

A COMPETENT PERSONS' REPORT ON THE GEDIKTEPE MINE, REPUBLIC OF TURKIYE

**Prepared For
ACG Metals Ltd**

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Report Prepared by



**SRK Consulting (UK) Limited
UK33079**

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EXECUTIVE SUMMARY

A COMPETENT PERSONS' REPORT ON THE GEDIKTEPE MINE, REPUBLIC OF TURKIYE

1 EXECUTIVE SUMMARY

1.1 Introduction

SRK Consulting (UK) Limited (SRK) was commissioned by ACG Metals Ltd to prepare a Competent Persons' Report (CPR) on its Gediktepe Mine in the Republic of Türkiye. The CPR assesses the Mineral Resources, Ore Reserves, Life-of-Mine plan, development status and associated technical, economic, environmental and social matters. Mineral Resources and Ore Reserves are reported in accordance with the JORC Code (2012).

The effective date of this report and the statements of Mineral Resources and Ore Reserves is 31 July 2026. SRK undertook a site visit on 28 July 2026 and reviewed information supplied by the Company and its consultants. Construction and permitting continued during the preparation of this report. Forecast milestones remain conditional on completion of the associated works and approvals. SRK notes that no material issues have been identified between effective date of this report and the publication date (19 October 2026).

1.1.1 Project Summary

Gediktepe mine is transitioning from oxide gold-silver production via a Heap Leach Facility (HLF) to a larger copper-zinc operation, focussed on the Sulphide Project comprising a new flotation process plant to produce copper and zinc concentrates, and supplemented by a separate Enriched Ore Project to recover transitional and partially oxidised sulphidic material from the mining operation and from stockpiles, via a SART plant.

SRK considers the mining approach and process plant development suitable to support the Life of Mine plan. The reported economic assessment is positive, although delivery depends on managing pit instability, tailings and water infrastructure, permitting and the refinements to the metallurgical basis of the Enriched Ore Project. Budgets, recoveries and production forecasts are not guaranteed.

1.2 Gediktepe mine

1.2.1 Location and development history

Gediktepe is located in Balıkesir Province, approximately 100 km by paved road southeast of Balıkesir, with road connections to several export ports. Mountainous terrain, narrow valleys, nearby villages and extensive forest land constrain facility layouts and expansion. Seasonal rainfall, snowmelt and dry summers influence construction, water availability and runoff management.

ACG acquired Gediktepe in September 2024. The operation, managed through Polimetel Madencilik, produced its first gold-silver doré from the HLF in November 2021. Oxide mining was completed in 2025, while residual heap leaching has continued through 2026. At the effective date, development was focused on North Pit stripping, construction of the Sulphide plant and initial tailings storage area, and associated infrastructure.

1.2.2 Project development strategy

The Sulphide Project is designed to produce copper and zinc concentrates containing payable gold and silver. The separate Enriched Ore Project will treat in-situ enriched mineralisation and aged sulphide stockpiles unsuitable for flotation, using cyanide leaching and sulphidisation, acidification, recycling and thickening (SART). Copper and zinc with silver will be recovered as precipitates from the SART plant; the remaining gold will be recovered through the existing Merrill–Crowe plant. Spent heap leach material will also be processed through the acidification and leaching circuits of the Enriched Ore Project plant before recovering residual gold and silver in the Merrill-Crowe plant.

The HLF will continue to be leached through 2026 and 2027 to recover residual gold and silver, before ultimately being processed in the Enriched Ore Plant. The proposed MNK satellite development is being acquired to provide supplementary oxide feed to increase the life of the Heap Leach Facility. MNK production targets depend on transaction completion, resource verification, technical studies and permitting and are excluded from the Mineral Resources and Ore Reserve case at this stage.

1.3 Mineral Rights and Primary Approvals

The Gediktepe operation is held under a Group IV operating licence numbered 85535, which is valid until 23 June 2036, together with the associated operation permit. An application has been submitted to MAPEG for the "Merging of Operating Licence No. 85535 and Exploration Licence No. 202001118". The process is expected to be completed within 1 month.

One polygon of the licence area no. 200700250 lies within the licence area no. 85535. Therefore, this licence is significant and the legal rights associated with it are being preserved. Licence area no. 65808 is located within the boundaries of a different province, and no activities have yet been carried out in this area; however, this licence holds the necessary permits.

90% of the Gediktepe Project's EIA permitted area consists of forest land. The remaining parts of the area comprise agricultural land and treasury land. Parcels to be used for mining activities have been purchased. Permits for forested areas to be used for mining are issued in stages, and forest permits have been obtained to date for the areas where operations will be carried out.

The relevant project approvals have been obtained, and the ministry has granted the project an environmental permit and licence, covering mining waste storage, wastewater discharge, and air emissions.

1.4 Geology and Mineral Resources

1.4.1 Geological setting and Mineral Resource estimation

Gediktepe is a near-surface polymetallic massive sulphide deposit hosted mainly by chlorite–sericite schist within the Ören–Afyon Zone of the Tethyan metallogenic belt. Lens-like sulphide bodies generally dip 20°–40° northwest and contain pyrite, sphalerite and chalcopyrite, with subordinate lead-bearing minerals and magnetite. Weathering produced gold–silver-bearing gossan depleted in copper and zinc; supergene enrichment developed secondary copper sulphides near the oxidation interface and along structures. The genetic interpretation remains uncertain, but SRK considers geological understanding sufficient for resource reporting.

The estimate draws on approximately 96,800 m of drilling in 1,035 holes. Ridge Consultants completed the underlying model in September 2025, using inverse-distance estimation. SRK reviewed the model and revised the classification to reflect geological and grade continuity. Depletion is applied through December 2025, with no further ore mining reported before the effective date. Mineral Resources are reported within an optimised pit shell, with an effective date of 31 July 2026.

1.4.2 Mineral Resource Statement

A summary of the Mineral Resources reported in accordance with the JORC Code is presented in Table ES 1 and Table ES 2 for in-situ and stockpile material, respectively.

Table ES 1: Gediktepe In-situ Mineral Resource Statement, 31 July 2026

Material Type	Classification	Tonnage	Grade	Grade	Grade	Grade	Contained Metal	Contained Metal	Contained Metal	Contained Metal
		Mt	Cu %	Zn %	Au g/t	Ag g/t	Cu kt	Zn kt	Au koz	Ag koz
Oxide	Measured Mineral Resources	-	-	-	-	-	-	-	-	-
	Indicated Mineral Resources	0.27	-	-	2.74	84.7	-	-	24.0	742
	Measured and Indicated	0.27	-	-	2.74	84.7	-	-	24.0	742
	Inferred Mineral Resources	-	-	-	-	-	-	-	-	-
Sulphide	Measured Mineral Resources	11.8	0.75	1.24	0.46	17.9	89	147	177	6,831
	Indicated Mineral Resources	20.1	0.56	1.39	0.61	21.5	113	280	398	13,904
	Measured and Indicated	32.0	0.63	1.33	0.58	20.8	202	426	575	20,735
	Inferred Mineral Resources	5.5	0.63	1.16	0.54	19.8	35	64	97	3,526
Enriched	Measured Mineral Resources	1.97	1.45	1.40	0.64	25.7	29	28	41	1,624
	Indicated Mineral Resources	0.41	0.82	1.73	0.60	22.3	3	7	8	295
	Measured and Indicated	2.38	1.34	1.46	0.64	25.0	32	35	49	1,919
	Inferred Mineral Resources	-	-	-	-	-	-	-	-	-
Total	Measured Mineral Resources	13.82	0.85	1.26	0.49	19.0	117	174	218	8,455
	Indicated Mineral Resources	20.83	0.56	1.38	0.64	22.3	116	287	430	14,941
	Measured and Indicated	34.64	0.67	1.33	0.58	21.0	234	461	648	23,396
	Inferred Mineral Resources	5.55	0.63	1.16	0.54	19.8	35	64	97	3,526

Table ES 2: Gediktepe Stockpiles Mineral Resource Statement, 31 July 2026

Material Type	Classification	Tonnage	Grade	Grade	Grade	Grade	Contained Metal	Contained Metal	Contained Metal	Contained Metal
		Mt	Cu %	Zn %	Au g/t	Ag g/t	Cu kt	Zn kt	Au koz	Ag koz
PAG Waste	Measured Mineral Resources	-	-	-	-	-	-	-	-	-
	Indicated Mineral Resources	0.913	0.96	0.75	1.05	48.79	8.76	6.8	30.7	1,432
	Measured and Indicated	0.913	0.96	0.75	1.05	48.79	8.8	6.8	30.7	1,432
	Inferred Mineral Resources	-	-	-	-	-	-	-	-	-
Sulphide	Measured Mineral Resources	-	-	-	-	-	-	-	-	-
	Indicated Mineral Resources	0.466	1.06	0.70	0.97	52.20	4.94	3.3	14.5	782
	Measured and Indicated	0.466	1.06	0.70	0.97	52.20	4.9	3.3	14.5	782
	Inferred Mineral Resources	-	-	-	-	-	-	-	-	-
Spent Ore	Measured Mineral Resources	-	-	-	-	-	-	-	-	-
	Indicated Mineral Resources	2.700	-	-	0.32	36.98	-	-	28.1	3,210
	Measured and Indicated	2.700	-	-	0.32	36.98	0.0	0.0	28.1	3,210
	Inferred Mineral Resources	-	-	-	-	-	-	-	-	-
Total	Measured Mineral Resources	-	-	-	-	-	-	-	-	-
	Indicated Mineral Resources	4.079	0.34	0.25	0.56	41.36	13.70	10.11	73.4	5,424
	Measured and Indicated	4.079	0.34	0.25	0.56	41.36	13.70	10.11	73.4	5,424
	Inferred Mineral Resources	-	-	-	-	-	-	-	-	-

In reporting the Mineral Resources as stated in Table ES 1 and Table ES 2, SRK notes the following:

- All Mineral Resources are reported on an inclusive basis and therefore include all Mineral Resources modified to generate Ore Reserves.
- Mineral Resources are not Ore Reserves and do not have demonstrated economic viability.
- Depletion is applied for mining up to 31 December 2025. SRK notes that no ore mining has been completed since this date, but waste mining continues. The Effective Date of the Mineral Resource is 31 July 2026.
- The Mineral Resources with Reasonable Prospects for Eventual Economic Extraction (RPEEE) are reported within an optimised pit shell. The optimised shell was defined using the following prices and recoveries:
 - Oxide Recovery Au, 80%, Ag, 45%
 - Sulphide Recovery: Cu 73%, Zn 79%, Au 52%, Ag 45%
 - Metal Prices: Cu USD13,125/t, Zn USD3,125/t, Au USD5,000/oz, Ag USD69/oz:
- The reporting cut-off was based on a Cu equivalent and was also determined from the optimisation parameters and was defined as 0.224% Cu_Eq for Oxide, and 0.344% Cu_Eq for Sulphide material. Enriched material, Stockpiles and Spent Ore are reported at a zero cut-off as this material will need to be mined in its entirety.
- Stockpiles are also reported at a zero cut-off grade, as these will also be rehandled and processed in their entirety.
- Totals may not equal the sum of the component parts due to rounding adjustments.

SRK considers the estimates suitable for reporting, while recommending better integration of fault and contact models, spatial statistics and assessment of alternative estimation methods. These improvements are not expected by SRK to materially change the reported resources. Further stockpile drilling, sampling, density measurements and volume reconciliation would improve feed management.

1.5 Mining

1.5.1 Method and production schedule

Gediktepe uses conventional drill, blast, load and haul methods. Polimetal retains management and technical services; Uluova undertakes mining and earthworks and Kapeks provides blasting services. Operations are planned on two 12-hour shifts for approximately 350 days per year. Contractor capacity is reported at approximately 80,000 t/d, with 85 principal haul trucks, nine principal excavators and four production drills.

The 2026–2037 mining schedule (Table ES 3) includes 22.38 Mt of in-situ ore and 143.82 Mt of waste, totalling 166.20 Mt and an overall stripping ratio of approximately 6.43:1. The schedule is strongly weighted towards early waste stripping. Peak movement of approximately 26.0 Mt in 2028 requires about 74,300 t/d, around 93% of nominal contractor capacity. Recent mining performance supports the planned ramp-up, although maintaining available working areas and equipment capacity remains important. SRK considers the peak LoM mining rate to be broadly consistent with the stated capacity of the current contractor fleet. If additional capacity is required, the Contractor will supply additional equipment.

Table ES 3: LoM Mining Schedule – In-situ Material

Year	Sulphide Ore	Oxide Ore	Enriched Ore	Total Ore	Waste	Total Mined
	(Mt)	(Mt)	(Mt)	(Mt)	(Mt)	(Mt)
7M 2026 Actual					11.74	11.74
5M 2026 Plan	0.16	0.03	0.31	0.50	8.85	9.33
2027	1.82	0.02	0.90	2.74	22.77	25.52
2028	1.83	0.12	0.40	2.35	23.66	26.01
2029	1.83	0.00	0.05	1.88	18.78	20.66
2030	1.83	0.01	0.01	1.85	14.72	16.56
2031	1.82	0.00	0.00	1.82	11.77	13.60
2032	1.83	0.00	0.00	1.83	10.42	12.25
2033	1.83	0.00	0.00	1.83	7.59	9.41
2034	1.83	0.05	0.08	1.96	7.98	9.94
2035	1.83	0.12	0.43	2.38	3.13	5.50
2036	1.82	0.00	0.12	1.94	1.76	3.71
2037	1.32	0.00	0.00	1.32	0.66	1.97
LoM	19.72	0.34	2.32	22.38	143.82	166.20

Historical stockpiles are to be primarily processed at the Enriched Ore Plant. A minor portion (200 kt) of the Sulphide Stockpile is to be processed during H2 2026 as part of the Sulphide Plant ramp up.

1.5.2 Geotechnical and diversion constraints

Mining in the South and Middle pits has been suspended following slope instability. Remediation measures being designed and implemented include buttressing, improved surface drainage, horizontal dewatering, further drilling and testing, and redesigned cutbacks. Resumption of mining in these pits depends on regulatory acceptance and implementation of mitigation. North Pit provides the principal current working area and more than 80% of the Ore Reserve is in North Pit where slope stability is not a significant issue, though noting that its design inputs and structural models also require continued refinement. Prioritising North Pit allows mining to be scheduled to permit ore supply to proceed while stability issues in South and Middle Pits are resolved.

Instability has delayed the Acisu Creek diversion needed to access deeper ore. The revised sequence prioritises North Pit and provides for an interim diversion while permanent alternatives and stabilising cutbacks are developed. SRK considers the mitigation programme appropriate, but slope performance, effective drainage and diversion delivery remain material controls on mining flexibility and schedule achievement.

1.5.3 Costs and waste storage

SRK considers the short-term mining assumption of USD2.60/t mined reasonable against the reported Q3 2026 cost of USD2.56/t. Expected reductions as haul distances shorten require refinement. Dilution and ore loss are incorporated spatially in the mining model; resulting in 14% grade dilution, a 9% tonnage increase and a further 5% mining-loss adjustment.

Waste facilities require expansion and updated permits. The mining assessment identifies additional NAG storage and high-PAG containment requirements, but PAG quantities and available capacities need to be updated. Final requirements must therefore be reconciled using an agreed classification applied to the current model and mine schedule.

1.6 Mineral Processing

1.6.1 Oxide Operations

The existing oxide circuit comprises crushing, agglomeration, heap leaching and Merrill–Crowe recovery of gold–silver doré. Residual leaching and planned heap turning will provide further gold and silver recovery before spent ore is treated through the Enriched Ore Plant. Approximately 340 kt of oxide mined during future pit development is scheduled for heap treatment in 2035.

1.6.2 Sulphide Plant

The Sulphide Plant is designed for 5,000 t/d, equivalent to 1.825 Mtpa. Its flowsheet comprises jaw crushing, SAG and ball milling, gangue pre-flotation and sequential copper and zinc flotation with regrinding, followed by concentrate thickening and filtration. Tailings are thickened before disposal and recycled water is treated to reduce residual flotation reagents. A total of 19.92 Mt of feed, including 200 kt of initial stockpile material, is scheduled to be processed in the Sulphide plant through to 2037.

Steady-state assumed recoveries are 72% Cu, 75% Zn, 53% Au and 50% Ag, with lower ramp-up recoveries. Estimated processing cost is USD24.2/t feed. The sulphide flowsheet has extensive testwork support, but fine mineral intergrowths, pyrite, naturally floating gangue and recycled-water chemistry create performance variability. Limited dewatering and regrind variability testing, concentrate impurity penalties and ore ageing remain relevant operating risks. The Sulphide Plant LoM production plan is shown in Table ES 4.

Table ES 4: Sulphide Plant Production Plan

			Total	5M 2026	2027	2028	2029	2030	2031
Plant Feed		(kt)	19,920	355	1,822	1,827	1,822	1,822	1,822
	Cu	(%)	0.74%	1.1%	1.1%	0.7%	0.8%	0.6%	0.6%
	Zn	(%)	1.74%	0.7%	1.2%	1.9%	1.3%	2.1%	2.2%
	Au	(g/t)	0.74	0.97	0.62	0.81	0.61	0.71	0.90
	Ag	(g/t)	27.51	52.20	20.75	27.50	19.86	29.43	34.48
Total Recoveries									
	Cu	(%)		52.5%	72.0%	72.0%	72.0%	72.0%	72.0%
	Zn	(%)		57.5%	75.0%	75.0%	75.0%	75.0%	75.0%
	Au	(%)		32.5%	53.0%	53.0%	53.0%	53.0%	53.0%
	Ag	(%)		32.5%	50.0%	50.0%	50.0%	50.0%	50.0%
Cu Con produced		(kt)	441	8.2	61.4	38.5	41.5	34.6	31.8
	Cu	(kt)	106	2.0	14.7	9.2	10.0	8.3	7.6
	Au	(koz)	211	2.8	16.4	21.4	16.2	18.8	23.8
	Ag	(koz)	6,957	148.9	486.2	646.2	465.4	689.7	807.8
Zn Con produced		(kt)	489	2.7	30.6	48.0	34.5	54.5	57.3
	Zn	(kt)	259	1.4	16.2	25.4	18.3	28.9	30.4
	Au	(koz)	38	0.8	2.9	3.8	2.9	3.3	4.2
	Ag	(koz)	1,747	44.7	121.5	161.5	116.4	172.4	202.0
			2032	2033	2034	2035	2036	2037	
Plant Feed		(kt)		1,827	1,822	1,822	1,822	1,827	1,329
	Cu	(%)		0.6%	0.7%	0.6%	0.8%	0.9%	0.7%
	Zn	(%)		2.0%	1.6%	1.9%	1.4%	1.8%	2.0%
	Au	(g/t)		0.95	0.62	0.66	0.58	0.64	1.07
	Ag	(g/t)		32.88	18.98	27.52	23.13	26.15	40.60
Total Recoveries									
	Cu	(%)		72.0%	72.0%	72.0%	72.0%	72.0%	72.0%
	Zn	(%)		75.0%	75.0%	75.0%	75.0%	75.0%	75.0%
	Au	(%)		53.0%	53.0%	53.0%	53.0%	53.0%	53.0%
	Ag	(%)		50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
Cu Con produced		(kt)		33.2	36.9	32.6	43.0	50.9	28.1
	Cu	(kt)		8.0	8.9	7.8	10.3	12.2	6.7
	Au	(koz)		25.0	16.3	17.5	15.4	16.9	20.6
	Ag	(koz)		772.5	444.8	644.9	542.0	614.3	694.1
Zn Con produced		(kt)		52.0	40.0	50.1	35.1	45.9	37.9
	Zn	(kt)		27.6	21.2	26.5	18.6	24.3	20.1
	Au	(koz)		4.5	2.9	3.1	2.7	3.0	3.7
	Ag	(koz)		193.1	111.2	161.2	135.5	153.6	173.5

1.6.3 Enriched Ore Project

The proposed Enriched Ore Plant is designed for 110 t/h, nominally 880 ktpa, with scheduled steady-state feed generally 800 ktpa. It combines grinding, cyanide leaching, counter-current decantation (CCD), sequential zinc and copper precipitation, cyanide regeneration and detoxification. Precious metal bearing solution will report to the Merrill–Crowe plant; spent HLF material will bypass the SART precipitation circuit. Approximately 6.20 Mt is scheduled through to 2037, with no feed planned in 2033–2034 as potential MNK feed in that interval is excluded from the Ore Reserve case.

Testwork-based recovery estimates are 83% Cu, 38% Zn, 89% Au and 90% Ag for previously stockpiled material, and 87% Cu, 64% Zn, 71% Au and 83% Ag for enriched ore. From the spent ore, 60% of residual gold and silver is estimated to be recovered. Estimated treatment costs vary by feed, at USD13.8/t for PAG, USD23.4/t for enriched ore and USD7.3/t for spent ore. These estimates rely on limited testwork and have materially lower confidence than the sulphide plant assumptions. The Enriched Ore Plant LoM production plan is shown in Table ES 5.

Table ES 5: Enriched Ore Plant Production Plan

			Total	5M 2026	2027	2028	2029	2030	2031
Plant Feed	(kt)		6,198	-	322	800	800	800	800
	Cu	(%)	0.69%	-	1.0%	0.6%	1.0%	0.7%	1.1%
	Zn	(%)	0.69%	-	0.7%	0.4%	1.0%	0.7%	1.3%
	Au	(g/t)	0.49	-	0.98	0.65	0.56	0.57	0.57
	Ag	(g/t)	32.60	-	46.82	41.21	30.01	35.21	26.56
Overall Recoveries									
	Cu	(%)		-	83.0%	83.0%	86.9%	85.4%	87.5%
	Zn	(%)		-	37.6%	37.6%	61.6%	54.7%	64.0%
	Au	(%)		-	89.4%	87.0%	74.3%	80.5%	70.4%
	Ag	(%)		-	90.3%	81.0%	78.1%	78.2%	78.7%
Cu Con produced	(kt)		105	-	7.6	11.6	19.0	14.1	22.7
	Cu	(kt)	37	-	2.7	4.1	6.6	4.9	7.9
Zn Con produced	(kt)		50	-	1.7	2.6	10.0	5.9	12.9
	Zn	(kt)	25	-	0.9	1.3	5.0	2.9	6.5
	Ag	(koz)	3,179	-	437.7	663.4	477.9	520.7	464.4
Dore									
	Au	(koz)	74	-	9.1	14.5	10.8	11.7	10.4
	Ag	(koz)	1,690	-	-	195.3	125.2	187.8	73.2
			2032	2033	2034	2035	2036	2037	2038
Plant Feed	(kt)		800	-	-	800	800	276	-
	Cu	(%)	0.5%	-	-	0.5%	0.6%	-	-
	Zn	(%)	0.5%	-	-	0.5%	0.6%	-	-
	Au	(g/t)	0.31	-	-	0.32	0.36	0.13	-
	Ag	(g/t)	30.09	-	-	30.00	29.45	32.45	-
Overall Recoveries									
	Cu	(%)	87.5%	-	-	87.5%	87.5%	-	-
	Zn	(%)	64.0%	-	-	64.0%	64.0%	-	-
	Au	(%)	67.7%	-	-	67.8%	68.5%	60.0%	-
	Ag	(%)	66.6%	-	-	66.9%	68.6%	60.0%	-
Cu Con produced	(kt)		9.1	-	-	9.4	11.6	-	-
	Cu	(kt)	3.2	-	-	3.3	4.0	-	-
Zn Con produced	(kt)		5.2	-	-	5.4	6.6	-	-
	Zn	(kt)	2.6	-	-	2.7	3.3	-	-
	Ag	(koz)	185.6	-	-	193.1	236.6	-	-
Dore									
	Au	(koz)	5.4	-	-	5.5	6.3	0.7	-
	Ag	(koz)	329.9	-	-	323.0	282.9	172.7	-

High dissolved copper and cyanide concentrations place the proposed integrated SART process outside typical operating conditions. Identified issues include sodium bisulphide delivery, precipitate handling, CCD washing, detoxification demand and interaction with Merrill–Crowe recovery.

Hydrogen cyanide capture, pH control and solution routing are critical. SRK strongly discourages using cyanide-bearing barren solution to dilute detoxification feed and recommends further representative leach, SART and detoxification testwork with corresponding flowsheet refinements. Forecast recoveries remain subject to resolving these matters.

ACG is advancing the Enriched Ore Project through permitting, detailed engineering, equipment procurement and preparatory construction, despite the limited metallurgical testwork. Commissioning is scheduled for end-July 2027, with throughput and recovery variability expected during ramp-up. Further leach and SART testwork and flowsheet refinement are essential before and during commissioning to reduce disruption and establish a metallurgical basis of at least Feasibility Study standard.

However, SRK notes that the economic case is strong, with low capital and operating costs providing resilience to variations in feed grade, recovery and reagent consumption. ACG is accelerating development to generate early revenue, taking advantage of high commodity prices while acknowledging the need for further testing and process optimisation.

1.7 Tailings Storage Facility

1.7.1 Design and capacity

A lined cross-valley slurry TSF is under construction in the Acisu valley. WSP has modified the original En-Su design for the initial Phases 1A and 1B, to address thicker superficial foundations, weak zones and construction constraints, incorporating a shear key and buttressing. The revised design basis also adopts an Extreme consequence classification and 1-in-10,000-year earthquake and inflow-flood criteria. Updated designs for Phase 2 to 5 are still being developed.

The capacity assessment reports approximately 14.1 Mm³ of storage against about 15.3 Mm³ required, or approximately 90% of anticipated life-of-mine tailings. Further testwork and operating measurements are needed to establish achievable density and storage life.

To make up the shortfall in capacity for the LoM planned tailings disposal, an additional USD8 million has been allocated in 2035 for a separate facility storing an additional 4 Mt tailings. A separate storage facility, as well as increasing capacity in the existing impoundment with introducing pyrite recovery in the plant and filtered tailings, remain concepts requiring studies, design, permitting and cost definition.

1.7.2 Construction and operational readiness

Phase 1A reaches elevation 1,078 m and Phase 1B 1,093 m, with later raises progressing towards 1,142 m. The reported storage durations are less than six months for Phase 1A and approximately eleven months for Phase 1B. Successive raises must therefore proceed without disruptive delays, allowing for winter earthworks constraints.

Critical requirements include complete lining, quality-assured over-liner drainage, a confirmed drainage-water removal system, adequate reclaim pumping and lined freeboard. The intended 65% solids discharge and subsequent paddock deposition support drainage and density but require effective operation and surveillance. Diversion and flood assessments must reflect the revised consequence classification.

1.7.3 Governance

At the status described in the CPR, no Engineer of Record had been appointed and the operation, maintenance and surveillance manual and Trigger Action Response Plans had not been prepared. ACG recognises these actions as priority tasks to address as construction proceeds and commissioning starts in H2 2026.

1.8 Water Management

1.8.1 Supply and monitoring

The water supply and management strategy for process water, dust suppression and other critical activities at Gediktepe focuses on:

- Capture and storage of runoff water in ponds
- Treatment and use of mine contact water
- Recycling of water from thickeners, the TSF, and HLF

Two licenced groundwater production wells are licensed for supply of potable and make-up water.

Abstraction is metered and reported below licensed maxima. Water quality and sustainable yield remain important supply considerations. Surface-water and groundwater monitoring uses accredited laboratories, duplicate samples and hydrochemical trend analysis to assess conditions upstream and downstream of mine facilities.

1.8.2 Integrated balance and contact water

The 2023 GoldSim model predates significant changes and assumes infrastructure that is not yet available, notably the permanent Clean Water Pond and completed diversions. Its favourable supply results remain conditional on those assumptions. ACG has engaged consultants to update the integrated balance using current monitoring, actual facilities, revised demands and climate variability; interim decisions continue to rely on facility-level balances and operational judgement.

1.9 Infrastructure

1.9.1 Existing facilities and sulphide additions

The existing oxide operation provides established roads, workshops, stores, laboratories, administration and accommodation. Additions related to the Sulphide Project include plant support buildings, reagent storage, a laboratory and emergency response facilities. The management camp accommodates approximately 200 people; existing oxide facilities provide interim support while new buildings are completed.

The new sulphide access road is approximately 3.2 km long and 18 m wide.

1.9.2 Power and water infrastructure

The upgraded 154 kV supply and distribution system are reported to support approximately 19 MW, allocated as 3 MW to oxide and 16 MW to sulphide facilities. SART would add approximately 4–6 MW, requiring confirmation of peak demand, substation capacity and an upgraded or new powerline, with associated wayleave and forestry requirements.

Interim water storage comprises a 45,000 m³ temporary clean-water pond, 12,500 m³ contact-water pond and 16,530 m³ process-water pond, with treatment and pumping systems. The permanent Clean Water Pond is proposed at a reduced capacity of 400,000 m³ and remains unbuilt; the reported approval sequence places construction no earlier than mid to late 2028. MNK would require transfer facilities, weighing, road haulage and maintenance. Its logistics basis remains at scoping level and differing route distances require reconciliation.

1.10 Construction Progress

1.10.1 Sulphide construction and commissioning

At end-July 2026, sulphide engineering and procurement were essentially complete, major equipment was installed and earthworks, civils and structures were advanced. Electrical, instrumentation and controls were approximately 60% complete overall. The plant was around five months behind its original baseline. GAP provides EPC delivery of the plant and selected support works, while ACG manages owner-delivered infrastructure and TSF interfaces.

As at the effective date of the report, hot-commissioning was planned for end September, with construction of deemed non-essential (to commissioning) infrastructure continuing into early Q4 2026. The critical path for plant hot commissioning is completion of Phase 1A of the TSF. Commercial production by end-2026 and full production by January 2027 remain conditional targets. together with plant, power, water and other approvals.

1.10.2 Sulphide Project capital and cost to complete

The Sulphide Project construction budget was USD193.05 million, comprising USD146.05 million for the EPC contract and USD47.00 million for ACG's owner costs, with contingency included.

At 31 July 2026, the estimated cost at completion was USD210.65 million, approximately USD17.6 million above budget, excluding financing costs. The EPC value remained unchanged, with the increase attributable to ACG costs. Commitments and expenditure totalled USD171.98 million, leaving USD38.67 million to complete.

Remaining work includes the access road, plant electrical, instrumentation and controls, outstanding civil and structural works, commissioning and Phase 1A TSF construction. ACG considers further overruns unlikely given the defined remaining scope and costs.

1.10.3 Enriched Ore Project capital and progress

SART basic engineering was complete and detailed engineering approximately 70% complete excluding civils. Major comminution equipment had been procured, but plant erection had not started. Around 300,000 m³ of an estimated 650,000 m³ of earthworks and topsoil movement had been completed. The construction capital estimate totals USD60.41 million, comprising USD47.70 million EPC and USD12.71 million owner costs, with approximately USD2 million sunk as at 31 July 2026.

The construction plan assumes permits around January 2027 and approximately five months of erection, followed by commissioning around late July and ramp-up in August 2027. This requires reconciliation with the broader EIA timeline and depends on civil design, metallurgical refinements and power-supply definition. The five-month duration is not yet supported by a fully developed implementation schedule.

1.11 Environmental, Social and Permitting

1.11.1 Approvals and management systems

The original EIA approval was issued in July 2016, with subsequent approvals for certain facility relocations. The main operating licence and permit are reported as valid until 23 June 2036; the mine schedule extends into 2037, so tenure requires alignment with the final year. Forestry permissions are staged and some expire earlier. The new EIA application of July 2026 covers SART, pit and waste-facility expansion and infrastructure revisions, with approximately one year anticipated for the process.

Pit development has significantly exceeded the original EIA boundaries without the corresponding pit-boundary approval, creating a risk of penalties or suspension. The Company is addressing this through the new EIA. Spent heap treatment through SART is identified as waste recovery requiring a separate future EIA. Routine final approvals for new activities such as sulfide processing and TSF operation are pending completion of construction.

The Company has environmental and social staff, policies, procedures and monitoring arrangements. SRK recommends an integrated assessment of the changed project, updated monitoring locations and closure monitoring, and a cyanide management plan aligned with relevant international standards. The existence of component approvals does not resolve all project-wide impact and compliance gaps.

1.11.2 Community and biodiversity

Local employment and social investment support generally positive community relationships, but land acquisition, livelihoods, water, traffic and benefit distribution remain sensitive. Around 60% of the oxide workforce is reported to come from nearby communities. A grievance procedure is established; 20 of 21 recorded submissions since 2022 were reported resolved.

The principal displacement risk is economic, through loss of agricultural and forestry income, rather than relocation of homes. Implementation of the Land Acquisition Plan, livelihood restoration and Stakeholder Engagement Plan requires confirmation. A completed Biodiversity Action Plan applies the mitigation hierarchy and a no-net-loss objective; risks are considered manageable subject to implementation, permitting and monitoring.

1.11.3 Geochemistry and closure

Acid rock drainage and metal leaching are material long-term issues. Geochemical classification, waste routing, containment and permitted capacity must be reconciled with the updated block model and mining schedule. ACG has commissioned consultants to prepare an updated waste rock management plan in conjunction with the site geology, environmental and mining teams.

A comprehensive closure plan and cost estimate covering both oxide and sulphide facilities has not been prepared. The existing USD15.18 million oxide-only estimate prepared in 2025 excludes the Sulphide Plant and TSF, and the Enriched Ore Plant. A USD30 million closure allowance has been provided for in the Financial Model. This amount will need to be verified by undertaking a new closure plan and closure cost estimate for the Sulphide and Enriched Ore Projects, and encompassing the entire mine site.

1.12 Economic Assessment

1.12.1 Basis and assumptions

The Company modelled oxide, sulphide and enriched streams separately and combined their net free cashflows. The assessment is expressed in real 2026 US dollars, post-tax and pre-finance, assuming 100% equity and an 8% discount rate. Corporate overheads estimated at USD12 million annually are excluded. Mining costs and the full USD30 million closure allowance are allocated to the sulphide stream, so individual stream values should be interpreted with this allocation in mind.

The model applies consensus forecasts supplied by the Company: 2026 prices are USD5.93/lb Cu, USD1.47/lb Zn, USD4,595/oz Au and USD73.1/oz Ag, declining to USD5.63/lb, USD1.31/lb, USD4,101/oz and USD54.0/oz respectively from 2030. These differ from reserve optimisation prices.

1.12.2 Results

The consolidated LoM production schedule (Table ES 6) forecasts approximately 143 kt Cu, 284 kt Zn, 353 koz Au and 14.21 Moz Ag in products, compared with payable quantities of 137 kt Cu, 241 kt Zn, 304 koz Au and 10.51 Moz Ag. These are forecast recovered and payable metals, not additional resource or reserve inventories. Sequential heap and spent-ore recovery is incorporated in the processing schedules.

Table ES 6: Total Metal Produced per Plant

			Units	LoM	5M 2026	2027	2028	2029	2030	2031
Oxide										
Dore	Au	(koz)	30		4.8	5.8	5.8	-	-	-
	Ag	(koz)	641		95.1	149.1	149.1	-	-	-
Sulphide Plant										
Cu Con		(kt)	441		8.2	61.4	38.5	41.5	34.6	31.8
	Cu	(kt)	106		2.0	14.7	9.2	10.0	8.3	7.6
	Au	(koz)	211		2.8	16.4	21.4	16.2	18.8	23.8
	Ag	(koz)	6,957		148.9	486.2	646.2	465.4	689.7	807.8
Zn Con		(kt)	489		2.7	30.6	48.0	34.5	54.5	57.3
	Zn	(kt)	259		1.4	16.2	25.4	18.3	28.9	30.4
	Au	(koz)	38		0.8	2.9	3.8	2.9	3.3	4.2
	Ag	(koz)	1,747		44.7	121.5	161.5	116.4	172.4	202.0
Enriched Plant										
Cu Con		(kt)	105		-	7.6	11.6	19.0	14.1	22.7
	Cu	(kt)	37		-	2.7	4.1	6.6	4.9	7.9
Zn Con		(kt)	50		-	1.7	2.6	10.0	5.9	12.9
	Zn	(kt)	25		-	0.9	1.3	5.0	2.9	6.5
Dore	Ag	(koz)	3,179		-	437.7	663.4	477.9	520.7	464.4
Dore	Au	(koz)	74		-	9.1	14.5	10.8	11.7	10.4
	Ag	(koz)	1,690		-	-	195.3	125.2	187.8	73.2
			Units	2032	2033	2034	2035	2036	2037	2038
Oxide										
Dore	Au	(koz)	-	-	-	13.5	-	-	-	-
	Ag	(koz)	-	-	-	247.9	-	-	-	-
Sulphide Plant										
Cu Con		(kt)	33.2		36.9	32.6	43.0	50.9	28.1	0.0
	Cu	(kt)	8.0		8.9	7.8	10.3	12.2	6.7	0.0
	Au	(koz)	25.0		16.3	17.5	15.4	16.9	20.6	0.0
	Ag	(koz)	772.5		444.8	644.9	542.0	614.3	694.1	0.0
Zn Con		(kt)	52.0		40.0	50.1	35.1	45.9	37.9	0.0
	Zn	(kt)	27.6		21.2	26.5	18.6	24.3	20.1	0.0
	Au	(koz)	4.5		2.9	3.1	2.7	3.0	3.7	0.0
	Ag	(koz)	193.1		111.2	161.2	135.5	153.6	173.5	0.0
Enriched Plant										
Cu Con		(kt)	9.1		-	-	9.4	11.6	-	-
	Cu	(kt)	3.2		-	-	3.3	4.0	-	-
Zn Con		(kt)	5.2		-	-	5.4	6.6	-	-
	Zn	(kt)	2.6		-	-	2.7	3.3	-	-
Dore	Ag	(koz)	185.6		-	-	193.1	236.6	-	-
Dore	Au	(koz)	5.4		-	-	5.5	6.3	0.7	-
	Ag	(koz)	329.9		-	-	323.0	282.9	172.7	-

Operating costs for the life of operations are presented in Table ES 7.

Table ES 7: LoM Operating Costs

Operating Costs	Units	LoM	5M 2026	2027	2028	2029	2030	2031
Mining	(USDm)	348.8	24.4	61.3	57.2	45.5	36.4	29.9
Rehandle	(USDm)	26.8	-	3.2	4.7	3.3	3.0	3.5
Oxide	(USDm)	3.6	-	1.8	1.8	-	-	-
Enriched Plant	(USDm)	23.3	-	1.4	2.9	3.3	3.0	3.5
Processing	(USDm)	600.1	27.9	59.2	62.3	55.3	52.4	57.4
Oxide	(USDm)	50.4	18.7	12.0	12.0	-	-	-
Sulphide Plant	(USDm)	482.6	9.2	44.1	44.2	44.1	44.1	44.1
Enriched Plant	(USDm)	67.0	-	3.1	6.1	11.2	8.3	13.3
Freight	(USDm)	129.3	1.4	12.3	12.1	11.9	12.8	14.1
Oxide	(USDm)	0.0	0.0	0.0	0.0	-	-	-
Sulphide Plant	(USDm)	116.2	1.4	11.5	10.8	9.5	11.1	11.1
Enriched Plant	(USDm)	13.1	-	0.8	1.3	2.4	1.7	3.0
G&A	(USDm)	152.0	9.7	14.9	15.2	12.5	12.5	12.5
Oxide	(USDm)	6.1	-	2.7	2.7	-	-	-
Sulphide Plant	(USDm)	141.7	9.7	12.0	12.0	12.0	12.0	12.0
Enriched Plant	(USDm)	4.2	-	0.2	0.5	0.5	0.5	0.5
Royalties	(USDm)	503.5	6.9	59.3	68.2	49.6	47.6	53.4
Oxide	(USDm)	20.3	0.2	4.8	4.7	-	-	-
Sulphide Plant	(USDm)	341.8	6.7	38.9	37.6	27.8	28.5	32.6
Enriched Plant	(USDm)	141.4	-	15.6	26.0	21.9	19.0	20.8
Total	(USDm)	1,760.5	70.3	210.1	219.7	178.1	164.8	170.9
Operating Costs	Units		2032	2033	2034	2035	2036	2037
Mining	(USDm)		26.9	20.7	21.9	12.1	8.2	4.3
Rehandle	(USDm)		2.7	-	-	2.7	2.9	0.8
Oxide	(USDm)		-	-	-	-	-	-
Enriched Plant	(USDm)		2.7	-	-	2.7	2.9	0.8
Processing	(USDm)		51.7	44.1	44.1	59.4	52.8	33.4
Oxide	(USDm)		-	-	-	7.7	-	-
Sulphide Plant	(USDm)		44.2	44.1	44.1	44.1	44.2	32.2
Enriched Plant	(USDm)		7.5	-	-	7.7	8.6	1.3
Freight	(USDm)		11.8	9.6	10.3	11.0	13.6	8.2
Oxide	(USDm)		-	-	-	0.0	-	-
Sulphide Plant	(USDm)		10.6	9.6	10.3	9.8	12.1	8.2
Enriched Plant	(USDm)		1.2	-	-	1.2	1.5	0.0
G&A	(USDm)		12.5	12.0	12.0	13.2	12.5	12.5
Oxide	(USDm)		-	-	-	0.7	-	-
Sulphide Plant	(USDm)		12.0	12.0	12.0	12.0	12.0	12.0
Enriched Plant	(USDm)		0.5	-	-	0.5	0.5	0.5
Royalties	(USDm)		44.8	24.3	26.3	48.4	44.2	30.4
Oxide	(USDm)		-	-	-	10.6	-	-
Sulphide Plant	(USDm)		33.3	24.3	26.3	26.1	31.1	28.6
Enriched Plant	(USDm)		11.4	-	-	11.7	13.1	1.8
Total	(USDm)		150.5	110.7	114.6	146.9	134.1	89.6

The majority of the project capital for the Sulphide Plant has been sunk prior to 31 July 2026. Mining is undertaken by a contractor, with no capital expenditure required by the Company for any equipment. Sustaining capital for the life of operations is not further specified and included as an allowance. SRK has added USD8m for expansion of tailings capacity as deemed required in 2035, this is captured under the Sulphide Plant. No capital is deemed required for the Oxide operations. SRK notes that the split of EPC/Owners for the Enriched plant capital has been made on the overall split, not specifically scheduled out correctly. In addition to the capital expenditure presented in Table ES 8, a closure cost allowance of USD30m has been captured within the cashflow model.

Table ES 8: LoM Capital Expenditure

Capital Expenditure	Units	LoM	5M 2026	2027	2028	2029	2030	2031
EPC	(USDm)	72.9	41.4	31.6	-	-	-	-
Sulphide Plant	(USDm)	26.8	26.8	-	-	-	-	-
Enriched Plant	(USDm)	46.1	14.5	31.6	-	-	-	-
Owners	(USDm)	24.1	15.7	8.4	-	-	-	-
Sulphide Plant	(USDm)	11.8	11.8	-	-	-	-	-
Enriched Plant	(USDm)	12.3	3.9	8.4	-	-	-	-
Sustaining	(USDm)	70.1	1.1	6.2	6.5	6.5	6.5	6.6
Sulphide Plant	(USDm)	64.6	1.1	6.0	6.0	6.0	6.0	6.0
Enriched Plant	(USDm)	5.5	-	0.2	0.5	0.5	0.5	0.6
Total	(USDm)	167.2	58.2	46.2	6.5	6.5	6.5	6.6
Capital Expenditure	Units	2032	2033	2034	2035	2036	2037	2038
EPC	(USDm)	-	-	-	-	-	-	-
Sulphide Plant	(USDm)	-	-	-	-	-	-	-
Enriched Plant	(USDm)	-	-	-	-	-	-	-
Owners	(USDm)	-	-	-	-	-	-	-
Sulphide Plant	(USDm)	-	-	-	-	-	-	-
Enriched Plant	(USDm)	-	-	-	-	-	-	-
Sustaining	(USDm)	6.5	6.4	6.4	14.4	1.9	0.5	0.4
Sulphide Plant	(USDm)	6.0	6.0	6.0	14.0	1.5	-	-
Enriched Plant	(USDm)	0.5	0.4	0.4	0.4	0.4	0.5	0.4
Total	(USDm)	6.5	6.4	6.4	14.4	1.9	0.5	0.4

Consolidated life-of-mine net revenue (Table ES 9) totals USD4,180 million, operating costs are USD1,761 million, with capital expenditure of USD167 million, and closure costs of USD30 million, resulting in a net free cashflow of USD1,827 million. The reported NPV at 8% is USD1,196 million, with USD46 million (4%) contributed by the oxide operations, USD786 million (66%) by the sulphide project, and USD363 million (30%) by the enriched ore project. Annual cashflow for the life of mine is graphically presented in Figure ES 1.

Table ES 9: LoM Cashflow Results

LoM Cashflow		Oxide	Sulphide	Enriched	Consolidated
Net Revenue	(USDm)	170	2,993	1,017	4,180
	Cu (%)	-	41%	42%	39%
	Zn (%)	-	20%	5%	15%
	Au (%)	76%	13%	31%	20%
	Ag (%)	24%	26%	22%	25%
Operating Costs	(USDm)	(80)	(1,431)	(249)	(1,761)
EBITDA	(USDm)	89	1,562	768	2,419
Corporate Income Tax	(USDm)	(23)	(195)	(178)	(396)
Capital expenditure	(USDm)	-	(103)	(64)	(167)
Working Capital	(USDm)	1	1	0	2
Closure Costs	(USDm)	-	(30)	-	(30)
Net Free Cashflow	(USDm)	67	1,234	526	1,827
Net Present Value (8%)	(USDm)	46	786	363	1,196

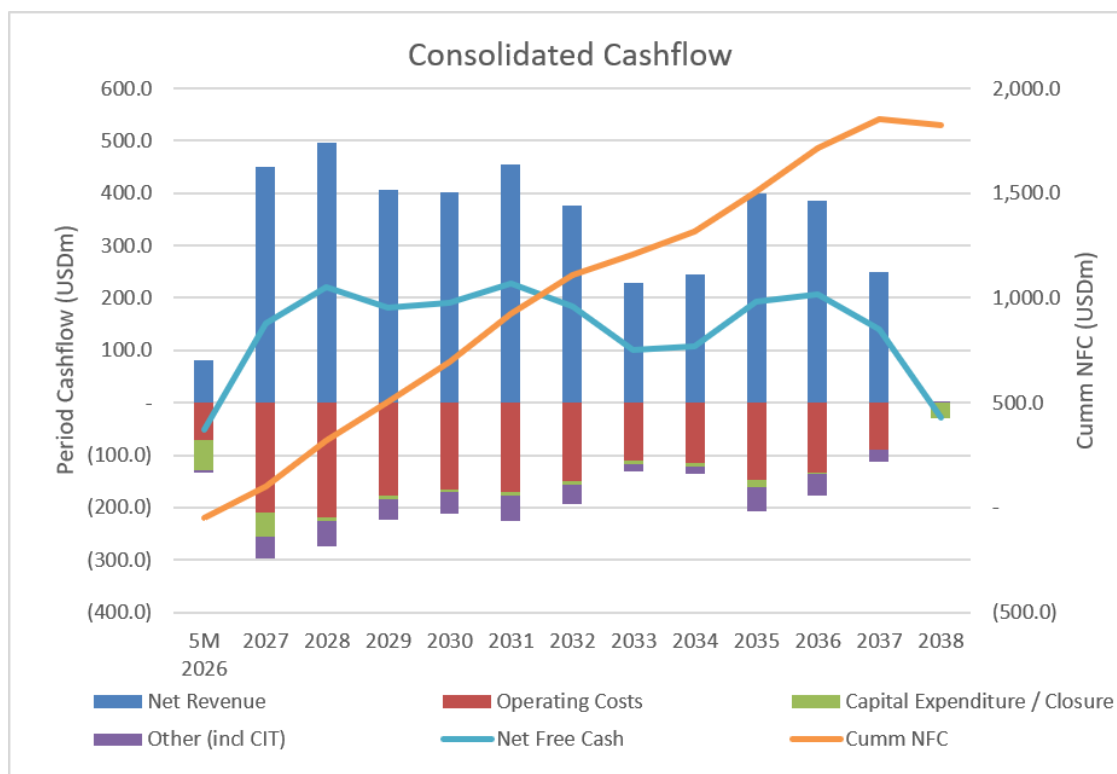


Figure ES 1: LoM Cashflow

1.12.3 NPV Sensitivity

Most future production depends on plants not yet operating at the reported status. Realised throughput, recovery, costs and product terms may differ from study assumptions, particularly for SART.

The sensitivity analysis undertaken shows commodity prices to have the largest effect, operating costs a smaller effect and capital variations a limited effect because the majority of sulphide capital is already sunk. The results on the overall NPV at 8% are graphically presented in Figure ES 2.

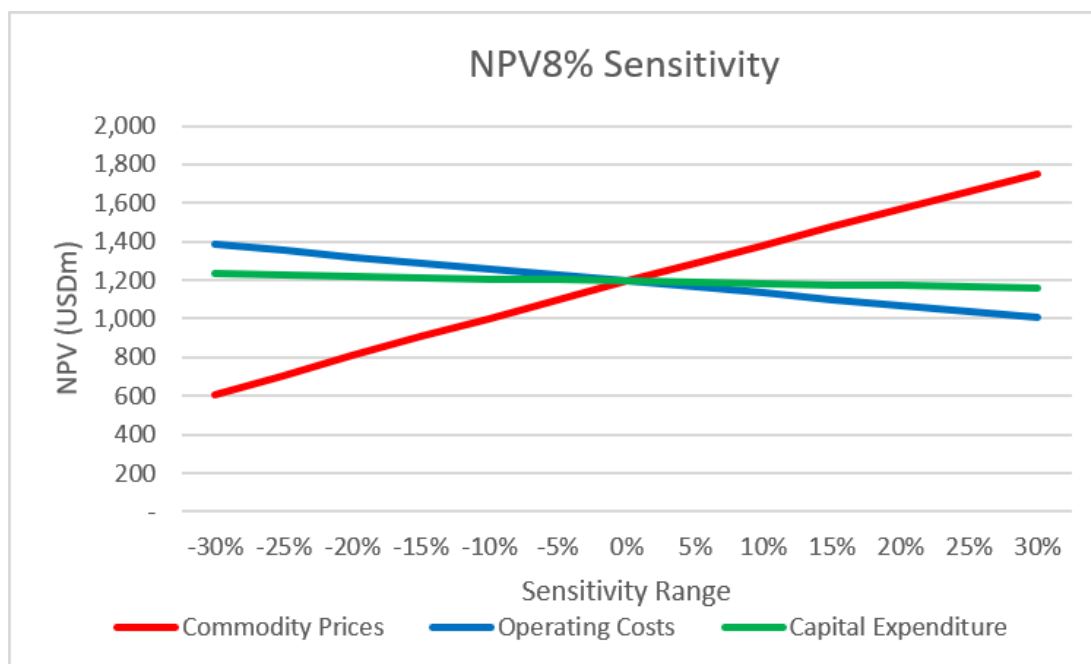


Figure ES 2: NPV at 8% Sensitivity to Changes in Prices, Operating Costs and Capital Expenditure

1.13 Ore Reserves

The Gediktepe Ore Reserves were estimated by the Company and reported by SRK under the JORC Code, effective 31 July 2026. They derive from Ridge Consultants' reclassified Measured and Indicated Mineral Resources following pit optimisation, detailed mine design and application of modifying factors.

In-situ Proved and Probable Ore Reserves from the designed open pit contain approximately 22.38 Mt of ore, comprising 19.72 Mt Sulphide, 0.34 Mt Oxide and 2.32 Mt Enriched Ore. Together with 143.82 Mt of waste, total scheduled movement is 166.20 Mt (with 11.74 Mt of waste mined up to 31 July 2026).

In addition to the In-situ Ore, there is an additional 4.08 Mt of ore contained in "Stockpiles", which are made up of 0.91 Mt of PAG Waste and Enriched Ore (located ex-pit) and 0.47 Mt Sulphide Ore (located in-pit) that were mined in the Oxide pit in Phase 1, plus the Oxide Ore on the HLF which still contains residual gold and silver.

Of these Ore Reserves, approximately 19.92 Mt of Sulphide Ore (19.72 Mt Insitu Sulphide plus 0.2 Mt Sulphide Stockpiles) will be processed through the Sulphide Plant (Table ES-5) and 6.2 Mt (2.32 Mt In-situ Enriched Ore, 0.91 Mt PAG Waste Stockpiles, 0.27 Mt Sulphide Stockpiles and 2.7 Mt Spent HL Ore) will be processed through the Enriched Ore Plant (Table ES-6). 0.34 Mt of In-situ Oxide Ore will be placed on the HLF.

SRK considers the Sulphide Project's supporting studies to be at least Feasibility Study level. The Enriched Ore/SART Project, which will treat PAG stockpiles, approximately half the Central Pit sulphide stockpile and in-situ Enriched Ore, is considered overall at Pre-feasibility Study level and suitable for Reserve reporting. However, limited metallurgical testwork means confidence in its recovery assumptions, plant design parameters and operating costs is substantially lower, requiring further testing and analysis.

A summary of the Gediktepe Ore Reserves is presented in Table ES 10 and Table ES 11 for in-situ material and existing stockpiles, respectively.

Table ES 10: Gediktepe In-situ Ore Reserves Statement (31 July 2026)

Material Type	Reserve Type	Class	Tonnage	Grade				Contained Metal			
				Cu	Zn	Au	Ag	Cu	Zn	Au	Ag
			Mt	%	%	g/t	g/t	kt	kt	koz	koz
Oxide	In-situ	Proved	0.00	-	-	-	-	-	-	-	-
		Probable	0.34	-	-	1.57	51.01	-	-	16.92	551
		Proved and Probable	0.34	-	-	1.54	50.30	-	-	16.92	551
Sulphide	In-situ	Proved	8.97	0.88%	1.53%	0.59	22.74	79.29	137.24	170.17	6,559
		Probable	10.75	0.62%	1.95%	0.87	30.84	66.44	209.30	299.00	10,659
		Proved and Probable	19.72	0.74%	1.76%	0.74	27.15	145.73	346.54	469.17	17,218
Enriched	In-situ	Proved	1.92	1.44%	1.40%	0.65	25.98	27.50	26.81	40.16	1,600
		Probable	0.40	0.80%	1.87%	0.66	23.47	3.24	7.55	8.53	305
		Proved and Probable	2.32	1.33%	1.48%	0.65	25.55	30.74	34.37	48.69	1,905
All Types	In-situ	Proved	10.89	0.98%	1.51%	0.60	23.30	106.80	164.05	210.33	8,159
		Probable	11.49	0.61%	1.89%	0.88	31.17	69.67	216.86	324.44	11,515
		Proved and Probable	22.38	0.79%	1.70%	0.74	27.34	176.47	380.91	534.77	19,674

Table ES 11: Gediktepe Stockpiles and Heap Leach Facility Spent Ore Ore Reserves Statement (31 July 2026)

Material Type	Resource Type	Class	Tonnage	Grade				Contained Metal			
				Cu	Zn	Au	Ag	Cu	Zn	Au	Ag
			kt	%	%	g/t	g/t	kt	kt	koz	koz
PAG Waste	Stockpile	Proved	-	-	-	-	-	-	-	-	-
		Probable	913	0.96%	0.75%	1.05	48.79	8.76	6.85	30.74	1,432
		Proved and Probable	913	0.96%	0.75%	1.05	48.79	8.76	6.85	30.74	1,432
Sulphide	Stockpile	Proved	-	-	-	-	-	-	-	-	-
		Probable	466	1.06%	0.70%	0.97	52.20	4.94	3.26	14.53	782
		Proved and Probable	466	1.06%	0.70%	0.97	52.20	4.94	3.26	14.53	782
Spent Ore	HLF	Proved	-	-	-	-	-	-	-	-	-
		Probable	2,700	-	-	0.32	36.98	-	-	28.13	3,210
		Proved and Probable	2,700	-	-	0.32	36.98	-	-	28.13	3,210
All Types	SP and HLF	Proved	-	-	-	-	-	-	-	-	-
		Probable	4,079	0.34%	0.25%	0.56	41.36	13.70	10.11	73.40	5,425
		Proved and Probable	4,079	0.34%	0.25%	0.56	41.36	13.70	10.11	73.40	5,425

Notes to the Ore Reserves Statement:

- Ore Reserves are a subset of Mineral Resources.
- Numbers may not tally due to rounding.
- Reserves are reported according to the definitions in the JORC Code (2012).
- The reporting cut-off was based on a Cu equivalent and was also determined from the optimisation parameters, and was defined as 0.28% Cu_Eq for Oxide, 0.43% Cu-Eq for Sulphide material, and 0.29% for Enriched material.
- Reserves are based on metal prices of Cu USD10,500/t, Zn USD2,500/t, Au USD4,000/oz, Ag USD55/oz.

- Reserves are effective as at 31 July 2026.

1.14 Exploration

1.14.1 Gediktepe near mine

Near-mine exploration targets down-dip extensions beneath and northwest of the current pit, interpreted as polymetallic and copper-rich sulphides. The proposed programme comprises approximately 10,200 m in 30 holes during 2027, followed by 20,000 m of infill, geotechnical and hydrogeological drilling in 2028–2029. Its objective is to support resource growth and potential mine-life extension.

1.14.2 Regional opportunities

Keşkek hosts shallow, structurally controlled oxide gold mineralisation associated with jasperoid at serpentinite–limestone contacts. Further interpretation, modelling, approximately 5,000 m of drilling and metallurgical work are planned. The separate MNK development estimate of approximately 1.45 Mt at 0.65 g/t Au requires verification before confirmation as a Mineral Resource and is not included in the statements of Mineral Resources or Ore Reserves at this stage.

Sarıçayır yayla, approximately 160 km northeast of Gediktepe, covers a hydrothermal system of about 30 km² with gold-bearing breccia, skarn and porphyry targets. Exploration remains early stage, with mapping, targeting and systematic drilling needed to establish continuity and resource potential. These prospects represent opportunities rather than demonstrated additions to the production base.

1.15 Risks and Opportunities

1.15.1 Risks

The principal risks identified across the CPR are pit instability and restricted working areas; completion of creek diversions; continuous availability and safe operation of tailings storage; interim water security; permitting and EIA compliance; and SART metallurgical, equipment-capacity and cyanide management. Mitigation includes further geotechnical investigation, buttressing and drainage, revised sequencing, completed TSF designs and governance, an updated integrated water balance, permitting work and representative process testing followed by design refinement.

Waste geochemistry, containment and closure-treatment requirements need to be updated, supported by updated classification, capacity planning and a comprehensive closure estimate. Economic exposure includes commodity prices, recoveries, product penalties, operating costs and delays.

1.15.2 Opportunities

Pyrite recovery and filtered tailings could improve effective TSF storage capacity and water recovery, with pyrite potentially generating revenue. These options require appropriate testwork, technical and economic studies, infrastructure, market assessment and permitting.

Progressing the MNK project through further Resource definition and a structured plan for development of the property has significant potential to increase the Resource and Reserve base for Gediktepe in the future.

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ABBREVIATIONS, UNITS..... 1

A COMPETENT PERSONS' REPORT ON THE GEDIKTEPE MINE, REPUBLIC OF TURKIYE

1 INTRODUCTION

1.1 Background

SRK Consulting (UK) Limited (SRK) is an associate company of the international group holding company, SRK Consulting (Global) Limited (the SRK Group). SRK has been requested by ACG Metals Ltd (ACG, hereinafter also referred to as the Company) to prepare a Competent Persons' Report (CPR) on their Gediktepe Mine located in the Republic of Türkiye (Türkiye). ACG is listed on the Main Market of the London Stock Exchange (LON:ACG).

The effective date of the Resource and Reserve statements, the status of project development and construction included herein, is 31 July 2026.

1.2 Requirement, Reporting Standard and Reliance

1.2.1 Requirement

This CPR has been prepared in compliance with the following requirements which together comprise the Requirements:

- Prospectus Rules: Admission to Trading on a Regulated Market (PRM) and the Listing Rules published by the FCA from time to time and under Part VI of the Financial Services and Markets Act 2000 of the United Kingdom;
- Public Offers and Admissions to Trading Regulations 2024 (POAT); and
- The Primary Market Technical Note (TN619.1) issued by the FCA, dated May 2022.

With respect to paragraphs 132(a) to (e) of TN619.1 SRK notes the following:

- For compliance with Paragraph 132 (a), details relating to Mineral Resources and Ore Reserves reported in accordance with the JORC Code are summarised in Section 4, "Mineral Resources" and Section 13 "Ore Reserves";
- For compliance with Paragraph 132 (b) details relating to the anticipated mine life see the relevant sub-sections Section 13 "Ore Reserves" and Section 12 "Economic Assessment";
- For compliance with Paragraph 132 (c) details relating to the duration and main terms of licences or concessions and legal, economic and environmental conditions see the relevant sub-sections on "Mineral Rights and Primary Approvals" in Section 2.7;
- For compliance with Paragraph 132 (d) details relating to current and anticipated progress of mineral exploration, extraction and processing including a discussion on the accessibility

of the deposits are included in relevant Section 4 “Mineral Resources” and Section 6 “Mineral Processing”; and

- For compliance with Paragraph 132 (e) details relating to the exceptional factors that have influenced paragraphs 132(a)-(d) of TN619.1 are deemed to include Sections 7 - Tailings Storage Facility, 8 - Water Management, 9 - Infrastructure, 10 - Construction Status, and 11 - Environmental, Social and Permitting Matters.

In respect of Paragraph 133(i)(d), Appendix II, Paragraphs (i) to (ix) of the TN619.1, specifically the recommended content for the Mining Competent Persons’ Report, SRK highlights the following:

- Scope of the CPR: The primary focus of the CPR is with respect to the provision of independently audited and current: Mineral Resources and Ore Reserves; the Company’s life of mine plans; environmental and social liabilities; and exploration programmes for the Mineral Assets as reported herein.
- Compliance Cross Reference:
 - Item (i) Legal and Geological Overview of the Mineral Assets including (1) and (2) as referenced in Section 2.7 “Mineral Rights and Primary Approvals”.
 - Item (ii) Geological Overview: referenced in Section 3 “Geological Setting”, Section 5.3 “Geotechnical Considerations” and Section 8 “Water Management”.
 - Item (iii) Mineral Resources and Ore Reserves: (1 to 6, 8) covered in Section 4 “Mineral Resources” and Section 5 “Mining” and Section 13 “Ore Reserves”; (7) see Section 1.4 “Verification, Validation and Reliance”; Section 12 “Economic Assessment” provides background information on the market assumptions and commodity price applied, the capital and operating cost estimates.
 - Item (iv) Valuation of Ore Reserves: a Valuation of Ore Reserves is included in Section 12 “Economic Assessment” on a discounted cash flow basis, resulting in a net present value for the Ore Reserves.
 - Item (v) Environmental, Social and Facilities: (1) covered in Section 11 “Environmental, Social and Permitting Matters”; (2) covered in Section 2.7 “Mineral Rights and Primary Approvals”; (3) covered in Section 7 “Tailings Storage Facility”.
 - Item (vi) Historical Production/Expenditures: covered Section 12 “Economic Assessment”.
 - Item (vii) Infrastructure: covered in Section 9 “Infrastructure and Logistics”.
 - Item (viii) Maps: adequate maps are deemed to be included across various sections of the CPR.
 - Item (ix) Special Factors: covered in Section 2.7 “Mineral Rights and Primary Approvals” and Section 11 “Environmental, Social and Permitting Matters”.

1.2.2 Reporting Standard

The Reporting Standard adopted for reporting of the Mineral Resource and Ore Reserve Statements for the Mineral Assets in this CPR is that defined by the terms and definitions given in *“The 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves as published by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia”* (the “JORC Code (2012)”). SRK confirms that the JORC Code (2012) has been aligned with the Committee for Mineral Reserves International Reporting Standards (“CRIRSCO”) reporting template.

The JORC Code requires the completion of technical studies to at least the level of a Preliminary Feasibility Study (Pre-feasibility Study or “PFS”) as the minimum prerequisite for the conversion of Mineral Resources to Ore Reserves. The minimum prerequisite and definitions of the Technical Study Standards referenced in this CPR are outlined in the code, see Clauses 29 and 39 of the code.

1.2.3 Reliance

The CPR is addressed to the Directors of the Company, the management team of the Company, and the parties advising the Company with respect to the publication of this document (the Advisors). SRK confirms that it takes responsibility for the CPR and declares that the information contained in the CPR is, to the best of its knowledge, in accordance with the facts and makes no omission likely to affect its import.

1.3 Effective Date and Publication Date

The effective date of the CPR is 31 July 2026 (the Effective Date), which coincides with the dates of the Mineral Resource and Ore Reserves statements stated herein in accordance with the terms and definitions of the JORC Code.

The Publication Date of this CPR is 19 October 2026. As advised by the Company, as at the Publication Date no material change has occurred as of the Effective Date of the CPR inclusive of: the Mineral Resource and Ore Reserves statements; the life of mine plans and accompanying technical economic parameters; and the environmental and social liabilities as outlined herein.

SRK notes that construction of the Sulphide Project was ongoing at the time of SRK’s site visit on 28 July 2026 and is still ongoing at the time of publication. SRK notes that no material issues have been identified between these two dates. However, SRK notes that between the effective date and the publication date, construction of the mine and associated infrastructure, including commissioning of parts of the Sulphide Plant complex, as well as the processing and approval of permits, have been ongoing.

1.4 Verification and Validation

This CPR is dependent upon technical, financial and legal input from the Company. Notably, the technical information as provided to, and taken in good faith by, SRK, has not been independently verified by means of re-calculation. SRK has, however, conducted a review and assessment of all material technical issues likely to influence the future performance of the Mineral Assets, and therefore the stated Mineral Resources and Ore Reserves.

SRK undertook a site visit to the Gediktepe Mine on 28 July 2026 as part of this commission to support its review of the information supplied by the Company, and the SRK team members held discussions with Company personnel.

SRK considers that with respect to all material technical-economic matters, it has undertaken all necessary investigations to ensure compliance with the JORC Code and the Requirements.

1.5 Limitations, Reliance on Information, Declarations, and Copyright

1.5.1 Limitations

The Company has agreed that, to the extent permitted by law, it will indemnify SRK and its employees and officers in respect of any liability suffered or incurred as a result of or in connection with the preparation of this report albeit that this indemnity will not apply in respect of any material negligence, wilful misconduct or breach of law. The Company has also agreed to indemnify SRK and its employees and officers for time incurred and any costs in relation to any inquiry or proceeding initiated by any person except to the extent SRK or its employees and officers have been materially negligent or acted with wilful misconduct or in breach of law in which case SRK shall bear such costs.

The Company has confirmed to SRK that to its knowledge the information it has provided to SRK was complete and not incorrect or misleading in any material aspect. SRK has no reason to believe that any material facts have been withheld and the Company has confirmed to SRK that it believes it has provided all material information. The achievability of the budgets and forecasts presented here are neither warranted nor guaranteed by SRK. The forecasts as presented and discussed herein have been proposed by ACG management and adjusted where appropriate by SRK to reflect its opinion but cannot be assured. Notably, for example, they are necessarily based on economic and market assumptions, many of which are beyond the control of the Company and SRK.

1.5.2 Reliance on Information

SRK's opinions given in the CPR are effective as at 31 July 2026 and are based on information provided by the Company throughout the course of SRK's investigations, which in turn reflects various technical-economic conditions prevailing at the date of this report and the Company's expectations regarding the commodity markets and exchange rates as at the date of this report. These and the underlying technical economic parameters can change significantly over relatively short periods of time.

1.5.3 Declarations

SRK will receive a fee for the preparation of this CPR in accordance with normal professional consulting practice. This fee is not contingent on the outcome of any transaction and SRK will receive no other benefit for the preparation of this report. SRK does not have any pecuniary or other interests that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation to the Mineral Resources and Ore Reserves.

Neither SRK, the Competent Persons, as identified under Section 1.6, who are responsible for authoring this CPR, nor any Directors of SRK have at the date of the CPR, nor have had within the previous two years, any shareholding in ACG, the Mineral Assets or the Advisors of the Company, or any other economic or beneficial interest (present or contingent) in any of the assets being reported on. SRK is not a group, holding or associated company of ACG. None of SRK's partners or officers are officers or proposed officers of any group, holding or associated company of ACG. Further, no Competent Person involved in the preparation of the CPR is an officer, employee or proposed officer of ACG or any group, holding or associated company of ACG. Consequently, SRK, the Competent Persons and the Directors of SRK consider themselves to be independent of ACG, its directors, senior management and Advisors.

1.5.4 Copyright

Except where SRK has agreed otherwise:

- neither the whole nor any part of this report nor any reference thereto may be included by any party other than the Company, any of its direct and indirect subsidiaries or a competent state authority in the United Kingdom of Great Britain and Northern Ireland or any other relevant jurisdiction, as may be applicable (together, the "Recipients"), in any other document without the prior written consent of SRK save that in the case that the report is not included in full in any other document, the Recipient shall present a draft of any document produced by it that may incorporate a part of this report to SRK for review so that SRK may ensure that this is presented in a manner which accurately and reasonably reflects any results or conclusions contained in this report; and
- copyright of all text and other matters in this document, including the manner of presentation, is the exclusive property of SRK. It is an offence to publish this document or any part of the document under a different cover, or to reproduce and/or use, without written consent, any technical procedure and/or technique contained in this document. The intellectual property reflected in the contents resides with SRK and shall not be used for any activity that does not involve SRK, without the written consent of SRK.

Neither the whole nor any part of this report nor any reference thereto may be included in any other document without the prior written consent of SRK regarding the form and context in which it appears.

1.6 Qualifications of Consultants and Competent Persons

SRK is part of an international group (the SRK Group), which comprises approximately 1,900 professional staff offering expertise in a wide range of resource and engineering disciplines. The SRK Group's independence is ensured by the fact that it holds no equity in any project. This permits the SRK Group to provide its clients with conflict-free and objective recommendations on crucial judgment issues. The SRK Group has a demonstrated track record in undertaking independent assessments of resources and reserves, project evaluations and audits, CPR and independent feasibility studies on behalf of exploration and mining companies and financial institutions worldwide. The SRK Group has also worked with a large number of major international mining companies and their projects, providing mining industry consultancy service inputs.

This CPR has been prepared by a team of consultants sourced from the SRK Group's offices in the UK, Türkiye and Kazakhstan over a two month period. These consultants are specialists in the fields of geology, resource and reserve estimation and reporting, open pit mining, mine geotechnical engineering, mine water management, mineral processing, tailings facility management, infrastructure, environmental social and governance matters, and mineral economics.

The SRK team members that have been central to the review and writing of the CPR are presented in Table 1-1. They all have significant experience in the mining industry and have all been responsible for the reporting of Mineral Resources and Ore Reserves on various properties internationally. They have extensive experience in the mining industry and are members in good standing of appropriate professional institutions.

The Competent Person who has overall responsibility for the Mineral Resources as reported herein is Dr Lucy Roberts. Dr Roberts is a Principal Resource Geologist, full time employee of SRK, and has sufficient experience relevant to the style of mineralisation and type of the deposit. She is a member in good standing and Chartered Professional of the Australasian Institute of Mining and Metallurgy, a Recognised Professional Organisation (RPO) as included in a list promulgated by the Australian Securities Exchange (ASX) from time to time. Dr Roberts has been responsible for the reporting of Mineral Resources on various properties during the past 15 years.

The Competent Person who has overall responsibility for the CPR and the Ore Reserves is Mr Richard Oldcorn, C.Geol, FGS, who is a full-time employee of and Corporate Consultant (Project Evaluation) at SRK UK. He is a Chartered Geologist with the Geological Society of London, member number 1001089, which is a Recognised Professional Organisation (RPO) included in a list promulgated by the Australian Securities Exchange (ASX) from time to time. Mr Oldcorn has over 30 years' experience in the mining and metals industry and also has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code. Mr Oldcorn has been responsible for the reporting of Mineral Resources and Ore Reserves on various properties internationally during the past 15 years.

The individuals who have travelled to site as part of this commission are highlighted in Table 1-1.

Table 1-1: SRK Team: Responsibilities and Professional Details Summary

Area of Responsibility	Name	Designation	Registration, Membership	SRK Office*	Site Visit
Project Manager	Richard Oldcorn	Corporate	CGeol, FGS	UK	Y
Project Director	Francois Taljaard	Principal	Pr.Eng SAIMM MIMMM	UK	N
Project Reviewer	Inge Moors	Principal	MIMMM	UK	N
Geology and Resources	Dr Lucy Roberts	Principal	MAusIMM(CP)	UK	Y
Mining	Güven Gokturk	Senior	CEng, MIMMM (QMR) MAusIMM	KZ	Y
Geotechnical	Thomas Moore	Senior	CEng, MIMMM	UK	N
Water Management	Eren Genç	Senior	Hydrogeol. Eng., M JMO (TMMOB)	TR	Y
Processing	Dr. John Willis	Principal	MAusIMM(CP)	UK	N
TSF	Jamie Spiers	Principal	CEng MIMMM		N
	Sachin Gosai	Senior	CEng MIMMM CGeol FGS RoGEP		N
Infrastructure	Colin Chapman	Principal	CEng, MIMMM (QMR)	UK	Y
ESG	Emily Harris	Principal	CEnv MISEP	UK	N
	Eren Genç	Senior	Hydrogeol. Eng., M JMO (TMMOB)	TR	Y
	Nilüfer Gümüüş	Senior	Environmental Eng., M ÇMO (TMMOB)	TR	N
Economics	Inge Moors	Principal	MIMMM	UK	N

*UK – United Kingdom; KZ- Kazakhstan; TR – Türkiye

2 GEDIKTEPE MINE

2.1 Introduction

Gediktepe is a massive sulphide deposit hosted within metamorphic schist in Balıkesir Province, western Türkiye. The upper part of the deposit has been weathered, leached, and oxidised by naturally acidic surface and groundwater. This oxide zone contains little in the way of base metals, while gold and silver are largely preserved. Beneath it, the sulphide zone is polymetallic and contains potentially economic zinc, copper, gold, and silver, with sphalerite and chalcopyrite as the main economic minerals and pyrite occurring throughout.

The oxide zone has been mined by open pit methods, and processed via heap leaching and a Merrill-Crowe precious metals plant to produce gold and silver in doré. Oxide mining was completed in 2025, though residual leaching and doré production is still ongoing. The sulphide zone will be mined and treated via a new flotation process plant to produce copper and zinc concentrates; some sulphide ore is already stockpiled and pre-stripping activities are underway to prepare for the start of sulphide ore mining and processing, once the sulphide plant is fully constructed and commissioned, which is expected in September 2026. In addition to the sulphide plant, ACG are planning to construct a specialist sulphidisation, acidification, recycling and thickening (“SART”) plant on site to treat high grade “mixed” or “enriched” ore that cannot be recovered via heap leaching or via the concentrator. This ore is contained in stockpiles and in-situ transitional material in the pit, and will be processed to produce separate copper and zinc precipitates, as well as gold and silver doré via the Merrill Crowe plant. The current general layout of the site, as at end July 2026, showing the main existing infrastructure, the mining and waste rock dumping operations, and infrastructure in construction, is presented in Figure 2-1.

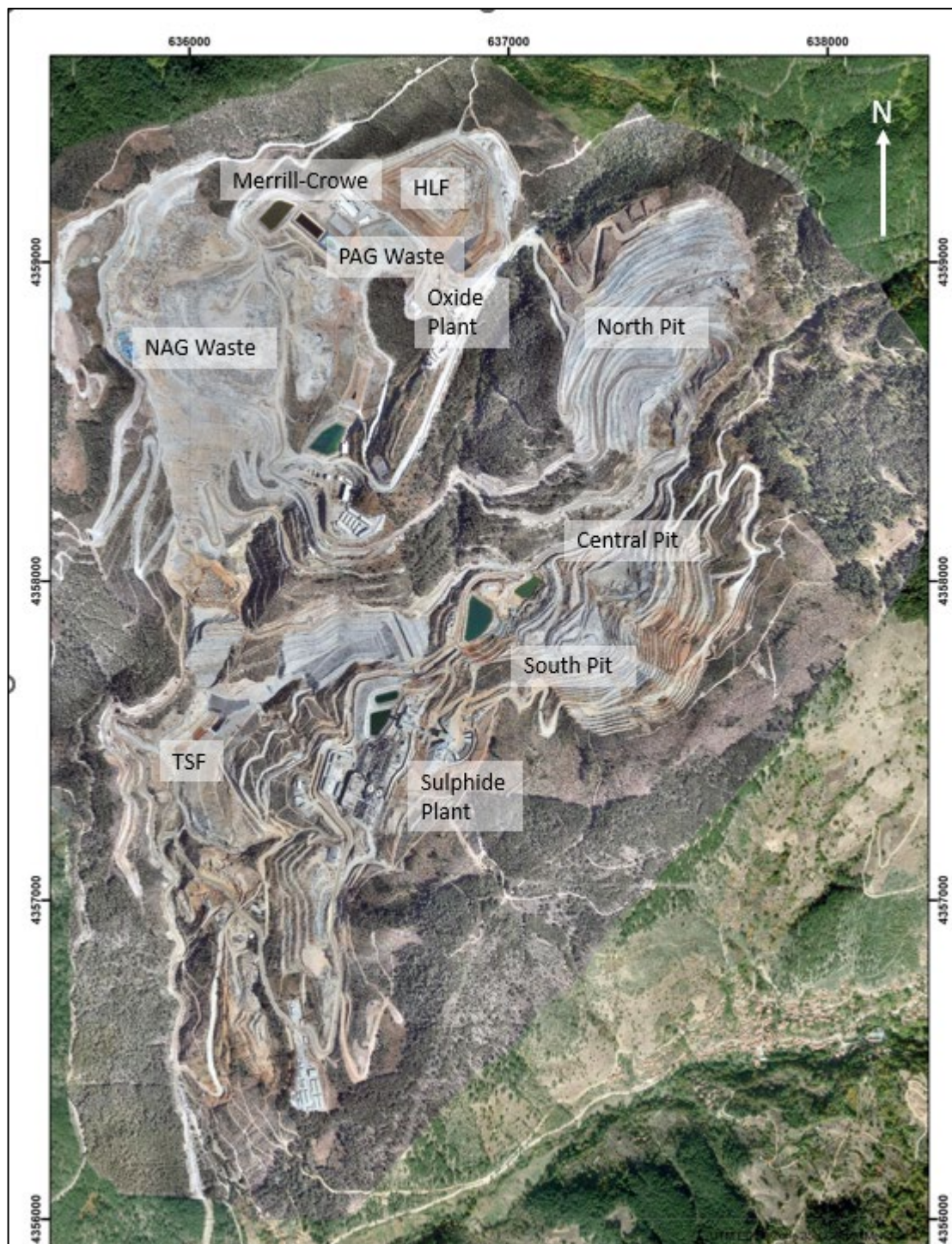


Figure 2-1: General Arrangement of Gediktepe Site as at 31 July 2026

ACG is actively exploring for additional deposits in the region, and has recently signed an agreement to acquire a gold deposit located around 70 km to the SW of Gediktepe. These additional deposits will be considered for additional sources of ore for the heap leach and SART facilities in the future.

2.2 Location, Access, Climate and Setting

2.2.1 Location, Access and Infrastructure

The location of Gediktepe within western Türkiye, showing the major regional, infrastructure is shown in Figure 2-2. The local infrastructure is shown in Figure 2-3.

Gediktepe is located approximately 300 km southwest of Istanbul, 500 km west of Ankara, and approximately 100 km by tarred road southeast of Balıkesir, the provincial capital. The site is reached by approximately 100 km of paved road from Balıkesir via Highway D555 through Bigadiç, the nearest town. It also has road access to several export ports via Balıkesir, including Bandırma (194 km), Dikili (207 km), Aliağa (224 km), and Izmir (225 km).

The nearest settlements are Aşıderesi, located adjacent to the site boundary, immediately downstream to the south; Hacıomerderesi, located approximately 600 m downstream of the site to the southwest; and Meyvalı, located approximately 300 m from the site boundary to the southeast. The closest airport is at Balıkesir, while Istanbul, Izmir and Ankara are all accessible for major international air connections. The nearest rail stations are at Dursunbey and Balıkesir, and the nearest hospital is Bigadiç State Hospital.

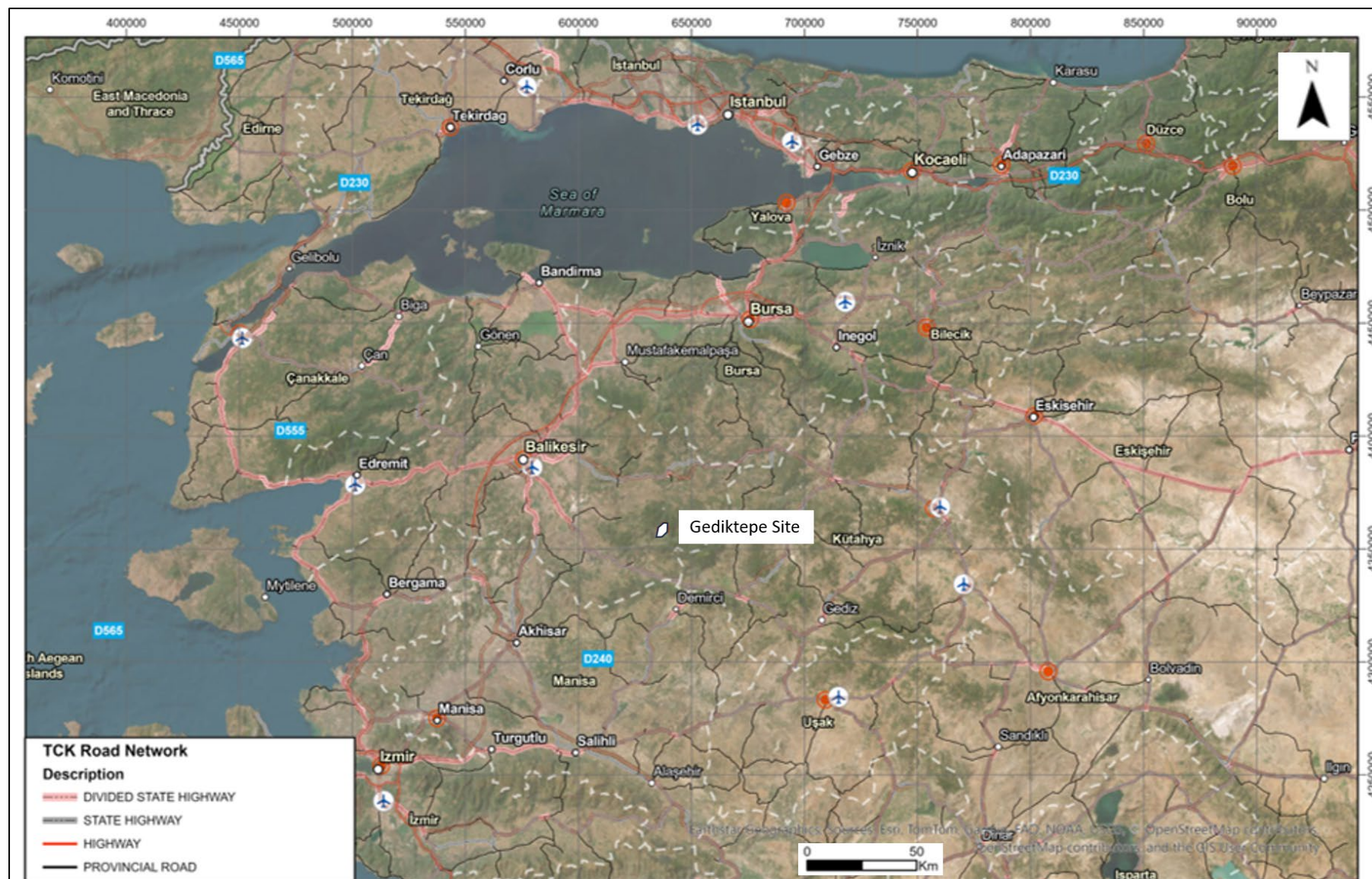


Figure 2-2: Location of Gediktepe site in Western Türkiye

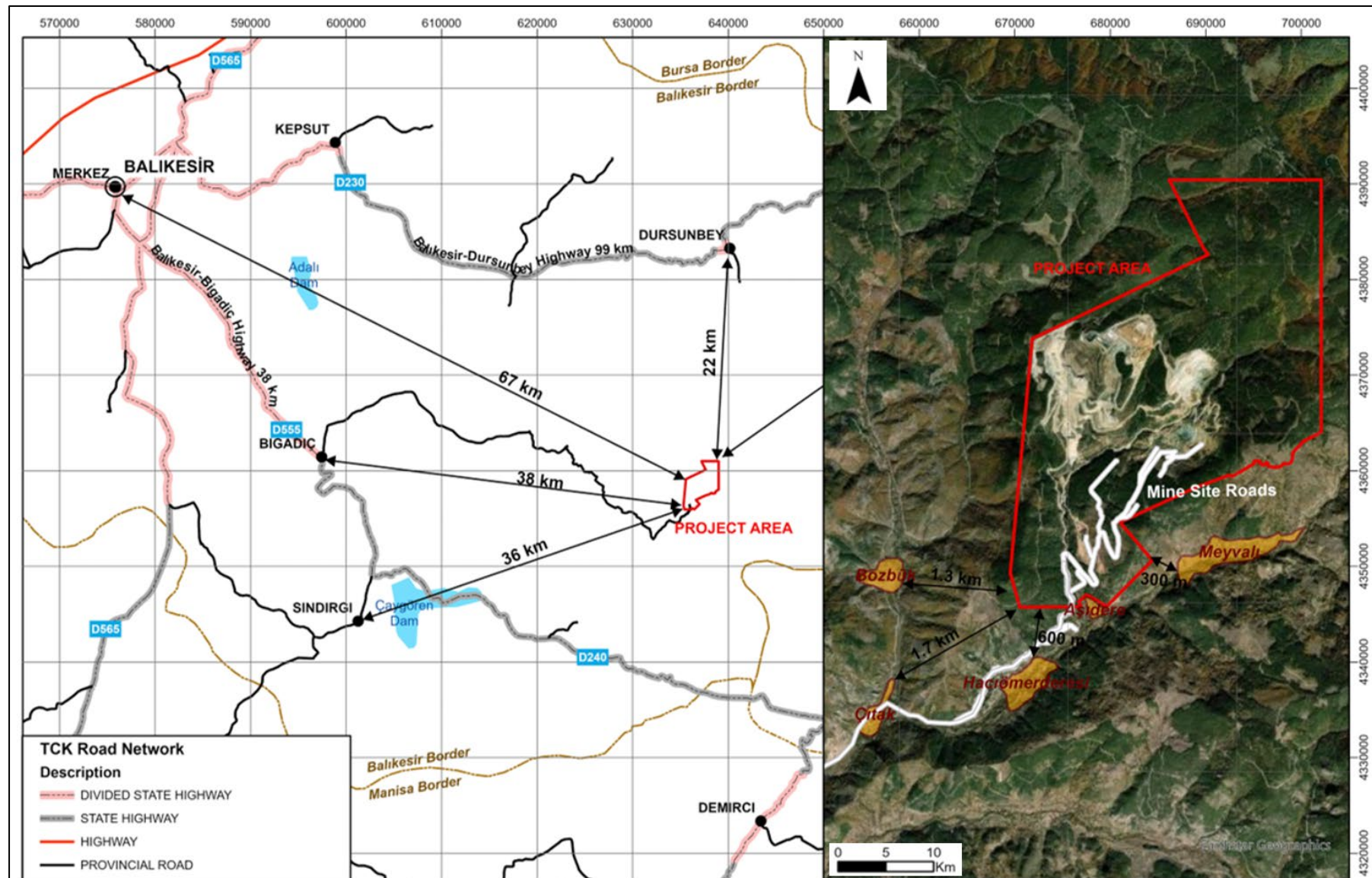


Figure 2-3: Gediktepe site: local infrastructure

2.2.2 Climate

The Gediktepe project is located in Balıkesir Province in western Türkiye, at the intersection of the Aegean and mid-western climatic zones. Regionally, the climate reflects a combination of Mediterranean, Marmara and Continental influences: the Aegean sector is characterised by hot, dry summers and mild, wet winters typical of Mediterranean conditions, while the interior of the province experiences stronger seasonal temperature contrasts, and the eastern mountainous areas have colder, harsher winters.

At the project site, climate characteristics are defined using data from the on-site Gediktepe Meteorological Station, which has been in operation since 2015, supplemented by long-term records from the Dursunbey Meteorological Station 22 km to the north. Gediktepe data indicate that summers are hot and dry and autumns are generally warm. Snowfall occurs mainly between December and February, but snowpack is usually limited and tends to melt out by late spring; spring is typically the wettest season. Based on Gediktepe station records, the maximum temperature observed to date is 32.3°C (July 2016), the minimum is –16.9°C (January 2017), and the mean annual temperature over the period of record is approximately 9.1°C. Regional long-term data from Dursunbey indicate an average annual temperature of about 12.2°C, with recorded extremes of 40.3°C in 2007 and -16°C in 1985, and winds predominantly from the north and north-east.

Precipitation at Gediktepe is seasonally distributed, with most of the annual rainfall occurring in the winter and spring months. Long-term records from the Dursunbey station indicate an average annual total precipitation of approximately 573 mm, with a maximum recorded annual total of 823.9 mm in 2010. These regional values are consistent with a mountainous, forested catchment subject to Mediterranean-type storm patterns and intermittent snowmelt contributions.

2.2.3 Physiography, Hydrology and Hydrography

The terrain at Gediktepe is mountainous with steep, stream cut erosional valleys. Elevations at the Project site range from 970 to 1,480 m above sea level. Coniferous forest covers the majority of the site that has not already been cleared for mining, processing, waste disposal and infrastructure purposes. Figure 2-4 shows the general terrain at site and the local catchments.

The Gediktepe project is located in the Susurluk Basin, near the hydrological boundary with the Gediz Basin to the south. The Susurluk Basin exhibits a transitional climate between Mediterranean and Black Sea regimes: winters are relatively mild, while summers can be drought-prone. Most of the annual precipitation occurs in winter, and at the higher elevations, where the project is situated, this falls partly as snow.

Locally, surface hydrology is controlled by a network of steep mountain streams, notably Acısu, Kaynarsu, Kocageçemek and İndere. These streams join the Koca Dere, in the immediate vicinity of the project, which flows downstream to form Yağcılar Creek and ultimately joins the Susurluk River at lower elevations. Within the project catchment, Acısu and Kaynarsu are the principal streams draining the mine facilities, with Acısu constituting the dominant perennial surface watercourse. Kaynarsu is ephemeral, typically dry in summer, whereas Acısu originates at higher elevations and maintains continuous flow downstream, even where sections in the upper catchment may be seasonally dry or reduced to seepage.

Flow in Acisu comprises a combination of direct runoff (including snowmelt) and groundwater discharge (baseflow) from fractured bedrock. The lower reaches of the Acisu channel show active sediment transport and deposition, including movement of coarse blocks. Kaynarsu receives inflows from springs along the channel margins, together with baseflow and event-driven surface runoff. Outside the immediate project footprint, Kocageçemek Creek joins İndere upstream of Meyvalı village. Within the project area, Kaynarsu converges with Acisu, and Acisu subsequently joins İndere at the basin outlet. These streams then merge with Küre Creek to form Koca Stream southwest of the site.

As shown in Figure 2-4, the mine facilities lie within a single main catchment, which has been subdivided into three hydrologically distinct sub-catchments, named Kaynarsu, Acisu and Acisu-2, according to their principal draining streams.

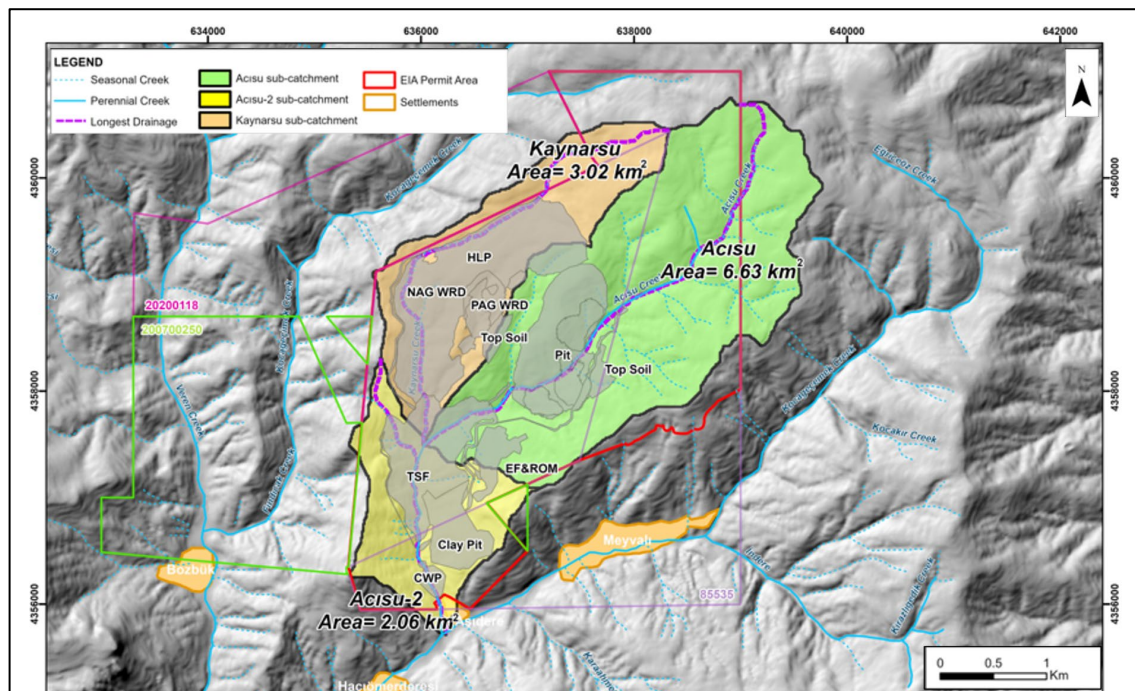


Figure 2-4: Terrain and Sub-Catchments of Project Site

2.2.4 Ecological and Cultural Setting

The project site is not located within any protected area. A surface survey conducted on 27 October 2015 by the Museum Directorate under the Balıkesir Provincial Directorate of Culture and Tourism identified no cultural assets within the project area.

The Gediktepe project area is predominantly covered by natural coniferous and deciduous forest, dominated by black pine (*Pinus nigra* subsp. *pallasiana* var. *pallasiana*) and oriental beech (*Fagus orientalis*), with limited rocky outcrops and small stream valleys. The site lies in a transition zone between Mediterranean and Euro-Siberian phytogeographical regions. Baseline biodiversity surveys carried out between 2014–2015 and updated in 2017 identified approximately 260 plant taxa in 60 families, including 19 endemic species, as well as a range of terrestrial and aquatic fauna.

A Critical Habitat Assessment and subsequent biodiversity studies identified several priority habitats of conservation importance within the wider study area, including perennial calcareous steppes, black pine forests, riparian and gallery woodland, and basic/ultra-basic inland cliffs, all of which correspond to Habitats Directive Annex I habitat types. Priority species include locally and regionally endemic plants such as *Hypericum alacamdagensis* and *Prangos ilanae*, and other regionally endemic taxa (e.g. *Lathyrus undulatus*, *Verbascum luciliae*, *Verbascum olympicum*, *Digitalis trojana*, *Ornithogalum mysum*, *Verbascum lydium* var. *lydium*). Fauna comprise bats (*Rhinolophus ferrumequinum*, *Hypsugo savii*), large mammals (*Vulpes vulpes*, *Sus scrofa*, *Capreolus capreolus*), several raptor and forest bird species (including *Aegypius monachus*, *Falco vespertinus*, *Sitta krueperi* and other Birds Directive Annex I species), and reptiles such as *Testudo graeca*, *Emys orbicularis* and *Mauremys rivulata*.

Aquatic baseline studies show that Acısu and Kaynarsu creeks within the licence and EIA permit area are characterized by naturally poor water quality and low biological diversity; no fish were recorded in these streams, and benthic and planktonic communities are strongly constrained by extreme geochemical conditions and elevated metal concentrations. In contrast, downstream and adjacent creeks (e.g. İndere/Meyvalı, Çıtak, Karagedik) support two endemic fish species, *Barbus niluferensis* (NT) and *Capoeta tinca* (VU), which are considered in the project's water management strategy.

2.3 Brief Project History

The Gediktepe Project has progressed from early exploration in 2005 through successive technical studies to oxide gold–silver production in 2021 and sulphide project construction with copper concentrate production expected in September 2026. Development initially focused on the near-surface oxide mineralisation, followed by the underlying copper–zinc sulphide mineralisation, which also contains gold and silver. A separate enriched ore treatment project incorporating Sulphidisation, Acidification, Recycling and Thickening (“SART”) is being developed to recover additional metals from stockpiled material and enriched ore.

From 2005 to 2013, exploration progressed from initial licence acquisition and geochemical investigations to discovery of the Gediktepe polymetallic deposit. The initial exploration licence was acquired in 2005 by Anatolia Minerals, subsequently part of Alacer Gold Corp (“Alacer”). Polimetal Madencilik San. ve Tic. A.Ş. (“Polimetal”) was established in 2011 as a 50:50 joint venture between Alacer and Lidya Madencilik, with drilling undertaken in 2013 leading to discovery of the deposit.

From 2014 to 2016, Polimetal advanced the initial development studies, commissioning a Preliminary Economic Assessment in 2014 and subsequently completing a PFS in 2016. The PFS reported approximately 36 Mt of Measured and Indicated Mineral Resources and 25 Mt of Mineral Reserves, reported in line with the CIM Definitions under Canadian National Instrument 43-101 Technical Report Standards of Disclosure for Mineral Projects (“NI 43-101”), supporting a potential 12-year operation. Environmental approval for oxide and sulphide mining and processing was granted in July 2016.

From 2017 to 2019, further technical investigations culminated in the 2019 PFS, which reported approximately 30 Mt of Measured and Indicated Mineral Resources and 19 Mt of Mineral Reserves, also using CIM Definitions under NI 43-101, supporting an approximately 11-year

operation¹. The proposed development comprised oxide treatment followed by sulphide flotation to produce separate copper and zinc concentrates. Lidya acquired full ownership of the project in July 2019.

In January 2021, construction of the oxide operation commenced, with first gold–silver doré produced on 6 November 2021. The operation adopted heap leaching and Merrill–Crowe recovery, differing from the oxide milling and carbon-in-pulp treatment route proposed in the 2019 PFS.

From 2022 to 2024, further feasibility work addressed development of the underlying sulphide mineralisation while oxide production continued. This work formed the basis of the “Gediktepe Phase II Sulphide Feasibility Study”, published in May 2023 by AMC Consultants², with effective date 31 July 2022. The FS evaluated a stand-alone sulphide development comprising an expanded open pit, a 1.8 Mtpa sulphide processing plant producing copper and zinc concentrates, and associated waste storage, water management and tailings infrastructure. It scheduled approximately 17.8 Mt of sulphide plant feed. Estimated initial capital expenditure was USD120.8 million, with total capital expenditure of USD169.6 million. The reported pre-tax economic assessment returned an NPV at a 10% discount rate of USD214.2 million, an IRR of 37% and a five-year payback period. These results were expressed in real 2022 US dollars and reflected the study’s contemporary schedule and assumptions, including planned sulphide commissioning in Q4 2024.

The FS reported sulphide Measured and Indicated Mineral Resources of 24.9 Mt grading 0.82% Cu, 1.8% Zn, 0.74 g/t Au and 28 g/t Ag, containing 205 kt copper, 440 kt zinc, 594 koz gold and 22 Moz silver. A further 3.1 Mt was classified as Inferred. The sulphide Ore Reserve comprised 17.8 Mt grading 0.79% Cu, 2.0% Zn, 0.81 g/t Au and 31 g/t Ag, containing 140 kt (310 Mlb) copper, 356 kt (770 Mlb) zinc, 460 koz gold and 17 Moz silver. Mineral Resources and Ore Reserves were reported in accordance with the JORC Code.

In August 2024, AMC issued an updated Competent Person’s Report (“CPR”), dated 20 August 2024, with Resource and Reserve estimates effective 31 March 2024³. The CPR reported sulphide Measured and Indicated Mineral Resources of 24.8 Mt grading 0.82% Cu, 1.8% Zn, 0.74 g/t Au and 28 g/t Ag, containing 204 kt copper, 440 kt zinc, 594 koz gold and 22 Moz silver. It also reported 1.3 Mt of Indicated oxide Mineral Resources. Combined oxide and sulphide Measured and Indicated Mineral Resources amounted to 26.1 Mt. The CPR reported sulphide Ore Reserves of 17.1 Mt grading 0.76% Cu, 1.9% Zn, 0.82 g/t Au and 30 g/t Ag, containing 130 kt (290 Mlb) copper, 325 kt (730 Mlb) zinc, 450 koz gold and 17 Moz silver. An additional 1.4 Mt of Probable oxide Ore Reserves graded 2.0 g/t Au and 48 g/t Ag, containing 93 koz gold and 2.2 Moz silver was also reported. Compared with the FS, the reported sulphide Ore Reserve tonnage decreased from 17.8 Mt to 17.1 Mt, and grades of copper and zinc decreased slightly. Again, AMC reported Mineral Resources and Ore Reserves in accordance with the JORC Code.

¹ Technical Report, Gediktepe Oxide Project, Balıkesir Province, Turkey. Polimetal. Effective Date: 05 March 2019; Report Date 01 March 2020

² Gediktepe Phase II Sulphide Feasibility Study. AMC Project 221032. Effective date: 31 July 2022; Report date: 24 May 2023

³ Gediktepe Competent Person’s Report. AMC Project 0224006. Effective date: 31 March 2024; Report date: 20 August 2024

For both the FS and the CPR, the Ore Reserve estimates used metal prices of USD3.63/lb Cu, USD1.27/lb Zn, USD1,500/oz Au and USD20/oz Ag.

On 3 September 2024, ACG completed its acquisition of Gediktepe. The Company subsequently advanced the sulphide expansion through a USD146 million construction contract and a USD200 million secured bond issuance settled in January 2025. Oxide mining was completed at the end of 2025, with metal recovery continuing from previously mined and stacked material.

In November 2025, ACG announced completion of a scoping study for a separate “Enriched Ore Treatment Project” incorporating new comminution, solution extraction and SART facilities. The project was intended to process existing stockpiles and enriched ore otherwise classified as waste. The proposed two-phase development had an initial estimated capital cost of USD39 million, with initial gold–silver recovery followed by copper and zinc recovery. This represented an additional development opportunity beyond the treatment assumptions underlying the earlier sulphide reserve statements. Enriched material in the Mineral Resource that now forms the basis of the Enriched Ore Treatment Project was previously excluded from the Ore Reserves statements in the FS and the CPR.

During the first half of 2026, ACG reported advancement of metallurgical testwork, engineering, procurement and permitting for the Enriched Ore Treatment Project. By the end of the reporting period, plant design and engineering were approaching completion, major crushing and grinding equipment had been purchased, and earthworks and geotechnical drilling had commenced during Q2 2026.

As at the reporting date of this CPR, construction of the Sulphide Project plant and infrastructure was ongoing and commissioning and production was scheduled for late September 2026.

2.4 Historical Performance

2.4.1 Phase 1 Oxide Project

The Gediktepe oxide operation commenced gold–silver doré production on 6 November 2021. The processing facilities comprise crushing, agglomeration and heap leaching, followed by clarification, deaeration and zinc precipitation in the Merrill–Crowe plant. The stated nominal treatment capacity was 864 ktpa. Gold and silver production reflects the combined performance of the heap leach and downstream recovery circuit.

Following commissioning, ore processed increased from approximately 136 kt in 2021 to 741 kt in 2022. Although throughput decreased to approximately 679 kt in 2023, higher feed grades supported increased production of both Au and Ag. In 2024, throughput increased to approximately 802 kt, equivalent to 93% of stated nominal annual capacity. ACG attributed this improvement to stockpile drawdown and improved plant availability. Higher throughput and feed grades supported annual production of 46,993 oz gold and 709,380 oz silver, the highest annual output in the period of the oxide project.

During 2025, ore processed decreased to approximately 354 kt as the oxide operation approached completion, although average processed grades increased to 2.56 g/t Au and 94.0 g/t Ag. Production totalled 32,516 oz gold and 587,947 oz silver. Oxide mining was completed at the end of 2025, with subsequent production derived from previously mined material and continued leaching.

In July 2026, ACG reported that process optimisation undertaken between April 2025 and June 2026 had increased commercial gold recovery from approximately 75% to 85%, reduced cyanide consumption by approximately 45% and shortened leach cycles.

During H1 2026, the oxide operation produced a further 14,714 oz gold and 229,045 oz silver. Cumulative reported production from commencement to 30 June 2026 therefore amounted to approximately 158.5 koz gold and 2.20 Moz silver. ACG anticipates further residual production and re-leaching during the remainder of 2026. Table 2-1 shows the summary of oxide ore Au and Ag production from commencement in 2021 to July 2026.

Table 2-1: Gediktepe oxide project gold and silver stacked and Au + Ag production since commencement (source: ACG)

Reporting period	Ore processed (kt)	Gold produced (koz)	Silver produced (koz)
2021 — commissioning year	136	0.6	3.1
2022	741	29.7	308.7
2023	678	34.0	360.5
2024	802	48.5	670.2
2025	354	33.0	580.9
7M 2026 — 7 months to 31 July	-	16.0	244.1
Cumulative production to 31 July 2026	2,712	161.8	2,167.5

2.5 Current Project Status

As described above, SRK notes that construction of the Sulphide Project (open pit stripping, sulphide plant construction and commissioning, TSF initial stages, stream diversions, site roads, service buildings, etc) is ongoing as at the time of writing. Therefore, between the effective date of this report (31 July 2026) and the date of publication (19 October 2026) there will be changes to the status of the mine. In addition the preparation, processing and approval of permits is ongoing. However, no material change has occurred which would affect the statements of Mineral Resources and Ore Reserves, nor the production financial forecasts for the Project.

2.5.1 Phase 1 Oxide Project - Current operating status

As mentioned in Section 2.4, Phase 1 oxide mining and placement onto the heap leach facility has been completed and only residual leaching is occurring around the south and west flanks of the heap. The heap is permitted to take approximately 3 Mt of oxide ore, and ACG plans to supplement the already placed 2.7 Mt with an additional 300 kt of leachable oxide ore from the MNK site, starting in Autumn 2027 following completion of the specific EIA and necessary permits. ACG is already preparing the foundations of the leach pad to take this ore, including placement of HDPE liner, which will be placed immediately adjacent to, and abutting, the northeastern flank of the current heap.

In the meantime, over the next twelve months, Polimetal will continue to leach the lower benches of the north and west parts of the heap into August 2026, and then flush the heap in advance of “turning the heap”, which will commence in September 2026. This involves lifting and agitating portions of the lifts to increase the permeability of the heap material so that additional residual leaching can be carried out.

The current arrangement of the HLF and associated infrastructure for the Phase 1 oxide project is shown in Figure 2-5. The southern slope of the HLF, showing residual leaching of the lower lift, is shown in Figure 2-6.



Figure 2-5: Aerial View of Phase 1 Oxide Project Heap Leach Facility and Associated Infrastructure, looking South (source: ACG; Date: April 2026)



Figure 2-6: View of South Flank of HLF, showing residual leaching of bottom lift (Date: July 2026)

2.5.2 Phase 2 -Sulphide Project – Current Status

The Phase 2 Sulphide Project is currently in construction, with plant construction and commissioning expected to be completed in September 2026, along with completion of Phase 1A of the TSF and various associated infrastructure. Section 10 details the construction activities and schedule to completion. Figure 2-7 shows the general view of the plant site at end-July 2026.



Figure 2-7: General View of Sulphide Process Plant, looking southeast (Date: July 2026)

In addition to mine construction, overburden/waste mining is currently ongoing in the open pit North Wall as part of pre-Phase 2 ore production stripping. Due to the steep topography and the geometry of the orebody, extensive excavations already exist from mining the oxide in Phase 1, in the Central and South Pits. The Phase 1 excavations have encountered some significant slope instability, which has required buttressing whilst life of mine stability solutions are investigated, designed and engineered (ongoing as at time of writing; see Section 5.3 Geotechnical Considerations). A small quantity of sulphide ore was mined as part of the oxide pit and has been stockpiled in the pit. The Phase 2 Sulphide pit will simply extend the oxide pit to depth and laterally (see Section 5 Mining). Figure 2-8 shows the current status of the South and Central pits, and Figure 2-9 shows the status of the North pit, as at April 2026.



Figure 2-8: South and Central Pits, looking East (Date: July 2026)



Figure 2-9: Pre-stripping at North Pit, looking northwest (Source ACG; Date: April 2026)

2.5.3 Additional Projects

Enriched Ore Project / SART (Enriched Mineralization, PAG Waste and Spent HLF Ore)

In addition to the oxide ore and sulphide ore, a secondary enrichment zone “enriched mineralization” exists in the Gediktepe deposit, containing secondary copper sulphide minerals such as chalcocite and covellite. The enriched zone mineralization is unsuitable for processing in the proposed Sulphide Project processing plant as it has a deleterious effect on recovery of metals from other sulphide minerals (massive and disseminated) processed with it. On this basis the enriched mineralization was previously excluded from the 2024 reported Ore Reserves by AMC, though it was included within the Mineral Resource⁴. Enriched mineralization occurs in-situ within the Phase 2 pit, but also in a dedicated stockpile, where it was placed after being mined during Phase 1, referred to as the “PAG Waste Stockpile”.

In addition to the enriched ore, some transitional and massive pyrite ores were also placed on the PAG (Potentially Acid Generating) Waste Stockpile during Phase 1. These sulphide materials oxidise rapidly on exposure, which makes them unsuitable for flotation feed after a few weeks, and hence they also have been stockpiled as waste.

In-situ enriched mineralization totals approximately 2.4 Mt grading approximately 1.3% Cu, 1.5% Zn, 0.6 g/t Au and 25 g/t Ag. The PAG Waste Stockpile contains around 900 kt of enriched mineralization and other transitional sulphidic material grading on average 1 % Cu, 0.75% Zn, 1 g/t Au and 50 g/t Ag. Full details of the Enriched Ore Project Mineral Resources and Ore Reserves are set out in Section 4 Mineral Resources, Section 6.4.1 Enriched Ore Project, and Section 13 Ore Reserves.

ACG plans to treat both the PAG Waste Stockpile materials and the in-situ enriched mineralisation within a new, stand-alone process plant that includes comminution, leaching and

⁴ Gediktepe Competent Person's Report, AMC, 20 August 2024

recovery of metals from leach solution via a sulphidisation, acidification, recycling and thickening “SART” process. The SART process will produce separate copper and zinc (with silver) precipitates, which will be sold separately to the concentrates from the main flotation plant. Following extraction of the copper, zinc and silver, the remaining pregnant leach solution (“PLS”) will be sent to the existing Merrill-Crowe plant for recovery of gold in doré. The SART plant (including the front-end comminution and leaching and thickening circuit), will be constructed adjacent to the PAG Waste stockpile, as shown in Figure 2-10. Tailings will be sent to the TSF. The Turkish engineering company CH Machinery Engineering & Mining Corporation (“CH Consultants”) has been selected to undertake the detailed design, engineering and construction of the SART Project under an EPC contract. The SART project is discussed in more detail in Section 6.4.1.



Figure 2-10: Aerial View of PAG Waste Stockpile and Proposed SART Plant Location, looking North (Source ACG; Date: April 2026)

MNK

The Meta Nikel Kobalt (“MNK”) project is a proposed satellite gold ore source for the Gediktepe operation. The Keşkek deposit is contained within Mining Licence 60926, covering about 666 ha. The licence is currently held by Meta Nikel Kobalt Madencilik Sanayi ve Ticaret A.Ş. (“META”) and remains valid until 23 May 2028. The site is located approximately 70 km southwest of Gediktepe. ACG, through its wholly owned subsidiary Polimet, proposes to acquire the licence and use the ore as supplementary feed for the existing Gediktepe heap leach and planned SART circuits.

ACG expects to sign the agreement to acquire 100% of the licence in September 2026.

The project area is underlain by an ophiolitic mélange comprising serpentinite, dunite, harzburgite and sedimentary rocks. The dominant alteration styles are lateritisation and silicification. Gold mineralisation is hosted mainly within highly silicified limestones and jasperoid bodies and is interpreted to be strongly controlled by fault structures, with additional mineralisation also observed in silicified serpentinitic rocks.

Mineral Resource estimation work by META's team has indicated a mineral resource of approximately 1.45 Mt grading around 0.65 g/t Au, but this will need to be verified through additional review and model checks before being confirmed as a Mineral Resource according to the JORC Code. As noted in Section 2.5.1, a small quantity (around 300 kt) of higher grade oxide material (grading at around 0.9 g/t Au) has been identified to be recovered by heap leaching on the Gediktepe HLF, starting in Q3 2027, subject to environmental permitting and confirmatory technical work, including formal resource and reserve estimation.

Initial mining is based on two small open pits containing about 300 kt of ore and a similar quantity of waste. ACG plans for contract mining by Uluova at approximately 4,000 t/d on a day-shift basis, generating about 50,000 t of heap leach feed per month during the initial July to December 2027 mining period. Ore would be stockpiled at Keşkek, then rehandled into highway trucks for haulage to Gediktepe, with the haul route described as approximately 95 km by mixed paved and gravel roads. Daily transport is expected to be about 60 loads, implying a fleet of around 20 trucks, while low-grade ore would remain stockpiled at site until processing capacity becomes available.

The Gediktepe heap leach facility has nominal capacity of about 3,000 t/d, and the proposed 50,000 t per month of high-grade MNK ore would use roughly half of that capacity. The current plan is to process higher-grade MNK ore first by heap leach, while lower-grade material is deferred for later treatment through SART once enriched ore processing is complete and sufficient plant capacity is available. Gold production of about 84,000 oz over the broader 10-year MNK processing horizon is targeted, subject to exploration success, heap leach pad availability and SART throughput.

Mining would proceed following transfer of the licence and receipt of the required environmental approvals. A "Small EIA" covering the initial approximately 10 ha mining area is contemplated as a faster alternative to a full-licence EIA, with an expected approval period of around three to four months, followed by forestry permits and routine approval to transport ore to Gediktepe for processing. No settlements are located on the licence area, and the nearest village is approximately 1.8 km from the deposit boundary. Key site management measures include topsoil stripping and storage, diversion of a small stream crossing the mining area, and rehabilitation of disturbed areas.

Transaction terms were nearing completion at time of writing this CPR and were expected to be completed in September 2026, and permitting and development are expected to take about 12 months. Following signing, major acquisition payments will be made in October 2026 and February 2027, with completion of permitting by the end of April 2027, mine preparation during May and June 2027, and first ore mining and gold production in the second half of July 2027. ACG is targeting for approximately 6,500 oz Au to be produced in H2 2027.

2.6 Mineral Resource and Ore Reserve Summary

Mineral Resources were estimated by a team comprising the Polimetal site geology team and consultants from Bulgaria-based geological consultancy, Ridge Consultants Ltd. ("Ridge"). Modelling was completed in September 2025. Mineral Resources are reported within an optimised pit shell, with an effective date of 31 July 2026. A summary of the Mineral Resources reported in accordance with the JORC Code is presented in Table 2-2.

Table 2-2: Gediktepe In-situ Mineral Resource Statement, 31 July 2026

Material Type	Classification	Tonnage	Grade	Grade	Grade	Grade	Contained Metal	Contained Metal	Contained Metal	Contained Metal
		Mt	Cu %	Zn %	Au g/t	Ag g/t	Cu kt	Zn kt	Au koz	Ag koz
Oxide	Measured Mineral Resources	-	-	-	-	-	-	-	-	-
	Indicated Mineral Resources	0.27	-	-	2.74	84.7	-	-	24.0	742
	Measured and Indicated	0.27	-	-	2.74	84.7	-	-	24.0	742
	Inferred Mineral Resources	-	-	-	-	-	-	-	-	-
Sulphide	Measured Mineral Resources	11.8	0.75	1.24	0.46	17.9	89	147	177	6,831
	Indicated Mineral Resources	20.1	0.56	1.39	0.61	21.5	113	280	398	13,904
	Measured and Indicated	32.0	0.63	1.33	0.58	20.8	202	426	575	20,735
	Inferred Mineral Resources	5.5	0.63	1.16	0.54	19.8	35	64	97	3,526
Enriched	Measured Mineral Resources	1.97	1.45	1.40	0.64	25.7	29	28	41	1,624
	Indicated Mineral Resources	0.41	0.82	1.73	0.60	22.3	3	7	8	295
	Measured and Indicated	2.38	1.34	1.46	0.64	25.0	32	35	49	1,919
	Inferred Mineral Resources	-	-	-	-	-	-	-	-	-
Total	Measured Mineral Resources	13.82	0.85	1.26	0.49	19.0	117	174	218	8,455
	Indicated Mineral Resources	20.83	0.56	1.38	0.64	22.3	116	287	430	14,941
	Measured and Indicated	34.64	0.67	1.33	0.58	21.0	234	461	648	23,396
	Inferred Mineral Resources	5.55	0.63	1.16	0.54	19.8	35	64	97	3,526

Table 2-3: Gediktepe Stockpiles Mineral Resource Statement, 31 July 2026

Material Type	Classification	Tonnage	Grade	Grade	Grade	Grade	Contained Metal	Contained Metal	Contained Metal	Contained Metal
		Mt	Cu %	Zn %	Au g/t	Ag g/t	Cu kt	Zn kt	Au koz	Ag koz
PAG Waste	Measured Mineral Resources	-	-	-	-	-	-	-	-	-
	Indicated Mineral Resources	0.913	0.96	0.75	1.05	48.79	8.76	6.8	30.7	1,432
	Measured and Indicated	0.913	0.96	0.75	1.05	48.79	8.8	6.8	30.7	1,432
	Inferred Mineral Resources	-	-	-	-	-	-	-	-	-
Sulphide	Measured Mineral Resources	-	-	-	-	-	-	-	-	-
	Indicated Mineral Resources	0.466	1.06	0.70	0.97	52.20	4.94	3.3	14.5	782
	Measured and Indicated	0.466	1.06	0.70	0.97	52.20	4.9	3.3	14.5	782
	Inferred Mineral Resources	-	-	-	-	-	-	-	-	-
Spent Ore	Measured Mineral Resources	-	-	-	-	-	-	-	-	-
	Indicated Mineral Resources	2.700	-	-	0.32	36.98	-	-	28.1	3,210
	Measured and Indicated	2.700	-	-	0.32	36.98	0.0	0.0	28.1	3,210
	Inferred Mineral Resources	-	-	-	-	-	-	-	-	-
Total	Measured Mineral Resources	-	-	-	-	-	-	-	-	-
	Indicated Mineral Resources	4.079	0.34	0.25	0.56	41.36	13.70	10.11	73.4	5,424
	Measured and Indicated	4.079	0.34	0.25	0.56	41.36	13.70	10.11	73.4	5,424
	Inferred Mineral Resources	-	-	-	-	-	-	-	-	-

Notes to the Mineral Resource statement:

In reporting the Mineral Resources as stated in Table 2-2 and Table 2-3 , SRK notes the following:

- All Mineral Resources are reported on an inclusive basis and therefore include all Mineral Resources modified to generate Ore Reserves.
- Mineral Resources are not Ore Reserves and do not have demonstrated economic viability.

- Depletion is applied for mining up to 31 December 2025. SRK notes that no ore mining has been completed since this date, but waste mining continues. The Effective Date of the Mineral Resource is 31 July 2026.
- The Mineral Resources with Reasonable Prospects for Eventual Economic Extraction (RPEEE) are reported within an optimised pit shell. The optimised shell was defined using the following prices and recoveries:
 - Oxide Recovery Au, 80%, Ag, 45%
 - Sulphide Recovery: Cu 73%, Zn 79%, Au 52%, Ag 45%
 - Metal Prices: Cu USD13,125/t, Zn USD3,125/t, Au USD5,000/oz, Ag USD69/oz:
- The reporting cut-off was based on a Cu equivalent and was also determined from the optimisation parameters and was defined as 0.224% Cu_Eq for Oxide, and 0.344% Cu-Eq for Sulphide material. Enriched material, Stockpiles and Spent Ore are reported at a zero cut-off as this material will need to be mined in its entirety.
- Stockpiles are also reported at a zero cut-off grade, as these will also be mined and processed in their entirety.
- Totals may not equal the sum of the component parts due to rounding adjustments.

Ore Reserves were reported within a designed pit derived from an optimised pit shell containing Measured and Indicated Mineral Resources only, with an effective date of 31 July 2026. A summary of the Ore Reserves is presented in Table 2-4 for the In-situ material and Table 2-5 for the stockpile reserves.

Table 2-4: Gediktepe In-situ Ore Reserves Statement (31 July 2026)

Material Type	Reserve Type	Class	Tonnage	Grade				Contained Metal			
				Cu	Zn	Au	Ag	Cu	Zn	Au	Ag
			Mt	%	%	g/t	g/t	kt	kt	koz	koz
Oxide	In-situ	Proved	0.00	-	-	-	-	-	-	-	-
		Probable	0.34	-	-	1.57	51.01	-	-	16.92	551
		Proved & Probable	0.34	-	-	1.54	50.30	-	-	16.92	551
Sulphide	In-situ	Proved	8.97	0.88%	1.53%	0.59	22.74	79.29	137.24	170.17	6,559
		Probable	10.75	0.62%	1.95%	0.87	30.84	66.44	209.30	299.00	10,659
		Proved & Probable	19.72	0.74%	1.76%	0.74	27.15	145.73	346.54	469.17	17,218
Enriched	In-situ	Proved	1.92	1.44%	1.40%	0.65	25.98	27.50	26.81	40.16	1,600
		Probable	0.40	0.80%	1.87%	0.66	23.47	3.24	7.55	8.53	305
		Proved & Probable	2.32	1.33%	1.48%	0.65	25.55	30.74	34.37	48.69	1,905
All Types	In-situ	Proved	10.89	0.98%	1.51%	0.60	23.30	106.80	164.05	210.33	8,159
		Probable	11.49	0.61%	1.89%	0.88	31.17	69.67	216.86	324.44	11,515
		Proved & Probable	22.38	0.79%	1.70%	0.74	27.34	176.47	380.91	534.77	19,674

Table 2-5: Gediktepe Stockpiles and Heap Leach Facility Spent Ore, Ore Reserves Statement (31 July 2026)

Material Type	Reserve Type	Class	Tonnage	Grade				Contained Metal			
			Cu	Zn	Au	Ag	Cu	Zn	Au	Ag	
			Mt	%	%	g/t	g/t	kt	kt	koz	koz
PAG Waste	Stockpile	Proved	-	-	-	-	-	-	-	-	-
		Probable	0.913	0.96%	0.75%	1.05	48.79	8.76	6.85	30.74	1,432
		Proved & Probable	0.913	0.96%	0.75%	1.05	48.79	8.76	6.85	30.74	1,432
Sulphide	Stockpile	Proved	-	-	-	-	-	-	-	-	-
		Probable	0.466	1.06%	0.70%	0.97	52.20	4.94	3.26	14.53	782
		Proved & Probable	0.466	1.06%	0.70%	0.97	52.20	4.94	3.26	14.53	782
Spent Ore	HLF	Proved	-	-	-	-	-	-	-	-	-
		Probable	2.700	-	-	0.32	36.98	-	-	28.13	3,210
		Proved & Probable	2.700	-	-	0.32	36.98	-	-	28.13	3,210
All Types	SP and HLF	Proved	-	-	-	-	-	-	-	-	-
		Probable	4.079	0.34%	0.25%	0.56	41.36	13.70	10.11	73.40	5,425
		Proved & Probable	4.079	0.34%	0.25%	0.56	41.36	13.70	10.11	73.40	5,425

Notes to the Ore Reserves Statement:

- Ore Reserves are a subset of Mineral Resources;
- Numbers may not tally due to rounding;
- Reserves are reported according to the definitions in the JORC Code (2012);
- The reporting cut-off was based on a Cu equivalent and was also determined from the optimisation parameters, and was defined as 0.28% Cu_Eq for Oxide, 0.43% Cu-Eq for Sulphide material, and 0.29% for Enriched material.;
- Reserves are based on metal prices of Cu USD10,500/t, Zn USD2,500/t, Au USD4,000/oz, Ag USD55/oz;
- Reserves are effective as at 31 July 2026.

2.7 Mineral Rights and Primary Approvals

2.7.1 Mineral Rights

Regulatory framework

The Mining Law No. 3213 is the principal legislation governing the exploration, exploitation, ownership rights and state relations associated with mineral resources in Türkiye. The administration and regulation of mining rights and licences are carried out by the General Directorate of Mining and Petroleum Affairs (MAPEG) under the Ministry of Energy and Natural Resources.

The fundamental principle of the Mining Law is that mineral resources are under the State's authority and disposition. Accordingly, ownership of the surface land does not confer ownership of the mineral resources beneath the land. The exploration and exploitation of mineral resources are subject to obtaining the relevant mining rights and licences from the State.

Under the Mining Law, minerals are classified into five main groups. Depending on the mineral group, mining activities are generally subject to a two-stage licensing framework comprising an exploration stage and an operation stage.

For Group IV minerals, the exploration period includes stages such as preliminary exploration, general exploration and detailed exploration, and may extend for a maximum period of seven years, subject to the applicable requirements of the Mining Law. An operation licence is granted for a period of at least 10 years, depending on the feasibility of the proposed mining operation project and the estimated mineral reserves. Operation licences may be extended upon expiry, taking into consideration the remaining reserves, continuity of investment and the applicable requirements of the Mining Law.

Obtaining an operation licence does not, by itself, provide the right to immediately commence mining production. Prior to commencing production, the licence holder is required to obtain the necessary permits and approvals from the relevant public authorities and subsequently obtain an "Operation Permit" (İşletme İzni) from MAPEG.

Pursuant to Article 7 of the Mining Law, the principal permits and approvals required in connection with mining activities include the Environmental Impact Assessment (EIA/ÇED) Decision, land ownership and land use permissions, GSM Licence (Workplace Opening and Operating Licence).

Current status

The Gediktepe Project is held under a Group IV operating licence numbered 85535, which is valid until 23 June 2036, together with the associated operation permit. An application has been submitted to MAPEG for the "Merging of Operating Licence No. 85535 and Exploration Licence No. 202001118". The process is expected to be completed within 1 month.

One polygon of the licence area no. 200700250 lies within the licence area no. 85535. Therefore, this licence is significant and the legal rights associated with it are being preserved. Licence area no. 65808 is located within the boundaries of a different province, and no activities have yet been carried out in this area; however, this licence holds the necessary permits. The mining licences held for Gediktepe by Polimetal are listed in Table 2-6 and shown on the map in Figure 2-11.

Table 2-6: Mining Licences held by Polimetal

Licences	Process	Authority	Issue Date	Expiry Date
Gediktepe Polymetallic Mine Project (Balıkesir, Bigadiç)				
85535	Operating Licence	MAPEG	23.06.2011	23.06.2036
	Operation Permit	MAPEG	23.06.2011	23.06.2036
202001118	Exploration Licence	MAPEG	24.09.2020	24.09.2027
Barite Mine (Balıkesir, Bigadiç)				
200700250	Operating Licence	MAPEG	16.01.2024	13.05.2034
Copper Mine (Bursa)				
65808	Mining Licence	MAPEG	28.03.2025	18.11.2035
	Operation Permit	MAPEG	28.03.2025	18.11.2035

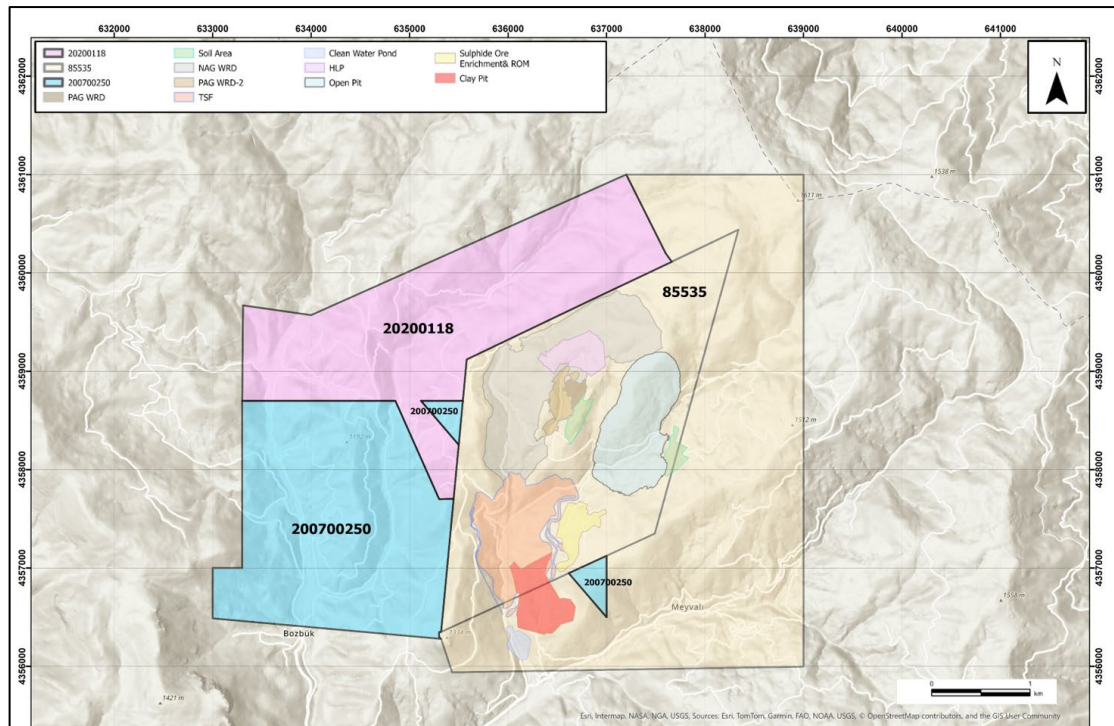


Figure 2-11: Gediktepe Site Mining Licences

2.7.2 Surface Rights

Regulatory framework

Surface rights, and requirements to authorise mining activities, vary depending on land type:

- **Forest Area:** Prospecting and operation of mines within state forest lands, as well as the construction of facilities, roads, energy, water, communication and other infrastructure that are indispensable for mining activities, are subject to permission by the Ministry of Agriculture and Forestry pursuant to Article 16 of the Forest Law No. 6831.
- **Agricultural Areas:** In order to carry out mining activities on agricultural land, it is compulsory to obtain permission for non-agricultural use from the Ministry of Agriculture and Forestry or the relevant Governor's Office and to prepare a Soil Conservation Project, in accordance with the Soil Conservation and Land Use Law No. 5403.
- **Treasury Lands:** To conduct mining operations on Treasury lands, in addition to the mining licence issued by MAPEG (General Directorate of Mining and Petroleum Affairs), it is mandatory to obtain an Environmental Impact Assessment (EIA) decision and a Non-Sanitary Establishment (GSM) licence. Since the land is owned by the State, expropriation of private property is not required; however, the process must be carried out by obtaining official documents from the National Real Estate (Milli Emlak) units that certify the ownership status of the land.
- **Titled Lands (Privately Owned Surface):** Although mineral resources in Türkiye are under the dominion and control of the State, where the surface ownership of the land belongs to private individuals, the mining licence alone is not sufficient. In such cases, a private law agreement (sale/lease) must be concluded with the landowner. If this cannot be achieved, it becomes mandatory to initiate an expropriation process based on a public interest decision pursuant to Article 46 of the Mining Law.

Current status

90% of the Gediktepe Project's EIA-permitted area consists of forest land. The remaining parts of the area comprise agricultural land and treasury land. Within the scope of the project, titled parcels to be used for mining activities have been purchased. Permits for forested areas to be used for mining are issued in stages, and forest permits have been obtained to date for the areas where operations will be carried out. The status of land ownership at Gediktepe is shown in Figure 2-12.

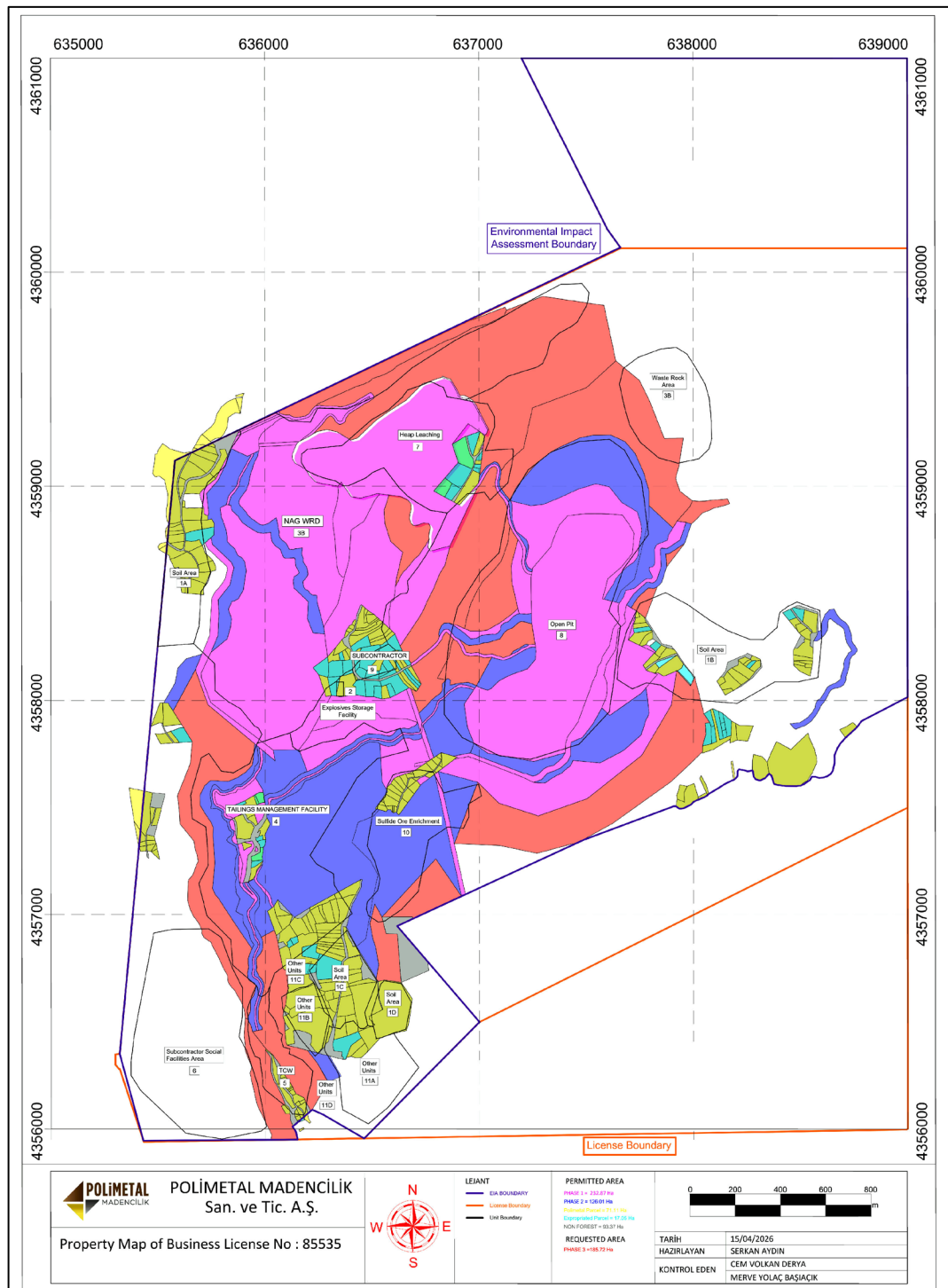


Figure 2-12: Land ownership status of the Gediktepe Project site

2.7.3 Environmental Approvals

Environmental Impact Assessment requirements

The purpose of the Environmental Law No. 2872 is to ensure the protection of the environment in line with the principles of sustainable environment and sustainable development. The law is enforced by the Ministry of Environment, Urbanization and Climate Change.

Environmental Impact Assessment (EIA) permitting is the first step in the Turkish environmental permitting system. EIA permits are issued following the completion of an EIA process and submission of an EIA Report. An EIA permit is needed before construction of a mine can commence. The EIA permit procedures are established by the Environmental Impact Assessment Regulation published on July 29th, 2022 (Official Gazette No. 31907) as authorized by the Environmental Law (Law Nr. 2872), which is enforced by the Ministry of Environment, Urban Planning and Climate Change.

Within the context of the Turkish EIA regulation, projects are being classified based on the capacity, size, and activity/process criteria of the projects. The classification of the projects is as follows:

- small projects, which are exempt from the requirements of EIA regulation;
- minor projects which are subject to EIA regulation Annex – 2 requirements, and
- major projects which are subject to EIA regulation Annex – 1 requirements.

According to the EIA regulation, open pit mining activities on a land surface of 25 hectares or more and ore enrichment facilities and waste facilities related to these enrichment facilities, excluding physical methods, are within the scope of Annex 1, while all other mining activities (e.g. underground) which are not included in Annex 1 are considered within the scope of Annex 2.

Current status

For the original activities planned under the Gediktepe Project, an “EIA Positive” (“ÇED Olumlu”) decision was issued on 01.07.2016 in accordance with the provisions of the EIA Regulation. Following the approval of the EIA Report, the project site layout was revised, and the revised layout was subsequently approved by the Ministry of Environment, Urbanization and Climate Change. The current status of EIA permits is set out in Table 2-7.

Table 2-7: Project EIA Permit List

Licences	Process	Authority	EIA Status	Issue Date	Status
Gediktepe Polimetallik Mine Project					
85565	Open pit mining, HLF, Merrill Crowe Facility, Flotation Facility and TSF	MoEUCC	EIA Positive	01.07.2016	Valid
	Waste rock storage area, HLF, Merrill Crowe Facility layout revision	MoEUCC	Approved	06.11.2019	Valid
Copper open pit mine					
65808	Copper Mine Site	Bursa Provincial Directorate of Environment and Urbanization	EIA not required	13.05.2013	There is a document dated 26.04.2018 confirming that the decision is valid.
Barite Mine					
20070025	Barite Mine	Balıkesir Provincial Directorate of Environment and Urbanization	EIA not required	20.06.2007	There is a document dated 29.03.2016 confirming that the decision is valid.

New EIA submission

On 16 July 2026, an Environmental Impact Assessment (EIA) application was submitted for the “Gediktepe Polymetallic (Cu, Zn, Pb, FeS₂, Ag, Au) Mine Open Pit Operation, Waste Rock Dump, Heap Leach and Merrill Crowe, Flotation and Tailings Storage Facilities Capacity Increase and Additional Processing Plant (Crushing–Screening–Grinding Plant, SART and Tank Leach) Project”.

Under the new EIA, it is planned to construct a SART plant with a capacity of 110 t/hr, to expand the open pit area from 95.92 ha to 186.20 ha, to enlarge the waste rock dump and the PAG waste rock dump, and to store sulphide ore within these areas. For the other units, revisions include the establishment of topsoil stockpile areas, contractor social facility areas, explosive storage areas, the heap leach area and oxide ore processing units, sulphide ore processing units, and the redesign of the fresh water pond.

The new EIA process for the project commenced with the submission of the application file to the Ministry of Environment, Urbanization and Climate Change on 16 July 2026. A Public Participation Meeting for the project was held on 4 August 2026. In accordance with the EIA Regulation, a project-specific EIA Report format will subsequently be provided to the company, and an EIA Report will be prepared in line with this format and submitted to the Ministry. It should be taken into account that this process is expected to take approximately one year.

Environmental Permits and Licences

The Regulation on Environmental Permits and Licences governs the permits and licences required to ensure that industrial activities are conducted under controlled environmental conditions. The Regulation is issued pursuant to Article 11 of the Environmental Law No. 2872.

With respect to mining activities, the Regulation covers ore processing plants, crushing-screening plants, flotation plants, metal production facilities, waste management facilities and large-scale operations. In accordance with the Regulation, once construction activities at the site are completed, a Provisional Activity Certificate (GFB) must be obtained before the commencement of the operational phase. Following issuance of the GFB, the operator is required to complete the environmental permitting process within one year at the latest.

The environmental permit comprises authorizations for air emissions, environmental noise and wastewater discharge. If the project includes a waste disposal facility, an environmental licence must also be obtained. For mining waste disposal facilities to be eligible for an environmental licence, project approval must be secured under the Mining Waste Regulations.

In addition to the environmental licence, certain mining waste management facilities are subject to specific approval and licensing requirements under the Turkish Mining Waste Regulation. Tailings Storage Facilities (TSFs), Heap Leach Facilities (HLFs), and Potentially Acid Generating (PAG) Waste Rock Storage Facilities require a Project Approval prior to construction and an Operating Licence prior to commissioning and operation. These approvals are issued by the Ministry of Environment, Urbanization and Climate Change and constitute separate regulatory requirements from the environmental licence.

Current Status

Within the scope of the Gediktepe Project, the relevant project approvals have been obtained, and the ministry has granted the project an environmental permit and licence. The environmental permit and licence covers mining waste storage, wastewater discharge, and air emissions. These are shown in Table 2-8.

Table 2-8: Project Environmental Permit and Project Approval List

No	Permit / Licence Name	Authorizing Authority			
			Issue Date	Expiry Date	Status
1	Heap Leach Implementation Project	MoEUCC ²	23/10/2020	Valid	Approved
2	Potentially Acid Generating (PAG) Waste Rock Implementation Project	MoEUCC ²	30/04/2021	Valid	Approved
3	Tailings Storage Facility (TSF) Implementation Project	MoEUCC ²	14/07/2021	Valid	Approved
4	Environmental Permit (Site)*	Provincial Directorate of Environment, Urbanization and Climate Change	8/12/2021	12/8/2026	Approved
5	Environmental Permit and Licence Certificate (IR:85535)	MoEUCC ²	12/4/2023	12/4/2028	Approved

*Environmental Permit: Under the environmental permit, a wastewater discharge permit has been granted. Following the issuance of the environmental licence for the heap leach facility, the environmental permit has been converted into an environmental permit and licence.

Environmental permits and licences issued to operations are valid for a period of five years. If there are any changes in the scope of the environmental permit and licence, the permit and licence must be renewed. Accordingly, the environmental permit and licence issued in 2023 for the oxide process (covering the heap leach facility, wastewater discharge and air emissions) is required to be renewed during the sulphide process operating phase to include the TSF licence and the revised wastewater discharge and air emission conditions.

2.7.4 Forestry Approvals

Mining exploration and operation activities in state forests, as well as the construction of facilities, roads, energy, water, communication and other infrastructure required for mining activities, require obtaining permission from the Ministry of Agriculture and Forestry pursuant to Article 16 of Forest Law No. 6831.

Forest permits required for mining activities in forest areas are granted separately for the specific areas to be utilized, rather than for the entire forest area within the Project site. Accordingly, the required forest permits are obtained progressively for the areas to be used for mining activities under the Project.

Forest permits have been issued in separate segments for specific periods. These permits have not been granted for the entire duration of the mining activities. For example, the forest permit obtained for 166 hectares expires on 23 June 2030. If mining activities are to continue in this area, the permit period must be extended. Once mining activities are completed in areas with forest permits, the site must be closed, rehabilitated, and handed over to the authorities.

2.7.5 Water Approvals

Groundwater resources in Türkiye are public water resources and are under the control and disposition of the State. Exploration, use, protection and registration of groundwater resources are governed by Law No. 167 on Groundwater. The competent authority for groundwater licensing, regulation and oversight is the State Hydraulic Works (Devlet Su İşleri, DSI), affiliated with the Ministry of Agriculture and Forestry.

Abstraction of groundwater for industrial and mining purposes requires a DSI groundwater use licence for each production well. These licences specify maximum allowable abstraction limits (e.g. instantaneous pumping rate and/or annual volumetric withdrawal) from the relevant aquifer, together with monitoring and reporting requirements.

The mine's raw water demand is formally permitted to be supplied from three DSI-licensed production wells (GTMW-11, W1 and GTMW-3B). However, due to water-quality constraints and damage at W1, only GTMW-11 and GTMW-3B are currently used for production. All licensed wells are equipped with flow meters, and abstraction volumes are routinely recorded; although each licence defines an upper abstraction limit, actual withdrawals from the aquifer remain significantly below these permitted maxima.

In response to the loss of W1 and its poor water quality, W1A was drilled nearby but is planned to be reclassified from a production well to a dewatering well. To maintain supply capacity, the existing monitoring well GTK5 is proposed to be converted to a production well, subject to obtaining a new DSI groundwater use licence. In addition, three new well locations have been identified based on geophysical surveys; forestry permits for these sites have been initiated and, once granted, drilling and DSI licensing will follow. To address local perceptions that each licence is being used to its full upper limit, the operator intends to engage with DSI to revise the licensed maximum abstraction rates to values more closely aligned with long-term metered abstraction at each well.

2.8 Royalties

The principal statutory fees, charges, and royalties payable by mining companies to the Turkish state are primarily regulated under Law No. 3213 on Mining and the related secondary legislation issued by the General Directorate of Mining and Petroleum Affairs (MAPEG).

Mining Licence Base Fees: Mining licence base fees are mandatory annual payments required to maintain the validity of mining exploration and operation licences. Under the Mining Law and its implementing regulations, the annual licence fee is calculated by multiplying the licence base fee by the relevant coefficients applicable to the mineral group and the size of the licensed area.

State Royalty (Devlet Hakkı): The State royalty is a statutory payment made by mining operators to the government based on the value of the minerals produced. In principle, the State royalty is calculated on the basis of the mine-mouth (pit-head) sales price of the mineral and the quantity produced, applying the relevant State royalty rate:

State Royalty = Production Quantity × Mine-Mouth Sales Price × Applicable State Royalty Rate

For operations producing multiple minerals, such as polymetallic mines, the State royalty must generally be calculated separately for each mineral produced, in accordance with the applicable provisions of the Mining Regulation.

Rehabilitation Fee: A rehabilitation fee is payable annually by holders of valid mining operation licences to support the rehabilitation of mining areas and their restoration to an environmentally compatible condition following mining activities.

The rehabilitation fee is assessed separately and is equal to the applicable annual mining operation licence fee. The fee is payable in advance by the end of June each year.

Failure to pay the rehabilitation fee within the prescribed period may result in sanctions against the mining licence, including possible cancellation of the licence in accordance with the Mining Law and relevant regulations.

2.9 Human Resources

2.10 Occupational Health and Safety

Gediktepe's key safety metrics of Lost Time Injury Frequency Rate (LTIFR) and Lost Time Incident Severity Rate (LTISR) are presented in Table 2-9. The increase in recent metrics is reported to be due to increased subcontractor density on site related to sulphide plant construction.

Table 2-9: Lost Time Injury Frequency Rate and Severity Rate Metrics

	Man Hours worked	LTIFR	LTISR
2020	140,687	14.22	92.40
2021	632,536	1.90	126.48
2022	960,384	8.33	106.21
2023	1,012,629	1.98	64.19
2024	1,114,629	0.00	0.00
2025	1,575,672	0.63	8.25
7M 2026	1,774,338	2.82	102.01

3 GEOLOGICAL SETTING

3.1 Regional Geology

The Gediktepe deposit is situated in western Türkiye within the Ören-Afyon Zone, a northwest-southeast-trending tectono-stratigraphic belt lying between the Menderes Massif to the west and the Tavşanlı Zone to the north and east. The underlying regional succession is dominated by Upper Palaeozoic low-grade metamorphic rocks, with younger Lower to Middle Miocene intrusive and volcanic rocks. The project lies within the Tethyan metallogenic belt, which hosts numerous base- and precious-metal occurrences across western Türkiye.

Host lithologies for the deposit are predominately Palaeozoic metamorphics. Regional deformation and metamorphism have produced a strongly foliated schist sequence, with later Miocene magmatism and post-mineral structures. The geological framework is considered to be a metamorphosed Palaeozoic mineralised system subsequently affected by weathering, oxidation and later faulting. The regional geology is shown in Figure 3-1.

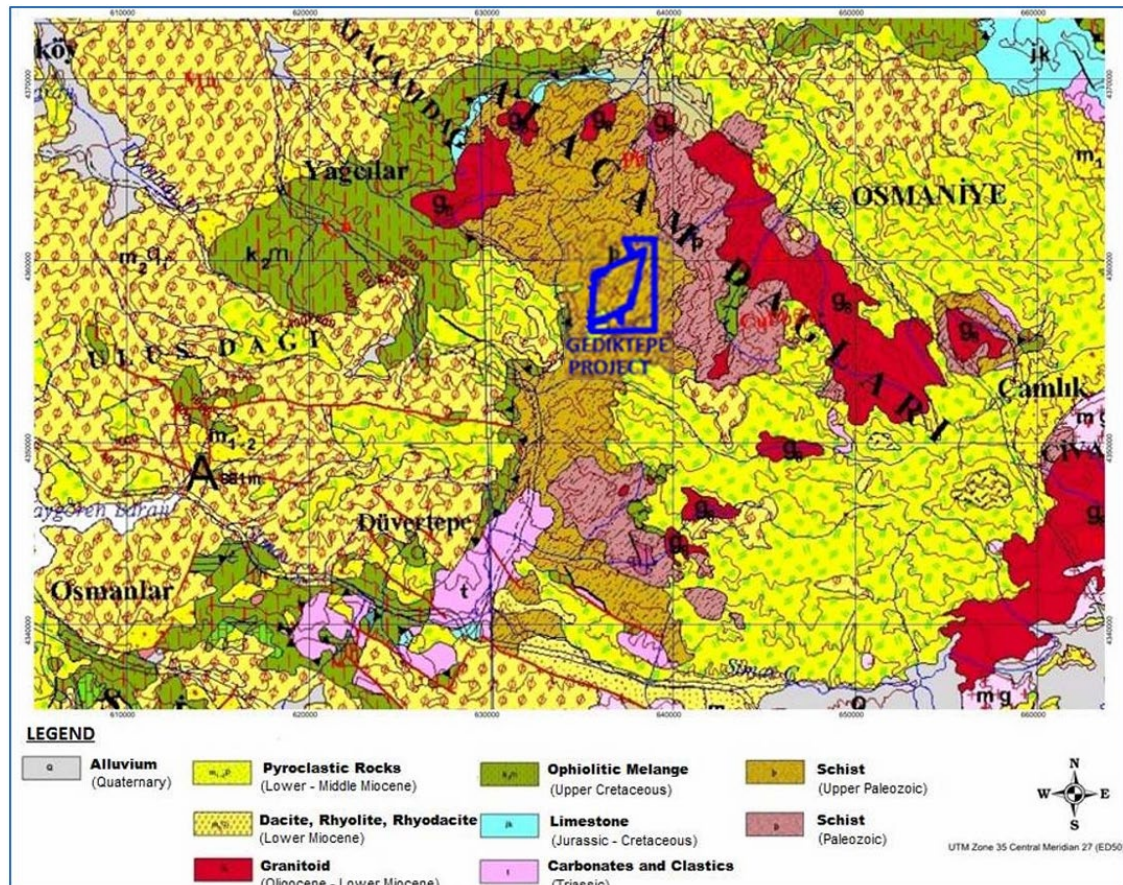


Figure 3-1: Regional Geology of the Gediktepe Project Area (Source: Polimetal, 2018, after Okay and Tüysüz, 1999)

3.2 Local and Deposit Geology

Gediktepe is a near-surface polymetallic massive sulphide deposit hosted by chlorite-sericite schist. The local stratigraphic sequence comprises, from hangingwall to footwall, dacite and pyroclastic rocks, calc-schist, feldspar-quartz schist, chlorite-sericite schist and quartz schist. Mineralisation is primarily hosted by the chlorite-sericite schist, with the unmineralized feldspar-quartz schist occurring directly above. Lower-Middle Miocene dacite to rhyodacite lavas and pyroclastics occur mainly southwest of the deposit. The stratigraphy of the area is shown in Figure 3-2.

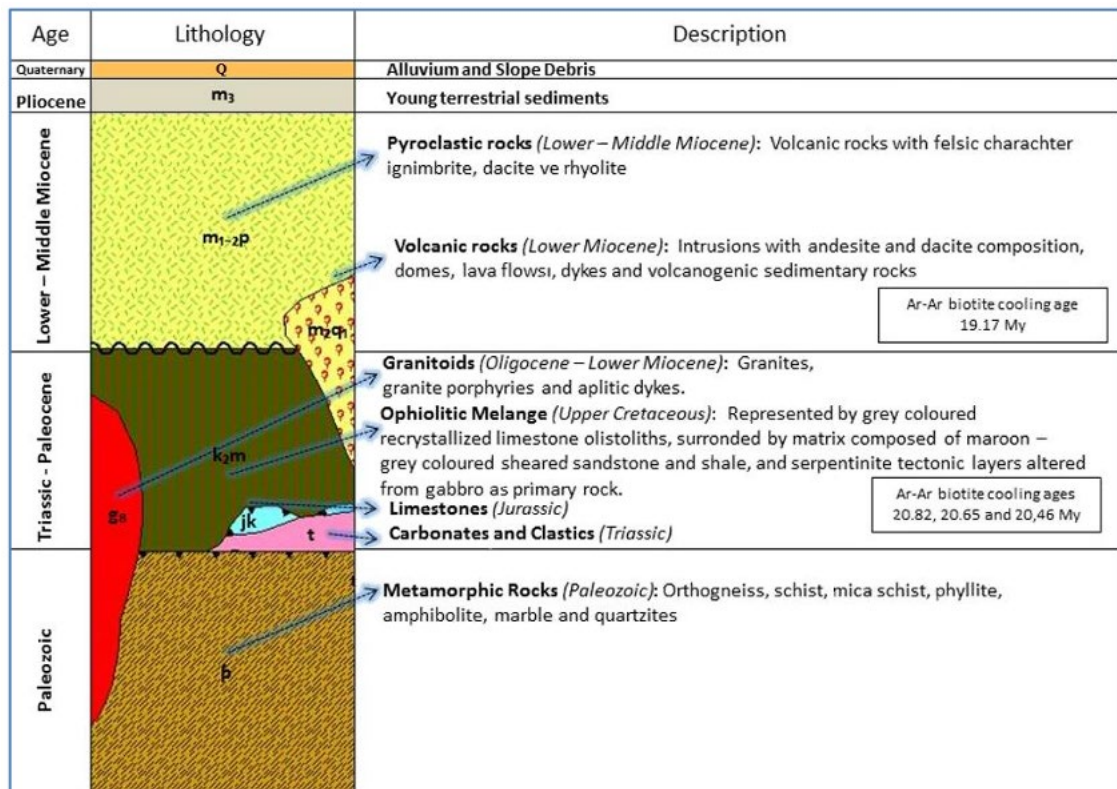


Figure 3-2: Stratigraphy of the Gediktepe Project Area (Source: Polimetal, 2018, after Okay and Tüysüz, 1999)

Typically, the host chlorite-sericite schists show chlorite, sericite, epidote, carbonate and silica alteration. Pyrite commonly occurs parallel to schistosity and bedding, locally increasing to disseminated or massive sulphide proportions.

The sulphide bodies are lens-like, strike broadly southwest-northeast to northwest-southeast, and dip approximately 20° to 40° to the northwest. Mineralisation comprises pyrite with sphalerite, chalcopyrite, galena, tetrahedrite-tennantite and locally magnetite. The mineralisation is typically grouped into Massive Pyrite (+/- magnetite), Transitional Sulphide and a supergene Enriched domain.

Near surface, the massive sulphides have been extensively weathered, leached and oxidised. This produced gossan and clay-like gossan domains that are strongly depleted in Cu and Zn but retain Au and Ag. The supergene Enriched zone typically contains secondary copper sulphides, principally chalcocite and covellite. This zone often occurs close to the oxidation interface and along structural zones, particularly faults. A geological map of the project area is shown in Figure 3-3.

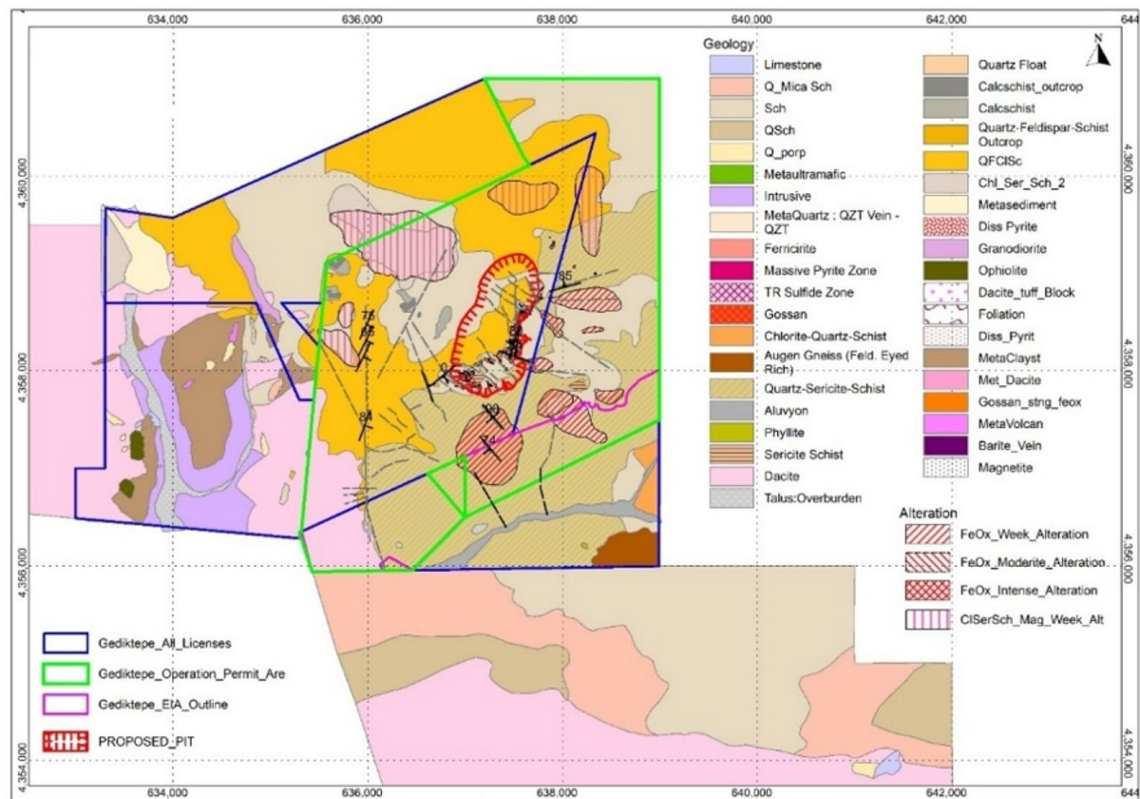


Figure 3-3: Geological Map of the Gediktepe Project Area (source: ACG / Ridge)

The genetic interpretation of the mineralisation is uncertain. The mineralisation shares similarities to both post-metamorphic massive sulphide replacement and to a syngenetic VMS-SedEx-style system that was subsequently metamorphosed. In either interpretation, later weathering and oxidation are responsible for development of the gossan and oxide profiles. The key mineralisation types within the deposit are:

- **Gossan (Goss):** completely oxidised material, hard and cemented. Contains Au and Ag, but depleted in Cu and Zn.
- **Clay-Like Gossan (ClyGos):** completely oxidised material, soft and clay-rich.
- **Enriched (Enriched):** supergene enriched material containing secondary copper-sulphide minerals e.g. chalcocite and covellite.
- **Transitional Sulphide (Tr-Sulp):** chlorite sericite schist which contain disseminated and impregnated pyrite with total sulphide quantity of between 10% and 25%.
- **Massive Pyrite (MPY):** non oxidised material, typically consisting of > 25% pyrite.
- **Massive Pyrite +/- Magnetite (MPYMAG):** non oxidized material consisting of > 25% pyrite and > 5% magnetite.

3.3 SRK Comments

The regional, local and deposit geology appear to be well understood by the Company and Ridge Consultants. This knowledge has been broadly incorporated into the geological modelling and understanding used to support the Mineral Resource estimate. As such, SRK considers that the underlying knowledge and understanding be sufficient to support the declaration of Mineral Resources.

4 MINERAL RESOURCES

4.1 Data Quantity and Quality

4.1.1 Introduction

The Mineral Resource estimate is based on approximately 96,800 m of total drilling in 1,035 boreholes, including exploration, infill and geotechnical drilling. Of this, approximately 82,600 m in 889 holes were planned for exploration and resource infill drilling. This includes approximately 13,300 m in 192 reverse-circulation (RC) holes. The remainder includes geotechnical and hydrogeological drilling used for engineering and operational studies.

The database incorporates diamond core (DC) and RC drilling, geological logging, assays, density, and QAQC records.

4.1.2 Exploration

Exploration has included soil and rock geochemistry, magnetic surveying and induced-polarisation geophysics, together with extensive drilling. Historically interpreted geochemical and geophysical anomalies broadly coincide with known mineralisation, supporting their use for targeting concealed extensions. Several near-mine oxide targets have previously been identified around the open pit.

4.1.3 Drilling and Sampling

Drilling was dominated by diamond with supplementary RC. Drilling section lines were generally arranged on a 45° azimuth grid, at a spacing of 25 m to 60 m. Over time, the drilling strategy has progressively moved from deposit definition to infill and geotechnical drilling.

All diamond core was geologically and geotechnically logged and sampled on intervals selected to respect geological boundaries. All lithological, alteration, oxidation and mineralization boundaries were taken into account in the process of sample selection. Core was also photographed prior to cutting. Historical sampling commonly used approximately 1-2 m intervals, shortened where required in mineralised zones. The core was sawn longitudinally, with half-core typically submitted for assay and the remainder retained. RC samples are split at the rig, with representative splits submitted for assay and residual material retained. A typical RC sample weighed approximately 3 kg. All retained core and RC splits are stored at the mine.

In earlier, pre-mining, drilling phases, all assays were submitted to the SGS Türkiye laboratory (SGS) in Ankara and ALS Metallurgy Ltd Chemex laboratory (ALS) in Izmir. Both, the SGS laboratory in Ankara and the ALS laboratory in Izmir were ISO-9001:2008 certified at the time of assaying. Au was assayed using the Fire Assay Fusion technique with a nominal 30 g sample weight (ALS Code Au-AA25) with additional 33 element analysis (ALS code ME-ICP61a).

Currently, all assays are analysed at the Gediktepe mine laboratory. This laboratory is not internationally certified. Samples are crushed to 90% passing 2 mm, and then pulverized to 85% passing 0.075 mm, before being split. One pulp is currently retained as a company duplicate, with the second being analysed via Fire Assay Fusion and by ICP-AES with Aqua Regia Digestion.

4.1.4 Quality Assurance and Quality Control

The Quality Assurance and Quality Control (QAQC) procedures in place at the project for the most recent drilling campaign include one QAQC sample for every 20 regular samples. The QAQC samples include blanks, certified reference materials, or field duplicates. An additional blank sample is included at the beginning of each drillhole. Blanks were also included in zones of known mineralisation, where possible. A similar approach was taken for the RC sampling, with field duplicates being sourced from splitting at the rig. For the most recent drilling, completed in 2025, approximately 10% of the samples were sent to ALS for independent verification.

Historically, the QAQC procedures and results were reviewed by AMC. Overall, AMC noted reasonable levels of accuracy and precision with >98% of results for Au and Ag falling within ± 3 standard deviations. Reasonable levels of accuracy and precision was also shown for Cu, Zn and Pb with >95% of results falling within ± 2 standard deviations.

For the 2025 drilling campaign, the QAQC results were reviewed by Ridge as part of the Mineral Resource estimate, as completed in 2025.

4.1.5 Density

Bulk density is determined mainly by the Archimedes method using wax-coated core samples. Measurements are collected at approximately 5 m spacing in mineralised intervals and 10 m spacing in unmineralised intervals. Approximately 6,700 density measurements were taken over the development of the project.

4.2 Grade and Tonnage Estimation

4.2.1 Introduction

The Mineral Resource estimate was completed by Ridge in September 2025, using Micromine. The Mineral Resource Statement was later updated to 31 December 2025, to reflect adjustments to the technical-economic reporting criteria. SRK notes that although mining is ongoing at the project, only waste stripping has been conducted since the reporting date, meaning that no further depletion is required. No changes were made to the underlying geological models, or grade and tonnage estimates.

4.2.2 Geological Modelling and Domaining

A lithological model, of the main host and waste lithologies was developed for the project area (Figure 4-1). Modelling of the mineralisation was completed on a sectional basis, spaced 25 m apart. The limits of the modelled mineralisation were determined using Net Smelter Return values, which were calculated and coded into the drillhole assay files. The parameters used to determine the NSR values are shown in Table 4-1.

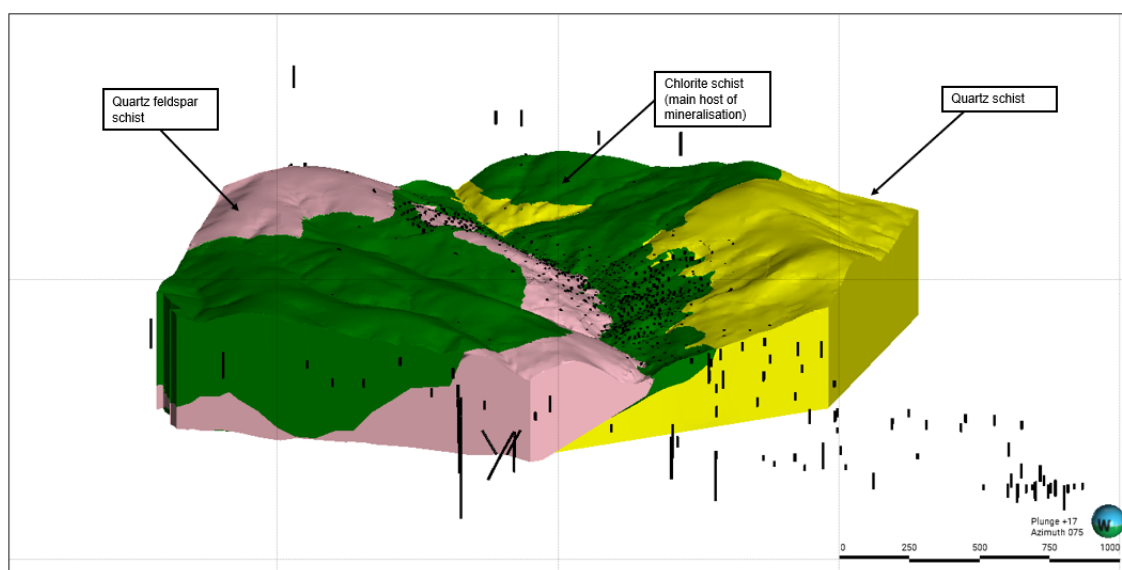


Figure 4-1: Lithological Model of the Gediktepe deposit

Table 4-1: NSR for Mineralisation Modelling Parameters

Variable	Metal Price (USD/t)	Recovery (%)	Payability (%)
Sulphide			
Cu	11,000	70%	97%
Zn	2,970	77%	84%
Au	3,300	46%	90%
Ag	33	40%	90%
Oxide			
Au	3,300	80%	90%
Ag	33	45%	90%

The calculations used to derive the NSR values are:

- **Sulphides:** $\text{Cu}\% / 100 \times 0.70 \times 0.97 \times 11000 + \text{Zn}\% / 100 \times 0.77 \times 0.84 \times 2970 + \text{Au} / 31.1034 \times 0.46 \times 0.90 \times 3300 + \text{Ag} / 31.1034 \times 0.40 \times 0.90$
- **Oxides:** $\text{Au} / 31.1034 \times 0.80 \times 0.90 \times 3300 + \text{Ag} / 31.1034 \times 0.45 \times 0.90 \times 33$

The criteria used to determine the mineralised shell were:

- Minimum NSR value for a mineralised interval: 15 USD/t;
- Minimum length for a mineralised interval: 1 m; and
- Maximum internal waste interval: 5 m.

Each sectional interpretation was reviewed in conjunction with the current geological thinking and adjusted where required. The down dip extensions were typically restricted to between 50 and 100 m beyond the last drillhole per section. Ridge notes that down dip extension potential remains open, with the limits of mineralisation restricted by the drilling to date. The mineralisation model, as used as estimation domains, is shown in Figure 4-2.

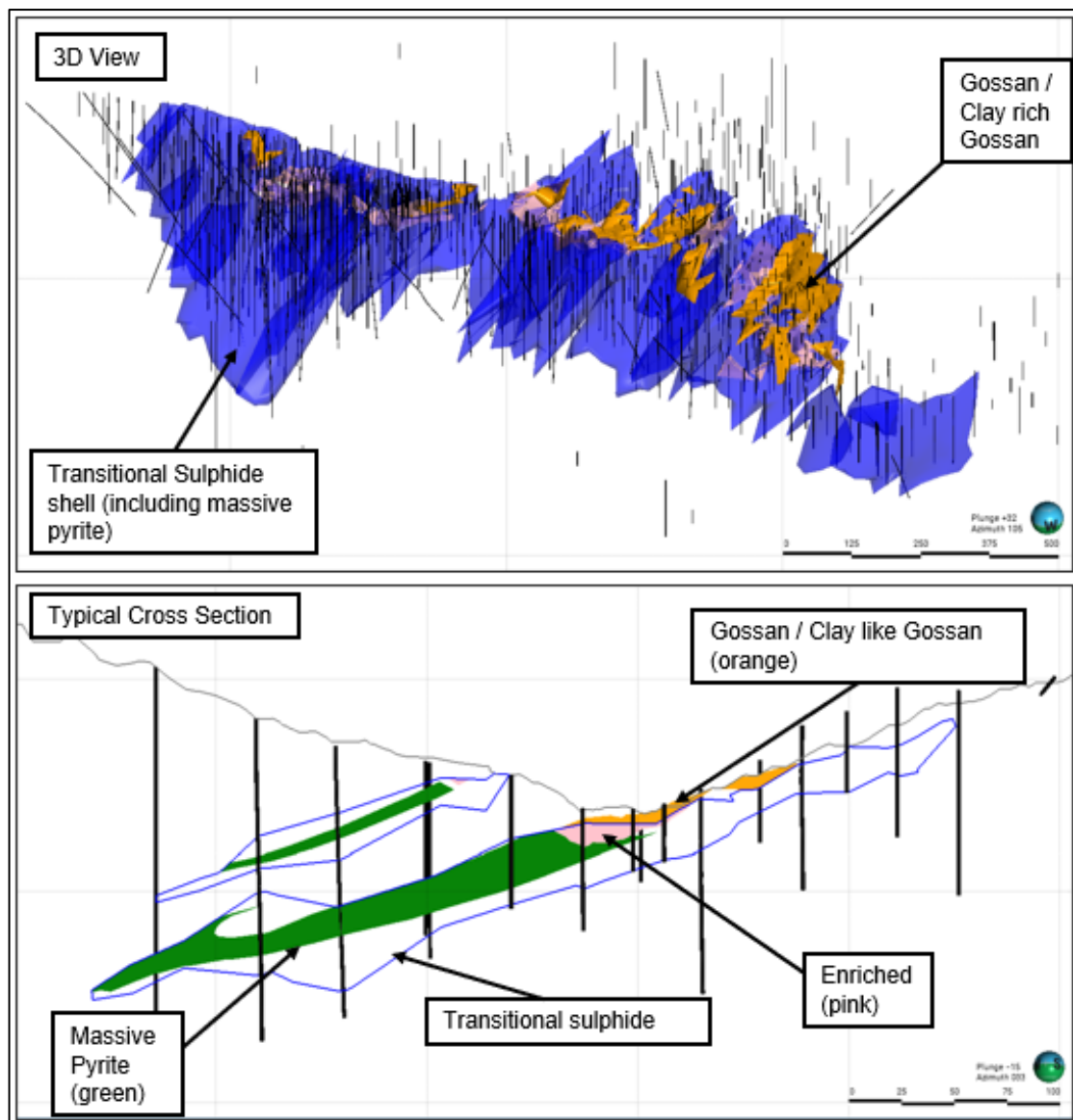


Figure 4-2: Mineralisation Model of the Gediktepe deposit

Within the sulphide mineralised unit, the mineralisation was sub divided into three separate sub-domains, using geological logging information. The sulphide domains were:

- **Enriched:** supergene enriched material containing secondary copper-sulphide minerals as chalcocite and covellite;
- **Transitional Sulphide:** Chlorite Sericite Schist which contains disseminated and massive pyrite 10% to 25%; and
- **Massive Pyrite+/-Magnetite:** non-oxidized massive sulphide material consisting of more than 25% pyrite and +/- magnetite.

The overlying oxide material was modelled as two domains:

- **Gossan:** oxidized material, hard and cemented; and
- **Clay-Like Gossan:** oxidized material, soft and clay-rich.

These domains were used as the basis for the subsequent grade and tonnage estimates. In addition to the mineralised domains, geological units, various clay zones and weathering surfaces were also modelled. All of the wireframes were used to code the block model. The clay domains, particularly talc, kaolinite and smectite, were considered important to define in the context of metal recovery and geotechnical assessment. As such, separate clay domains were developed to identify areas which would later impact on mine planning exercises. The clay domain development process was as follows:

- Identification of clay rich zones from drillhole data (clay >15%), geotechnical logging, fault mapping, and oxidation data. This identified that the clay rich zones were predominantly associated with the upper contact of the chlorite schists or along faults / schistosity.
- Comparing Al / Ca + Mg ratios further defined the composition of the clay zones, subdividing the identified areas into kaolinite and talc zones. The kaolinite zones typically demonstrate an Al / Ca + Mg ratio of >10 and are concentrated in the upper zones of the chlorite schist. The talc rich zones (Al / Ca + Mg ratio of <1) were usually located in the lower proportions of the chlorite schist, including on the footwall contact with the quartz schist.
- The development of the clay rich zones, both talc and kaolinite are also heavily influenced by the development of oxidation and the presence of faults.
- Wireframes of the two clay zones, namely kaolinite rich and talc rich, were developed from the drillhole data. The kaolinite rich zone occurs near the hanging wall of the chlorite schist, whereas the talc rich, near the footwall. The clay domain wireframes were used to code the block model for later mine planning exercises.

4.2.3 Statistics and Geostatistics

Prior to compositing, the assays were capped. Caps were chosen using statistical analysis and are summarised in Table 4-2. After the capping was applied, the assays were composited to 1 m, with a minimum length of 0.5 m. Assays in the waste material were composited to 2 m.

Table 4-2: Capping applied to assays

Variable	Unit	Value
Sulphide		
Cu	ppm	90,000
Zn	ppm	150,000
Au	g/t	10
Ag	g/t	150
Oxide		
Au	g/t	25
Ag	g/t	750

No variography was undertaken by Ridge.

4.2.4 Block Modelling and Validation

Grade interpolation was completed using Inverse distance Weighting, with a power of 2 (IDW2). The oxide and sulphide zones were estimated separately, with a hard boundary between the two mineralisation types. Enriched material was estimated separately from both the oxide and sulphide domains, with hard boundaries used throughout. The variables interpolated were Au_ppm, Ag_ppm, Cu_%, Zn_%, Pb_%, As_ppm, Hg_ppm, Sb_ppm, S_%, Fe_%, Mg_%, and Ca_%.

Three passes were used to interpolate the grades into the block model. The orientation of the ellipsoids was aligned to the overall dip and strike of the mineralised body. The search ellipsoid criteria are shown in Table 4-3.

Table 4-3: Search ellipsoid parameters - grade

	Pass 1	Pass 2	Pass 3
Minimum No Drillholes	3	2	1
Minimum Composites per Drillhole	5	5	2
Maximum Composites per Drillhole	10	15	30
Total Minimum Composites	15	10	2
Total Maximum Composites	30	30	30
Search radii (1)	35	70	140
Search radii (2)	25	50	90
Search radii (3)	5	10	25

Tonnage estimation was undertaken using IDW2, using two passes (Table 4-4). Any blocks not filled in the two passes was coded with the average density value for the lithotype, which were determined to be 2.59 g/cm³ for gossan, 2.61 g/cm³ for clay gossan, 4.21 g/cm³ for enriched material, 4.34 g/cm³ for massive pyrite, 3.26 g/cm³ for transitional sulphide, and 2.77 g/cm³ for background material. The orientation of the ellipsoids was aligned to the overall dip and strike of the mineralised body, and were consistent with the grade estimate ellipsoid orientations.

Table 4-4: Search ellipsoid parameters - density

	Pass 1	Pass 2
Minimum No Drillholes	1	1
Minimum Composites per Drillhole	1	1
Maximum Composites per Drillhole	10	15
Total Minimum Composites	1	1
Total Maximum Composites	30	30
Search radii (1)	70	150
Search radii (2)	50	100
Search radii (3)	25	50

The block models were validated using industry standard techniques to determine whether any biases had been introduced during estimation. This included swath plots, visual checking, and statistical analysis. No significant biases were identified by Ridge.

4.2.5 Mineral Resource classification and reporting

The classification approach used by Ridge was based on the search pass, with blocks being estimated during the first pass being classified as Measured, pass 2, Indicated, and the remainder, Inferred. As part of the review, SRK reclassified the Mineral Resources to form more continuous shapes to better reflect the understanding of the geological and grade continuity, the confidence in the underlying data, and the quality of the block estimates.

The updated classification, in conjunction with available drilling, is shown in Figure 4-1.

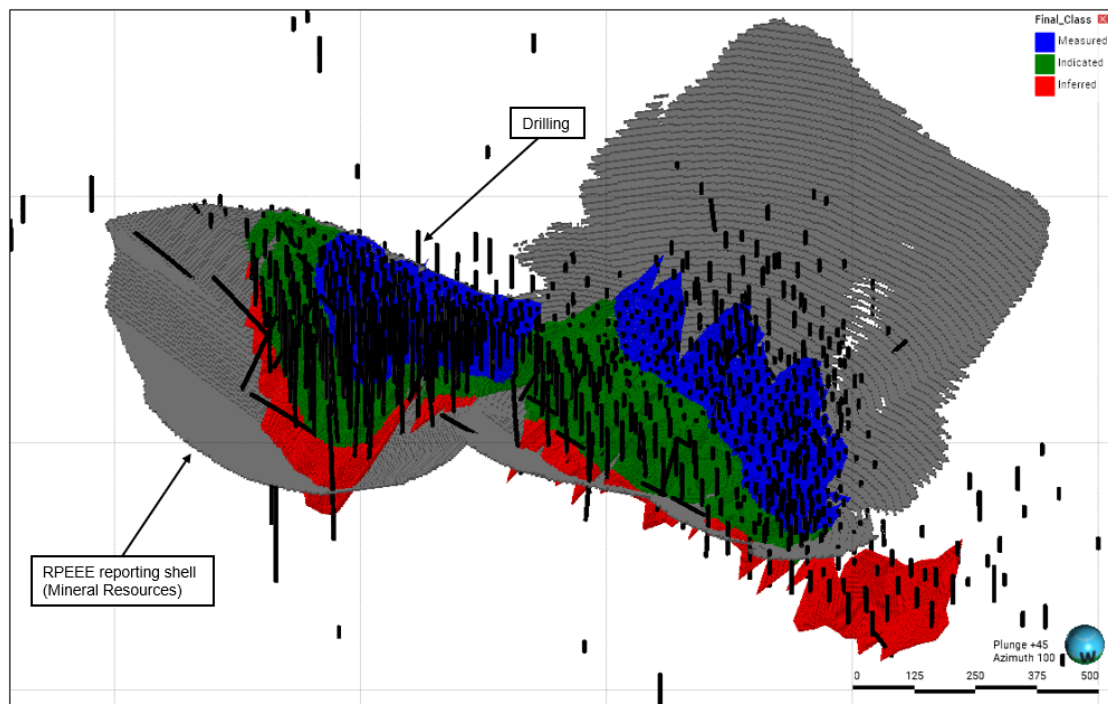


Figure 4-3: Classification drillhole spacing, and reporting shell, as used to constrain the Mineral Resource reporting

The classification exercise conducted by SRK improved the methodology and qualitative results but had no material effect on resource tonnage and grade.

For reporting the Mineral Resources, the Company ran an optimisation exercise, using the reclassified model. All three classes (namely, Measured, Indicated, and Inferred Mineral Resources) were used as the input, along with technical-economic parameters determined by the Company. These are summarised under the pit optimisation parameters under Section 5.6.2. Reporting cut-off grades were based on a Cu equivalent (Cu_Eq), and the equations used to determine the Cu_Eq are:

- For **Sulphide**: $\text{Cu_Eq} = \text{Cu} + (0.236 * \text{Zn}) + (0.764 * \text{Au}) + (0.0089 * \text{Ag})$
- For **Enriched**: $\text{Cu_Eq} = \text{Cu} + (0.221 * \text{Zn}) + (1.073 * \text{Au}) + (0.0145 * \text{Ag})$
- For **Oxide**: $\text{Cu_Eq} = (1.176 * \text{Au}) * (0.0158 * \text{Ag})$

The cut-off grades used for reporting were 0.224% Cu_Eq for Oxide and 0.344% Cu_Eq for Sulphide. No cut-off grade was applied to the Enriched material, as this needs to be mined in its entirety.

4.2.6 Stockpiles

Stockpiles were created during Phase 1 oxide mining, where transitional and sulphide material was required to be mined to allow access to the oxide reserves for transporting to the HLF. The stockpiles are located in two key areas:

- The PAG Waste stockpile is located outside of the pit area adjacent to the HLF and Merrill-Crowe facility (Figure 2-10) and contains Enriched material (ENRCH), Transitional Sulphide (TR-SULF) material of both disseminated and pyritic types, and Massive Pyrite (MPY) material.
- The Sulphide Stockpile is located within the existing Central pit (“MidPit”) and contains a mixture of Massive Pyrite, Disseminated Sulphide (DISS) and Enriched material (Figure 2-8).

PAG Waste Stockpile

The PAG Waste Stockpile is comprised of three main areas, representing different phases of mining and stockpiling from the oxide central and south pits.

- Phase 1: PAG_2022-2024 stockpile, containing MPY+TR-SULF+ENRCH, was placed during 2022 to 2024, starting when the mine was operated by Lydia Mining, and contains approximately 564 kt of material with grades around 0.9 g/t Au, 35 g/t Ag, 0.7% Cu and 0.9% Zn.
- Phase 2: PAG_2025 stockpile, containing MPY+TR-SULF, and ENRCH, was placed in 2025 and contains approximately 233kt of material with grades around 1.6 g/t Au, 95 g/t Ag, 1.4% Cu and 0.7% Zn.
- Phase 3: NAG stockpile, containing MPY+DISS+ENRCH, was originally placed on the NAG waste dump and relocated to sit on top of the PAG_2025 stockpile in Q2 2026, when the NAG waste dump was being expanded with waste rock from the North pit stripping. It contains approximately 117 kt of material with grades around 0.9 g/t Au, 25 g/t Ag, 1.4% Cu and 0.3% Zn.

The arrangement of PAG Waste Stockpiles is shown in Figure 4-2.

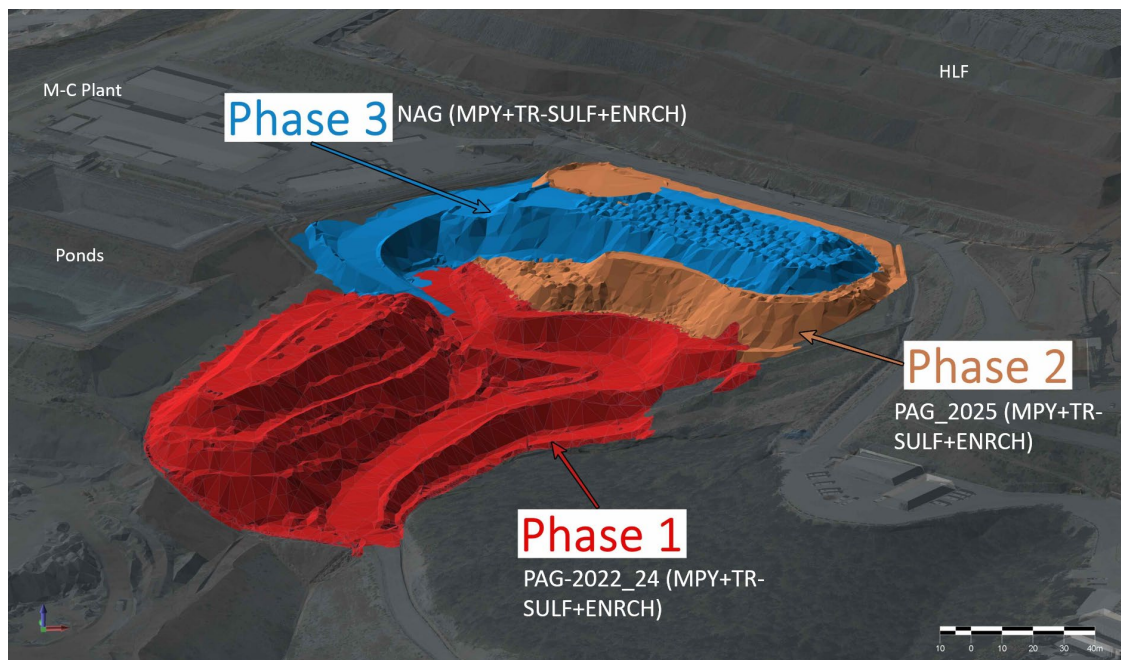


Figure 4-4: Arrangement of Material Types on PAG Waste Stockpile (source: Polimetal)

In total, the PAG Waste Stockpile comprises 913 kt of material with approximate grades of 1.1 g/t Au, 49 g/t Ag, 0.95% Cu and 0.75% Zn, containing approximately 30 koz Au, 1,430 koz Ag, 8.8 kt Cu and 6.6 kt Zn.

The PAG Waste Stockpile Material will be processed through the Enriched Ore (“SART”) plant.

Tonnages and grades in the stockpiles were calculated by truck counts from the mined blocks and reconciled by volume calculations between end-April 2023 and end-November 2025, noting that the earlier parts of the Phase 1 area from 2022 and Q1 2023 do not have the same degree of reconciliation as the majority of the material placed, but this is not considered a material factor in the overall assessment of the stockpile volumes and grades. Check density measurements were taken in 2026 on each of the three main material types from test pits excavated in the Sulphide Stockpile, giving an average density applied of 3.51. The Phase 2 and Phase 3 areas were also subject to check drilling and assaying, comprising 35 and 38 holes respectively.

Sulphide Stockpile

The Sulphide Stockpile is comprised of two areas, with different material types:

- MidPit_24 “NAG” sulphide stockpile, containing MPY+DISS+ENRCH, was placed in 2024 and contains approximately 200 kt of material with grades around 0.6 g/t Au, 30 g/t Ag, 1.2% Cu and 0.5% Zn.
- MidPit_25 “PAG” sulphide stockpile, containing MPY+DISS was placed in 2025 and contains approximately 266 kt of material with grades around 1.3 g/t Au, 70 g/t Ag, 1.2% Cu and 0.5% Zn. This material lies on top of the MidPit_2024 stockpile.

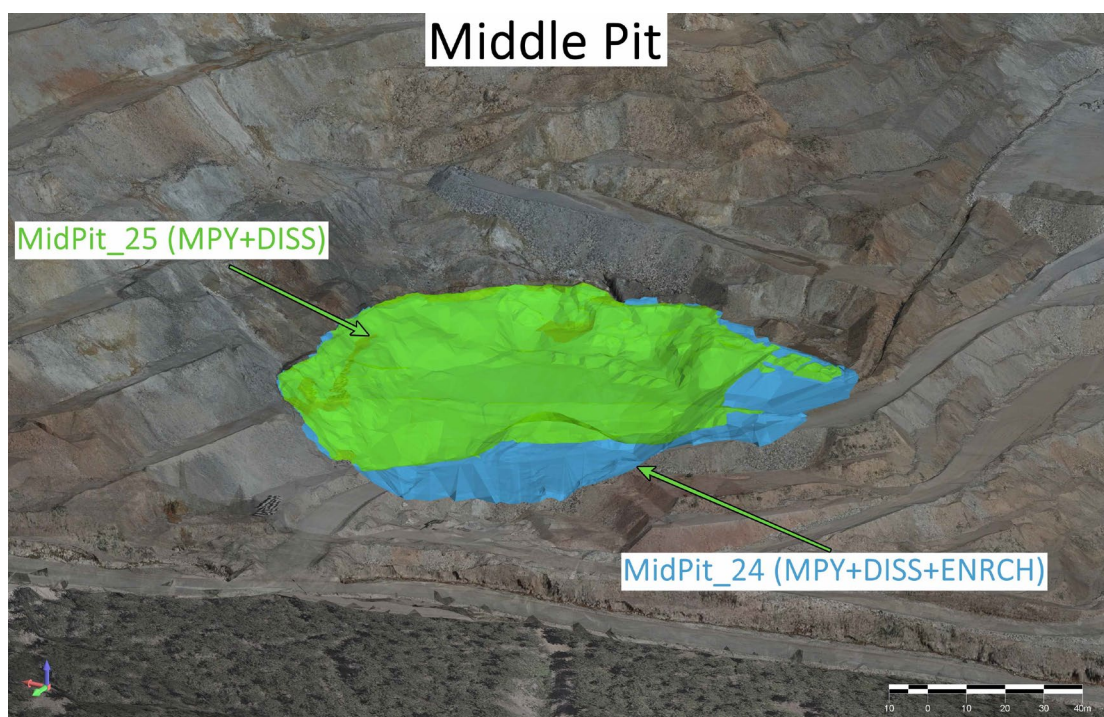


Figure 4-5: Arrangement of Material Types on Sulphide Stockpile (source: Polimetal)

In total, the Sulphide Stockpile comprises 466 kt of material with approximate grades of 1.1 g/t Au, 52 g/t Ag, 1.05% Cu and 0.70% Zn, containing approximately 15 koz Au, 780 koz Ag, 4.9 kt Cu and 3.3 kt Zn.

Of the total, 200 kt will be processed through the Sulphide Concentrator during the ramp up phase and the remainder will be processed through the Enriched Ore (“SART”) plant.

Tonnages and grades in the stockpiles were calculated by truck counts from mined blocks and reconciled by volume calculations from April through July 2024 (MidPit_2024) and from July through November 2025 (MidPit_2025). Check density measurements were taken in 2026 on each of the three main material types from test pits excavated, giving an average density applied of 3.51. In addition, a series of 13 check drillholes were made into the Sulphide Stockpile, which along with assays from 628 blast holes in the upper MidPit_2024, were used to broadly confirm the grades in the Sulphide Stockpile.

4.2.7 SRK Comments

SRK has reviewed the Mineral Resource estimates as supplied by Ridge. In reporting the Mineral Resources, SRK makes the following comments.

Geological Modelling

The approach used to generate the mineralisation wireframes is based on defining a NSR threshold. This is to account for the disseminated material which surrounds the massive sulphide bodies. The current approach is based on interpreted sections, which results in a relatively jagged outline, particularly down dip, where drillhole spacing gets wider.

SRK considers the overall morphology and volume of the modelled geological units to be appropriate to support the estimation and declaration of Mineral Resources. SRK further considers that improvements could be made to the geological modelling, particularly in the overall morphology of the mineralised body, and the integration of the fault models currently

developed for geotechnical modelling and analysis. Improvements can be made to the geological modelling through investigating implicit modelling techniques, in conjunction with mapping in the pits, to more accurately determine the locations and nature of contacts. The development of the enriched material has been interpreted as being associated with some of the faulting, and so integrating a well-defined and constrained fault model may help to identify, constrain and understand the location of the enriched material.

Grade Estimation

The methodology used to derive the grade and density block models is relatively simple. SRK notes that additional analysis, such as correlation statistics and spatial statistics (e.g. variography) may improve the local grade estimates. Undertaking additional correlation statistics, between the grades and density may also indicate correlations which could locally improve density estimates, and therefore the tonnages and contained metal estimates.

Furthermore, SRK would suggest moving to a different estimation technique, such as Ordinary Kriging, which would also provide the opportunity to be able to quantify the degree of smoothing in the model, as well as additional techniques for validating the block models. The underlying geostatistical analyses required (e.g. variograms) would also improve knowledge of grade distributions within the various modelled units.

Classification

As noted previously, the classification approach used by Ridge was based on the search pass used to estimate the grade into the block model. This results in a “spotty dog” distribution, which is not in line with industry best practice. As part of the review of the Mineral Resource estimate, SRK reclassified the block model, and this classification was used as the basis for reporting the Mineral Resource Statement.

In presenting these recommendations, SRK notes that these are likely to improve the underlying quality of the geological models, and grade and tonnage estimates, but are unlikely to materially impact the reported Mineral Resources. SRK considers these recommendations can be easily implemented during planned updates of the Mineral Resource estimates. This can be completed as part of ongoing development of the project, as knowledge of the sulphide mineralisation in particular, improves.

Stockpiles

Reconciliation of as-placed stockpile volumes, tonnes, and grades with additional confirmatory drilling in some of the stockpiles, gives reasonable comfort to the estimates provided by the Company. These stockpiles are also relatively recent, which can ultimately be reconciled back to the Mineral Resource model. While the average volumes, tonnes and grades of the materials that exist in the various stockpiles are understood at a reasonable level of confidence, which allows an Indicated level of classification to be applied in the Mineral Resource statement, further drilling, sampling, assaying, density measurements and volumetric calculations should be made by the Company to establish the distribution of grade variability within the stockpiles and improve future ore feed management.

4.2.8 Mineral Resource Statement

SRK's reviewed Mineral Resource Statement for the Gediktepe deposit (Table 4-5) is reported inclusive of those Mineral Resources modified to generate Ore Reserves and is restricted to areas that have been shown to have Reasonable Prospects for Eventual Economic Extraction, as defined by the JORC Code. SRK's reviewed Mineral Resource Statement for the associated stockpiles is provided in Table 4-6, and is also reported inclusive of those Mineral Resources modified to generate Ore Reserves.

Table 4-5: Gediktepe In-situ Mineral Resource Statement, 31 July 2026

Material Type	Classification	Tonnage	Grade	Grade	Grade	Grade	Contained Metal	Contained Metal	Contained Metal	Contained Metal
		Mt	Cu %	Zn %	Au g/t	Ag g/t	Cu kt	Zn kt	Au koz	Ag koz
Oxide	Measured Mineral Resources	-	-	-	-	-	-	-	-	-
	Indicated Mineral Resources	0.27	-	-	2.74	84.7	-	-	24.0	742
	Measured and Indicated	0.27	-	-	2.74	84.7	-	-	24.0	742
	Inferred Mineral Resources	-	-	-	-	-	-	-	-	-
Sulphide	Measured Mineral Resources	11.8	0.75	1.24	0.46	17.9	89	147	177	6,831
	Indicated Mineral Resources	20.1	0.56	1.39	0.61	21.5	113	280	398	13,904
	Measured and Indicated	32.0	0.63	1.33	0.58	20.8	202	426	575	20,735
	Inferred Mineral Resources	5.5	0.63	1.16	0.54	19.8	35	64	97	3,526
Enriched	Measured Mineral Resources	1.97	1.45	1.40	0.64	25.7	29	28	41	1,624
	Indicated Mineral Resources	0.41	0.82	1.73	0.60	22.3	3	7	8	295
	Measured and Indicated	2.38	1.34	1.46	0.64	25.0	32	35	49	1,919
	Inferred Mineral Resources	-	-	-	-	-	-	-	-	-
Total	Measured Mineral Resources	13.82	0.85	1.26	0.49	19.0	117	174	218	8,455
	Indicated Mineral Resources	20.83	0.56	1.38	0.64	22.3	116	287	430	14,941
	Measured and Indicated	34.64	0.67	1.33	0.58	21.0	234	461	648	23,396
	Inferred Mineral Resources	5.55	0.63	1.16	0.54	19.8	35	64	97	3,526

Table 4-6: Gediktepe Stockpiles Mineral Resource Statement, 31 July 2026

Material Type	Classification	Tonnage	Grade	Grade	Grade	Grade	Contained Metal	Contained Metal	Contained Metal	Contained Metal
		Mt	Cu %	Zn %	Au g/t	Ag g/t	Cu kt	Zn kt	Au koz	Ag koz
PAG Waste	Measured Mineral Resources	-	-	-	-	-	-	-	-	-
	Indicated Mineral Resources	0.913	0.96	0.75	1.05	48.79	8.76	6.8	30.7	1,432
	Measured and Indicated	0.913	0.96	0.75	1.05	48.79	8.8	6.8	30.7	1,432
	Inferred Mineral Resources	-	-	-	-	-	-	-	-	-
Sulphide	Measured Mineral Resources	-	-	-	-	-	-	-	-	-
	Indicated Mineral Resources	0.466	1.06	0.70	0.97	52.20	4.94	3.3	14.5	782
	Measured and Indicated	0.466	1.06	0.70	0.97	52.20	4.9	3.3	14.5	782
	Inferred Mineral Resources	-	-	-	-	-	-	-	-	-
Spent Ore	Measured Mineral Resources	-	-	-	-	-	-	-	-	-
	Indicated Mineral Resources	2.700	-	-	0.32	36.98	-	-	28.1	3,210
	Measured and Indicated	2.700	-	-	0.32	36.98	0.0	0.0	28.1	3,210
	Inferred Mineral Resources	-	-	-	-	-	-	-	-	-
Total	Measured Mineral Resources	-	-	-	-	-	-	-	-	-
	Indicated Mineral Resources	4.079	0.34	0.25	0.56	41.36	13.70	10.11	73.4	5,424
	Measured and Indicated	4.079	0.34	0.25	0.56	41.36	13.70	10.11	73.4	5,424
	Inferred Mineral Resources	-	-	-	-	-	-	-	-	-

In reporting the Mineral Resources as stated in Table 4-5 and Table 4-6, SRK notes the following:

- All Mineral Resources are reported on an inclusive basis and therefore include all Mineral Resources modified to generate Ore Reserves.
- Mineral Resources are not Ore Reserves and do not have demonstrated economic viability.
- Depletion is applied for mining up to 31 December 2025. SRK notes that no ore mining has been completed since this date, but waste mining continues. The Effective Date of the Mineral Resource is 31 July 2026.
- The Mineral Resources with Reasonable Prospects for Eventual Economic Extraction (RPEEE) are reported within an optimised pit shell. The optimised shell was defined using the following prices and recoveries:
 - Oxide Recovery Au, 80%, Ag, 45%
 - Sulphide Recovery: Cu 73%, Zn 79%, Au 52%, Ag 45%
 - Metal Prices: Cu USD13,125/t, Zn USD3,125/t, Au USD5,000/oz, Ag USD69/oz:
- The reporting cut-off was based on a Cu equivalent and was also determined from the optimisation parameters and was defined as 0.224% Cu_Eq for Oxide, and 0.344% Cu-Eq for Sulphide material. Enriched material, Stockpiles and Spent Ore are reported at a zero cut-off as this material will need to be mined in its entirety.
- Stockpiles are also reported at a zero cut-off grade, as these will also be mined and processed in their entirety.
- Mineral Resources that are not Ore Reserves do not have demonstrated economic viability.
- Totals may not equal the sum of the component parts due to rounding adjustments.

5 MINING

SRK has reviewed the current open pit mining operations, historical mining performance, mining modifying factors, pit optimisation, mine design, production schedule, contractor mining capacity, mining operating costs and the mining basis supporting the proposed Ore Reserve estimate.

The review was based on information provided by the Company, discussions with site personnel, and observations made during the site visit.

The current mine planning work is based on the updated Ridge Consultants Mineral Resource block model. The Gediktepe Mine Planning Department reviewed this model for its suitability for mine planning and Ore Reserve estimation. The model was subsequently adjusted for practical mining dilution and ore loss prior to scheduling.

SRK's mining review has focused on:

- the appropriateness of the mining method and operating strategy;
- historical mining performance and the current operational ramp-up;
- mining dilution and ore loss;
- pit optimisation and shell selection;

- practical mine design and phase development;
- production schedule achievability;
- contractor fleet capacity;
- mining operating costs;
- waste movement requirements; and
- the consistency of the mine plan with the basis required to support an Ore Reserve.

5.1 Current Mining Operations, Operating Strategy and Mining Fleet

5.1.1 Current Mining Operations

Gediktepe is an operating conventional open pit mine employing drilling, blasting, loading and haulage methods.

The mining operation uses a combination of owner technical services and specialist contractors. The Company retains responsibility for management and supervision and provides the mine technical services functions, including mine planning, geology, geotechnical engineering, hydrogeology and survey. Mining and earthworks are undertaken by Turkish contractor Uluova İnşaat A.Ş. ("Uluova"), while blasting services are undertaken by Turkish explosives contractor KAPEKS Kimya Sanayi A.Ş. ("Kapeks").

At the time of the SRK site visit, active mining was principally focused on the North Pit, and was for waste stripping only, as the processing facilities were still under construction. Mining activities in the Central/Middle and South pits were suspended due to slope stability issues. Discussions with site personnel also indicated that groundwater inflows remained relevant to slope stability. From a mining perspective, these conditions reduce the number of simultaneously available working areas and therefore affect mining sequence flexibility and schedule robustness.

Current mining activities include:

- production drilling and blasting;
- excavation and haulage of waste;
- ore mining;
- ore stockpile management and rehandling;
- waste placement and buttress construction;
- haul road construction and maintenance; and
- ancillary earthworks associated with the sulphide expansion.

Gediktepe Mine can be broadly separated into two sectors. North Pit is located on the western side of the valley, whilst South Pit and Middle Pit are located to the south and are on the eastern side of the valley.



Figure 5-1: North Pit, looking NW (July 2026)

Mining Operating Strategy

The operation is reported to operate on two 12-hour shifts per day, seven days per week and approximately 350 operating days per year.

The stated current mining capacity is approximately 80,000 t/d, equivalent to approximately 30,000 bcm/d.

The current mining strategy is dominated by pre-stripping for the sulphide operation. The LoM schedule limits annual mine production to 26 Mt of total rock, with target movements of 21.1 Mt in 2026 and 25.5 Mt in 2027. A maximum vertical advance of 60 m per year per phase has been applied as a scheduling constraint.

The 2026 mining plan includes:

- 20.6 Mt waste (of which 11.7 Mt was mined up to 31 July 2026);
- 0.16 Mt sulphide ore;
- 0.31 Mt enriched sulphide; and
- 0.03 Mt oxide ore,
- for a total scheduled material movement of 21.1 Mt.

5.1.2 Mining Fleet

Primary mining equipment is contractor-owned. The contractor is responsible for providing and maintaining sufficient equipment to execute the agreed mining programme.

The principal active fleet reported by the Company is summarised in Table 5-1.

Table 5-1: Principal Mining Fleet

Equipment	Make / Type	Nominal Size	Units
Excavator	Hitachi	70 t	4
Excavator	Hitachi	50 t	5
Haul Truck	Mercedes	30 t	85
Wheel Loader	Komatsu	4 m ³	4
Dozer	Komatsu	30 t	4
Grader	CAT	150 kW	4
Water Truck	Mercedes	10,000 L	3
Production Drill	Epiroc T40	—	4

Mechanical availability of the principal mining fleet is reported to be approximately 85% to 90%.

The underlying contractor equipment register includes a broader fleet of excavators, loaders, dozers, graders, drills and haul trucks than the simplified operating fleet summary. SRK considers the operating fleet summary to be the more appropriate basis for assessing current mine production capacity, as the full contractor asset register does not necessarily imply that every listed unit is dedicated to production mining at Gediktepe.

The contractor agreement requires the contractor to provide the equipment necessary to execute the agreed mining programme. Accordingly, no material owner mining fleet purchase is currently required in the LoM mine plan.

The contract unit rates used in the model include all costs borne by the Company.

5.1.3 Drill and Blast

Typical production drill-and-blast parameters are summarised in Table 5-2.

Table 5-2: Typical Drill and Blast Parameters

Parameter	Value
Hole diameter	102 mm
Bench height	7.5 m
Burden	3.5 m
Spacing	4.0 m
Sub-drill	1.0 m
Explosive	ANFO
Initiation	Non-electric
Powder factor	~0.28 kg/bcm
Typical holes per blast	~286
Reported blasted capacity	~81,000 t/d

The reported blasting capacity is broadly consistent with the stated mining capacity of approximately 80 kt/d. Review of the detailed blasting database indicates that the reported powder factor and typical number of holes per blast are broadly consistent with recent operating practice. The database also indicates that blast patterns and hole diameters vary according to operating conditions. No material drill-and-blast capacity constraint has been identified by SRK.

5.2 Historical Mining Production

SRK reviewed the consolidated mine actuals and monthly operating reports to assess historical mine production and the extent to which historical performance supports the materially higher production rates required during the sulphide expansion. During the first seven months of 2026, production has increased significantly, in line with expected ramp up for the Sulphide project.

Table 5-3: Historical Mining Production

Period	Oxide Ore Mined (Mt)	Other Ore Mined (Mt)	Waste Mined (Mt)	Total Mined (Mt)
2021		0.170	1.008	1.178
2022		0.709	5.224	5.933
2023	0.782	0.233	4.985	6.372
2024	0.707	0.582	5.326	6,615
2025	0.352	0.384	6.969	7.704
7M 2026	-	-	11.741	11.741

5.3 Geotechnical Considerations

5.3.1 Geotechnical Overview

South Pit and Middle Pit were joined early in the mining sequence and typically exhibit a deeper weathering profile and greater rock mass degradation. Stability in the South and Middle Pits is heavily influenced by foliation that dips out of the pit walls, and which is highly variable in both dip angle and azimuth. This variability is related to faulting on both pit and regional scale and has resulted in numerous instability events. These commenced at a small scale (1 to 3 benches) and then progressed laterally and vertically over a period of 2 to 6 months leading to inter-ramp or whole slope displacements, which ACG has been monitoring with ground based radar whilst mitigation measures are undertaken.

The North Pit is currently being excavated through a relatively competent Quartz Feldspar Schist. Stability issues to date in North Pit have been limited in height and typically relate to structural interactions between jointing, foliation, lithological contacts and/or faulting. Instability events in the North Pit have typically been contained within the subsequent catchment berms.

5.3.2 Geotechnical Risk – North Pit

Slope stability in North Pit is controlled by kinematics at bench, inter-ramp and overall scale. To date, any instability events have been relatively small and contained by subsequent catch benches. The management of surface water and controlled wall blasting/ scaling have been a focus for ACG with visible improvements in slope performance. Strategic risk relates to data which underpins the geotechnical slope design. At a bench scale, this relates to the orientation and mechanical properties of jointing and foliation used in the kinematic assessments.

The mechanical properties used to characterise discontinuity strengths for overall slope stability exceed what would be considered normal. Piteau Associates (“Piteau”)⁵ has used 100 kPa cohesion and 47° friction angle for joints, and 55 kPa and 43° for foliation. In the absence of reliable data, SRK would typically use a range of 25 to 35° and 10 to 50 kPa. As part of the current drilling and laboratory testing programme, discontinuity strength properties will be reassessed.

At inter-ramp and overall slope scales, uncertainty lies in the accuracy of the fault, weathering, foliation and lithological models. Further drilling, laboratory testing and mapping is ongoing, and the additional data will be incorporated into the models. Once completed, a re-assessment of pit slope stability will be completed and the pit design updated. SRK considers the proposed slope angles in North Pit to be reasonable.

5.3.3 Geotechnical Risk – South and Middle Pits

South and Middle Pits have been challenging, with numerous instability events leading to legacy issues which ACG is in the process of resolving. Failure mechanisms in these pits have been hybrid, with basal release on locally daylighting foliation planes and a back scarp being formed along a combination of fault planes and/or failure through the weak rock mass. As a result of these instability events, the Turkish Mining regulator (MAPEG) has expressed concerns related to the safety and stability of the pit walls and insisted that remediation of the instabilities is undertaken as a matter of priority. It is understood that MAPEG requested defined bench crests and catchment berms as a requirement for continued mining activities. Mining in these pits has been suspended until mitigation measures are approved by MAPEG and fully implemented.

Remediation of two unstable zones, called Area 32 and Area 60 (see Figure 5-2), is ongoing. The mechanisms of failure are well understood and documented in a memorandum issued by Piteau⁶. Remediation involves the placement of a buttress to a height of approximately two thirds up the pit wall, improvements to surface water management and dewatering of the existing slope to satisfy MAPEG requirements. In the long-term, a cutback will be mined to remove the unstable material and the placed buttress, allowing access to the ore below.

⁵ Validation of Preliminary Pit Slope Design Parameters and Inter-ramp Slope Stability, Piteau Associates, 2024.

⁶ Gediktepe Phase IIB – Assessment of the Suitability of the Proposed Buttress to Stabilize the Eastern Walls of South Pit and Middle Pit, Piteau Associates, March 2026



Figure 5-2: Aerial photograph looking east towards South and Middle pits with Area 32 marked on the left and Area 60 on the right

As with North Pit, data collected through diamond drilling and laboratory testing will be used to improve the fault, weathering, foliation, alteration and lithological models. A critical component is to redefine the material strength inputs to enable proposed future cutback slopes to be redesigned at inter-ramp and overall slope scales.

5.3.4 Geotechnical Risk – Acisu Creek Diversion

The Acisu Creek runs down the valley separating South and Middle Pits on the east, from North Pit on the west. To date, mining activities have been unaffected by the creek; however, as operations continue, the pits need to merge to access the deeper ore, requiring the creek to be diverted. Initially, a diversion channel was to be excavated along the benches in South and Middle Pits before being discharged lower in the catchment area.

Given the legacy stability issues in South and Middle Pit, construction of the creek diversion channel has not been completed. To mitigate this, ACG has modified the mine plan so that activities are focussed in North Pit which will allow a short-term creek diversion to be established across stable benches at the base of North Pit until 2028. This allows time to assess alternative options, undertake data collection and revise the slope design in South and Middle Pits and undertake a stabilising cutback if required.

5.3.5 Risk Mitigation Initiatives

To reduce the safety and economic risks, Gediktepe Mine has identified and is in the process of implementing mitigation measures ranging from geotechnical drilling and data collection, to modification of the mine plans to allow additional time and flexibility for approval and construction of the creek diversion. The mitigation initiatives are summarised in Table 5-4 and are considered appropriate with practical measures to mitigate the risks identified.

Table 5-4: Geotechnical Risk Mitigation Measures

Pit Area	Geotechnical Risk	Risk Level	Mitigation Strategy	Implementation Timeline	Residual Risk
All	Creek Diversion planned for sectors of the pit with historical stability issues	High	Mining to focus on North Pit until 2027 and divert creek along north pit wall	Q4 2027	Moderate
			Back up options include installation of pipework for short-term diversion.	Q4 2028	
			Cut back South & Middle Pits (starting Q2 2027)	Q3 2027	
			Re-design creek diversion channel	Q4 2027	
			Receive updated approval from regulator (2028 expected)	Q2 2028	
	Geological model uncertainty (weathering, fault, lithological, alteration, foliation etc) leading to non-representative stability analyses.	Moderate	Drilling program	Q3 2026	Low
			Laboratory testing program	Q4 2026	
			Re-assessment and update of affected models	Q4 2026	
	Inability to meet slope angles suggested in previous design reports	Moderate	Drilling program in progress	Q3 2026	Low
			Work being undertaken by Piteau Associates to redesign pit slopes	Q4 2026	
	Waste rock management and the potential risk associated with the face seepages.	Low	Drilling & installation of VWP in waste dump material	Q2 2026	Low
			Extension of concrete channel on the north to cut off infiltration.	Q3 2026	
South & Middle Pits	Foliation and depth of weathering in South and Middle Pits leading to historical instabilities.	Moderate	Drilling program for LoM and planned cutback	Q3 2026	Low
			Lab testing of weathered rock mass to improve characterisation	Q4 2026	
			Update foliation model	Q4 2026	
			Update weathering model	Q4 2026	
	Surface and groundwater management	Moderate	Horizontal drilling program - 8 holes in South & Middle Pit	Q3 2026	Low
			Repair of existing surface drainage network	Q3 2026	
	Remediation of Area 32	Moderate	Repair of surface drain at toe	Q3 2026	Low
			Reprofile failed material to remove weak material & replace with rock	Q3 2026	
			Cutting of head ditch to divert water	Q3 2026	
			Cutback to remove area affected by instability	Q3 2027	
	Remediation of Area 60	High	Repair of surface drains	Q3 2026	Moderate
			Buttressing of instability zone	Q4 2026	
			Horizontal drain hole drilling to drain slope	Q3 2026	
			Cutting of head ditch to divert water	Q3 2026	
			Cutback to remove area affected by instability	Q3 2027	
North Pit	Surface and groundwater management	Moderate	Horizontal drilling program (8 holes planned targeting faults)	Q3 2026	Low
			Cutting of drainage channels within pit to remove water	Q4 2026	

5.4 Mine Water Management

5.4.1 Surface Water Management

Surface water management remains one of the key controls on slope stability. The weak rock masses in South and Middle Pits are highly sensitive to pore water pressures and will readily erode if exposed to uncontrolled surface water flows. This has been exacerbated by the slope instability events detailed earlier, resulting in damage to in-pit haulage ramps, drainage ditches, dewatering and monitoring boreholes. ACG is undertaking a programme of replacement and rehabilitation to ensure ongoing effectiveness of this water management infrastructure.

Surface water management is simpler in North Pit. As the most recent cutback is progressed, toe drainage channels are being constructed to divert surface flows towards a lined channel which runs along the northern boundary of the pit. Horizontal stab holes are being drilled, and a reticulation system is being constructed to pipe water into the same channel. It should be noted that inspection and maintenance of the drainage network is vital. Observations during site inspections show that channels have become blocked by instability events or to allow vehicular access. Timely identification and remediation should be considered essential as surface water management is a key control on slope stability.

5.4.2 Groundwater Management and Dewatering

Since commencement of mining activities, a total of 16 vertical dewatering boreholes have been drilled at Gediktepe Mine. The focus for these has been South and Middle Pits with 2 dewatering wells drilled in North Pit, both of which have now been mined out by cutbacks. Of the 14 drilled in South and Middle Pit, 3 remain active and are located to the north Area 60. The limited lifespan of the vertical boreholes in South and Middle Pit may in part be attributed to cutback sequencing; however, most vertical wells were inactive before being mined out due to hole shear resulting from ongoing slope deformations. As such, groundwater levels remain high in the South and Middle Pits. Planned horizontal drain holes and improved surface water initiatives are expected to help alleviate this.

Groundwater within the North Pit is better controlled with horizontal drain holes and stab holes proving to be effective in managing the pore pressures within the slopes. As new cutbacks are being developed, it will be critical to replace the dewatering infrastructure, including the reticulation network so that flows are discharged into the lined channels.

Pit sump pumping is not a current requirement as both pits are currently above the level of the river, however consideration should be given to the equipment requirements and placement needed to allow effective dewatering during heavy rainfall or snow melt events.

5.5 Cut-off Grade Assessment

Gediktepe is a polymetallic deposit containing economically relevant copper, zinc, gold and silver. Accordingly, the current mine planning work applies a Net Smelter Return (“NSR”) approach rather than a single-metal grade cut-off.

Based on the stated mining, sulphide processing and G&A costs, the theoretical break-even value at a strip ratio of 7 $t_{\text{waste}} : 1 t_{\text{ore}}$, is calculated as USD49.50/t. The marginal cut-off, which excludes the mining costs, equals USD28.70/t.

The current LoM study for the Sulphide Project applies a cut-off of USD40/t NSR, which lies between the marginal and break even cut-offs, to prioritise the extraction of higher-grade material during the initial stages of mining.

5.6 Pit Optimisation

The current optimisation was undertaken using an improved Lerchs-Grossmann method and the reclassified Mineral Resource block model.

The optimisation used the latest available topographic surface representing conditions as of 29 December 2025.

Inferred Mineral Resources were treated as waste. Enriched sulphide was included as ore in the current optimisation, using the applicable SART plant processing costs and recoveries.

The optimisation also incorporated a 60 m hard stand-off between the pit and the existing heap leach facility.

The four pit sectors used overall slope angles of approximately:

- Sector 1 17°
- Sector 2 40°
- Sector 3 44°
- Sector 4 26°

SRK reviewed the current optimisation setup provided by the Company. The optimisation uses the Topo_20251229 surface, calculates optimisation values from revenues and costs, applies exclusion zones, and generates nested pits over a RF range of 0.30 to 1.20, with finer 0.01 increments between RF 0.71 and 0.80.

5.6.1 Mining Modifying Factors for Mine Design

The current mine design and Ore Reserve estimate are based on the reclassified Mineral Resource block model.

For mine planning and Ore Reserve estimation, the 1 × 1 × 1 m sub-blocked model was regularised to a 5 × 5 × 5 m mining model. Prior to regularisation, metal contents were calculated for the individual sub-blocks. During regularisation, the proportion of ore within each 5 × 5 × 5 m block was retained as an ore percentage ("OPC"), with the remaining proportion representing waste. Ore type was assigned according to the predominant material within each regularised block.

Mining dilution and ore loss were subsequently incorporated dynamically within the regularised mining model using a 1 m skin-mixing approach. Ore shells were generated to define ore-waste contacts, and, for adjacent ore and waste blocks, metal contents were redistributed across the contact to represent a 1 m mixing width. For the 5 m regularised blocks, this corresponds to 20% of the block dimension.

Following the skin-mixing process, the ore percentage was recalculated based on the modified metal contents and recorded in the model as diluted ore percentage ("DOPC"). Ore tonnes used for mine planning and Ore Reserve estimation are calculated using DOPC. Mining dilution and ore loss are therefore incorporated spatially within the mining model rather than being applied subsequently as separate fixed global percentage factors.

Grade dilution was 14% with a 9% tonnage increase and further adjustment for mining losses of 5%.

SRK considers the methodology to provide a reasonable basis for incorporating mining dilution and ore loss into the current mine planning and Ore Reserve estimate. The approach accounts for mixing at ore-waste contacts while retaining spatial variability within the mining model.

5.6.2 Optimisation Parameters

The September 2026 pit optimisation was undertaken using the reclassified Mineral Resource block model. The input model was converted from the SRK sub-blocked model to a full regularised and diluted model, with Inferred Mineral Resources treated as waste.

Optimisation values were calculated from element revenues and costs. The base mining cost was USD2.60/t mined for waste, while the ore mining cost was calculated as USD2.60/t plus an incremental component of up to USD0.40/t. A rehabilitation cost of USD0.20/t was also applied.

Sulphide material was routed to flotation using processing and G&A costs of USD22.00/t feed and USD6.70/t feed, respectively. Base recoveries of 73% Cu, 79% Zn, 52% Au and 45% Ag were applied, subject to the DOPC adjustment incorporated in the optimisation model. Enriched material was included as ore and routed to the SART process using a processing cost of USD14.00/t feed, G&A of USD6.70/t feed and recoveries of 75% for Au, Ag, Cu and Zn.

Gold and silver oxide material was routed to the heap-leach process using a processing cost of USD12.00/t feed and G&A of USD6.70/t feed. Recoveries of 80% Au and 45% Ag were applied, subject to the DOPC adjustment.

The optimisation incorporated exclusion zones for the TSF, waste dump, sulphide plant and heap-leach facilities. Pit slopes were defined using wireframe-controlled slope regions. The optimisation generated nested pit shells over a RF range of 0.30 to 1.20, comprising 0.05 increments from RF 0.30 to 0.70, finer 0.01 increments from RF 0.71 to 0.80, and 0.05 increments from RF 0.85 to 1.20. Table 5-5 summarises the optimisation parameters as applied.

Table 5-5: Optimisation Parameters Summary

Parameter	Unit	Value
Base Mining cost	USD/t mined	2.60
Sulphide processing cost	USD/t feed	22.00
Oxide Processing Cost	USD/t feed	12.00
Enriched Processing Cost	USD/t feed	14.00
G&A	USD/t feed	6.70
Copper price	USD/t	10,500
Zinc price	USD/t	2,500
Gold price	USD/oz	4,000
Silver price	USD/oz	55
Recoveries (Sulphide)		
	Cu recovery	%
	Zn recovery	%
	Au recovery	%
	Ag recovery	%
Recoveries (Oxide)		
	Au recovery	%
	Ag recovery	%
Recoveries (Enriched)		
	Cu recovery	%
	Zn recovery	%
	Au recovery	%
	Ag recovery	%

5.6.3 Optimisation Assessment

The September 2026 pit optimisation generated a series of nested pit shells over a RF range of 0.30 to 1.20. The optimisation results were assessed with reference to ore and waste tonnage, best-case and worst-case NPV, and waste-to-ore ratio. A summary of the optimisation results is presented in Table 5-6.

Table 5-6: Pit Optimisation Results

RF	Ore (Mt)	Waste (Mt)	NPV Best (USDM)	NPV Worst (USDM)	W/O	Incremental W/O
0.3	4.2	13.6	365	365	3.3	3.26
0.35	6.0	20.8	471	469	3.5	4.00
0.4	14.4	85.9	808	704	6.0	7.69
0.45	17.0	104.1	876	701	6.1	7.06
0.5	18.0	111.8	897	694	6.2	7.70
0.55	19.0	119.6	914	686	6.3	7.92
0.6	21.9	146.7	950	602	6.7	9.39
0.65	22.7	154.7	958	584	6.8	9.69
0.7	23.3	160.3	963	572	6.9	9.24
0.71	23.3	160.5	963	571	6.9	6.19
0.72	23.6	163.2	965	566	6.9	11.46
0.73	23.8	164.8	966	562	6.9	7.39
0.74	23.8	164.9	966	562	6.9	7.84
0.75	23.9	165.4	967	560	6.9	9.96
0.76	24.0	166.7	967	557	6.9	8.13
0.77	24.1	167.1	968	556	6.9	7.27
0.78	24.1	167.4	968	556	6.9	7.73
0.79	28	202	978	448	7.3	9.61
0.8	28	202	978	448	7.3	5.47
0.85	28	204	979	444	7.3	5.59
0.9	28	206	979	436	7.3	8.59
0.95	29	209	979	427	7.3	9.85
1	29	211	980	420	7.3	10.52
1.05	29	213	979	415	7.3	9.65
1.1	29	215	979	403	7.4	8.16
1.15	29	216	979	401	7.4	9.38
1.2	29	217	979	400	7.4	9.87

The optimisation results show a rapid increase in economic value at lower RF values, followed by a relatively flat best-case NPV response from approximately RF 0.70. At RF 0.70, the shell contains approximately 23.3 Mt of ore and 160.3 Mt of waste, with a best-case NPV of approximately USD963 million and a waste-to-ore ratio of approximately 6.9:1. The optimisation results are illustrated in Figure 5-2.

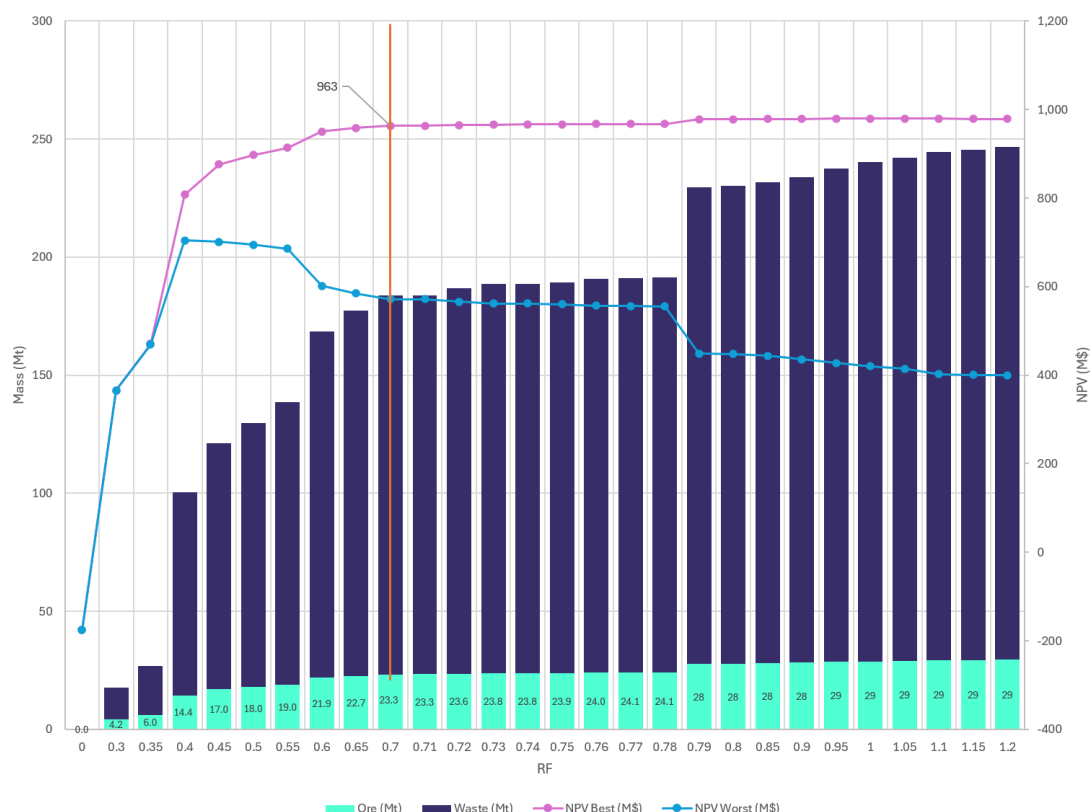


Figure 5-3: Pit Optimisation Results

Between RF 0.70 and RF 0.78, the best-case NPV increases only marginally from approximately USD963 million to USD968 million, while ore increases from approximately 23.3 Mt to 24.1 Mt and waste increases from approximately 160.3 Mt to 167.4 Mt. A material step-change in pit size occurs between RF 0.78 and RF 0.79, where ore increases to approximately 27.7 Mt and waste increases to approximately 201.8 Mt. This increase in pit size is disproportionate to the incremental increase in economic value.

The RF 0.70 shell was selected as the basis for subsequent detailed mine design. The selected shell captures a substantial proportion of the available economic value while limiting the additional stripping associated with larger shells. The relatively limited increase in best-case NPV between RF 0.70 and RF 0.78, followed by the material step-change in pit size between RF 0.78 and RF 0.79, provides support for the selection of RF 0.70 as a practical basis for detailed mine design.

5.7 Mine Design

The current mine inventory and Ore Reserve are based on the updated and reclassified Mineral Resource model, and the updated 2026 pit optimisation. The pit design has not changed since the completion of earlier design work utilising the AMC Block Model, which was completed in April 2026.

5.7.1 Detailed Mine Design

The current detailed pit design incorporates practical haulage access and mining stages. The LoM study describes the detailed design as being based on the RF0.70 pit shell. The September 2026 optimisation assessment presented in Section 5.6.3 supports the selection of RF0.70 as a practical basis for detailed mine design.

The final designed pit is approximately:

- 1,800 m long;
- 1,200 m wide; and
- 500 m deep from the highest point on the South wall.

The pit incorporates multiple exits in the south-western area adjacent to the RoM pad and waste dump.

Access is provided by a two-lane, nominal 15 m wide dual-ramp system with a maximum gradient of approximately 10%.

Detailed pit wall configurations are presented in Table 5-7.

Table 5-7: Detailed Pit Design Parameters

Sector	Batter Angle	Batter Height	Berm Width	Overall Slope
1	30°	5 m	5 m	17°
2	63.5°	15 m	6.5 m	40°
3	63.5°	15 m	6.5 m	44°
4	40°	15 m	9 m	30°

The waste rock dump extends north and north-westwards from the current NAG Waste Rock Dump, behind the HLF and into the valley area behind the North pit. The final layout of the pit and Waste Rock Dump is presented in Figure 5-3.

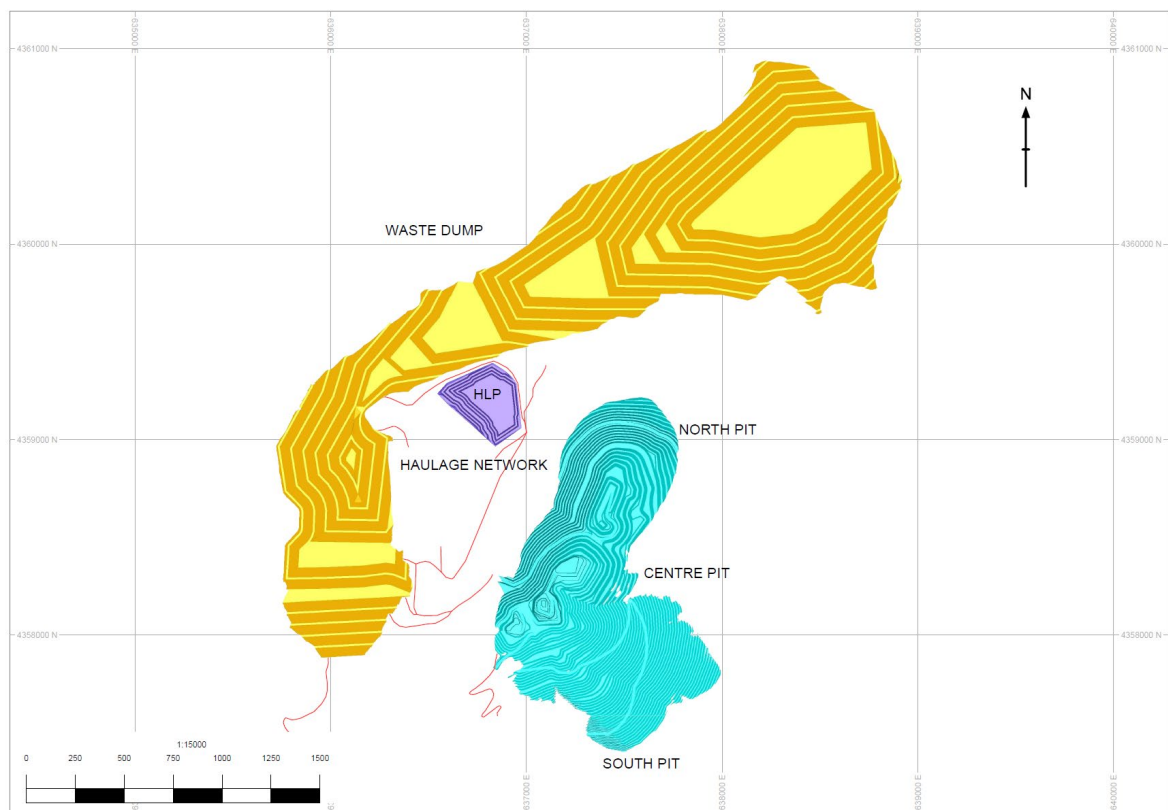


Figure 5-4: Final Pit Design and Site Layout

The current LoM mine plan inventory is presented in Table 5-8.

Table 5-8: LoM Mine Plan Inventory

Material	Tonnes (Mt)	Cu grade (%)	Zn grade (%)	Au grade (g/t)	Ag grade (g/t)
Oxide Ore	0.34	0.003	0.002	1.54	50.30
Sulphide Ore	19.72	0.739	1.757	0.740	27.15
Enriched Sulphide	2.32	1.325	1.482	0.653	25.55
Waste	143.82	–	–	–	–
Total Material	166.20	–	–	–	–

The scheduled ore inventory totals approximately 22.38 Mt and is consistent, subject to rounding, with the September 2026 in-situ Proven and Probable Ore Reserve tabulation. Total scheduled waste movement is approximately 143.82 Mt, resulting in total LoM material movement of approximately 166.20 Mt. The corresponding overall waste-to-ore ratio is approximately 6.43:1 by tonnes.

The reported sulphide inventory comprises approximately 7.69 Mt of transitional sulphide, 13.10 Mt of massive pyrite and 0.41 Mt of sulphide stockpile material. Approximately 4.5 Mt of buttress backfill is included within the reported waste inventory.

A favourable characteristic noted during the site visit is that the orientation of the mineralisation in the Centre and South pits may permit flatter overall slopes without proportionally large increases in stripping. This may provide useful mine planning flexibility, subject to confirmation of the final geotechnical design parameters.

5.7.2 Mining Phases

The current detailed design incorporates three additional mining stages/pushbacks intended to smooth material movement during scheduling and provide practical development to the final pit limit. These stages are shown in Figure 5-4.

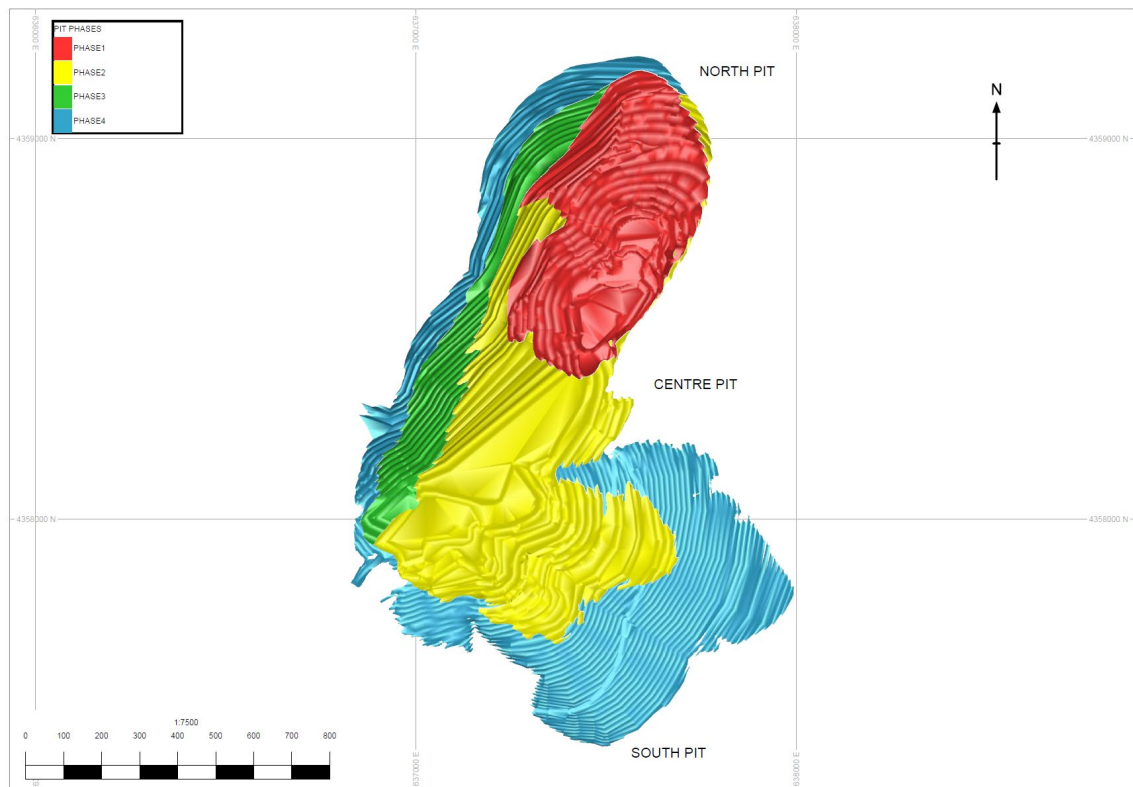


Figure 5-5: Final mining stages/pushbacks

SRK reviewed the supplied mining stage designs in the mine planning software. The stages provide continuous ramp access and practical progression towards the final pit limit, with no material dead-end access issues identified. The minimum working width observed is approximately 31 m, and the stage geometries and transitions are considered practical for the proposed mining sequence.

Compliance with the 60 m/a/phase vertical advance constraint is assessed separately against the LoM schedule in Section 5.8.

5.8 Mining Schedule

5.8.1 Scheduling Basis

The current LoM schedule commences in January 2026 and extends through 2037, representing 12 years of mining.

The principal scheduling constraints include:

- annual mine production limit of 26 Mt of total rock;
- maximum vertical advance of 60 m/a per phase;
- sulphide plant throughput of 1.825 Mtpa;
- sulphide processing commencement in September 2026, with first three months plant feed coming from existing stockpiled material;
- ore mining starting in December 2026; and
- no routine additional stockpiling once the sulphide plant is available.

The schedule includes approximately 19 Mt of pre-production stripping and is reported to meet the 1.825 Mtpa sulphide plant feed requirement without interruption.

5.8.2 Life-of-Mine Production Schedule

The mining schedule (Table 5-9) is strongly front-loaded with waste stripping. Peak total material movement occurs in 2028 at 26.0 Mt, below the imposed 26.5 Mtpa constraint.

Table 5-9: LoM Mining Schedule

Year	Sulphide Ore	Oxide Ore	Enriched Ore	Total Ore	Waste	Total Mined
	(Mt)	(Mt)	(Mt)	(Mt)	(Mt)	(Mt)
7M 2026 Actual					11.74	11.74
5M 2026 Plan	0.16	0.03	0.31	0.50	8.85	9.33
2027	1.82	0.02	0.90	2.74	22.77	25.52
2028	1.83	0.12	0.40	2.35	23.66	26.01
2029	1.83	0.00	0.05	1.88	18.78	20.66
2030	1.83	0.01	0.01	1.85	14.72	16.56
2031	1.82	0.00	0.00	1.82	11.77	13.60
2032	1.83	0.00	0.00	1.83	10.42	12.25
2033	1.83	0.00	0.00	1.83	7.59	9.41
2034	1.83	0.05	0.08	1.96	7.98	9.94
2035	1.83	0.12	0.43	2.38	3.13	5.50
2036	1.82	0.00	0.12	1.94	1.76	3.71
2037	1.32	0.00	0.00	1.32	0.66	1.97
LoM	19.72	0.34	2.32	22.38	143.82	166.20

5.8.3 Stockpile and Rehandle Strategy

Historical stockpiles as mentioned under Section 4.2.6 are to be primarily processed at the Enriched Ore Plant. A minor portion (200 kt) of the Sulphide Stockpile is to be processed during H2 2026 as part of the Sulphide Plant ramp up.

During life of mine operations, oxide material being mined will be stockpiled for the longer term, with rehandling and feeding to the heap leach facility to take place in 2035. This only amounts to 340 kt of material.

Mining of enriched ore for a total of 2.3 Mt occurs over the life of mine. Processing is scheduled to start in 2029 at the Enriched Ore Plant. Over the life, a maximum of 1.6 Mt will be on the stockpile.

5.8.4 Schedule Achievability

Historical production prior to the sulphide expansion was materially below the peak production rates required by the current LoM schedule. However, recent operating performance and the stated capacity of the current contractor fleet provide support for the planned production ramp-up.

H1 2026 total material movement was approximately 10.2 Mt, compared with approximately 7.7 Mt for the full 2025 year. The current operating fleet comprises approximately 85 30-t haul trucks, nine principal 50–70 t excavators and four production drills, and the stated nominal mining capacity is approximately 80 kt/d.

The annual LoM mine solids were reviewed against the stated maximum vertical advance constraint of 60 m per annum per phase. The review indicates that the scheduled vertical advance is consistent with this constraint.

Peak LoM material movement occurs in 2028 at 26.0 Mt. Based on 350 operating days per year, this corresponds to 74.3 kt/d, or approximately 93% of the stated nominal mining capacity.

On this basis, SRK considers the peak LoM mining rate to be broadly consistent with the stated capacity of the current contractor fleet. If additional capacity is required, the Contractor will supply additional equipment to raise production.

5.8.5 Mining Operating Costs

The current LoM plan adopts a base mining cost of USD2.60/t mined for the short term.

The current mining contract has a base unit rate of USD1.90/t mined, which is further loaded with an inflation adjustment, overhaul adjustments and blasting and owner's cost components, as per Table 5-10. The current USD2.60/t mining cost is closely aligned with the Q3 2026 total mining cost of USD2.56/t and is therefore considered representative of the broader mining cost basis rather than the direct contractor rate alone.

The contractor arrangement also provides for additional haulage charges for haul distances exceeding approximately 2.5 km one-way, together with inflation escalation provisions applicable to the contract rates.

SRK considers the USD2.60/t mined short term mining cost assumption to be reasonable, with the cost reducing over time in line with shorter haul distance due to the configuration on the open pit on a hillside. The adjustment needs to be further refined going forwards.

Table 5-10: Unit Mining Cost Q3 2026

Description	Component (USD/t)	Cumulative (USD/t)
Base Unit rate	1.90	1.90
Inflation Adjustment	0.15	2.05
Overhaul	0.10	2.15
Blasting	0.20	2.35
Owner's Costs	0.21	2.56

5.9 Waste Rock Dump Design

The current LoM schedule generates approximately 132 Mt of waste from end July 2026 onwards. This equates to 48.0 M bcm at an average density of 2.75 t/m³, and 56.7 Mm³ applying a placement adjustment factor of 1.18 (as established by survey).

Waste rock at Gediktepe is managed separately according to its acid-generating potential, with dedicated PAG and NAG waste rock disposal arrangements. The 2024 AMC model has PAG (potentially acid generating material) and NAG (non-acid generating material) coded into the waste model, but this still needs to be updated within the new Ridge Consultants model and is in progress by Polimetal; thus the earlier AMC model provides the best estimate of the split of NAG and PAG in the waste for the purposes of the current LoMP. The AMC model indicated that approximately 25% of the waste would be PAG; that is 33 Mt (as of 31 July 2026).

The PAG Waste Dump as it currently exists has a capacity of 7 Mt. Approximately 2 Mt of capacity is required for the stockpiling of SART/Enriched Ore Project feed, leaving 5 Mt of capacity remaining in the existing PAG Waste Dump. Of the 33 Mt of PAG waste to be generated during the LoM from 31 July 2026 onwards, 23 Mt is considered as “Low-PAG”, that can be blended with neutralizing material in the NAG Waste Dump. The remaining 10 Mt is considered as “High-PAG” material that needs containment. With only 5 Mt remaining in the existing PAG dump areas, an additional 5 Mt (2 Mm³) of High-PAG waste dumping space will be needed. This will be defined and permitted in the next EIA update in 2027, which is currently being prepared by Polimetal.

The remaining capacity in the existing NAG dump is 33 Mm³; with 42.5 Mm³ being generated over the LoM (assuming 75% of total left) plus a further 23 Mt of Low PAG (10 Mm³), an additional 19 Mm³ is required in the new NAG Waste Dump.

The current mine planning parameters for the NAG waste rock dump comprise:

- bench height: 20 m;
- bench width: 11 m;
- bench face angle: 26.57°; and
- overall slope angle: approximately 21.8°.

The Gediktepe site layout is constrained by steep topography, existing infrastructure and permitted land availability. Plans to expand the NAG and PAG waste dumps are in progress and will provide sufficient capacity to support the remainder of the presently planned mine life. Site observations indicate that the TSF, waste rock dumps, process facilities and other key infrastructure are located in close proximity, which may reduce operational flexibility and opportunities for future expansion or optimisation.

The waste dump design and disposal requirements are being updated by Polimetal, not only for the next update to the EIA, but also to fully align with the final LoM mine plan.

5.10 SRK Comments

The mining approach, dilution methodology, pit selection, mine design, production capacity and short-term mining costs are in line with industry best practice and support the overall Life of Mine Plan for the development of the Gediktepe Sulphide Project.

In summary SRK notes:

- the proposed mining method and contractor operating strategy are conventional and appropriate for the scale and nature of the operation;
- the increased mining rates during the first 7 months of 2026 provide comfort that the schedule can be met;
- the peak LoM mining rate is broadly consistent with the stated capacity of the current contractor fleet;
- geotechnical risks associated with historical slope instability in South and Middle pits are being addressed by the Company and its consultants, but have resulted in adjustments to the mining schedule, and deferral of developing the Acisu creek diversion, to focus on

North pit whilst investigations continue, analysis is carried out and remedial measures are implemented. More conservative slope designs have been adopted in the interim, for the purposes of the Ore Reserves pit design, to account for the potential for shallower slope angles being required at the end of the geotechnical and hydrogeological studies.

- the September 2026 optimisation assessment supports the existing detailed mine design as a practical basis for the current LoM schedule. The resulting mine plan is strongly front-loaded with waste stripping, with peak total material movement occurring in 2028;
- the short-term mining unit cost assumption of USD2.60/t mined is reasonable and consistent with the Q3 2026 total cost of USD2.56/t. Expected cost reductions from shorter haul distances need further refining.

6 MINERAL PROCESSING

6.1 Introduction

The existing processing operation at Gediktepe is a cyanide heap leach that has been processing oxide ore for Au and Ag recovery via a Merrill-Crowe plant, since 2021, although mining of oxide ore has now ceased, residual gold and silver are still being recovered. A number of projects are at different stages of development for expanding and extending the operations at Gediktepe:

- Sulphide Plant – for processing the sulphide ore underlying the oxide, by flotation to produce Cu and Zn concentrates containing Au and Ag. The plant is in its final stage of construction.
- Enriched Ore Project – for processing Enriched (transition) ore and sulphide ore mined while mining oxide ore, which has aged and is no longer considered suitable feed for the Sulphide Plant. The ore will be cyanide leached, with metal recovery using the Sulphidisation, Acidification, Recycling, and Thickening (“SART”) process. This project is at the detailed design stage, with some construction activities having commenced.
- MNK – a remote source of oxide ore which would be transported and processed through the existing heap leach plant. An additional leach pad area is being prepared for this material.
- Pyrite Concentrate Production – production of a pyrite concentrate from the Sulphide Plant as an additional revenue source, and to reduce the tailings storage requirements.
- Filtered tailings circuit within the Sulphide Plant, to reduce the tailings storage requirements.

The Ore Reserve case presented in this CPR is a combination of the following:

- Residual Au-Ag recovery from the existing heap leach facility via the Merrill-Crowe plant;
- Sulphide plant Cu and Zn concentrate production, with the Au and Ag reporting to both concentrates in payable concentrations; and
- Enriched Ore Project, to extract Cu and Zn with Ag via the SART plant, combined with recovery of Au via the Merrill-Crowe plant, from Enriched Ore and other high Cu & Zn content waste rock, and ultimately to reprocess the existing heap leach, to further recover Au and Ag.

6.2 Historical Operations: Heap Leach and Merrill-Crowe Plant

6.2.1 Flowsheet Description

The heap leach operation has a stated capacity of 3,000 t/d of ore (1.1 Mtpa); however, historical production did not exceed 0.72 Mtpa, and consists of the following key components:

- Crushing; a two-stage crushing circuit, producing material crushed to -19 mm;
- Agglomeration using an inclined drum, with cement addition;
- Stacking using a series of portable conveyors and a radial stacker. The lift height is 6 m;
- Solution management with barren and PLS ponds;
- Metal recovery using a Merrill-Crowe (zinc precipitation) circuit; and
- Goldroom incorporating acid leach for base metal removal and a retort for mercury separation and capture. The final product is smelted gold-silver doré.

A detox circuit is used to remove cyanide from excess solution, using Caro's acid.

6.2.2 Production to Date

Oxide ore mining ceased in November 2025, with the last material stacked onto the heap leach facility in December 2026. Historical production from 2024 up to end July 2026 is presented in Table 6-1.

Table 6-1: Historical Heap Leach Production

		2021	2022	2023	2024	2025	7M 2026
Stacked							
Tonnage	(kt)	136	741	678	802	354	-
Au Grade	(g/t)	0.93	1.82	2.28	2.53	2.56	-
Ag Grade	(g/t)	21.35	51.64	57.74	71.85	94.02	-
Dore Produced							
Au	(koz)	0.6	29.7	34.0	48.5	33.0	16.0
Ag	(koz)	3.1	308.7	360.5	670.2	580.9	244.1

6.2.3 Residual Production from HLF

Whilst stacking ceased in December 2025, irrigation of the heap is ongoing and for the remainder of 2026 a further 4.8 koz of gold and 95.1 koz silver is projected to be recovered (Table 6-2). Currently, residual leaching is being undertaken in the lower lifts of the HLF, starting in the east and south slopes, as shown in Figure 2-6, and then moving to the north and west slopes in H2 2026. During 2027 and 2028, following flushing of the heap, the heap leach is scheduled to be "turned", allowing additional gold (approximately 50%) and silver (approximately 10%) to be leached and recovered. The heap will be turned from south to north, with leaching following immediately behind. This will further deplete the heap of gold and silver, with the residual spent ore ultimately being fed into the comminution and leaching circuits of the Enriched Ore plant, followed by recovery in the Merrill-Crowe plant, over 2028-32 and 2035-37 (see Section 6.4.1 below). Any oxide ore mined over the life of mine from the Phase 2 pit (340 kt) will be stockpiled and stacked on the heap leach pad for leaching in 2035. The recovery of gold and silver from these residual leaching processes at the HLF is shown in Table 6-2 and the estimate of residual metal in the spent ore for processing in the enriched ore plant is shown in Table 6-3.

Table 6-2: Heap Leach Production

Dore Production			5M 2026	2027	2028	2035
Residual Leaching of Lower Slopes						
	Au	(koz)	4.8			
	Ag	(koz)	95.1			
Heap Turning						
	Au	(koz)		5.8	5.8	
	Ag	(koz)		149.1	149.1	
Ore Stacking from Oxide Reserves in Phase 2 Open pit						
	Au	(koz)				13.5
	Ag	(koz)				247.9

Table 6-3: Spent Ore for Enriched Plant

	Tonnage (kt)	Au grade (g/t)	Ag grade (g/t)	Au content (koz)	Ag content (koz)
Oxide Ore Reserve (on the HLF as at 31 July 2026)	2,700	0.32	36.98	28.1	3,210.0
Recovered Metal from residual leaching (5M 2026)				4.8	95.1
Metal Available for Heap Turning	2,700	0.27	35.88	23.3	3,114.9
Recovered from Heap Turning (2027-28)				11.7	298.3
Spent Ore Available for Enriched Ore Plant	2,700	0.13	32.45	11.6	2,816.6
Recovered from enriched Ore Plant & Merrill-Crowe				7.0	1,689.9

6.3 Future Operations: Sulphide Plant

6.3.1 Flowsheet Description

The Sulphide Plant flowsheet consists of crushing, grinding and flotation to produce separate copper and zinc sulphide concentrates. The design capacity of the plant is 5,000 t/d (1.825 Mtpa). Key components of the flowsheet are:

- Crushing: a single stage jaw crusher operating in open circuit to produce a nominal -225 mm product;
- Grinding: a SAG mill followed by a ball mill, producing a product for flotation feed with a grind size of 80% passing 38 µm. The SAG mill (5.80 x 5.33 m, 3,000 kW) will be closed both with a pebble crusher, and a fine screen (0.75 mm aperture), and the ball mill (5.50 x 6.40 m, 3,500 kW) will be closed with hydrocyclones;
- Flotation: a pre-float stage (rougher and cleaner) will remove any talc that is locally present in the feed (see Section 3.2), and which will report to tailings. The copper float circuit consists of rougher, scavenger, regrind (to 80% passing 15 µm), three cleaner and cleaner scavenger stages, producing final Cu concentrate and streams (scavenger tailings, cleaner scavenger tailings) feeding the zinc circuit. The zinc float circuit consists of rougher, scavenger, regrind (to 80% passing 20 µm), three cleaner and cleaner scavenger stages, producing final Zn concentrate and tailings streams (scavenger tailings and cleaner scavenger tailings);
- The copper and zinc concentrates are separately thickened and filtered. The final tailings are thickened ahead of transfer to the Tailings Storage Facility ("TSF").

The recycle process water streams will be treated using activated carbon to remove excess flotation reagent ahead of recycle.

6.3.2 Metallurgical Testwork and Estimated Recoveries

A number of metallurgical testwork programmes have been conducted in support of the Sulphide Plant project development:

- forming the basis of the 2016 PFS:
 - Resource Development Inc (“RDi”), USA, 2014-15;
 - SGS, UK, 2015;
 - Hacettepe Mineral Teknolojileri (“HMT”), Turkey, 2015;
- forming the basis of the 2022 FS:
 - Wardell Armstrong International (“WAI”, now SLR), UK, 2016-18;
 - HMT, 2018-22; and
 - ALS Metallurgy (“ALS”), Australia, 2021-22.

The sulphide mineralisation has been divided into four lithology types:

- massive pyrite;
- magnetite rich massive pyrite;
- disseminated or transitional pyrite; and
- enriched massive pyrite.

As the testwork has demonstrated that the enriched massive pyrite behaves sufficiently differently, and more poorly, compared to the other lithology types it has been excluded from the Sulphide Plant project, and is now the focus of the Enriched Ore Project (see Section 6.4.1).

The earlier testwork programmes tended to focus on composite samples, the make-up of which depended on the understanding of the orebody as it was at the time. The 2016 SGS programme included testwork on nine variability samples, and the later ALS programme included testwork on 78 variability samples.

Mineralogical investigations produced the following key findings:

- Mineral liberation – fine grain sizes and intergrowths;
- High pyrite content - median content of 76% in samples analysed;
- Variable chalcopyrite, sphalerite and galena contents and ratios;
- Presence of secondary minerals - notably secondary copper minerals;
- Presence of naturally floating silicates - non-sulphide gangue such as talc and chlorite; and
- Presence of pre-activated, in-situ activation of minerals such as sphalerite.

The key implications of the mineralogy findings were the requirement for a fine primary grind and the need for regrinding, a focus on selectivity, and the need to either reject, or otherwise reduce, the impact of the naturally floating gangue minerals.

Comminution testwork showed a range of responses, but in general the ore was determined to be of low to moderate hardness and abrasivity.

Flotation testwork has progressed from bench scale batch testwork through Locked Cycle Tests (“LCT”) to a pilot plant trial conducted by WAI in 2018. Initial testwork by RDi tested bulk and sequential flotation but was unable to produce acceptable grade concentrates. Subsequent testwork by HMT selected a regime of depressants successfully used in similar deposits in the region, producing separate Cu and Zn concentrates at a level that encouraged further development. The presence of naturally floating silicate minerals led to testwork employing either a pre-flotation stage, or the use of silicate depressants, at which point the negative influence of recycled process water was observed, leading to the employment of an activated carbon adsorption stage within the flowsheet (at LCT stage) to remove excess reagents.

Grind size optimisation led to the establishment of a fine primary grind size (80% passing 38 µm) and subsequently to regrind sizes of 80% passing 15 µm for the copper circuit and 80% passing 20 µm for the zinc circuit. Reagent combinations were optimised for gangue, pyrite and, in the copper circuit, sphalerite and galena depression, also considering the redox potential and the influence on redox potential of the grinding and regrind media.

Three LCT were conducted during the course of the PFS testwork programme, with a further 33 conducted during the FS programme, 10 on composites and the remainder on variability samples. The WAI pilot trial was conducted to generate rougher concentrates for regrind signature plot tests, final concentrates for thickening, filtration and Transportable Moisture Limit (“TML”) tests, and final tailings for thickening tests.

Concentrates from the LCT were submitted for comprehensive chemical assays. These results indicated that the Cu concentrate is at risk of exceeding penalty limits for Pb, Zn, As, Bi and F+Cl, and that the Zn concentrate is at risk of exceeding penalty limits for Fe and Cd.

Testwork to assess the impact of ageing of the ore concluded that it had some impact on the Cu grade and recovery but more of an impact on the Zn grade and recovery. Selectivity was also impacted, resulting in greater Zn, Pb and Fe (pyrite) reporting to the Cu concentrate.

Regression equations were developed for estimates of grades and recoveries of key payable and penalty elements to the Cu and Zn concentrates, based on the LCT results as well as simulations conducted by HMT of full-scale behaviour from open circuit test results. Table 6-4 summarises the key average figures.

Table 6-4: Average Concentrate Grades and Recoveries

Element	Massive pyrite / magnetite rich massive pyrite				Disseminated pyrite			
	Cu Con		Zn Con		Cu Con		Zn Con	
	Grade (%)	Rec. (%)	Grade (%)	Rec. (%)	Grade (%)	Rec. (%)	Grade (%)	Rec. (%)
Cu	24.7	70.9	1.62	6.08	27.8	73.5	0.91	3.15
Zn	3.25	3.64	53.3	78.0	2.44	2.66	51.3	73.2
Pb	3.55	20.3	2.34	17.5	7.12	34.4	3.75	23.7
Au	15.6 g/t	42.0	1.92 g/t	6.78	9.41 g/t	20.0	1.59 g/t	4.42
Ag	250 g/t	18.3	208 g/t	19.9	625 g/t	34.9	141 g/t	10.3
As	0.23	9.41	0.05	2.80	0.51	14.2	0.06	2.34

6.3.3 Plant Design and Engineering

The Sulphide Plant project is under construction and well advanced, for further details refer to Section 10.1.

6.3.4 Production Plan

Plant ramp up is envisaged to start in September 2026, with initial plant feed for the first three months (total 200 kt) coming from the sulphide stockpile. The plan is for the plant to be at commercial production by end of 2026 and full production by end of January 2027 (Table 6-5). Operations are to continue up till the end of 2037.

Table 6-5: Sulphide Plant Production Plan

			Total	5M 2026	2027	2028	2029	2030	2031
Plant Feed	(kt)		19,920	355	1,822	1,827	1,822	1,822	1,822
	Cu (%)		0.74%	1.1%	1.1%	0.7%	0.8%	0.6%	0.6%
	Zn (%)		1.74%	0.7%	1.2%	1.9%	1.3%	2.1%	2.2%
	Au (g/t)		0.74	0.97	0.62	0.81	0.61	0.71	0.90
	Ag (g/t)		27.51	52.20	20.75	27.50	19.86	29.43	34.48
Total Recoveries									
	Cu (%)			52.5%	72.0%	72.0%	72.0%	72.0%	72.0%
	Zn (%)			57.5%	75.0%	75.0%	75.0%	75.0%	75.0%
	Au (%)			32.5%	53.0%	53.0%	53.0%	53.0%	53.0%
	Ag (%)			32.5%	50.0%	50.0%	50.0%	50.0%	50.0%
Cu Con produced	(kt)		441	8.2	61.4	38.5	41.5	34.6	31.8
	Cu (kt)		106	2.0	14.7	9.2	10.0	8.3	7.6
	Au (koz)		211	2.8	16.4	21.4	16.2	18.8	23.8
	Ag (koz)		6,957	148.9	486.2	646.2	465.4	689.7	807.8
Zn Con produced	(kt)		489	2.7	30.6	48.0	34.5	54.5	57.3
	Zn (kt)		259	1.4	16.2	25.4	18.3	28.9	30.4
	Au (koz)		38	0.8	2.9	3.8	2.9	3.3	4.2
	Ag (koz)		1,747	44.7	121.5	161.5	116.4	172.4	202.0
				2032	2033	2034	2035	2036	2037
Plant Feed	(kt)			1,827	1,822	1,822	1,822	1,827	1,329
	Cu (%)			0.6%	0.7%	0.6%	0.8%	0.9%	0.7%
	Zn (%)			2.0%	1.6%	1.9%	1.4%	1.8%	2.0%
	Au (g/t)			0.95	0.62	0.66	0.58	0.64	1.07
	Ag (g/t)			32.88	18.98	27.52	23.13	26.15	40.60
Total Recoveries									
	Cu (%)			72.0%	72.0%	72.0%	72.0%	72.0%	72.0%
	Zn (%)			75.0%	75.0%	75.0%	75.0%	75.0%	75.0%
	Au (%)			53.0%	53.0%	53.0%	53.0%	53.0%	53.0%
	Ag (%)			50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
Cu Con produced	(kt)			33.2	36.9	32.6	43.0	50.9	28.1
	Cu (kt)			8.0	8.9	7.8	10.3	12.2	6.7
	Au (koz)			25.0	16.3	17.5	15.4	16.9	20.6
	Ag (koz)			772.5	444.8	644.9	542.0	614.3	694.1
Zn Con produced	(kt)			52.0	40.0	50.1	35.1	45.9	37.9
	Zn (kt)			27.6	21.2	26.5	18.6	24.3	20.1
	Au (koz)			4.5	2.9	3.1	2.7	3.0	3.7
	Ag (koz)			193.1	111.2	161.2	135.5	153.6	173.5

6.3.5 Capital Expenditure

For sulphide project initial capital expenditure refer to Section 10.1.5.

6.3.6 Operating Costs

Operating costs have been estimated at USD24.2/t feed during steady state production (Table 6-6).

Table 6-6: Sulphide Plant Unit Operating Cost

Sulphide Plant Unit Cost		LoM Operating cost (USD/t ore)
Direct		17.8
	Power & Electrical	7.8
	Reagents & Consumables	4.0
	Grinding Media & Mill Consumables	2.7
	Maintenance Materials & Contractors	3.3
Support & Site Costs		4.4
	Operating Labour	1.8
	Tailings, Water & Pumping	1.1
	Laboratory & Metallurgy	0.4
	Mobile Equipment & Site Services	0.4
	Other Processing Costs	0.7
Contingency		2.0
Total		24.2

6.4 Projects

6.4.1 Enriched Ore Project

Feed Sources

The Enriched Ore (sometimes called SART) Project has been conceived to process ore that is not suitable for either the existing heap leach, or the under-construction Sulphide Plant, primarily:

- sulphide ore mined and stockpiled in the process of mining oxide and which has aged and is therefore considered unsuited to flotation processing (also described as PAG Waste); and
- enriched (transition) ore, whose high soluble Cu component has been shown to compromise its flotation response.

ACG also plans to reclaim spent oxide heap leach material and feed it into this plant, as one means of realising additional heap leaching capacity while achieving additional recovery from this material (see Section 6.2.3).

Flowsheet Description

The flowsheet is intended to run in conjunction with the existing heap leach Merrill-Crowe circuit for precious metals recovery. Ore will be ground and leached with cyanide, following which the leach solution will be treated using the SART process for base metal (Cu and Zn) removal / recovery and cyanide regeneration, with the solution post the SART plant integrated with the heap leach solution management system.

The design capacity of the plant is 110 t/hr (880 ktpa). Key components of the flowsheet are:

- Crushing: a single stage jaw crusher operating in open circuit;
- Grinding: a SAG mill followed by a ball mill, producing a product for leaching with a target grind size of 80% passing 75 µm. The SAG mill will be closed with a pebble crusher, and the ball mill will be closed with hydrocyclones. Cyclone overflow will be thickened ahead of leaching;
- Leaching and CCD: a seven tank leach circuit with a design residence time of 72 hours will be followed by a four stage counter-current decantation ("CCD") circuit for separation

of the pregnant solution from the leached tailings. The CCD tailings will report to the detox circuit, and the CCD overflow to the SART circuit;

- SART: a two stage process, with sulphuric acid and sodium bisulphide (NaHS) added in each stage. The first stage will precipitate Zn (and Ag), and the second Cu. No significant Au recovery is anticipated in this process. The individual precipitates will be thickened and filtered, and the solution post SART will report to the PLS pond of the existing heap leach operation for metal recovery in the existing Merrill-Crowe circuit;
- Cyanide Destruction: the CCD underflow will be diluted then treated using the Inco SO₂ /air process for cyanide destruction. The detoxified tailings will then be transported as slurry to the existing TSF for disposal.

SRK notes that Spent Ore will only be subject to crushing, grinding, leaching, and CCD in the SART plant. CCD overflow will be directed to the MC Plant for recovery of precious metals.

Metallurgical Testwork and Estimated Recoveries

ACG contracted BQE Water (Canada) to conduct SART and cyanide destruction testwork, which BQE conducted on site. ACG conducted a series of bottle roll cyanide leach tests to provide BQE with starting solutions; one of each of PAG Waste and Enriched Ore for SART testwork, and from separate leach tests, filter cakes for the cyanide destruction testwork.

For the SART testwork on the PAG Waste solution, BQE tested sequential (i.e. separate Zn and Cu) precipitation, and also investigated the potential of reducing the degree of precipitation of Ag into the Zn precipitate. For the Enriched Ore solution, BQE tested sequential and combined precipitation. Precipitates were filtered, dried and assayed (Au, Ag, Cu and Zn), and cyanide speciation analyses (bound, free, WAD) were conducted on the process solutions.

For the cyanide destruction testwork, the filter cakes were first washed in two sequential stages to simulate belt filter washing, then re-pulped to 30% solids for the detoxification tests. These tests were initially conducted at bench scale to determine the optimum SO₂ dosage, then bench scale continuous tests were run to confirm the selected operating parameters.

Based on the testwork, ACG has developed recovery estimates for the Enriched Ore process; these are shown in Table 6-7.

Table 6-7: Enriched Ore Plant Recovery Estimates

Element	Estimated Recovery (%)	
	PAG Waste	Enriched Ore
Cu	83	87
Zn	38	64
Au	89	71
Ag	90	83

Plant Design and Engineering

See Section 10.2.

Production Plan

Plant ramp up is envisaged to start in August 2027, with the breakdown of the various feed sources presented in Table 6-8. Operations are to continue up till the end of 2037 (Table 6-9), however a gap is noticeable during 2033-34. During this period the Company envisages to process low grade MNK ore, but as this does not form part of the Ore Reserve case, this has been removed, with the schedule not adjusted further.

Table 6-8: Enriched Ore Plant by Feed Source

		Total	5M 2026	2027	2028	2029	2030	2031
Stockpile								
PAG/Sulphide	(kt)	1,179	-	322	488	103	266	-
	Cu (%)	1.00%	-	1.0%	1.0%	1.0%	1.0%	-
	Zn (%)	0.71%	-	0.7%	0.7%	0.7%	0.7%	-
	Au (g/t)	0.98	-	0.98	0.98	0.98	0.98	-
	Ag (g/t)	46.82	-	46.82	46.82	46.82	46.82	-
In-situ Enriched Ore	(kt)	2,319	-	-	-	497	234	683
	Cu (%)	1.33%	-	-	-	1.3%	1.3%	1.3%
	Zn (%)	1.48%	-	-	-	1.5%	1.5%	1.5%
	Au (g/t)	0.65	-	-	-	0.65	0.65	0.65
	Ag (g/t)	25.55	-	-	-	25.55	25.55	25.55
Spent Ore	(kt)	2,700	-	-	312	200	300	117
	Cu (%)	-	-	-	-	-	-	-
	Zn (%)	-	-	-	-	-	-	-
	Au (g/t)	0.13	-	-	0.13	0.13	0.13	0.13
	Ag (g/t)	32.45	-	-	32.45	32.45	32.45	32.45
Total Plant Feed	(kt)	6,198	-	322	800	800	800	800
	Cu (%)	0.69%	-	1.0%	0.6%	1.0%	0.7%	1.1%
	Zn (%)	0.69%	-	0.7%	0.4%	1.0%	0.7%	1.3%
	Au (g/t)	0.49	-	0.98	0.65	0.56	0.57	0.57
	Ag (g/t)	32.60	-	46.82	41.21	30.01	35.21	26.56
			2032	2033	2034	2035	2036	2037
Stockpile								
PAG/Sulphide	(kt)		-	-	-	-	-	-
	Cu (%)		-	-	-	-	-	-
	Zn (%)		-	-	-	-	-	-
	Au (g/t)		-	-	-	-	-	-
	Ag (g/t)		-	-	-	-	-	-
In-situ Enriched Ore	(kt)		273	-	-	284	348	-
	Cu (%)		1.3%	-	-	1.3%	1.3%	-
	Zn (%)		1.5%	-	-	1.5%	1.5%	-
	Au (g/t)		0.65	-	-	0.65	0.65	-
	Ag (g/t)		25.55	-	-	25.55	25.55	-
Spent Ore	(kt)		527	-	-	516	452	276
	Cu (%)		-	-	-	-	-	-
	Zn (%)		-	-	-	-	-	-
	Au (g/t)		0.13	-	-	0.13	0.13	0.13
	Ag (g/t)		32.45	-	-	32.45	32.45	32.45
Total Plant Feed	(kt)		800	-	-	800	800	276
	Cu (%)		0.5%	-	-	0.5%	0.6%	-
	Zn (%)		0.5%	-	-	0.5%	0.6%	-
	Au (g/t)		0.31	-	-	0.32	0.36	0.13
	Ag (g/t)		30.09	-	-	30.00	29.45	32.45

Table 6-9: Enriched Ore Plant Production Plan

			Total	5M 2026	2027	2028	2029	2030	2031
Plant Feed	(kt)		6,198	-	322	800	800	800	800
	Cu	(%)	0.69%	-	1.0%	0.6%	1.0%	0.7%	1.1%
	Zn	(%)	0.69%	-	0.7%	0.4%	1.0%	0.7%	1.3%
	Au	(g/t)	0.49	-	0.98	0.65	0.56	0.57	0.57
	Ag	(g/t)	32.60	-	46.82	41.21	30.01	35.21	26.56
Overall Recoveries									
	Cu	(%)		-	83.0%	83.0%	86.9%	85.4%	87.5%
	Zn	(%)		-	37.6%	37.6%	61.6%	54.7%	64.0%
	Au	(%)		-	89.4%	87.0%	74.3%	80.5%	70.4%
	Ag	(%)		-	90.3%	81.0%	78.1%	78.2%	78.7%
Cu Con produced	(kt)		105	-	7.6	11.6	19.0	14.1	22.7
	Cu	(kt)	37	-	2.7	4.1	6.6	4.9	7.9
Zn Con produced	(kt)		50	-	1.7	2.6	10.0	5.9	12.9
	Zn	(kt)	25	-	0.9	1.3	5.0	2.9	6.5
	Ag	(koz)	3,179	-	437.7	663.4	477.9	520.7	464.4
Dore									
	Au	(koz)	74	-	9.1	14.5	10.8	11.7	10.4
	Ag	(koz)	1,690	-	-	195.3	125.2	187.8	73.2
			2032	2033	2034	2035	2036	2037	2038
Plant Feed	(kt)		800	-	-	800	800	276	-
	Cu	(%)	0.5%	-	-	0.5%	0.6%	-	-
	Zn	(%)	0.5%	-	-	0.5%	0.6%	-	-
	Au	(g/t)	0.31	-	-	0.32	0.36	0.13	-
	Ag	(g/t)	30.09	-	-	30.00	29.45	32.45	-
Overall Recoveries									
	Cu	(%)	87.5%	-	-	87.5%	87.5%	-	-
	Zn	(%)	64.0%	-	-	64.0%	64.0%	-	-
	Au	(%)	67.7%	-	-	67.8%	68.5%	60.0%	-
	Ag	(%)	66.6%	-	-	66.9%	68.6%	60.0%	-
Cu Con produced	(kt)		9.1	-	-	9.4	11.6	-	-
	Cu	(kt)	3.2	-	-	3.3	4.0	-	-
Zn Con produced	(kt)		5.2	-	-	5.4	6.6	-	-
	Zn	(kt)	2.6	-	-	2.7	3.3	-	-
	Ag	(koz)	185.6	-	-	193.1	236.6	-	-
Dore									
	Au	(koz)	5.4	-	-	5.5	6.3	0.7	-
	Ag	(koz)	329.9	-	-	323.0	282.9	172.7	-

Capital Expenditure

For Enriched Ore project initial capital expenditure refer to Section 10.2.3.

Operating Costs

Operating costs have been estimated for each feed source as presented in Table 6-10. Reagents consumption is in line with the results of the limited testwork, the Company deems these can be improved upon during operations.

Table 6-10: Enriched Plant Unit Operating Cost by Feed Source

Enriched Plant Unit Costs (USD/t)	PAG	Enriched	Spent
Rehandle	1.64	1.78	1.16
Crushing/Grinding	2.57	2.91	1.59
Reagents	6.16	14.95	1.52
Tailings	0.40	0.55	0.52
Power	1.64	1.78	1.16
Labour	1.05	1.05	1.05
Gold Recovery	0.10	0.10	0.10
Maintenance	0.23	0.30	0.21
Total	13.8	23.4	7.3

6.4.2 MNK

The MNK deposit has been identified as a potential future ore source for the heap leach operation. Initial bottle roll and column leach testwork has reported Au recoveries ranging from 80% to 87%, with Ag recoveries of the order of 40-50%.

Processing of MNK ore at the Gediktepe site requires the expansion of the heap leach pad area. This is in progress (see Section 9.5).

6.4.3 Pyrite Concentrate Production

ACG has developed a concept to produce a pyrite concentrate as an additional stream from the Sulphide Plant. The purpose of producing a pyrite concentrate is twofold: to reduce the volume of tailings needing storage in the TSF, and to provide an additional revenue stream.

6.4.4 Filtered Tailings

ACG is considering the construction of a filtered tailings circuit within the Sulphide Plant, to commence operations by 2029. The purpose of this plant is also to reduce the volume of material requiring storage as slurry in the TSF. This plant proposal is also at concept stage.

6.5 SRK Comments

6.5.1 Sulphide Plant

The flowsheet developed for the Sulphide Plant is well supported by a volume of testwork that, with a few exceptions, is of a quantity and quality commensurate with a project that has passed the Feasibility Study level of project definition and moved into detailed design, engineering and construction.

While the principal “payable” Cu and Zn mineralogy is relatively straightforward, the fine-grained nature of the minerals, the presence of pyrite in significant quantities and the presence of naturally floating gangue minerals, means that the operation can be expected to be sensitive to feed mineralogy and operating conditions; hence some variation in plant performance should be expected.

Specific comments related to aspects of the flowsheet are as follows:

- The SAG mill has been configured with both coarse (pebble crusher) and fine (0.75 mm screen) recycle streams. Such a configuration can introduce the risk of compromised operation of the mills, as coarse and fine recycle streams have essentially opposing impacts on the SAG mill operation. However, given the relatively soft nature of the ore, it might be expected that the pebble recycle rate will be relatively modest.

- The concentrate regrind IsaMills have been configured with hydrocyclones. Given the characteristically sharp particle size distributions produced by these mills, it is typically not necessary to configure them to operate in closed circuit with hydrocyclones.
- A reasonable amount of testwork was conducted investigating the influence of the regrind mill media type/s on the subsequent cleaner stage pulp chemistry. As the IsaMills will be configured with ceramic media (only), the pulp chemistry in the plant will be different from that experienced in the testwork, and this can be expected to have an impact on the cleaner circuit flotation response.
- Limited dewatering testwork has been undertaken – concentrate thickening and filtration tests on one sample of Cu concentrate and one sample of Zn concentrate, and tailings thickening tests on three samples from three testwork campaigns. This level of testwork is unlikely to have adequately covered the potential variability in plant performance, which will have implications for the performance of these parts of the circuit.
- The same can be said for regrind rougher concentrate regrind testwork, with two copper and two zinc rougher concentrates tested as part of two testwork campaigns.
- The flowsheet includes a stage of activated carbon addition as a means of reducing the impact of flotation reagents in recycled process water, as used in some of the laboratory testwork programmes. The principal aim is to prevent excess Cu and Zn losses to the pre-float concentrate through premature activation from excess reagents in the process water. Given a typical water treatment circuit for the removal of flotation reagents would consist of several different processes (activated carbon, dissolved air flotation, coagulation / flocculation, advanced oxidation etc), the effectiveness of a single process at plant scale remains to be seen. The selected process could also be augmented with the use of gangue depressants, as used in some of the testwork.

6.5.2 Enriched Ore Project

The Enriched Ore Project is being advanced on the basis of limited testwork and flowsheet development, and this will carry with it a commensurate level of project risk. ACG has conducted a small number of small-scale leach tests to provide sample for BQE to conduct downstream testwork, and BQE has correspondingly conducted one SART test on a sample of PLS generated from one sample of PAG Waste and one sample of Enriched Ore, and one cyanide destruction on a tailings sample of each ore type.

ACG has contracted CH Consultants for the plant EPC. CH Consultants have prepared the flowsheet, process design criteria, plant design drawings and capital cost estimate, planned the geotechnical site investigations (scheduled to commence in Q3 2026) and commenced preparatory earthworks prior to construction.

The SART process is typically employed for gold ores which carry a level of copper sufficient to interfere with the typical operation of the gold processing circuit, whereas ACG is utilising the process for what can be considered to be a genuine Cu (and Zn) ore, with precious metal credits. As such, and as BQE notes in its report, the “integrated flowsheet sits outside the typical operating window of these technologies elsewhere in the industry”, with solution copper levels up to ten times the typical upper range of operating installations. BQE also notes that the amount of HCN gas that will be emitted in the SART circuit will be higher than in any other SART plant currently in operation, and that elevated cyanide concentrations reporting to the cyanide destruction circuit increase the risk of O₂ limitation and incomplete destruction of the

cyanide.

Based on the design assumptions made to progress the project from concept to design, SRK believes that there will be, potentially significant, redesign and reengineering work required post commissioning once the validity of the current assumptions are tested in real time, with implications on capital cost, ramp-up duration and ultimately operating cost. SRK understands that ACG acknowledges and accepts this level of risk.

SRK understands that CH Consultants has built another SART plant in Türkiye and that ACG has instructed CH Consultants to ensure that the HCN capture components are oversized compared to a typical SART configuration, although the quantity of excess HCN over and above a typical SART installation is not known.

Part of the function of the SART circuit is to regenerate cyanide for recycle and reuse. The BQE testwork shows cyanide concentrations post SART treatment of the order of 9,000 ppm NaCN for the PAG Waste sample, and 21,000 ppm NaCN for the Enriched Ore sample. This solution will pass to the Merrill-Crowe circuit for precious metal recovery. The existing Merrill-Crowe circuit processes PLS from the heap leach operation, with a free cyanide content of the order of 1,000-2,000 ppm. ACG has stated that it does not believe that there will be any impact on the existing Merrill-Crowe circuit from the introduction of this much higher cyanide containing process solution from the Enriched Ore circuit; however, SRK believes that some impact on the zinc dust consumption in the Merrill-Crowe circuit will be inevitable.

Having reviewed the CH Consultants Process Design Criteria and the mass balance, SRK has identified areas within the plant where the current design may fall short of planned future operating conditions:

- The NaHS delivery system has a design capacity of 3.00 t/hr (combined Zn and Cu circuits), which at a 20% solution and a production rate of 110 t/hr of feed, equates to a delivery of 5.45 kg of NaHS per tonne of feed. The BQE testwork reported NaHS consumptions from the two tests in terms on grams of NaHS per litre of PLS treated. Assuming that the leach tests to produce the PLS samples used in the testwork operated at a 40% solids slurry density, the NaHS consumption figures from the testwork equate to 2.70 kg/t for the PAG Waste material, and 13.8 kg/t for the Enriched Ore material. On that basis, the capacity of the overall NaHS delivery system would appear to be adequate when processing PAG Waste, but when processing Enriched Ore, it would appear to be under designed by a factor of more than two.
- The Cu sulphide production circuit (thickener and filter) has a design solids rate of 360 kg/hr, and the Zn sulphide circuit a design solids rate of 28.9 kg/hr. At a production rate of 110 t/hr, these figures equate to extracted contents of 0.33% for Cu and 0.03% for Zn. Should more metal than this be leached, and precipitated, in practice, this area of the plant would appear not to have the capacity to process it into the final product streams.

The BQE cyanide destruction testwork was conducted on samples of filter cake that were twice washed and filtered, resulting in residual entrained liquor cyanide levels of 150-160 ppm WAD CN, on which the testwork was conducted and the reagent requirements determined (principally the 6 g SO₂ required per g CN to be destroyed).

However, the plant flowsheet will use counter-current decantation using thickeners rather than filters. Given the lower % solids of thickener underflow compared to filter cake, the efficiency of washing may be lower in the plant than under the conditions used in the testwork, and the ability to dilute will be lower. This is likely to result in a higher starting cyanide content in the feed to the detox circuit than was the case in the testwork. Whether the assumed 6 g SO₂ per g CN requirement still holds under such conditions is an open question, but the SMBS requirement will be greater simply due to the higher starting solution CN content.

In addition, the mass balance indicates that the solution that will be used to dilute the final CCD underflow ahead of the detox circuit will be barren solution returned from the Merrill-Crowe circuit. Using this solution for this purpose is strongly discouraged; not only will it result in the starting solution cyanide content for detox being potentially two orders of magnitude greater than the solution on which the plant design has been based, but it represents a significant waste of cyanide that could be recycled elsewhere into the circuit, as well as having a corresponding impact on the net cyanide consumption, and hence operating cost, as both cyanide and SMBS requirements will be increased.

Cyanide containing process water should only be introduced into the detox circuit if there is a short term need to remove excess cyanide, or to bleed from the circuit build ups of species such as selenium or thiocyanate or other base and heavy metals.

The plant has a water deficit of the order of 200 m³/hr (this figure does not consider return water from the TSF), and the volume of PLS reporting from the plant to the Merrill-Crowe circuit is also 200 m³/hr. The CCD circuit requires 130 m³/hr of wash water; the Merrill-Crowe barren return could be used for this purpose, leaving the remaining 70 m³/hr available for use in the grinding circuit. The use of cyanide containing process water in a grinding circuit is permissible in Türkiye, although the process flow diagrams do not show any provision of lime addition to the grinding circuit; this would be a minimum requirement to ensure that the pH of the process solution in this area is kept elevated so as to minimise HCN evolution. This would allow the use of cyanide free process water as the detox dilution water (160 m³/hr of the overall 200 m³/hr plant water requirement).

The Process Design Criteria lists a SMBS delivery rate of 5.00 kg per tonne of ore. At a consumption rate of 6 g SO₂ per g CN and a slurry density of 40% solids, this equates to a cyanide content in the solution feed to detox of just under 600 ppm NaCN. This may be sufficient for CCD underflow diluted with cyanide free process water, assuming that the design ratio of SO₂ to CN still holds.

Despite the limited quantity of testwork supporting the metal recoveries and other metallurgical assumptions in the flowsheet, ACG is committed to the construction and implementation of the Enriched Ore Project, underpinned by the advancement of permitting, the detailed engineering by the EPC contractor CH Consultants, purchase of key equipment and preparatory construction development in H2 2026 (earthworks, foundation design, civil works, structural steel pre-fabrication on-site, etc). SRK notes that ACG recognises that there will be challenges in the commissioning and initial phases of the plant operation, and that recoveries and throughputs may vary until steady state operations are achieved as planned. Further leach and SART testwork to refine the expected recoveries from the enriched ore and PAG waste, followed by refinements and adjustments to the flowsheet, are essential prior to and during commissioning, which is scheduled for end-July 2027, to minimise commissioning issues and potential disruption to production during this time, and to ensure that the metallurgical

foundations of the Enriched Ore Project are at a more advanced level of design and engineering (at least Feasibility Study level) to support the production plan presented in Section 6.4.1.

SRK notes that the economic case for the Enriched Ore Project is strong (see Section 12), and that with low capital costs for construction and low operating costs, it is resilient to variations in feed grade, recovery and reagent consumption. ACG has pursued accelerated development of the Project to realise the early potential for revenue generation, recognising that additional metallurgical testwork and flowsheet development is required to optimise the performance over the next few months whilst permitting and construction are ongoing.

7 TAILINGS STORAGE FACILITY

7.1 Introduction and reviewed documents

A cross-valley slurry tailings storage facility (“TSF”) is currently under construction to accommodate mine tailings. The following documents were reviewed:

- Gediktepe Mine Tailings Storage Facility Design Report; En-Su (October 2020).
- Gediktepe Competent Persons Report ref: 0224006; AMC Consultants (March 2024)
- Gediktepe TSF Detailed Design, Basis of Design. Ref: IE0037100-003-REP; WSP (Aug 2025).
- Gediktepe TSF Detailed Design, Foundation and Embankment Design Modification Justification Report: Revised Excavation Approach and Stability Enhancements. Ref: IE0037100-003-REP; WSP (Mar 2026).
- Tailings Storage Capacity – Explanatory Notes; ACG Metals – Gediktepe Mine (Aug 2026)

In addition, several drawings and construction details including those associated with tailings supply and water management have been reviewed.

The detailed design of the facility was initially undertaken by En-Su Engineering and Consulting Co. Ltd and approved by local regulators in 2020. Subsequently WSP was engaged to undertake design changes employing a revised construction methodology to accelerate completion and meet the updated requirements of the mine.

7.2 En-Su permitted design – 2020

7.2.1 Design criteria

The original design was undertaken on the basis of the facility being classified as a ‘Very High’ Consequence facility. As such the following criteria were used:

- Provide a Life of Mine tailings storage for 17.4 Mt (11.1 Mm³) of tailings;
- Maximum Design Earthquake (MDE) used in deformation assessments of the embankment of approximately 1:5,000 year Annual Exceedance Probability (AEP);
- Diversion channels designed for a 1:1,000 year storm event;
- Seismic criteria designed for a 1:5,000 year seismic event during operations and 1:10,000 year at closure; and

- Flood criteria of a 1:5,000 year flood event during operations and 1:10,000 year at closure.

Testwork was undertaken on slurry tailings samples to determine the following properties that were used in design:

- Tailings in situ dry density: 1.85 t/m³;
- Solid content of 65% at discharge, following thickening in the Sulphide Plant;
- Beach slope of 1.5%.

The TSF is to be situated in the Acisu Stream valley adjacent to the proposed pit development. The embankment crosses the valley to dam the area and will be constructed in five Phases using NAG waste rock from the open pit with a benched (15 m in height each) upstream face of 1V:2H and downstream slope of 1V:3H. The five phases will increase the height of the dam incrementally to the 1,093m, 1,108m, 1,123m, 1,140m and 1,142m levels. A typical cross section is shown in Figure 7-1.

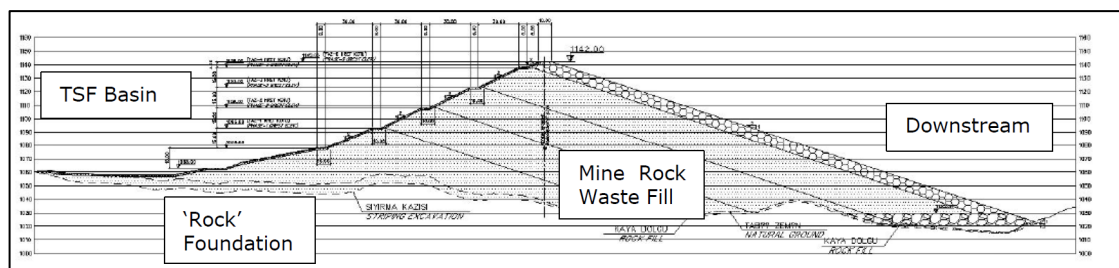


Figure 7-1: Typical cross section of En-Su 2020 TSF embankment design (En-Su 2020)

7.2.2 Ground investigation

The design is based on an investigation consisting of 12 boreholes and trial pitting across the area with in-situ and laboratory testing conducted on samples. This investigation identified thin alluvium and colluvium superficial deposits overlying quartz schists in the creek bed area where the foundations of the dam were planned. The thicknesses of the talus on the bank slopes varied between 10 and 31 m, believed to be caused by historic landslides.

7.2.3 Water management and drainage

Earthworks in the TSF basin include reprofiling of valley slopes to allow for the installation of a liner system. The liner consists of a 0.5 m thick natural clay liner at the base of the valley and GCL on valley slopes overlain by a 2 mm thick HDPE liner.

An over-liner drainage system is installed within the impoundment to facilitate the capture of water from deposited tailings and reduce the phreatic surface. A comprehensive undrain system is installed under the impoundment liner to allow runoff or groundwater to pass beneath the TSF and reduce the risk of damage to the liner.

Concrete channels installed around the perimeter of the TSF divert runoff before it can enter the impoundment. These have been designed to handle a 1:500 year storm event according to Turkish standards and GISTM.

7.2.4 Analysis

The En-Su design was derived following appropriate stability and deformation analysis based on the information and LoM plan available at the time of issuance. All the analysis met the required factors of safety and deformation percentages for this facility type and classification. In addition, the surface water diversion channels were sized using appropriate methods; however, the storm event size needs to be reassessed now that the facility has been reclassified from Very High to Extreme.

7.2.5 Instrumentation

Instrumentation including vibrating wire piezometers and accelerometers were included within the design to monitor pore water pressure and movement respectively. Trigger levels were determined based on the designs that could then be used within the operations management system (OMS) once developed.

7.2.6 Construction sequencing

Construction of the main embankment and TSF basin was planned to occur in the following steps:

- Clearing and stripping of TSF basin and haulage of embankment fill to the construction areas;
- Foundation preparation of embankments and liner areas;
- Installation of underdrainage system, followed by liner and finally overdrainage system in the basin;
- Spreading, working and compaction of the embankment fill; and
- Excavation and construction of the diversion channels.

Once operations commence, the raising of each subsequent phase will be undertaken while filling of the previous phase continues.

7.2.7 Governance

This design also included details of closure plans and has been fully approved by Turkish authorities, ready for construction.

7.3 WSP Design Updates 2024

WSP was appointed to undertake design changes in 2024 based on changes to the mining plan. Specifically, this was to:

- Update the starter embankment design.
- Reduce excessive excavation required by the En-Su design
- Develop a new staged design for the starter embankment, which better balanced cut and fill volumes.
- Enhance stability and factors of safety against slope failure by adding a shear key, extending the downstream toe, and buttressing the dam wall.
- Implement an improved underdrain design.

SRK understands that the WSP designs to date only address modifications to initial phase of dam construction, Phase1. Subsequent raises have yet to be redesigned but it is reasonable to assume they will be similar to PH2-5 of the En-Su design. WSP has been appointed to modify the existing En-Su design up to an elevation of 1,093 m (referred to as Phase 1B). Phase 1A is the initial embankment construction to 1,078 m. Figure 7-2 shows the WSP design for Phase 1B outlined in black with the En-Su final TSF design shown in red. At the time of writing, WSP has devised the conceptual plan for Phase 1B only with limited accompanying studies. No full design reports are available for Phase 1B or the final TSF.

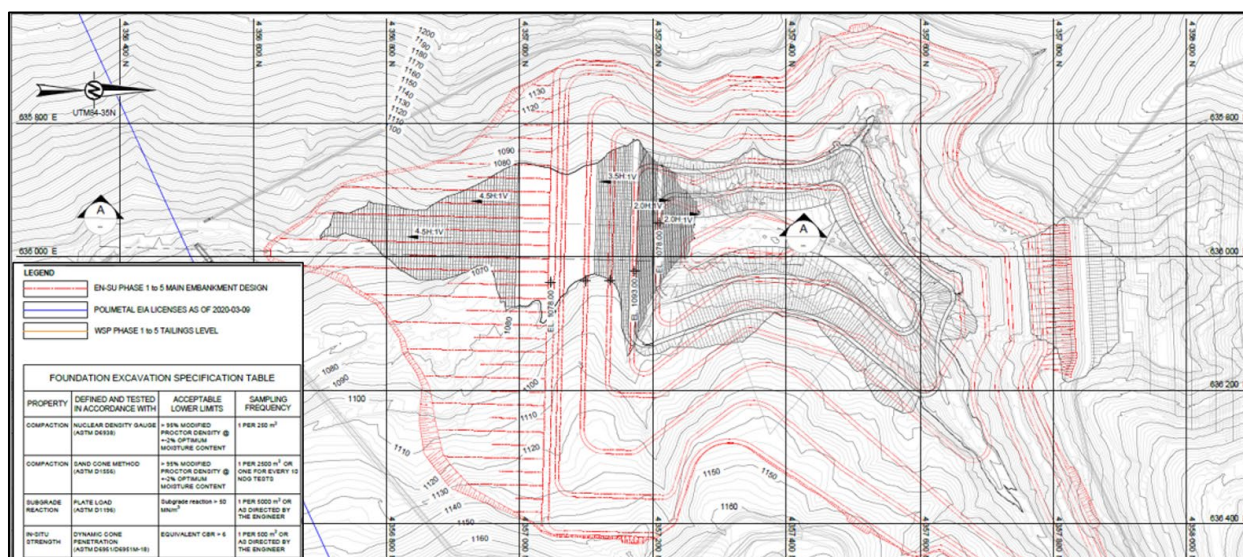


Figure 7-2: Plan view of the Phase 1B development and full footprint of TSF design by En-Su

7.4 Updated design criteria

The design criteria adopted by WSP for the updated design are summarised in Table 7-1. These are taken from the basis of design report (see Section 7.1).

Table 7-1: TSF design criteria for WSP

Design Criteria	WSP Value	Deviation from En-Su design
GISTM Consequence classification	Extreme	Previously Very High
Maximum design earthquake	1 in 10,000 year event	Previously 1 in 5,000 year event
Inflow design flood	1 in 10,000 year event	Previously 1 in 1,000 year event
Operational life of TSF	9.5 years*	Previously 11 years
Solids content at discharge	65%	No change
Settled dry density	1.97 t/m ³ **	Previously 1.72 t/m ³
TSF capacity	Phase 1: 1.57 Mm ³ Phase 5: 14.23 Mm ³	Previously 11.1 Mm ³ ***
Embankment slopes	1V:2H for all slopes	Previously 1V:2H upstream and 1V:3H downstream
Bench height	15 m	No change
Bench width	6 m	No change
Freeboard	2 m	No change
Basal liner system	2 mm HDPE Geomembrane 500 mm Compacted Clay Layer (k<1x10 ⁻⁹ m/s)	No change
Slope liner system	2 mm HDPE Geomembrane Geosynthetic Clay Liner (GCL)	No change

*The operational life of the TSF has been reduced due to the addition of material in the LoMP Reserves from the SART plant (Enriched Ore, PAG Waste and Spent HLF Ore)

** The densities assumed by WSP of 1.97 t/m³ are a best-case scenario, but exceed the required 1.82 t/m³ to store approximately 26.5 Mt. This is not based on actual testwork. Testwork is currently in progress to confirm the tailings density.

*** This is the value stated in the previous design reports; however, it is stated in the WSP basis of design report that the previous design capacity was 14.1 Mm³. It is understood that Polimetal have increased the capacity but it is unclear what measures have taken place to do so.

The major differences are between the earthquake and storm event design criteria, TSF capacity and the downstream slope gradients. This is in addition to construction philosophy whereby the first phase has been further split into Phase 1A and 1B, so that Phase 1A can start receiving tailings prior to construction of Phase 1B being completed.

7.4.1 Foundation conditions and slope stability

Additional ground investigation was undertaken in 2025 that identified several deviances from originally understood ground conditions. These were:

- Significantly thicker deposits (up to 32 m) of superficial deposits encountered beneath the main embankment. This is significant as the previous design dictated that all overburden materials be excavated and the foundations be on rock which is no longer practicable. A design change has been made to now found on the superficial deposits. This is highlighted in ground model shown in Figure 7-3.
- Previously observed colluvium has now been reclassified as residual bedrock. Additionally, it is difficult to identify boundaries between residual soils and highly weathered bedrock. As such, this could cause variable foundation conditions and over-excavation if bedrock is not identified correctly.
- Following excavation a weak zone was exposed along the upper boundary of the quartz schist within the footprint of the main embankment. This had not been previously identified during investigation.

- Excavation for various construction activities including embankment foundations and access roads has caused slope instability. Unstable areas have been excavated and backfilled with competent material. No issues with liner system installation has been experienced. A cross section showing some of the foundation geohazards along with the modified design is shown in Figure 7-3.

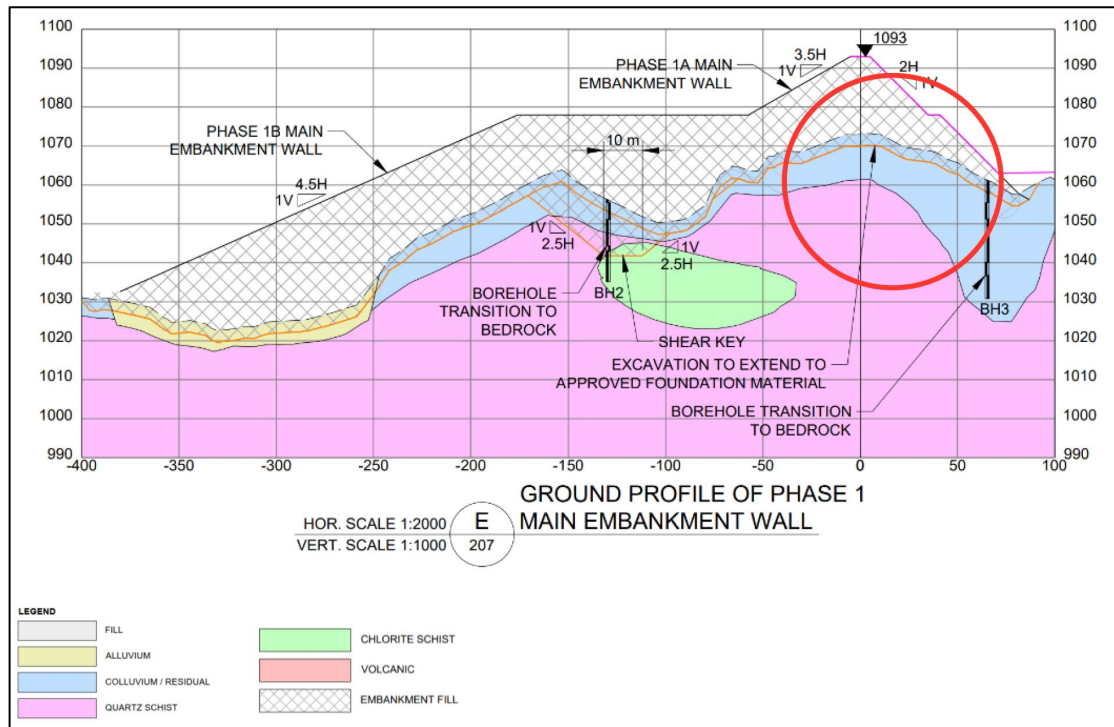


Figure 7-3: Updated geotechnical cross section of the main embankment along with the updated design. The thickness of superficial deposits is highlighted in red (Source: WSP, March 2026)

Due to the changes in understanding of ground conditions, WSP incorporated three additional design changes: a shear key that extends beneath the depths of identified weak zones within the foundation, the construction of a buttress to add stability, and a flatter downstream slope. The WSP design modification report (see Section 7.1) presents a summary of the stability analysis undertaken on the Phase 1A and 1B embankments. Stability analysis was undertaken on both the upstream and downstream faces of the dams and considered drained and undrained conditions, post-seismic material strengths as well as a sensitivity analysis to understand the influence of foundation parameters. It is stated that all analyses undertaken meet the required factors of safety; however, SRK has not reviewed the full slope stability analysis report as it was still in preparation at time of writing.

As previously stated, only design drawings for the PH1A and PH1B currently exist. The complete WSP scope of work includes developing a complete design for all five phases of construction. Excavation required now to support subsequent dam phases is based on the original En-Su design.

7.4.2 Phased construction

As previously discussed, the WSP design entails a phased construction that builds the PH1 embankment in two sub-phases, PH1A to 1,078 m and PH1B to 1,093 m. Following this, continuous construction of subsequent 15 m lifts will take place, except for a final 4 m lift, up to the full final height of 1,142 mOD (Phase 5).

To date, detailed design by WSP has been completed for Phase 1. Detailed design for subsequent phases including any changes has not been completed. A drawing of the Phase 1 construction is shown in Figure 7-4 and a comparison between the original En-Su design and updated WSP design in Figure 7-5.

Further details regarding the progress of construction to date are included in Section 7.4.

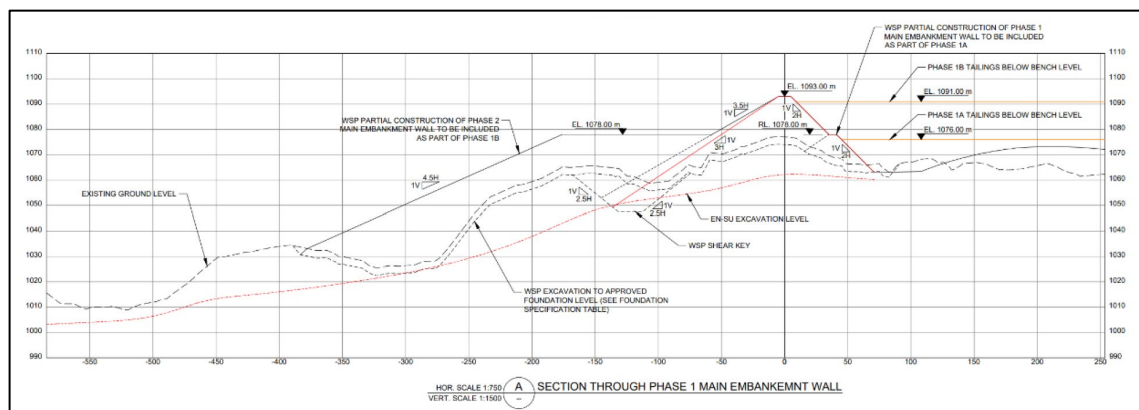


Figure 7-4: Typical profile of Phase 1 embankment construction (Source: WSP, March 2026)

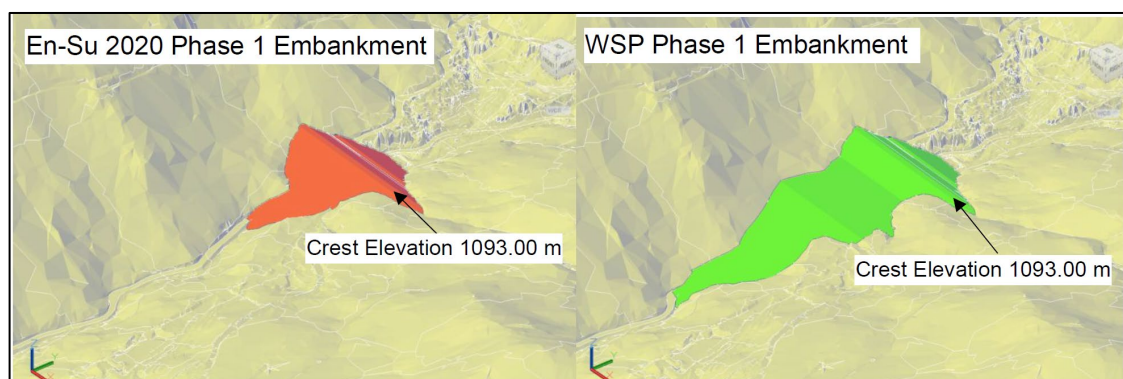


Figure 7-5: Comparison of En-Su original design and updated design (Source: WSP, March 2026)

7.4.3 Tailings properties

The design density of the tailings has been assumed to be 1.33 t/m³ at the point of deposition. The drained density has been assumed to be 1.72 t/m³. WSP considers that these densities may be conservative and further testwork is in progress to confirm tailings density.

Tailings will initially be placed using end-of-pipe discharge at 65% solids and deposited to form a beach. The first 30 kt of tailings will be coarser material which will promote drainage into the over-liner drainage system.

Following the completion of Phase 1A, tailings will be placed using a paddock deposition system. Tailings will be separated into coarse and fine fractions using portable hydrocyclones. The cyclones will discharge into 1 m high forms enclosing 200 m x 200 m areas within the impoundment.

Coarse tailings will be deposited around the inside edge of the paddock with the fines and slimes discharged into the centre.

7.4.4 Water management

The water balance currently being used was completed by SRK in 2023. However, there have been changes to the mining schedule and TSF operating parameters which require the water balance to be updated. WSP is currently undertaking this work (see Section 8.3).

Operating methodology has been revised in several key areas to ensure that tailings are effectively drained rapidly after placement. These are:

- Paddock deposition employing hydrocyclones to separate coarse and fine fractions is labour intensive but known to be the fastest way to drain tailings. This will be implemented as soon as a uniform impoundment floor is established, but no later than the end of PH1A.
- Tailings will be deposited to direct free water towards a corner of the TSF where it will be recovered using a wet-well pumping arrangement and recycled to the process plant.

7.4.5 Capacity Assessment

Following the En-Su report, an increase in LoM production has given rise to an increase of approximately 3.1 Mm³ of tailings. An updated staged capacity curve for the mine from the WSP basis of design report is shown in Figure 7-6 along with the prediction of surface area.

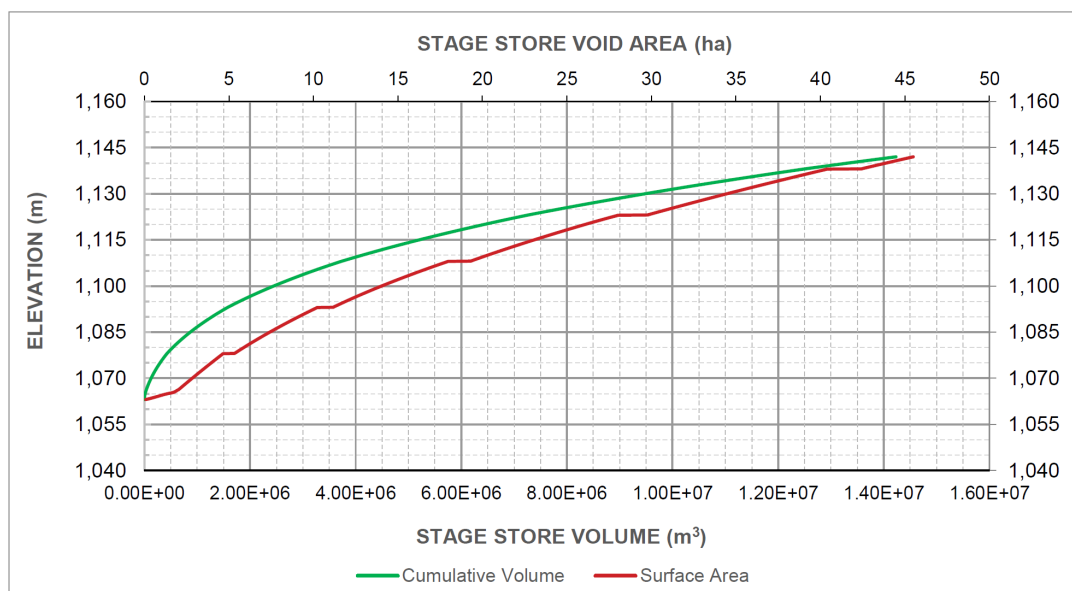


Figure 7-6: Staged capacity assessment

In the current LoM operating plan, approximately 26.1 Mt of ore will be processed and deposited as tailings from all ore sources (in-situ ore, stockpiles and spent HLF ore). Using the tailings density derived from testwork for the 2022 Feasibility Study of 1.67 t/m³, this equates to about 15.6 Mm³ of tailings. Given the current TSF design capacity of 14.1 Mm³, the current TSF can accommodate around 90% of the process tailings to be generated during the LoM without action taken to increase tailings density or TSF capacity.

ACG expects to develop additional reserves for processing over the mine life. To support this, a number of strategies are being considered to ensure sufficient tailings storage capacity is available. These include:

- Construction of a smaller, satellite tailings impoundment at another location on the property. SRK considered 13 different locations for the TSF before it was decided to adopt the current site.
- Recovery of pyrite as a concentrate from Cu and Zn flotation tailings prior to deposition in the TSF. Mineralogical studies indicate that Gediktepe flotation tailings are roughly 30% pyrite. Removing pyrite from flotation tailings before deposition could conceivably increase effective TSF capacity by a third with the added benefit of producing a saleable, revenue generating product.
- Tailings density could be increased by introducing filtered tailings. This would have the added benefits of maximizing both tailings density and water recycle while reducing the failure risk for the TSF.

Whilst these three options will result in a reduction of total m³ storage requirements, these are still at concept stage and will add significant additional capital costs. For the purposes of this CPR, SRK has allocated an additional USD8M for construction of a standalone TSF in 2035, based on storage of 4 Mt and an approximately unit of construction of USD2/t of tailings.

7.5 Construction Progress to Date

Construction has been ongoing. SRK understands that Phase 1A will be completed by the end of October with tailings deposition to begin in November. The underdrainage system has been constructed and the liner system is currently being installed within the TSF basin. Over-liner drainage construction is in progress. Following installation of the Phase 1A liner and overdrain systems, construction will focus on the raising of the Phase 1B embankment. SRK notes the following risks with the construction phase:

- Limited time has been allowed to install the over-liner drainage. This is a particular risk given the importance of this drainage layer to stability of the whole facility and it requires appropriate QAQC.
- Construction of Phase 1A provides less than 6 months of tailings storage according to the staged capacity curve included in Figure 7-6. Phase 1B provides approximately 11 months of storage. As a result, construction and commissioning needs to be done without delays to ensure production is not impacted.
- It is still unclear how water captured in the over-liner drainage will be removed from the TSF. If it is mechanically removed by way of a riser pipe, this needs to be installed and commissioned prior to tailings deposition commencing. If there are weepholes for passive

drainage through the embankment, there is significant risk of leakage at the points these weepholes penetrate the liner.

- Construction has been predominantly carried out during the summer months to date. That has facilitated placement of 10 kt/d of fill. However, construction in the winter months will be slower and subject to weather conditions.

7.6 Governance

Approvals have been received by the Turkish regulators for the En-Su 2020 design. Approvals have been obtained for the construction for Phase 1A and 1B changes in the design.

There is currently no Engineer of Record in place for the facility. The Engineer of Record is responsible for the safe operation of a facility and for producing key documents such as the operation, maintenance and surveillance manual (OMS) and Trigger Action Response Plans (TARPS). These have not yet been produced.

7.7 SRK Comments and risks

Table 7-2 summarises the comments, risks and recommendations identified by SRK during the CPR process.

Table 7-2: Summary of TSF risks and recommendations

Area	Risk	Recommendations for mitigation
Design	Insufficient storage for LoM tailings in current design.	Undertake an optioneering study for several scenarios and then subsequently undertake appropriate design steps on the selected option.
Raise Design	A full design package including foundation design, slope stability analysis and design drawings has only been produced for Phase 1 construction. No updated designs for subsequent raises are yet available.	Complete all analysis and formally present them in appropriate design reports and drawings that can be thoroughly checked and audited.
Water management	Storm event used for design of diversion channels is currently 1 in 500-year event (Old En-Su design criteria). This is insufficient for a facility of this nature and consequence classification.	Update water balance and ensure that the TSF can safely contain the 1 in 10,000 year storm event without overtopping. This differs from the original design criteria.
Water management	High water content of tailings could lead to the development of a large pond. This in turn could then cause sub-aqueous deposition of tailings increasing the beach angle and reducing capacity. This will also lead to a very high rate of rise during the initial months of operations, which increases overtopping risk.	Incorporate this into the water balance and ensure that water pumps are returning sufficient water to the pond or discharging it safely to avoid sub-aqueous deposition. Ensure tailings density to the TSF remains at 65% solids rather than the much lower originally planned level
Water management	Development of a significantly sized pond will reduce achieved dry density values over the long term.	Incorporate this into the water balance and ensure that water pumps are returning sufficient water to the pond or discharging it safely. Appropriate measures should be taken to ensure standing free water is minimized. .
Construction	Limited time allowed for over-liner drainage layer installation. This will have to be constructed in an operating TSF (which will contain significant volumes of water at start up).	The over-liner drainage layer is critical to the safe operation of the facility. It requires appropriate design and Construction Quality Assurance (CQA) of installation.
Construction	Construction of Phase 1B provides storage until Q1 2028.	Ensure production and dam construction are planned so that sufficient freeboard always exists to manage needs of both normal operation and extreme weather events.

Area	Risk	Recommendations for mitigation
Construction	Earthworks can slow during winter months because of the increased precipitation making placement slower and more arduous.	Ensure appropriate planning of construction is in place.
Operations	Partially lined embankments may not provide sufficient freeboard. In this instance, tailings may come above lined levels and infiltrate into the embankment.	No partially lined embankments will be accepted into operation.
Operations	Initial deposition of tailings from a single point can cause uneven distribution both spatially and grain size. This will influence capacity and tailings properties.	Consider deposition around the perimeter of the facility to help promote even distribution of tailings across the tailings basin.
Governance	No engineer of record has been appointed.	Appoint an Engineer of Record.
Governance	Critical TSF documentation is missing. .	Prepare appropriate management documents such as an Operation, Maintenance and Surveillance manual (OMS) and Trigger Action Response Plans (TARPS).

As noted above, for the purposes of the CPR, SRK has included a capital allowance of USD 8million in 2035 for a new TSF to store an additional 4 Mt of tailings as currently insufficient capacity is available in the design. The Company is however looking at alternative options, including filtered tailings or pyrite concentrate production concepts.

8 WATER MANAGEMENT

8.1 Water Supply

The water supply and management strategy for process water, dust suppression and other critical activities at Gediktepe focuses on:

- Capture and storage of runoff water in ponds
- Treatment and use of mine contact water
- Recycling of water from thickeners, the TSF, and HLF

Fresh water demand for the operation (potable and make-up water) is currently met from three licensed groundwater production wells: GTMW-11, W1 and GTMW-3B. All three wells are equipped with flow meters, and abstraction volumes are routinely recorded for water management and regulatory reporting purposes. Although all wells are permitted by the State Hydraulic Works (Devlet Su İşleri, DSI), actual abstraction from the aquifer remains significantly below the cumulative licensed maximum withdrawal rate.

Recent water quality assessments have identified that groundwater from well W1 does not meet the required specifications for process raw water. In addition, well W1 has been damaged and is currently out of service. To address operational constraints at W1, an additional well (W1A) was drilled approximately 30 m west of W1. However, subsequent testing confirmed that groundwater quality at W1A is also unsuitable for use as process raw water. As a result, the mine currently relies effectively on two wells (GTMW-11 and GTMW-3B) to meet its raw water requirements.

Given its location within the open pit and the unsuitability of its water quality for process use, W1A is planned to be reclassified from a production well to a dewatering well. To maintain supply capacity, it is proposed that the existing monitoring well GTK5 be converted to a licensed production well, following issuance of an appropriate water-use permit. DSI has indicated that it is prepared to grant a production license for GTK5 on the condition that a new dedicated monitoring well is constructed to replace GTK5, thereby maintaining the groundwater monitoring network.

In parallel, additional groundwater development is being advanced. A geophysical survey has been completed and three new prospective well locations have been identified within forested land. Applications for the required forestry permits have been submitted and are currently pending. Upon receipt of the forest permits, these three wells will be drilled, tested and, subject to satisfactory yield and water quality, licensed by DSI for water use.

Under the existing water-use licences, each well is assigned an upper limit for groundwater abstraction from the relevant aquifer. Actual pumping rates are substantially lower than these licensed upper limits. However, there is a perception among local stakeholders that each well is being operated at its full licensed capacity. To address this social perception and improve transparency, the operator intends to engage with DSI to revise the existing licences, reducing the permitted maximum abstraction rates to values more closely aligned with the observed long-term abstraction from each well.

8.2 Water Quality and Stewardship

Water quality monitoring at Gediktepe is undertaken under the Polimetal Environmental Sampling and Monitoring Programme to meet commitments defined in the approved EIA. Groundwater and surface water samples are collected and analysed at locations situated upstream and downstream of the waste rock storage areas, heap leach facility and open pit, in order to assess potential impacts of mining activities on receiving waters.

Comprehensive chemical analyses, including dissolved metal concentrations, are carried out for all monitoring stations by Turkish accredited laboratories (Çınar Laboratory and Segal Laboratory). Surface water stations are sampled at approximately three-month intervals, while groundwater stations are sampled at approximately four-month intervals. Segal Laboratory and Çınar Laboratory alternate by monitoring round: Segal performs sampling and analyses in one monitoring period and Çınar undertakes the subsequent period.

A structured QAQC programme is in place. Routine checks include ionic balance evaluations, and duplicate samples are submitted in parallel to both laboratories (Çınar and Segal) to allow comparison of reported results and verification of analytical performance. Water-quality trend analyses are prepared and reported by Mitto Consultancy based on the monitoring data.

The monitoring network covers all key water receptors around the mine, including: creeks within and downstream of the project catchment (e.g. Acısu and Kaynarsu), groundwater wells and dewatering boreholes (GTGK- and GTMW-series, COS-series), PAG WRD and heap leach underdrains (e.g. PAGHAD, YLAD), and potable water supplies (springs, distribution reservoirs and site taps). On a seasonal basis (spring, summer, autumn, winter), typically 30–50 samples are collected from these locations, with surface waters assessed against the Surface Water Quality Regulation (Yerüstü Su Kalitesi Yönetmeliği, YSKY) criteria (Annex-5 Tables 2, 4 and 5), groundwater and mine-related flows against the Water Pollution Control Regulation (Su Kirliliği Kontrolü Yönetmeliği, SKKY) Tables 1, 7.1, 21.1 and 23.1, and drinking-water supplies against the Regulation on Water Intended for Human Consumption (İnsani Tüketim Amaçlı Sular Hakkında Yönetmelik), TS 266 and WHO guideline values. Field measurements of key physico-chemical parameters (pH, temperature, electrical conductivity, dissolved oxygen, turbidity) are made in situ at each station, and full major-ion and trace-metal suites are analysed in the laboratory. Hydrochemical trends and water-type evolution are interpreted using Piper diagrams, Schoeller plots and salinity classification diagrams, allowing the operator and consultants to track changes in groundwater and surface-water facies through time and to evaluate emerging ARD/ML signatures and salinity risks in relation to the mine plan and water management strategy.

8.3 Site Wide Water Balance

A site-wide dynamic water balance was developed by SRK in 2023 for Gediktepe using GoldSim to support sulphide project feasibility, mine water management and closure planning. The model represents all key facilities and water pathways in the Acısu–Kaynarsu catchments, including the open pit, PAG and NAG waste rock dumps, associated over- and under-drain ponds, heap leach pad and process ponds, sulphide process plant, TSF, water treatment plant and Clean Water Pond. ACG has stated that an update to the GoldSim model will be undertaken by WSP in Q3/Q4 2026.

In the current operation, mine-water management is implemented on a unit-by-unit basis, with inflows and discharges monitored and controlled at each major facility. For example, within the open pit, water derived from horizontal drains, direct precipitation on pit walls and floor, and dewatering wells is collected and routed to the South Pond, where it is stored and managed as contact water prior to treatment, controlled discharge, or re-use in the process circuit.

Climate inputs are based on on-site meteorological data extended with bias-corrected gridded datasets. Daily precipitation and temperature are generated stochastically (WGEN), rainfall–snowmelt–runoff is simulated with the GR4J+CemaNeige model, and evapotranspiration and recharge are quantified using FAO-56 soil water balance and recession-curve methods. The model is run on a daily time step from 2023 to 2060 and uses Monte Carlo simulation (150 realizations) to represent climate variability and associated hydrologic uncertainty.

Surface water is managed according to three quality classes: non-contact water (undisturbed catchment runoff and clean groundwater), contact water (runoff and seepage from mine facilities) and process water (plant circuits and TSF supernatant). A network of diversion channels around the open pit, WRDs, TSF and HLP routes non-contact runoff to the CWP, which functions as the main freshwater reservoir for make-up demands and downstream environmental flows. Contact waters from the pit sump, WRDs and TSF are collected in dedicated ponds and routed to the WTP for treatment and potential re-use in the process or controlled discharge.

Groundwater inflows to the open pit during operations are taken from the SRK groundwater model and are treated as contact water, pumped from the pit sump to the contact water pond. Post-closure, a pit lake is expected to form in the north and south pits; its hydrology (stream inflow, groundwater, direct precipitation, evaporation and storage) is explicitly represented, including a non-PAG embankment upstream of the TSF to increase storage and control overflow routing.

Process water demands for the sulphide plant are derived from mass-balance calculations for different ore types (Nominal, High-Grade, Mass-Pyrite). The model prioritises reclaim from the TSF as the primary source, supplemented by treated contact water and, if required, freshwater from the CWP to meet shortfalls. Simulations indicate that, under the current mine plan and diversion strategy, the CWP can be filled early in the project life, has sufficient active storage to supply process make-up and site demands, and maintains a continuous discharge to downstream users under a wide range of climate realizations.

Overall, the site-wide water balance demonstrates that the proposed diversion system, storage facilities and process water recycling strategy can meet operational and closure-phase water supply, treatment and discharge requirements, provided that contact water collection, WTP capacity and pit-lake management are implemented as assumed in the underlying model, which is being updated.

8.4 SRK Comments

The current feasibility-level site-wide water balance model for Gediktepe was developed in 2023 and reflects the then-proposed facility layout, diversion system and process configuration. Since that time, the Project has advanced, and the actual mine water management is being implemented on a unit-by-unit basis, rather than under a single, updated, integrated site-wide water balance. ACG has engaged WSP to update the GoldSim model and site water balance in the near future.

The future site-wide water balance will need to be re-baselined using up-to-date meteorological and streamflow monitoring data, and should explicitly consider climate variability and change (e.g. more frequent extreme rainfall events). The existing model does not include several key components that now form part of the water management system, such as Storm Water Pond 2 and the Temporary Clean Water Pond, and it assumes the presence of infrastructure that has not yet been constructed or fully commissioned. For example, the CWP is represented in the 2023 model as the main freshwater storage and discharge control structure, but it has not yet been built and is therefore not available as a real water source or buffer. Similarly, the planned diversion channel on the eastern side of the open pit has not been constructed; although the Acisu Stream has been partially diverted into a channel, the diversion channel on the western side of the NAG WRD remains incomplete and will need to be extended to achieve the design intent of fully separating non-contact catchment runoff from waste rock slopes.

Until these structures are completed and a new site-wide water balance is developed and calibrated against current monitoring data, water management decisions will continue to rely on localised facility-scale balances and engineering judgement. SRK considers that the planned update to the site-wide water balance, incorporating recent climate records and updated streamflow data, will provide a robust basis for operational, closure and post-closure water management.

9 INFRASTRUCTURE

9.1 Introduction

The Phase 1 oxide heap leach project (“Oxide Project”) is already in operation and as such, the site infrastructure and systems to support these operations are well established. The Phase 2 Sulphide Project is under construction and includes both the installation of new support infrastructure specifically to support the operation and modification of existing infrastructure. ACG also plans two additional projects (SART and MNK) and these are also described in this section. The status of the construction of plant and infrastructure is covered in Section 10 and the storage of tailings is previously described in Section 7.

9.2 Phase 1 Heap Leach Operations (Existing)

The terrain is characterised by narrow, steeped-side valleys and long intervening mountain ridges. The project support infrastructure is developed on a series of platforms distributed around the site to make best use of the terrain.

The mine gate is located at the south end of the site where there is parking and security infrastructure. From the nearest main highway at Bigadiç, the mine gate is accessed via a sealed, winding mountain road passing through a number of villages; the nearest village being Hacımerderesi, located 2 km from the gate. Within the main gate, there is year-round access between the open pit, heap leach area, and other facilities.

Plant support infrastructure for the heap leach operations (crushing, agglomeration, mobile conveyor stacking system) is located adjacent to the primary crushing building, including an office, change house, workshop and warehouse building, and storage areas.

The Merrill Crowe Plant has its own support buildings within the fenceline of the facility, covering reagent / chemical storage, change-house, cyanide destruction building, laboratory, waste management area, and water treatment.

A mine support facility is owned and operated by the Mining Contractor, Uluova, and contains all maintenance and operational infrastructure. The facility is self-contained with workshop, warehousing, tyre change, vehicle washing, accommodation camp, canteen and administration. The Contractor operates a fleet of leased 8x4 “on highway” style Mercedes trucks so all required maintenance during the lease period is undertaken at site.

ACG operates a Project Administration & Support Area located immediately south of the heap leach operations. Facilities include the administration building, emergency response infrastructure (ambulance and fire engine parking), storages and domestic water treatment plant. Separated from these are the main change house and canteen with parking.

Power arrives at main substation to the east of the site at 154 kV, and via a dedicated feeder is stepped down to 6.6 kV and reticulated to the oxide plant substation, where it is stepped down to the necessary voltage. The oxide operation demands a continuous load of 2 MW with a capacity at the substation of 3 MW.

Raw water is supplied from run-off collected in the raw water ponds, treated process water, with make-up from boreholes.

ACG's "Management Camp" (Figure 9-1) is located 7.5 km southwest of the Project and is designed to accommodate around 200 people and is sufficient for future phases of operation. The camp is independently fenced consisting of two-story dormitory style buildings and single bungalows for senior staff, along with the required administrative, recreation, and messing functions.



Figure 9-1: ACG Management Camp

9.3 Phase 2 Sulphide Plant Project

The Phase 2 project is under construction. The following section describes the infrastructure being constructed as part of the project. Construction status is discussed in Section 10.

9.3.1 Roads & New (Sulphide) Access Road

A number of internal roads are being reconfigured from the main gate and around the site to facilitate construction of the TSF. The principal change is the new "sulphide plant access road", which will become the main access road to the site from the main gate via the Sulphide Plant. The previous routing from the main gate to the heap leach area will be overprinted by the TSF. All site roads are brought to subbase course during the construction period and are intended to be chip sealed on completion of construction. The sulphide access road is 3.2 km in length and will be 18 m wide and will eventually have a "chip seal" finish.

9.3.2 Plant Support Infrastructure

The support infrastructure to the new sulphide plant occurs on separate earthwork terraces:

- Plant terrace: plant workshop and plant warehouse located immediately west of the plant, with secure laydown area to the rear for large items and deliveries.
- Administration terrace: this area contains the Administration building, mine operations and mine dry building, emergency response / health and safety / training building ("ERT"), canteen and prayer room, and parking for ERT vehicles.
- The main reagents store is located to the south of the plant on a separate platform.
- A new laboratory is being constructed to the southwest along the new site access road.

Once the mine operations building and mine dry building (“change house”) buildings are complete, ACG will move the operations from the “oxide administration and support area” to the new facilities at the sulphide plant. The facilities at the oxide plant will continue to operate for the SART operations.

A summary of the buildings is presented in Table 9-1. In addition, there are several buildings and installations which are integrated in the plant support functions such as power e-houses, day reagents stores and control rooms. Unless stated, the buildings comprise pre-engineered clad, steel framed structures with roller doors, separate personnel access, internal partitions and offices on a concrete pad.

Table 9-1: Summary of Key Phase 2 Support Buildings

Details	Description
Main gate	The main gate and gate house are being reconfigured as part of the new access road project.
Plant Workshop	36 m long by 12 m wide
Plant Warehouse	36 m long by 12 m: Incorporates a tool store with heavy-duty shelving, and an open area for sensitive equipment. Also includes an external laydown.
Change House	28 m long x 11 m wide. Separate male and female change room structures. Designed for approximately 140 personnel. Includes a laundry room.
Reagent Store	Separate from the main plant and support terrace.
Administration Building	Two storey prefabricated building; 12 m by 42 m footprint that will accommodate up to approximate 100 no. personnel.
Canteen	Kitchen and dining area to accommodate all the processing plant personnel; 120 seats with a cooking capacity of 200 meals per shift. The Prayer Room is part of the same building structure.
ERT Building & parking	11 m by 36 m footprint. Includes an induction room with 30 seats, ablutions, treatment room, medical storeroom, offices and parking for the ambulance and emergency response vehicle.
Laboratory	Owner operated laboratory.

9.3.3 Accommodation

The ACG Management camp will continue to be utilised. The “GAP Accommodation” camp, which is located at the south end of the mine site, which was developed as the construction camp, will be retained and will likely be used for SART construction.

9.3.4 Power Supply

As part of the sulphide project, the project substation (“kiosk”) located on the eastern perimeter of the site was reconfigured with two 154/34.5/6.6 kV transformers (duty and standby) installed to supply power to both the oxide and sulphide plants.

SRK understands the substation now has sufficient capacity to supply the 19 MW in total (equipped with a 25 MVA transformer) with:

- 3 MW assigned to the oxide plant via a 6.6 kV line, where the existing powerline has been realigned as part of the sulphide project.
- 16 MW assigned to the sulphide plant via a 34.5 kV line (part buried, part overland) to the plant substation

At the Plant substation, power is stepped down to 6.6 kV and low voltage and reticulated to the various e-houses powering the various plant areas, tailings dam, water treatment plant and support infrastructure.

A separate 34.5 kV powerline line extends from the plant substation to the construction camp, main gate and other buildings to the south of the plant.

9.3.5 Water Supply and Storage Strategy

The overall site wide water management plan is covered in Section 8. Critical infrastructure includes the following:

- A primary Clean Water Pond (“CWP”) has been designed as part of the overall Sulphide project, with a capacity of 400,000 m³, and in accordance with commitments given to the State Hydraulic Works “DSI”. This pond is located south of the TSF. The forestry permits have just been received but construction has not yet started as at 31 July 2026, as tree cutting and removal, and subsequent handover from forestry to ACG needed to occur before this can start. As stated by Polimetal, the Project will be in three phases:
- Phase 1: Approval of the new EIA reflecting this change is expected to take about one year, i.e. until August 2027.
- Phase 2: Preparation of the CWP detailed design according to the new capacity, completion of the related correspondence, and obtaining the necessary institutional approvals is expected to take another year, until August 2028.
- Phase 3: The construction of the CWP is expected to start, in the best case, around mid to late 2028.
- Temporary Clean Water Storage Pond (45,000 m³ capacity), located between the open pit and the sulphide plant; initially envisaged as a “temporary” storage pond, ACG is likely to retain this pond for future use.
- Standalone 60 m³ water treatment plant; this modular plant is being constructed adjacent to the Temporary Clean Water Storage Pond to treat contact water from the open pit.
- The plant has an integrated water treatment plant to treat the return water from the concentrate filter plant.
- Plant contact water pond (12,500 m³ capacity), located immediately adjacent to the sulphide plant and collecting plant run-off.
- Plant process water pond (16,530 m³ capacity), located immediately adjacent to the sulphide plant and contact water pond storing plant make-up water returned from the plant water treatment facility.
- ACG operates a number of groundwater boreholes to provide raw water to the site as required. A new borehole is being progressed as part of the construction works.

ACG anticipates the first fill of the plant to be achieved using water from the process water pond and temporary water storage pond where around 27,000 m³ is required to first fill the plant from a total pond storage capacity of over 61,530 m³. Once at steady state operations, make-up water will be sourced from the plant raw water pond.

A non-contact water cut off trench is being constructed around the TSF and below the plant. ACG is also upgrading all lateral storm drains along the site roads from earth v-ditches to concrete lined U-drains to better manage storm water flows and protect the integrity of road surfaces and earthworks.

9.3.6 RoM Pad

The final design for the RoM pad differs from the Feasibility design with a circular arrangement of 10 no. bays to deal with the various different ore types and grades. Eventually, the haul road will be developed to allow trucks to tip into the bins from above the back wall. However, the overall site is space constrained (the reason for the final RoM pad layout design), and until an additional forestry permit is obtained, and the tree cutting carried out, trucks will reverse tip into the appropriate bins at crusher feed level.

In the initial months, there are limited ore types being fed to the plant which will initially limit traffic management issues.



Figure 9-2: RoM Bin construction showing Bay no. 2 and 3 (the bays to the right are already completed)

9.4 SART Project Infrastructure

The necessary ancillary infrastructure required to support the SART processing operations are integrated to the SART plant and are being supplied under the EPC. This includes a 100 m³ water treatment plant being constructed near the existing Merrill Crowe plant.

Once in operation, the SART plant is estimated to require between 4 MW and 6 MW of power depending on the operational phase and will either require an upgrade to the powerline from the project substation to the oxide plant, or a new powerline will need to be constructed. Polimetal will provide owner support utilising their existing infrastructure (offices etc).

9.5 MNK Project

The proposed MNK project requires the following infrastructure and logistics related functions and infrastructure:

- ACG envisages the proposed mining operation will utilise the existing mine support infrastructure to operate the mine and maintain equipment.
- A RoM pad will be required to facilitate transfer of the ore from in-mine trucks to on-highway trucks for the circa 125 km journey. A return journey is expected to take 5-6 hours including loading and unloading.
- A mine gate, vehicle weigh station and tyre wash facility will be required for haul trucks prior to leaving the facility.
- Water management infrastructure and water reticulation around the proposed open pit.
- The on-highway trucks will run on national roads and ACG will include an initial capital and sustaining capital for improvement and maintenance of the more local access roads to Gediktepe to mitigate wear (30 km section from the village of Yagcilar to the mine site).

The required Heap Leach Facility expansion has already been designed and construction is underway. The bulk earthworks are complete, and liner installation is in progress with the basal drainage layer currently being progressed. All infrastructure and facilities are in place at the oxide operation as these will be utilised.

9.6 SRK Comments

The site has existing infrastructure to support the oxide project operations and is well developed and fit for purpose. New infrastructure is required for Phase 2 to support the expanded sulphide operations. This new infrastructure will integrate with the existing infrastructure, and appears well considered.

ACG is waiting on the forestry permits to complete the RoM Pad area. Without this upgrade, traffic management (haul trucks and front-end loader operations) at RoM pad level will become complex once the operation is running steady state and will need to be carefully managed.

SART infrastructure is being designed to support that specific operation and appears reasonable and fit for purpose; the current level of infrastructure design development is at Feasibility Study level. The power requirements for SART will need checking against the available capacity at the main substation as the power demand (average and peak) is yet to be fully defined.

The MNK concept and estimate are at a scoping study level of detail. While considered reasonable, the cost base needs further work to better define the scope along with the total cost of haulage including maintenance to achieve a PFS level. In the future, ACG may need to consider daytime haulage and if so, the number of total truck passes per hour could increase to around 16 no per hour for a 12-hour day meaning a larger fleet and a higher cost per tonne.

10 CONSTRUCTION STATUS & COST TO COMPLETE

10.1 Sulphide Project Construction

10.1.1 Introduction

The Phase II Sulphide Plant project is under construction and well advanced. The main construction areas being advanced are:

- Processing Plant.
- Support Buildings.
- Water management: supply, drains, storage, and treatment systems.
- New Access Road.
- The Tailings Storage Facility.

Construction of the Clean Water Pond (“CWP”) has not yet commenced because it is awaiting deforestation to be completed. The water management infrastructure incorporates temporary solutions in advance of the CWP being completed.

10.1.2 Project Execution Plan

Originally intended as being delivered under an Engineering, Procurement, and Construction Management (“EPCM”) contract model, post FS the Project switched to delivery under a fixed price Engineering-Procurement-Construction (“EPC”) contract for the plant, with other aspects being “Owner Delivered”.

Gap Construction was selected as the EPC (part of Gap İnşaat; herein referred to as “GAP” or the “EPC”) responsible for the Processing Plant and Support Buildings. ACG has a site construction team as part of the Owners Team acting as the Project Management Team monitoring GAP construction works, including all construction QAQC tests. To assist the EPC, and where better placed, ACG has undertaken some works already defined within the EPC Contract and then recharged to the EPC; in particular, the earthworks and reinforced earth retaining walls.

ACG is responsible for construction of items beyond the EPC Contract including:

- TSF construction is being undertaken by ACG utilising Uluova for the earthworks and civils and a Contractor, Ingotec, responsible for placement of a liner. WSP, along with the representative of the state authority (Hidro), are supervising construction, with Hidro undertaking material testing. Polimetal has procured various items including the liner, which needed to be fabricated to a very specific tolerance.
- The water management infrastructure was designed by ACD Engineers, and a number of contractors are involved in construction (Uluova, Atkins, Ingotec). The modular 60 m³ WTP is being delivered under a separate EPC Contract.
- Other items outside of the EPC price include the Reagent Store, Laboratory, New access road and other temporary roads, the bulk power supply, lining to the TSF, TSF saddle dams, and the administration area MSE wall.

10.1.3 Construction Progress (as at end-July 2026)

A site visit was undertaken 27-29th July and construction work observed on the 28th July 2026.

General

There have been several delays to the construction project over the period (e.g. for additional design work, significantly increased quantities, and geotechnical interventions), and plant construction currently sits five months behind the baseline schedule. Rather than update the baseline ACG has elected to work closely with all Contractors to complete construction to allow hot commissioning by mid-September, with construction of deemed non-essential (to commissioning) infrastructure to continue into early Q4 2026. GAP increased to a 2-shift construction day from June 2026 onwards.

Processing Plant

Engineering and procurement are essentially complete. Construction is well advanced with earthworks, civils, and structures largely completed (except for some ancillary areas due to be completed during August, such as the day reagents area and tanks). All major equipment is in place and piping is advancing. The main discipline with significant work to go is electrical, instrumentation, and controls (“EIC”), which is to be expected as the work can only commence once structures and equipment are in-place. EIC is complete in the crushing area but advancing at different rates through the rest of the plant. Overall, as at 31 July 2026 EIC is 60% complete. ACG is confident the EIC works will be largely complete by early September; the main plant substation is commissioned and has been energised. ACG plans to install building cladding along with some other non-critical items once commissioning has started.

Infrastructure

The administration area is well advanced and due to be completed by end August. The workshop, warehouse, and main reagent storage are not considered to be essential for commissioning and will be completed in September and October. In the interim, the oxide plant facilities will be utilised.

Water Management

Various ponds are complete or nearing completion and the main non-contact water cut off trench is under construction. As noted in Section 9, the raw water dam construction is yet to commence.

Tailings Storage Facility

TSF construction is advanced in Phases. The critical path for plant hot commissioning is completion of Phase 1A; however, in the process of this constructing Phase 1A, ACG notes many other aspects of later phases have also been advanced beyond Phase 1 (e.g. shear key and some bulk earthworks). At the time of the visit, the installation of underdrainage was nearing completion and bulk earthworks was well advanced, but liner installation and embankment dam construction was yet to start, although the shear key area on the east was being prepped. Construction of the embankment dam can only commence once the temporary access road can be removed.

New Access Road

Around 2.1 km of the access road is understood to be constructed to subgrade level (final surface chip seal to be added once construction is completed). Construction of the final 1.1 km has been awaiting forestry works which are now complete. This work is required before temporary access road can be removed and TSF embankment construction can begin.

Photos

Published photos from ACG showing the various views of the construction are presented in Figure 10-1, Figure 10-2, and Figure 10-3 (dated as 14th August 2026).



Figure 10-1: View of the plant (looking southwest) noting the completion status of the front end, contact water pond, ongoing construction work (note cladding planned to be applied post commissioning)



Figure 10-2: View of the four (or ten) ore bins with ore noting that the truck tipping area to the rear will be completed once forestry permits are received



Figure 10-3: View of the administration area which is materially complete barring the ERT building (the concrete base can be seen)

10.1.4 Commissioning Plan

The commissioning / testing stages are:

- I/O testing is undertaken as the infrastructure is installed and punch list (checking) is done once area construction is completed.

- Cold / wet commissioning: methodology dependant on the plant area. (i.e. dry running materials handling systems and / or running water through the wet systems).
- Hot commissioning: introduce ore and reagents to the system.

ACG is planning to phase the commissioning to progress as much of the commissioning as possible while the plant is completed.

At the time of the visit the following plan was proposed:

- Cold Commissioning the front end of the plant (primary crusher to milling) during August.
- Complete the necessary construction of the plant during August to allow hot commissioning of the plant.
- Hot commissioning during the middle of September.

To fully commence hot commissioning, and along with completion of plant construction, water and power need to be in place, which they are, and Phase 1A of the TSF needs to be completed and permitted for operation.

10.1.5 Cost to Complete

Feasibility Study Cost

The Feasibility Study cost estimate (Table 10-1) published in Q4 2022 was considered by AMC to have reached an estimate accuracy of $\pm 15\%$ with the majority of costs based on budget quotes, a 7% contingency added in total, and subsequently noted as corresponding to an AACE Class 2 estimate. Following the initial capital cost, a further USD 48M was allocated for sustaining capital for TSF raises and closure.

Table 10-1: AMC FS 2022 Cost Estimate – Initial Capital Cost (excludes Closure)

Details	Capital (USDM)	Description
Process Plant	95.96	EPCM execution. Includes Owner's Costs
TSF Stage 1 (1,093m)	11.16	FS Cost
Water Diversions / Chute	4.09	FS Cost
Clean Water Pond (CWP)	3.87	FS Cost
Contingency	7.96	(5.76M for the plant and 2.2M for the TSF)
Total	120.83	

Construction Budget

Many changes occurred since the FS cost estimate which influenced the eventual control budget prior to construction: construction start delayed till Q4 2024 (inflationary effects), the EPCM approach updated to a predominantly EPC Contract approach, increased plant throughput, the EPC Contract was signed (using the FS design as a base) along with a significant increase in quantities once engineering definition begun advancing beyond FS stage (to achieve 5,000 t/d). The Construction Budget including the agreed EPC budget is presented in Table 10-2.

Table 10-2: Construction Budget

Details	Capital (USDM)	Description
EPC Contract Total	146.05	
<i>Process Plant (EPC) DIRECT COSTS</i>	101.89	<i>EPC executed contract.</i>
<i>Earthworks (EPC)</i>	19.47	<i>EPC executed contract. -TSF Stage 1 (USD15.26M for earthworks) -Clean Water Pond (CWP) Earthworks (USD0.9M) -Piling (USD1.3M) -Access Road (USD2.0M)</i>
<i>Indirects Costs (EPC)</i>	20.50	<i>Allowances included by EPC for typical Indirect cost items.</i>
<i>Owner's Costs (EPC)</i>	4.19	<i>Initial fill, Insurance, Spares</i>
ACG Owner's Costs Total	47.00	ACG Costs including management, forestry, permits, Water Diversions, TSF Liner, Bulk Power etc
Contingency	~	Within the above EPC price and the ACG budget.
Total	193.05	Construction Budget

Work to Go to Complete

The Phase 2 project is in the final stages of construction (more detail in Section 10.1)

- Completion of the new access road.
- The processing plant is in the final stages of construction with EIC plus some civils and structure to go along with architectural finishing, followed by commissioning. The RoM pad haul road and tipping will be finalised during operations.
- Support infrastructure construction is lagging but existing Phase 1 infrastructure will be temporarily used where necessary (e.g. reagent storage and laboratory services); this is within the EPC Contract cost.
- The Tailings Storage Facility Phase 1 is still being constructed with the embankment dam due to start August.
- Construction of the CWP has yet to start and maybe deferred.

Estimate at Completion (EAC)

Based on the documentation provided by ACG, the estimate at completion ("EAC") is presented in Table 10-3. This includes the EPC Contract cost; cost items being delivered by ACG along with ACG's owner costs and including any overruns compared to the construction budget. The EAC is currently trending at USD 210.65M vs a planned cost of USD 193M (excluding financing costs) noting that the CWP and RoM Pad finishing works will be deferred to operations (around USD 6M in total excluding forestry permit costs).

The GAP EPC Contract cost is understood not to have changed, and ACG is not expecting any variation notices from this contract although some costs have been removed (e.g. CWP). The most recent monthly report notes GAP EPC spend is USD110M (including items undertaken by ACG and through-charged to the EPC) from the total of USD146M.

The total cost to go to completion including ACG costs is estimated at USD 38.7M. The scope of work of remaining under ACG costs and the related unit rates and contract cost are well defined and so there is a very low chance of any further overrun.

Table 10-3: Estimate at Completion (31 July 2026)

Details	EAC (USDM)	Committed / Spent (USDM)	Cost to Go (USDM)	Description
EPC Contract	146.05	119.21	26.84	ACG provided cost to go.
ACG Costs	64.6	52.77	11.83	ACG provided cost to go.
Total Cost	210.65	171.98	38.67	

10.2 SART Project Construction Summary

This section describes the current status of Phase 1 of the SART project. The SART Processing plant is being delivered by CH Engineering under an EPC Contract. The CH Engineering contract includes the Detox Plant and the 100 m³/hr water treatment plant. ACG is responsible for the geotechnical surveys, earthworks, and procurement of selected major equipment. The ACG team will project manage the EPC Contract. ACG is understood to have already procured the major equipment including SAG and ball mills, pebble crusher, and jaw crusher. The order is placed with a Turkish Company, Ersel. ACG anticipates that all equipment and bulks will be fabricated in Türkiye.

10.2.1 Construction Status

Basic engineering is understood to have been completed and detailed engineering is underway (70% complete, except for civils). CH Engineering procurement will begin once the design is sufficiently progressed. SART Plant construction is yet to commence.

The layout of the plant is sufficiently developed to allow earthworks to commence with works on-going, which is being carried out by ACG. ACG has contracted the work to Uluova. To date, around 300,000 m³ of an estimated 650,000 m³ of bulk earthworks and topsoil has been excavated and moved (see Figure 10-4). The remaining volume requires drill and blast operations.

Construction work can commence on completion of civils works (i.e. concrete foundations) Permits must be obtained before continuing with erection of structures. A laydown pad is being formed to allow equipment and bulk materials to be delivered to site ready for construction. ACG will seek to pre-erect some steel work modules to streamline construction once permits are received. Geotechnical investigations to inform CH's civil design is due to start imminently. ACG Construction Project Management team is overseeing the current earthworks and will undertake a similar role to that being undertaken on the Sulphide Plant once plant construction starts.



Figure 10-4: Bulk earthworks (oxide heap leach in the distance to the left)

10.2.2 SART Schedule

A detailed implementation schedule is still in development and ACG is currently working to a “level 1 main activity” schedule showing the key workflow. The critical path will be receiving the construction permits (anticipated at the end of January 2027) followed by plant construction envisaged to be around 5 months. Prior to receiving the construction permits, ACG is hoping to complete earthworks and receive deliveries of equipment and materials.

10.2.3 SART Cost Estimate

The current cost estimate for the SART project is USD 60.4M. A breakdown of this is presented in Table 10-4. The EPC with CH Engineering totals USD 47.7M with the remainder being progressed by ACG. ACG is advancing the bulk earthworks. A total of USD 2M has been sunk to date (31 July 2026).

Table 10-4: SART Capital Cost Estimate

Item	Capital (USDM)	Notes
Equipment	21.44	CH current estimate
Materials	10.56	CH current estimate
Labor	2.86	CH current estimate
Indirects	3.34	CH current estimate
Mark-Up	4.77	Estimated
Margin	4.73	Estimated
EPC Subtotal	47.70	
Owner's Cost	12.71	Includes earthworks and key major equipment
Project Total	60.41	

10.3 MNK Project Construction Status

ACG is already expanding the Heap Leach Facility. The bulk earthworks are complete, and liner installation is in progress with the basal drainage layer currently being progressed. This additional capacity will be ready for when the MNK ore eventually arrives. All other infrastructure and facilities are already in place as the existing oxide support infrastructure will be utilised. Work has not started at the mine site or the roads as this is at concept stage.

10.4 SRK Comments

10.4.1 Sulphide Project

Although tracking behind the baselined schedule, plant construction is well advanced. The plant appears on track for hot commissioning by early Q4 provided the TSF facility is available to receive tailings, and other construction approvals are in place. All other infrastructure is in place. ACG's construction management team is ensuring the quality of construction.

The cost to go is estimated at USD38.67M to be spent between August 2026 and year-end to complete the project. The total estimated cost at completion is USD210M with the Clean Water Pond and RoM pad tipping area (estimated at USD6M total) to be completed in subsequent years.

10.4.2 SART Project

The capital cost for the SART project has increased significantly beyond previous estimates. Wherever possible, ACG is progressing the SART Project pending approval of permits to construct the plant in order to optimise the plant construction time. Nevertheless, the estimated 5-month build timeline is an estimate and until CH Engineering completes the design and fully plans the construction work, there is a potential for change. One aspect that still requires definition is the powerline upgrade and whether the wayleave needs to be widened which would involve forestry permits.

11 ENVIRONMENTAL, SOCIAL AND PERMITTING MATTERS

11.1 Environmental and Social Management

11.1.1 Status of assessment and studies

For the Gediktepe Project, an EIA process was conducted for the primary approval process in 2016. The EIA process was undertaken by SRK Consulting Türkiye and included comprehensive baseline studies on the physical, biological and social environment, impact assessment, mitigation measures and an environmental management and monitoring plan. Stakeholder engagement consisted of public participation meeting held in the Hacıömerderesi neighbourhood, consultations with local authorities and community representatives, and disclosure of the EIA as required under Turkish legislation. The process was conducted to meet Turkish legal requirements. In 2018, subsequent assessments were commenced by SRK Consulting Türkiye to meet Good International Industry Practice (GIIP) and the requirements of IFC Performance Standards, which included Biodiversity Action Plan (BAP Report), Social Impact Assessment (SIA), Stakeholder Engagement Plan (SEP), and a Land Acquisition Plan (LAP). After commencement, the work was paused and only the BAP was completed.

The first "EIA Positive" ("ÇED Olumlu") decision was issued on 1 July 2016. Based on detailed engineering studies carried out within the scope of the project, geotechnical investigations indicated potential stability problems; therefore, changes to the locations of certain project units were planned. An opinion and approval for the relocation of the waste rock storage area, tailings storage facility, heap leach pad, and Merrill-Crowe plant were requested from the Ministry of Environment, Urbanization and Climate Change, and approval was granted on 6 November 2019.

For the purpose of reducing the footprint of the sulphide ore processing plant, relocating certain units, constructing a new industrial wastewater treatment plant, and adding a treated water pond, an opinion was requested from the Ministry of Environment, Urbanization and Climate Change, and approval was granted by the Ministry in its letter dated 21 April 2026.

A new EIA application was submitted on 16 July 2026 to address the construction of a SART plant, the expansion of the open pit area, the enlargement of the waste rock dump and the PAG waste rock dump, and the storage of sulphide ore in these areas. For the other units, revisions are planned, including the establishment of topsoil stockpile areas, contractor social facility areas, explosives storage areas, the heap leach area and oxide ore processing units, sulphide ore processing units, and the redesign of the fresh water pond.

SRK Comments

Following the initial “EIA Positive” decision, the Ministry approved the relocation of project units without conducting a new EIA process. As a result, significant modifications to the project were implemented without an overall assessment of the associated environmental impacts or the development of integrated mitigation measures at the project level. Subsequent unit-specific studies assessed environmental impacts and mitigation measures separately for individual project components; however, these studies did not provide a consistent and integrated assessment of the project as a whole.

The new EIA application submitted on 16 July 2026 has been prepared to initiate the EIA process for the SART plant; however, it is also understood to aim at resolving inconsistencies with the original EIA Report. For example, the open pit boundaries committed under the original EIA have been significantly exceeded during operations. This situation creates a risk that could result in penalties and potentially even suspension of operations. The new EIA application appears to seek to address this and similar non-conformities and bring the project back into alignment with its environmental approvals.

The processing of spent ore from the heap leach pad at the SART plant, as planned within the scope of the Project, falls within the scope of a “waste recovery activity” pursuant to Article 11 of Annex-1 of the Turkish EIA Regulation. Therefore, a new and separate EIA process will be required for this activity in future.

11.1.2 Management and monitoring

The Company has developed an organizational structure that clearly defines responsibilities for management, environmental permitting and sustainability. Dedicated staff have been appointed for the environmental and social departments.

A comprehensive set of ESG policies has been adopted, including an Environmental Policy, Social Sustainability Policy, Human Rights Policy, Occupational Health and Safety Policy, and Quality Policy.

Within the framework of its Environmental and Social Management System (ESMS), the Company has established a number of procedures and guidance documents, including but not limited to: Safety Management System Communication Procedure, Change Management Procedure, Business Continuity Management Procedure, Records Control Procedure, External Document Procedure, Chemical Management Procedure, Chance Find Procedure, Environmental Management Procedure, Waste Management Procedure, Mine Waste Management Procedure, and Polimetal Vegetable Soil Management Procedure.

These policies and procedures collectively form the core of the Company's ESMS and support the systematic management of environmental, social, health and safety, and governance aspects across its operations.

As part of the EIA study for the Project, a comprehensive monitoring programme has been established, covering surface water and groundwater, stream gauges and a meteorological station, air quality, noise and vibration, soil and subsoil, and biodiversity. Under this programme, field monitoring activities are being carried out on a regular basis, and the results are documented and reported periodically.

The monitoring plan originally developed on the basis of the impact assessment results from the EIA was revised following the relocation of certain project units. However, as this revision was not informed by updated impact assessment results, it is recommended that the monitoring locations included in the programme be reviewed. In addition, the monitoring programme created for the post-mine closure period, as outlined in the EIA report, needs to be revised.

There is currently no cyanide management plan in place that is aligned with ICMM criteria. Given that cyanide is the most hazardous chemical used in the Project, a management plan compliant with relevant international standards should be developed.

11.1.3 Stakeholder engagement

Engagement activities

Stakeholder identification and engagement for the Gediktepe Project has been an ongoing process starting from the early project phases and is expected to continue throughout the mine life. A dedicated Community Relations Department and a Community Relations Chief have been appointed by Polimetal to manage these activities.

Stakeholder groups include national, regional and local government agencies/departments; international and national NGOs/civil organisations; political parties; local unions; communities from Hacıömerderesi, Meyvalı, Çıtak, Bozbük, and Bigadiç; special interest groups; businesses and universities; and the media. For Gediktepe, 197 private landowners and four tenants of treasury land in Hacıömerderesi and Meyvalı are considered Project Affected People (PAP). Vulnerable groups in the study area were identified as part of the 2018 ESIA work.

Between 2014 and 2017, Polimetal conducted regular stakeholder engagement by distributing project leaflets/background information documents and holding meetings with local communities and government authorities to explain project progress, land acquisition and potential social and environmental impacts, and to receive and respond to comments, requests, grievances and suggestions. As part of the ESIA in 2017–2018, a structured engagement and data collection programme was implemented, including:

- an initial scoping visit by SRK in 2017 with interviews with the muhtars of Hacıömerderesi and Meyvalı;
- household surveys of 47 households in Hacıömerderesi and 85 households in Meyvalı, selected at random;
- eight Focus Group Discussions (FGDs) with women and men in Bozbük, Çıtak, Hacıömerderesi and Meyvalı to discuss livelihoods, access to services and perceptions of the Project;
- seven key informant meetings with, among others, the Mayor of Bigadiç, District Directors and Sub-Governors;
- five Oral History interviews with elders or notable people from Hacıömerderesi, Meyvalı, Bozbük and Çıtak; and
- informal (unstructured) interviews with local men and women between 2017 and 2018 on local livelihoods and village life.

Engagement related to land acquisition has been guided by a draft Land Acquisition Plan (LAP), which sets out a “genuine consultation and participation” approach to ensure that PAPs are informed and consulted about land acquisition processes, including the determination of compensation rates, and that no PAP is worse off after land is acquired.

During the construction and operation of the Oxide Project, the Community Relations Department has continued regular contact with local authorities and residents, providing updates on project development and addressing day-to-day concerns, although SRK has not received documentation of these activities for review.

Issues raised

The Social Impact Assessment (SIA) identified land acquisition and changes in local livelihoods as the main project impacts, with economic displacement expected due to loss of agricultural and forestry land, particularly in Hacıömerderesi and Meyvalı and to a lesser extent Bozbük . Other key issues highlighted by stakeholders include:

- potential economic development and employment opportunities, alongside risks of inflation and changes in standards of living;
- loss of land and natural resources and threats to long-term sustainable livelihoods;
- changes in rural landscape and “sense of place”;
- social and cultural change, including risks of social tension linked to the perceived distribution of project benefits;
- community health impacts from noise, air, water and soil pollution and increased traffic;
- additional pressure on social and community services; and
- potential loss of income and reduced living standards at mine closure.

These concerns are being addressed through the LAP and associated Livelihood Restoration measures, which define eligibility criteria, compensation methods and rates for different PAP categories, and livelihood restoration options, as well as organisational arrangements, participation mechanisms and monitoring processes. A draft Stakeholder Engagement Plan (SEP) was prepared to align engagement activities with legal requirements (including the EIA public hearing) and international good practice, with particular attention to the inclusion of vulnerable groups. The implementation status of this plan has not been confirmed.

Employment and local economic development are recurring themes in meetings. Polimetal reports that around 60% of the Oxide Project workforce is drawn from nearby villages in Bigadiç and Balıkesir, and that a similar approach is envisaged for the Sulphide Project. Training has been organised so all operators are certified, and the company supports local businesses (e.g. transport cooperatives) and community initiatives such as reforestation, road repairs, school and mosque refurbishment, village health units, water diversion channels and bridges, as well as scholarships and in-kind donations (books, weaving looms).

Status of relationships

Based on the information reviewed, stakeholder engagement to date has laid a foundation for generally positive relationships between Polimetal and local communities. The high proportion of local employment, unionisation of the workforce and visible social investments have contributed to building trust between the company, employees and residents.

Nevertheless, issues around land acquisition, livelihood change, environmental impacts and the distribution of benefits remain sensitive, particularly for vulnerable groups and PAPs. Continued, transparent implementation of the LAP and Livelihood Restoration measures, together with regular, inclusive stakeholder engagement, will be important as the Project transitions from the Oxide to the Sulphide phase.

Grievance Procedure

An External Stakeholder Suggestion and Grievance Procedure has been established, which defines a formal grievance mechanism for affected communities and other stakeholders. Multiple access channels have been put in place, including a grievance form, communication boxes, a telephone hotline, a Whatsapp line and verbal reporting to company representatives. It is stated that data on suggestions and grievances will be regularly reported through environmental and social reports. In this context, grievances received and the corresponding proposed resolutions are recorded and monitored.

To date, the main themes of grievances and requests raised by local communities have been as follows:

- Complaints related to employment and the recruitment process
- Disruption to daily life caused by the construction of the sulphide processing plant, including physical and construction-related nuisances
- Requests and grievances regarding the provision or improvement of local infrastructure

Since 2022, a total of 21 grievances and requests have been received from local communities; 20 of these were resolved, while the evaluation process for 1 remaining submission is still ongoing.

11.2 Material Issues

11.2.1 Compliance with permit conditions

Compliance with EIA commitments is of significant importance under Turkish environmental legislation. Failure to comply with the commitments set out in the EIA Report may result in administrative fines and, in certain circumstances, suspension or closure of the operation. Several issues are of particular importance in this regard.

Open-Pit Boundaries

The pit boundaries specified in the 2016 EIA Report have been exceeded significantly during the operation phase, as the pit was expanded to ensure geotechnical stability. Although changes since the original EIA layout were authorised by the relevant authorities, this did not include open pit boundaries and therefore this situation is currently considered a risk that could potentially lead to an order for suspension or closure of the operation. The Company intends to manage this risk through inclusion of expanded pit boundaries within the EIA process initiated for the construction of the SART plant. If an EIA Positive Decision is obtained for this process, the risks associated with the deviation from the previously approved pit boundaries are expected to be resolved.

Clean Water Pond

The Clean Water Pond (CWP) has not yet been constructed. It is understood that within the project area, the State Hydraulic Works (DSİ) 25th Regional Directorate had previously planned the “Hacıömer Irrigation Pond” under the “1000 ponds in 1000 days” programme. This irrigation pond project was subsequently cancelled by a Council of Ministers decision, on the basis of public interest, following an application by the company. In line with the protocol signed between DSİ 25th Regional Directorate and Polimetal on 16.03.2017, the relevant report has been prepared which sets out the concept design of the CWP as a replacement irrigation reservoir and records the Company’s commitment to construct the CWP and transfer it to DSİ after closure. This intended future use as an irrigation pond implies that the design, operation, and closure water quality of the CWP will need to ensure suitability for agricultural/irrigation purposes. This pond will be constructed in line with the commitment given to DSİ. In terms of timing, as stated in the new EIA application file, the TSF design angles are changing and the TSF footprint is expanding. Due to this expansion, the CWP volume will need to be reduced from 600,000 m³ to 400,000 m³.

The Company anticipates managing this issue through the following phases:

- Phase 1: Approval of the new EIA reflecting this change is expected to take about one year, i.e. until August 2027.
- Phase 2: Preparation of the CWP detailed design according to the new capacity, completion of the related correspondence, and obtaining the necessary institutional approvals is expected to take another year, until August 2028.
- Phase 3: The construction of the CWP is expected to start, in the best case, around mid to late 2028.

This schedule introduces a risk that any delays in EIA approval, detailed design or permitting could postpone the availability of the CWP as an irrigation reservoir beyond the end of mining operations and beyond DSI and local stakeholders' expectations for replacement irrigation supply.

11.2.2 Assessing and managing climate change risks

The company has conducted a climate risk assessment for the Gediktepe Mine in accordance with TSRS S1 and S2 standards and international best practices. The assessment covers climate change adaptation/physical risks and climate transition risks, evaluating the period 2026–2045 in short, medium, and long-term timeframes.

Physical climate risks include acute risks such as extreme rainfall, floods, storms, and droughts, as well as chronic risks such as rising temperatures, prolonged drought, and changes in rainfall patterns. These risks are assessed to have potential impacts on water availability, operational continuity, infrastructure security, employee safety, and production activities.

Water security and drought have been identified as priority risk areas for Gediktepe. Process and utility water is supplied from licenced groundwater wells; water balance is managed through water recovery and treatment systems. Additionally, drainage channels, collection, pumping, and treatment systems are used to mitigate the risks of extreme rainfall and surface runoff.

Climate transition risks have been assessed within the scope of carbon pricing, Emissions Trading System (ETS), regulatory changes, energy markets, technological transformation, and stakeholder expectations. For Gediktepe, the main risks are energy supply security, dependence on carbon-intensive energy sources, permitting and land use processes, and reputational risks. Conversely, the increasing demand for copper and zinc, critical minerals for energy transition, creates a significant market opportunity.

Overall, in all scenarios, the three priority climate risks are identified as: (i) the impacts of drought and extreme rainfall on water availability and operations, (ii) energy supply security, and (iii) the conversion of energy sources to lower-carbon alternatives. It is stated that the company has integrated climate risks into its corporate risk management system, but as of 2025, there is still no comprehensive Climate Transition Plan based on formal and measurable targets or financial provision for implementation of required actions; a more structured transition plan and climate indicators are planned to be developed from 2026 onwards.

11.2.3 Acid Rock Drainage and Metal Leaching (ARD/ML) Risk and Waste Rock Management

SRK's 2023 Environmental Geochemistry Assessment provided the first feasibility-level ARD/ML evaluation for the sulphide project, including static ABA (Acid-Base Accounting) /NAG (Net Acid Generation) testing, kinetic humidity cell tests and shake-flask leaches on waste rock and ore, and upscaling to block-model scale using a Random Forest algorithm. The principal conclusions were:

- At block-model scale, non-PAG (or "NAG") waste rock accounts for approximately 75% of the total waste rock to be produced, with the remaining 25% (36 Mt) classified as PAG, uncertain or undefined.
- A conceptual waste rock management scheme was proposed, which included:

- a dedicated PAG WRD to store ~15.9 Mt of high-sulphur PAG sulfide–sulfate waste (> 2.2 wt% S);
- a large “non-PAG / NAG” WRD (Waste Rock Dump) to store non-PAG/NAG waste plus significant quantities of PAG sulfate, PAG sulfide, uncertain and undefined material, and lower-sulphur PAG sulfide–sulfate.

Numerical modelling indicated that, even with encapsulation, seepage from both PAG and “non-PAG” WRDs would exceed thresholds for several parameters (sulfate, Cd, Cu, Pb, Ni, Se, Zn, among others), and that pit lake water would also require active treatment prior to discharge. An in-pit lime treatment system (to pH ~9.5) was recommended for long-term management of pit lake and contact waters.

In 2025, SLR (formerly Wardell Armstrong) undertook a Phase 1 geochemical review focused on waste rock. SLR broadly confirmed SRK’s overall findings but identified several important limitations:

- Sampling density and test coverage: although 334 samples had been tested, the distribution of NAG, NAG leachate and SFE tests was uneven, and parts of the resource (particularly deeper sulphide waste) were underrepresented.
- Classification basis: SRK’s waste rock ARD classification relied heavily on paste pH, which SLR considered insufficiently robust as a sole indicator of acid-generating potential, especially where neutralisation and leaching kinetics are important.
- Link to geology/block model: the mapping between geochemical sample categories and the block model was imperfect, limiting the ability to tie ARD risk directly to geological domains and mine scheduling.

SLR’s own analysis showed that fresh sulphide-zone waste (particularly MSPY and certain SHSC lithotypes) carries the highest ARD/ML risk, while some SHSC and SHQF materials exhibit lower risk and potential buffering capacity. Crucially, SLR concluded that block type or lithology alone has only a weak correlation with ARD/ML behaviour; proxies such as sulfur, calcium and magnesium contents must be considered alongside geology to obtain a reliable classification.

Phase 2 work by SLR added 115 samples with XRD/XRF/ICP-MS, ABA and NAG testing, and used Ca, Mg and S as proxies for neutralization and acid generation to build an ARD block model. Two NPR (Neutralization Potential Ratio) formulations were tested:

- NPR including both Ca and Mg as neutralization proxies;
- NPR including Ca only.

Resulting estimates of high/intermediate PAG tonnages were:

- ~41 Mt PAG (with Mg included);
- ~54 Mt PAG (without Mg).

Both estimates are substantially higher than the ~15.9 Mt PAG sulfide–sulfate assumed in SRK’s conceptual PAG WRD and above the ~12 Mt design capacity of the existing PAG WRD. This mismatch confirms that, under the current mine plan, the PAG WRD is undersized: the 12 Mt capacity in the existing PAG dump will not be sufficient to store all the potentially acid-generating waste rock over the life of mine (LOM), and significant volumes of PAG material would need to be managed in other facilities or via blending/encapsulation.

Barrel tests and field observations initiated in late 2025 suggest that magnesium-bearing phases do contribute to neutralization, but predominantly as a delayed buffering effect, because non-carbonate Ca/Mg silicates dissolve slowly under field conditions. Calcite and dolomite remain the dominant effective buffers. SLR recommends that barrel-test results be used to refine the classification so that both immediate and delayed neutralization are more realistically represented.

The following next steps are planned to progress the ARD management plan into 2027:

- Confirm the classification method to be used to identify and estimate waste with ARD potential.
- Apply the chosen classification method to the current LoM plan based on the new Ridge Minerals block model.
- Define the area required to store the estimated quantity of PAG material and apply for the necessary permits to do so.
- Develop other strategies, such as blending and/or encapsulation, which can provide operating flexibility for the future management of PAG materials.

In parallel with the ARD/ML work, Polimetal has implemented a regulatory framework for the management and beneficial use of non-acid-generating (NAG) waste rock. Under the Turkish Mining Waste Regulation, waste rock that does not exhibit acid-generating potential is classified as “inert mining waste”. For Gediktepe, an inert waste report (Ek-4/C) has been prepared and submitted to the Ministry of Environment, Urbanization and Climate Change, and the inert classification for NAG waste rock (waste code 01 01 01 – “wastes from metal ore mining”) has been formally approved. This approval enables inert waste rock to be used as construction material rather than solely as dump fill.

On this basis, inert waste rock from the open pit is being actively used as engineered construction material, particularly in the TSF Phase 1 works. Crushed inert waste is utilised in the TSF underdrain system and as embankment and drainage aggregate in the TSF starter dam and associated structures.

This practice is consistent with the inert waste classification and reduces the requirement for imported construction materials, while remaining within the constraints of the Mining Waste Regulation. Future updates to the waste rock management plan will need to ensure that any reallocation of NAG material for construction is reconciled against long-term WRD capacity and ARD/ML risk.

11.2.4 Contact water management

In response to ongoing slope stability issues in the Central and South pits, the final pit slope angles have been reduced. This has increased total waste rock volumes beyond those assumed in the previous feasibility-level studies, directly exacerbating the shortfall in permitted PAG storage capacity and requiring a review of the long-term adequacy and configuration of both PAG and NAG WRDs. Waste rock dump capacity expansions are being planned, with the intention of securing the necessary approvals through an updated EIA and permitting process targeted for 2027.

On the western flank of the NAG WRD, the existing Kaynarsu Creek diversion channel does not yet fully prevent contact between creek water and the waste rock slopes, and the NAG WRD underdrain currently discharges together with the TSF underdrain to Acısu Creek, without a dedicated NAG WRD seepage collection pond. This configuration increases the risk of uncontrolled generation of contact water, complicates attribution of water quality impacts between the WRD and TSF, and creates a potential non-compliance risk with existing EIA commitments. The current plan is to extend the Kaynarsu diversion with a concrete channel, subject to the recently obtained forestry permits, so that all surface water flow is fully diverted around the WRD footprint by 2027. Once completed, this extension is expected to prevent infiltration of Kaynarsu surface flow beneath the NAG WRD and allow the creek to function as non-contact water, conveying flow downstream without interacting with waste rock.

The EIA approved in 2016 for Gediktepe includes a specific commitment to construct a seepage collection pond beneath the NAG WRD and to undertake water quality monitoring at this pond during both operations and closure. As this facility has not yet been implemented, the Company will need to engage with the relevant authorities and develop a plan to meet this commitment, including the siting, design and monitoring programme for a dedicated NAG WRD seepage pond.

In the North Pit, a sump has been constructed on the pit floor to collect direct precipitation and groundwater inflows, with the collected water pumped to the contact water pond in the South Pit. The base of the North Pit sump is unlined (i.e. no low-permeability barrier), and the surrounding rocks are comparatively sulphide-rich, implying a higher ARD/ML risk. Under these conditions, contact water stored in the sump can infiltrate to groundwater, presenting a risk of adverse impact on groundwater quality. SRK recommends that a specific water management plan be developed for the North Pit to minimise long-term ponding in the sump, manage collection and routing of contact water, and reduce the potential for ARD-affected water to recharge the local groundwater system.

11.2.5 Management of biodiversity impacts

Key biodiversity risks arise from habitat loss and disturbance associated with open pits, waste dumps, tailings storage facilities, roads, and associated infrastructure, as well as potential impacts on surface and groundwater quality (including acid rock/mine drainage). These impacts have been assessed and a Biodiversity Action Plan (BAP) has been prepared, applying the mitigation hierarchy with a “no net loss” objective for priority habitats and species.

Core mitigation measures include: limiting project activities to designated sites and minimizing the footprint of permanent facilities; restricting vegetation clearance and construction outside key breeding seasons; careful stripping, storage and reuse of topsoil; collection of seeds and tubers of endemic plant species for transfer to the national Gene Bank and use in post-closure bio-restoration; relocation of low-mobility fauna (e.g. tortoises) from impact areas; strict control of hunting and poaching; prevention of land, air and water pollution through implementation of environmental management plans; design of tailings and waste facilities with impermeable liners, diversion channels and seismic stability in accordance with mine waste and water regulations; and long-term biodiversity and water quality monitoring to evaluate effectiveness and enable adaptive management.

On the basis of the completed BAP, and subject to effective implementation of the defined measures and compliance with national legislation, biodiversity and ecosystem risks are considered manageable. No material constraint to project development has been identified beyond standard environmental permitting requirements and ongoing monitoring obligations.

11.2.6 Impacts on local land users

The Gediktepe Land Acquisition Plan (LAP) (August 2018) concludes that the principal impact on local land users arises from the loss of agricultural and forestry land within the EIA permit area, particularly for households from Hacıömerderesi and Meyvalı, and to a lesser extent Bozbük. Approximately 90% of the permit area is classified as forestry land, with additional privately owned parcels and treasury land currently used for agriculture and grazing. Within the fence line there are no residential structures, and therefore the Project is not expected to cause physical displacement; the key effect is economic displacement through the loss of land-based income from crop cultivation, animal husbandry and forestry activities. The affected land users include owners of small, often jointly held agricultural plots as well as users of treasury land, many of whom belong to an older, predominantly primary-educated population whose livelihoods are strongly dependent on these lands.

In line with IFC Performance Standard 5 and Turkish legislation, the LAP sets out a framework of compensation at replacement cost for land, crops, trees and other assets, combined with a structured livelihood restoration programme aimed at ensuring that Project Affected Parties (PAPs) are not worse off after land acquisition. Given the limited availability and potential price inflation of alternative agricultural and forestry land in the vicinity, the LAP emphasises that cash compensation alone is unlikely to be sufficient and therefore includes complementary livelihood projects (e.g. agricultural support, small-scale production schemes and local employment measures) targeted at those whose income is most reliant on the affected land. The current status of implementation of the LAP requires confirmation.

11.3 Mine Closure

In Turkish legislation, mine closure requirements are not set out in a single standalone “Mine Closure Regulation”, but are governed by a combination of mining, environmental, land rehabilitation, waste, water, and occupational health and safety legislation.

Accordingly, the Project's closure obligations reflect the relevant provisions of Mining Law No. 3213, the Mining Regulation, the Regulation on the Rehabilitation of Land Degraded by Mining Activities, the Environmental Impact Assessment (EIA) Regulation, the Regulation on Mine Wastes and other applicable environmental legislation. Rehabilitation/afforestation projects prepared for forest lands and land conservation projects prepared for agricultural lands are not explicitly defined under mining legislation; however, they are integral components of the mine closure and land reclamation process and should be referenced in, and implemented as part of, the closure plan.

Project-specific closure obligations are defined in approved EIA documentation, the mining operation project, the mining licence conditions, and the existing environmental permits and approvals.

Table 11-1: Applicable Legislation for Mine Closure and Rehabilitation

Legislation	Key aspect in terms of mine closure
Mining Law No. 3213	Provisions on mining rights, mining operations, and the termination/abandonment of mining activities
Mining Regulation	Requirements for mining operations, operation plans, licence conditions, and closure- and relinquishment-related obligations
Regulation on the Rehabilitation of Land Degraded by Mining Activities	Technical and biological rehabilitation, reclamation, and restoration of treasury lands damaged as a result of mining activities.
Implementing Regulation of Article 16 of the Forestry Law	Following mining activities carried out in forest areas, the affected areas shall be rehabilitated in accordance with the approved Forest Rehabilitation Project and subsequently handed over to the relevant authority.
Law no. 5403 on Soil Conservation and Land Use	Before mining activities begin on agricultural lands, a Soil Conservation Project must be prepared to change the land's classification. Topsoil must be preserved for rehabilitation purposes following mining operations.
Regulation on Mine Wastes	Operation, closure and post-closure monitoring of PAG waste rock dump, heap leach facilities and tailings storage facilities
EIA Regulation	Project-specific environmental commitments, mine closure and post-closure rehabilitation and monitoring requirements
Environmental Law	General environmental obligations, liabilities and administrative sanctions relevant to closure and post-closure phases

11.3.1 Current status

Prior to the construction phase of the Project, a Forest Rehabilitation Project was prepared for the mining activities to be carried out in forest areas and was approved by the General Directorate of Forestry (OGM).

The privately owned parcels within the Project area are currently used for agricultural purposes. Acquisition of these lands alone is not sufficient for their use for mining activities. In accordance with the Soil Conservation and Land Use Law, permission must be obtained for the use of these lands for non-agricultural purposes. Prior to the construction phase of the Project, a Soil Conservation Project was prepared and the required approval was obtained.

In accordance with the Mining Waste Regulation, a closure plan has been prepared for the PAG waste dump facility (conceptual closure plan), TSF (preliminary reclamation and closure plan) and HLF (conceptual closure plan) as part of the implementation project.

Overall closure water management measures are designed to minimise long-term acid rock drainage risk, control metal transport, and ensure that the quality of receiving waters remains consistent with national regulations and international good practice. Following cessation of mining, the open pit will be allowed to flood in a controlled manner, forming separate northern and southern pit lakes. A NAG embankment will be constructed to increase southern pit-lake storage capacity and to enable controlled spillover to natural drainage without ponding behind the TSF. WRD and TSF seepages will be recycled during operations and, during closure and post-closure, directed to the pit lake To manage contact-water quality from the pit lake and meet Turkish wayer quality limits, passive treatment is planned.

In April 2023, WSP prepared the 'Asset Retirement Obligation for Oxide Phase (ARO)' report. This report covers only the oxide-phase operations (oxide open pits, heap leach facility (HLF) and waste rock storage areas), and does not include the sulphide ore processing facilities or the Tailings Storage Facility (ADT) within its scope. The conceptual closure cost estimate provided in the report is USD 15.18m.

For the Gediktepe Project, a mine closure plan covering all units (both oxide and sulphide phases) and the corresponding mine closure cost estimate has not yet been prepared. A comprehensive mine closure plan should be developed for the project, and a detailed closure cost estimate should be established based on this plan.

12 ECONOMIC ASSESSMENT

12.1 Introduction

The Company provided their economic assessment, which SRK reviewed and suggested edits which were incorporated by the Company. The Company has modelled the three streams separately, and combined the estimated net free cashflows to get to a consolidated net free cash flow for use in asset net present value (NPV) calculations. The three streams, with their feed source material are in summary as follows:

- Oxide (heap leach plus Merrill-Crowe):
 - Residual leaching during 2026,
 - Heap leach turning during 2027-28, and
 - Oxide ore mined over the LoM, stacked on heap during 2035;
- Sulphide Plant:
 - All sulphide ore mined over the LoM,
 - 200 kt of sulphide material from stockpile, used for ramp up during 2026; and
- SART Plant:
 - Historical stockpiles (minus 200 kt as used for Sulphide Plant ramp up),
 - Enriched ore mined over the LoM,
 - Spent ore from heap leach operations.

12.2 Commodity Pricing

Commodity prices as applied in the cashflow analysis of the Gediktepe project are from consensus market forecast as sourced by the Company from S&P Global – Market Intelligence (Table 12-1).

Table 12-1: Consensus Commodity Prices (Source: S&P Global)

Commodity	Units	2026	2027	2028	2029	2030+
Copper	(USD/lb)	5.93	5.88	5.74	5.65	5.63
Zinc	(USD/lb)	1.47	1.43	1.38	1.37	1.31
Gold	(USD/oz)	4,595	4,606	4,507	4,270	4,101
Silver	(USD/oz)	73.1	70.3	68.7	64.0	54.0

12.3 General Assumptions

The following general assumptions have been applied to the cashflow model:

- Expressed in real USD 2026 money terms;
- Expressed post-tax and pre-finance, assuming 100% equity;
- Working capital inputs of 30 days for receivables, 60 days for inventory and 30 days for payables (excluding labour);
- Discount rate of 8% for NPV calculations;
- Cashflow are presented at asset level and hence exclude corporate overheads (estimated at USD12m per annum)
- Straight line depreciation of 10% per annum for the Sulphide plant, and 20% for the SART Plant;
- SRK notes that the Company has applied two different tax rates: 15% for the Sulphide plant, which is based on the effective tax rate as paid to date, and a more conservative base rate 25% for the oxide and SART plant operations. SRK understands that Türkiye will reduce the corporate income tax for manufacturing activity to 12.5% from 2027, how this exactly applies to mining activity will need to be assessed. Future iterations of the economic assessment should be modified to reflect changes in taxation; and
- Royalties payable at rates varying with prices achieved, with a rebate allowed for. Processing costs are treated as a deductible for the tax base.

12.4 Production and Revenue

The majority of forecast production is from new plant operations, and based on study level assessments. Product grades and payabilities are presented in Table 12-2 with other smelter terms presented in Table 12-3 (Note that freight is captured under operating costs and not under revenue). The Company plans to keep the two sets of concentrates as produced separate under the current assumptions, but a blended product may be produced at a later date. Total metal production over the life of mine across the three plants is presented in Table 12-4, with summary metal production vs payable presented in Table 12-5.

Gross and net revenue for the products from the three streams are presented in Table 12-6.

Table 12-2: Product Grades and Payabilities

Payabilities	Units	Oxide	Sulphide	SART
Cu Con				
Cu grade	(%)	-	24%	35%
Cu payable	(%)	-	97%	96%
Cu min deduction	(%)	-	1%	0%
Ag payable	(%)	-	90%	-
Ag min deduction	(oz/t)	-	0.96	-
Au payable	(%)	-	94%	-
Au min deduction	(oz/t)	-	0.032	-
Zn Con				
Zn grade	(%)	-	53%	50%
Zn payable	(%)	-	85%	85%
Zn min deduction	(%)	-	8%	8%
Ag payable	(%)	-	70%	70%
Ag min deduction	(oz/t)	-	3.0	3.0
Au payable	(%)	-	70%	-
Au min deduction	(oz/t)	-	0.03	-
Dore				
Au	(%)	99%	-	99%
Ag	(%)	99%	-	99%

Table 12-3: Smelter Terms – TC, RC, Freight

Smelter Terms	Units	Oxide	Sulphide	SART
Cu Con				
TC	(USD/dmt)	-	50	60
Cu RC	(USD/lb pay)	-	0.03	0.06
Ag RC	(USD/oz pay)	-	0.3	-
Au RC	(USD/oz pay)	-	5	-
Freight	(USD/dmt)	-	125.0	94.0
Zn Con				
TC	(USD/dmt)	-	85	200
Ag RC	(USD/oz pay)	-	0.0	0.5
Au RC	(USD/oz pay)	-	0.0	-
Freight	(USD/dmt)	-	125.0	64.8
Dore				
Au RC	(USD/oz)	5.0	-	5.00
Ag RC	(USD/oz)	0.5	-	0.5
Freight	(USD/dmt)	400	-	400

Table 12-4: Total Metal Produced per Plant

			Units	LoM	5M 2026	2027	2028	2029	2030	2031
Oxide										
Dore	Au	(koz)	30		4.8	5.8	5.8	-	-	-
	Ag	(koz)	641		95.1	149.1	149.1	-	-	-
Sulphide Plant										
Cu Con		(kt)	441		8.2	61.4	38.5	41.5	34.6	31.8
	Cu	(kt)	106		2.0	14.7	9.2	10.0	8.3	7.6
	Au	(koz)	211		2.8	16.4	21.4	16.2	18.8	23.8
	Ag	(koz)	6,957		148.9	486.2	646.2	465.4	689.7	807.8
Zn Con		(kt)	489		2.7	30.6	48.0	34.5	54.5	57.3
	Zn	(kt)	259		1.4	16.2	25.4	18.3	28.9	30.4
	Au	(koz)	38		0.8	2.9	3.8	2.9	3.3	4.2
	Ag	(koz)	1,747		44.7	121.5	161.5	116.4	172.4	202.0
Enriched Plant										
Cu Con		(kt)	105		-	7.6	11.6	19.0	14.1	22.7
	Cu	(kt)	37		-	2.7	4.1	6.6	4.9	7.9
Zn Con		(kt)	50		-	1.7	2.6	10.0	5.9	12.9
	Zn	(kt)	25		-	0.9	1.3	5.0	2.9	6.5
Dore	Ag	(koz)	3,179		-	437.7	663.4	477.9	520.7	464.4
	Au	(koz)	74		-	9.1	14.5	10.8	11.7	10.4
	Ag	(koz)	1,690		-	-	195.3	125.2	187.8	73.2
			Units	2032	2033	2034	2035	2036	2037	2038
Oxide										
Dore	Au	(koz)	-	-	-	13.5	-	-	-	-
	Ag	(koz)	-	-	-	247.9	-	-	-	-
Sulphide Plant										
Cu Con		(kt)	33.2		36.9	32.6	43.0	50.9	28.1	0.0
	Cu	(kt)	8.0		8.9	7.8	10.3	12.2	6.7	0.0
	Au	(koz)	25.0		16.3	17.5	15.4	16.9	20.6	0.0
	Ag	(koz)	772.5		444.8	644.9	542.0	614.3	694.1	0.0
Zn Con		(kt)	52.0		40.0	50.1	35.1	45.9	37.9	0.0
	Zn	(kt)	27.6		21.2	26.5	18.6	24.3	20.1	0.0
	Au	(koz)	4.5		2.9	3.1	2.7	3.0	3.7	0.0
	Ag	(koz)	193.1		111.2	161.2	135.5	153.6	173.5	0.0
Enriched Plant										
Cu Con		(kt)	9.1		-	-	9.4	11.6	-	-
	Cu	(kt)	3.2		-	-	3.3	4.0	-	-
Zn Con		(kt)	5.2		-	-	5.4	6.6	-	-
	Zn	(kt)	2.6		-	-	2.7	3.3	-	-
Dore	Ag	(koz)	185.6		-	-	193.1	236.6	-	-
	Au	(koz)	5.4		-	-	5.5	6.3	0.7	-
	Ag	(koz)	329.9		-	-	323.0	282.9	172.7	-

Table 12-5: Summary Consolidated Metal in Dore/Concentrate Produced vs Payable

		Units	LoM	5M 2026	2027	2028	2029	2030	2031
Metal Produced									
	Cu	(kt)	143	2.0	17.4	13.3	16.6	13.2	15.6
	Zn	(kt)	284	1.4	17.1	26.7	23.3	31.8	36.8
	Au	(koz)	353	8.4	34.2	45.6	29.8	33.8	38.4
	Ag	(koz)	14,214	288.8	1,194.6	1,815.5	1,184.9	1,570.6	1,547.5
Metal Payable									
	Cu	(kt)	137	1.9	16.7	12.7	15.9	12.7	14.9
	Zn	(kt)	241	1.2	14.5	22.7	19.7	27.0	31.2
	Au	(koz)	304	7.6	29.6	40.7	25.8	29.3	33.3
	Ag	(koz)	10,511	246.8	855.7	1,360.5	829.6	1,135.2	1,091.1
		Units		2032	2033	2034	2035	2036	2037
Metal Produced									
	Cu	(kt)		11.1	8.9	7.8	13.6	16.3	6.7
	Zn	(kt)		30.2	21.2	26.5	21.3	27.6	20.1
	Au	(koz)		34.9	19.2	20.6	37.2	26.2	25.0
	Ag	(koz)		1,481.0	556.1	806.1	1,441.5	1,287.4	1,040.4
Metal Payable									
	Cu	(kt)		10.7	8.5	7.5	13.1	15.6	6.5
	Zn	(kt)		25.6	18.0	22.5	18.1	23.4	17.1
	Au	(koz)		29.8	15.3	16.6	33.1	21.7	21.0
	Ag	(koz)		1,138.1	368.5	559.9	1,160.8	952.0	813.3

Table 12-6: Revenue per Plant

	Units	LoM	5M 2026	2027	2028	2029	2030	2031
Oxide								
Gross Revenue	(USDm)	170.1	28.8	36.9	36.1	-	-	-
TC/RCs	(USDm)	(0.5)	(0.1)	(0.1)	(0.1)	-	-	-
Net Revenue	(USDm)	169.6	28.7	36.8	36.0	-	-	-
Sulphide Plant								
Gross Revenue	(USDm)	3,107.1	53.0	323.4	309.1	255.5	274.7	298.7
TC/RCs	(USDm)	(114.5)	(0.8)	(7.2)	(8.7)	(10.1)	(11.7)	(11.7)
Net Revenue	(USDm)	2,992.7	52.2	316.2	300.3	245.4	263.0	287.0
Enriched Plant								
Gross Revenue	(USDm)	1,040.6	-	98.2	162.3	165.5	142.5	172.6
TC/RCs	(USDm)	(23.3)	-	(1.3)	(2.1)	(4.2)	(3.0)	(5.2)
Net Revenue	(USDm)	1,017.3	-	96.8	160.2	161.2	139.5	167.4
Total								
Net Revenue	(USDm)	4,180	81.0	449.9	496.5	406.7	402.5	454.4
Cu	(USDm)	1,646	24.2	211.5	157.6	190.6	151.4	178.5
Zn	(USDm)	638	3.7	42.2	62.6	53.1	70.2	80.7
Au	(USDm)	846	33.5	101.0	135.6	75.2	83.9	86.7
Ag	(USDm)	1,050	19.5	95.2	140.8	87.8	97.0	108.4
Units			2032	2033	2034	2035	2036	2037
Oxide								
Gross Revenue	(USDm)		-	-	-	68.2	-	-
TC/RCs	(USDm)		-	-	-	(0.2)	-	-
Net Revenue	(USDm)		-	-	-	68.0	-	-
Sulphide Plant								
Gross Revenue	(USDm)		300.2	240.1	256.3	252.4	296.3	247.2
TC/RCs	(USDm)		(11.3)	(10.1)	(10.9)	(10.4)	(12.8)	(8.8)
Net Revenue	(USDm)		288.9	229.9	245.4	242.1	283.5	238.5
Enriched Plant								
Gross Revenue	(USDm)		90.1	-	-	92.3	105.1	12.1
TC/RCs	(USDm)		(2.2)	-	-	(2.3)	(2.8)	(0.1)
Net Revenue	(USDm)		87.8	-	-	90.0	102.4	12.0
Total								
Net Revenue	(USDm)		364.9	220.3	235.1	389.0	372.3	242.3
Cu	(USDm)		124.4	97.6	86.5	151.2	180.3	74.8
Zn	(USDm)		60.8	42.6	53.3	42.8	55.4	40.8
Au	(USDm)		63.2	22.5	32.2	104.3	55.3	40.2
Ag	(USDm)		116.5	57.6	63.1	90.8	81.4	86.5

12.5 Operating Costs

Operating costs for the life of operations are presented in Table 12-7.

Table 12-7: LoM Operating Costs

Operating Costs	Units	LoM	5M 2026	2027	2028	2029	2030	2031
Mining	(USDm)	348.8	24.4	61.3	57.2	45.5	36.4	29.9
Rehandle	(USDm)	26.8	-	3.2	4.7	3.3	3.0	3.5
Oxide	(USDm)	3.6	-	1.8	1.8	-	-	-
Enriched Plant	(USDm)	23.3	-	1.4	2.9	3.3	3.0	3.5
Processing	(USDm)	600.1	27.9	59.2	62.3	55.3	52.4	57.4
Oxide	(USDm)	50.4	18.7	12.0	12.0	-	-	-
Sulphide Plant	(USDm)	482.6	9.2	44.1	44.2	44.1	44.1	44.1
Enriched Plant	(USDm)	67.0	-	3.1	6.1	11.2	8.3	13.3
Freight	(USDm)	129.3	1.4	12.3	12.1	11.9	12.8	14.1
Oxide	(USDm)	0.0	0.0	0.0	0.0	-	-	-
Sulphide Plant	(USDm)	116.2	1.4	11.5	10.8	9.5	11.1	11.1
Enriched Plant	(USDm)	13.1	-	0.8	1.3	2.4	1.7	3.0
G&A	(USDm)	152.0	9.7	14.9	15.2	12.5	12.5	12.5
Oxide	(USDm)	6.1	-	2.7	2.7	-	-	-
Sulphide Plant	(USDm)	141.7	9.7	12.0	12.0	12.0	12.0	12.0
Enriched Plant	(USDm)	4.2	-	0.2	0.5	0.5	0.5	0.5
Royalties	(USDm)	503.5	6.9	59.3	68.2	49.6	47.6	53.4
Oxide	(USDm)	20.3	0.2	4.8	4.7	-	-	-
Sulphide Plant	(USDm)	341.8	6.7	38.9	37.6	27.8	28.5	32.6
Enriched Plant	(USDm)	141.4	-	15.6	26.0	21.9	19.0	20.8
Total	(USDm)	1,760.5	70.3	210.1	219.7	178.1	164.8	170.9
Operating Costs	Units		2032	2033	2034	2035	2036	2037
Mining	(USDm)		26.9	20.7	21.9	12.1	8.2	4.3
Rehandle	(USDm)		2.7	-	-	2.7	2.9	0.8
Oxide	(USDm)		-	-	-	-	-	-
Enriched Plant	(USDm)		2.7	-	-	2.7	2.9	0.8
Processing	(USDm)		51.7	44.1	44.1	59.4	52.8	33.4
Oxide	(USDm)		-	-	-	7.7	-	-
Sulphide Plant	(USDm)		44.2	44.1	44.1	44.1	44.2	32.2
Enriched Plant	(USDm)		7.5	-	-	7.7	8.6	1.3
Freight	(USDm)		11.8	9.6	10.3	11.0	13.6	8.2
Oxide	(USDm)		-	-	-	0.0	-	-
Sulphide Plant	(USDm)		10.6	9.6	10.3	9.8	12.1	8.2
Enriched Plant	(USDm)		1.2	-	-	1.2	1.5	0.0
G&A	(USDm)		12.5	12.0	12.0	13.2	12.5	12.5
Oxide	(USDm)		-	-	-	0.7	-	-
Sulphide Plant	(USDm)		12.0	12.0	12.0	12.0	12.0	12.0
Enriched Plant	(USDm)		0.5	-	-	0.5	0.5	0.5
Royalties	(USDm)		44.8	24.3	26.3	48.4	44.2	30.4
Oxide	(USDm)		-	-	-	10.6	-	-
Sulphide Plant	(USDm)		33.3	24.3	26.3	26.1	31.1	28.6
Enriched Plant	(USDm)		11.4	-	-	11.7	13.1	1.8
Total	(USDm)		150.5	110.7	114.6	146.9	134.1	89.6

12.6 Capital Expenditure

The majority of the project capital for the Sulphide Plant has been sunk prior to 31 July 2026. Mining is undertaken by a contractor, with no capital expenditure required by the Company for any equipment. Sustaining capital for the life of operations is not further specified and included as an allowance. SRK has added USD8m for expansion of tailings capacity as deemed required in 2035, this is captured in Table 12-8 under the Sulphide Plant. No capital is deemed required for the Oxide operations. SRK notes that the split of EPC/Owners for the Enriched plant capital has been made on the overall split, not specifically scheduled out correctly

In addition to the capital expenditure presented in Table 12-8, a closure cost allowance of USD30m has been captured within the cashflow model.

Table 12-8: LoM Capital Expenditure

Capital Expenditure	Units	LoM	5M 2026	2027	2028	2029	2030	2031
EPC	(USDm)	72.9	41.4	31.6	-	-	-	-
Sulphide Plant	(USDm)	26.8	26.8	-	-	-	-	-
Enriched Plant	(USDm)	46.1	14.5	31.6	-	-	-	-
Owners	(USDm)	24.1	15.7	8.4	-	-	-	-
Sulphide Plant	(USDm)	11.8	11.8	-	-	-	-	-
Enriched Plant	(USDm)	12.3	3.9	8.4	-	-	-	-
Sustaining	(USDm)	70.1	1.1	6.2	6.5	6.5	6.5	6.6
Sulphide Plant	(USDm)	64.6	1.1	6.0	6.0	6.0	6.0	6.0
Enriched Plant	(USDm)	5.5	-	0.2	0.5	0.5	0.5	0.6
Total	(USDm)	167.2	58.2	46.2	6.5	6.5	6.5	6.6
Capital Expenditure	Units	2032	2033	2034	2035	2036	2037	2038
EPC	(USDm)	-	-	-	-	-	-	-
Sulphide Plant	(USDm)	-	-	-	-	-	-	-
Enriched Plant	(USDm)	-	-	-	-	-	-	-
Owners	(USDm)	-	-	-	-	-	-	-
Sulphide Plant	(USDm)	-	-	-	-	-	-	-
Enriched Plant	(USDm)	-	-	-	-	-	-	-
Sustaining	(USDm)	6.5	6.4	6.4	14.4	1.9	0.5	0.4
Sulphide Plant	(USDm)	6.0	6.0	6.0	14.0	1.5	-	-
Enriched Plant	(USDm)	0.5	0.4	0.4	0.4	0.4	0.5	0.4
Total	(USDm)	6.5	6.4	6.4	14.4	1.9	0.5	0.4

12.7 Economic Assessment

As noted previously, the Company established three separate cashflow, calculated tax payable on each separate one, and combined the net free cashflows for net present value calculations. All mining costs are captured under the Sulphide Plant, along with the full closure cost allowance. Resulting metrics for the separate and combined cashflows are presented in Table 12-9. Corporate overheads are excluded from this assessment and are set to be USD12m per annum. Results are presented post-tax and pre-finance. Annual cashflow for the life of mine is graphically presented in Figure 12-1.

Table 12-9: LoM Cashflow Results

LoM Cashflow		Oxide	Sulphide	Enriched	Consolidated
Net Revenue	(USDm)	170	2,993	1,017	4,180
	Cu (%)	-	41%	42%	39%
	Zn (%)	-	20%	5%	15%
	Au (%)	76%	13%	31%	20%
	Ag (%)	24%	26%	22%	25%
Operating Costs	(USDm)	(80)	(1,431)	(249)	(1,761)
EBITDA	(USDm)	89	1,562	768	2,419
Corporate Income Tax	(USDm)	(23)	(195)	(178)	(396)
Capital expenditure	(USDm)	-	(103)	(64)	(167)
Working Capital	(USDm)	1	1	0	2
Closure Costs	(USDm)	-	(30)	-	(30)
Net Free Cashflow	(USDm)	67	1,234	526	1,827
Net Present Value (8%)	(USDm)	46	786	363	1,196

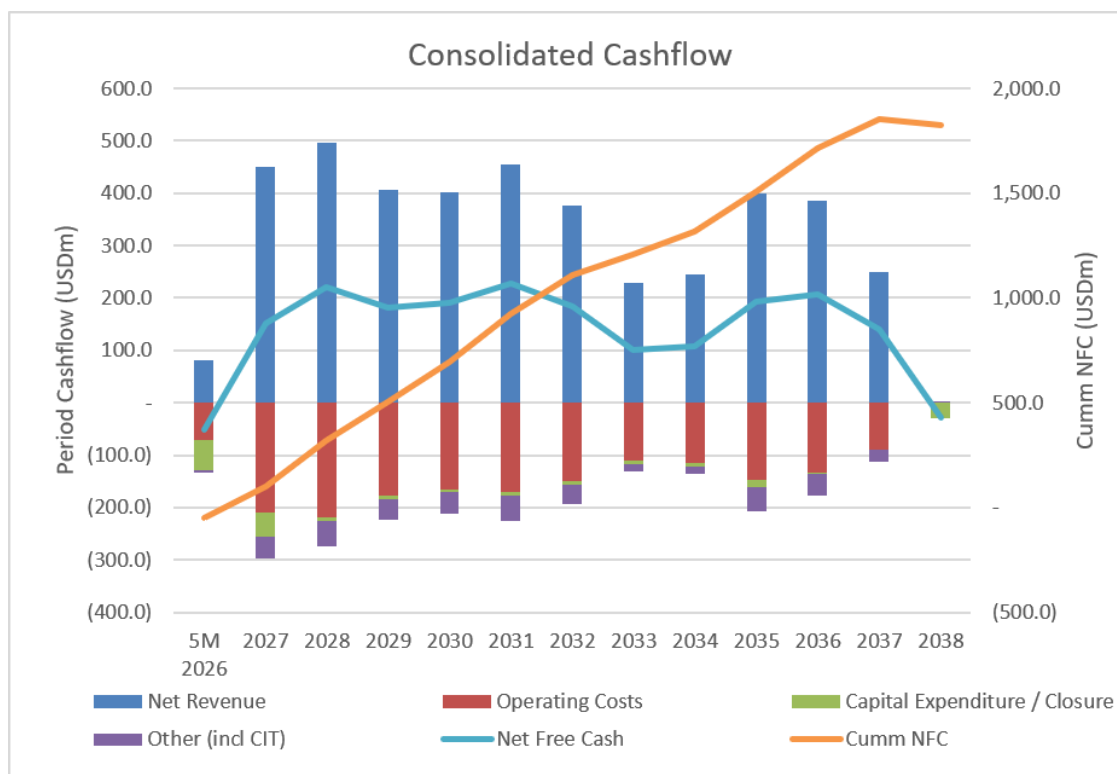


Figure 12-1: LoM Cashflow

12.8 Sensitivity Analysis

SRK has undertaken a high-level sensitivity analysis, with simplistic percentage changes to all commodity prices, operating costs (mining, processing, and G&A only) and capital expenditure. The results on the overall NPV at 8% are graphically presented in Figure 12-1. As the majority of capital expenditure has been sunk, the results are fairly insensitive to changes in capital.

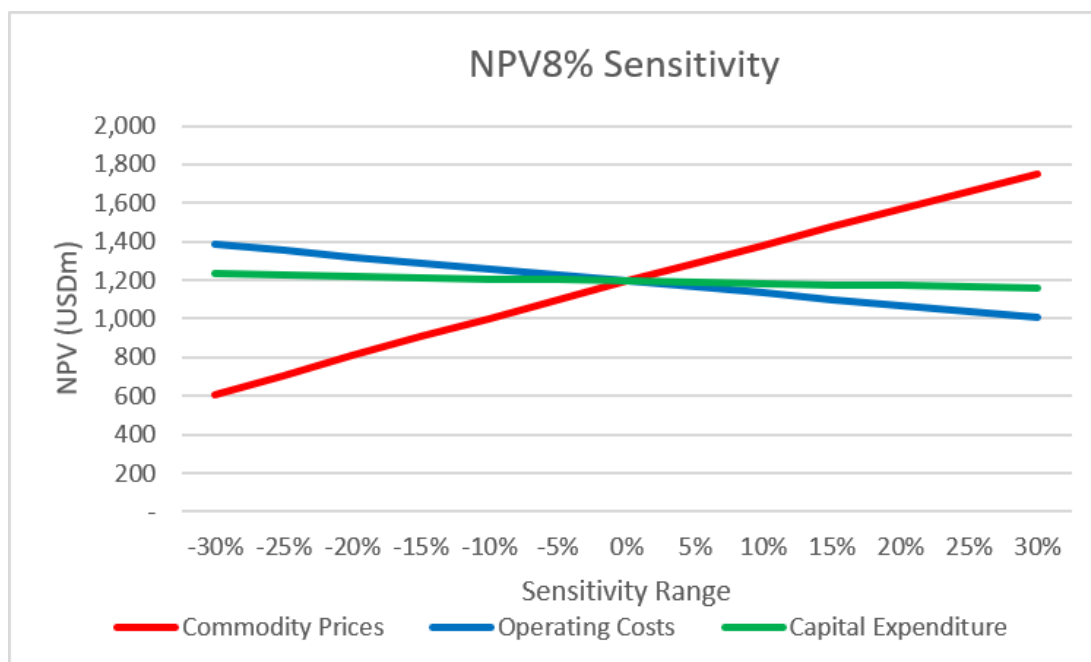


Figure 12-2: NPV at 8% Sensitivity to Changes in Prices, Operating Costs and Capital Expenditure

12.9 SRK Comments

SRK notes that the overall project is reporting a positive NPV of USD1.2bn. Whilst the oxide plant inputs are based on current operations, the Sulphide Plant and Enriched Plant are not operational just yet. Costs and recoveries may therefore differ from those currently allowed for. Majority of project capital for the Sulphide Plant is sunk, with ramp up starting in September 2026. The Enriched Plant is at PFS level and further adjustments are to be expected.

13 ORE RESERVES

13.1 Reporting Standard

The Reporting Standard adopted for reporting of the Mineral Resource and Ore Reserve Statements for the Gediktepe Project is that defined by the terms and definitions given in *The 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves as published by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia* (the JORC Code (2012)). SRK confirms that the JORC Code (2012) has been aligned with the Committee for Mineral Reserves International Reporting Standards (CRIRSCO) reporting template.

The JORC Code defines an Ore Reserve as the economically mineable part of a Measured and / or Indicated Mineral Resource. It includes diluting materials and allowances for losses which may occur when the material is mined. Appropriate assessments and studies have been carried out at least Pre-Feasibility or Feasibility level and include consideration of and modification by realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction could reasonably be justified. Ore Reserves are sub-divided in order of increasing confidence into Probable Ore Reserves and Proved Ore Reserves. A Probable Ore Reserve has a lower level of confidence than a Proved Ore Reserve but is of sufficient quality to serve as the basis for a decision on the development of the deposit. Specifically:

- A Probable Ore Reserve is the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. It includes diluting materials and allowances for losses which may occur when the material is mined. Appropriate assessments and studies have been carried out and include consideration of and modification by realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors (the Modifying Factors). These assessments demonstrate at the time of reporting that extraction could reasonably be justified. A Probable Ore Reserve has a lower level of confidence than a Proved Ore Reserve but is of sufficient quality to serve as the basis for a decision on the development of the deposit.
- A Proved Ore Reserve is the economically mineable part of a Measured Mineral Resource. A Proved Ore Reserve represents the highest confidence category of reserve estimate and implies a high degree of confidence in the Modifying Factors. The style of mineralisation or other factors could mean that Proved Ore Reserves are not achievable in some deposits.

The term ‘economically mineable’ implies that extraction of the Ore Reserves has been demonstrated to be viable under reasonable financial assumptions. This is summarised and presented in the Economic Assessment in Section 12.

13.2 Ore Reserve Statement

The current mine planning work provides the mining basis for the conversion of applicable Mineral Resources to Ore Reserves. From a mining perspective, the principal modifying factors include mining dilution and ore loss, practical mining selectivity, operational cut-off criteria, pit optimisation, detailed pit and phase design, mining rate and vertical advance constraints, stockpile and rehandle strategy, and practical extraction constraints.

Mining dilution and ore loss are incorporated dynamically within the regularised mining model used for the current mine plan and Ore Reserve estimate. The resulting overall modifying factors are being confirmed against the final model.

In-situ Proved and Probable Ore Reserves from the designed open pit contain approximately 22.38 Mt of ore, comprising 19.72 Mt Sulphide, 0.34 Mt Oxide and 2.32 Mt Enriched Ore. Together with 143.82 Mt of waste, total scheduled movement is 166.20 Mt (with 11.74 Mt of waste mined up to 31 July 2026).

In addition to the In-situ Ore, there is an additional 4.08 Mt of ore contained in “Stockpiles”, which are made up of 0.91 Mt of PAG Waste and Enriched Ore (located ex-pit) and 0.47 Mt Sulphide Ore (located in-pit) that were mined in the Oxide pit in Phase 1, plus the Oxide Ore on the HLF which still contains residual gold and silver.

Of these Ore Reserves, approximately 19.92 Mt of Sulphide Ore (19.72 Mt Insitu Sulphide plus 0.2 Mt Sulphide Stockpiles) will be processed through the Sulphide Plant (Table 6-5) and 6.2 Mt (2.32 Mt In-situ Enriched Ore, 0.91 Mt PAG Waste Stockpiles, 0.27 Mt Sulphide Stockpiles and 2.7 Mt Spent HL Ore) will be processed through the Enriched Ore Plant (Table 6-9). 0.34 Mt of In-situ Oxide Ore will be placed on the HLF.

The scheduled ore inventory is consistent, subject to rounding, with the 2026 in-situ Proven and Probable Ore Reserve estimate. The Ore Reserve is derived from the reclassified Mineral Resource model following application of the relevant modifying factors, pit optimisation and detailed mine design.

SRK notes that the individual supporting technical and economic studies for the Gediktepe Open Pit Sulphide Project are considered by SRK to be overall at least at a FS level of design.

The PAG Waste Stockpiles, plus around 50% of the Central Pit Sulphide Stockpile, and the Enriched Ore that will be mined in the Phase 2 pit, will be processed through the Enriched Ore / SART plant. SRK notes that whilst there is limited testwork supporting the recovery assumptions, general metallurgy and flowsheet development for the Enriched Ore Plant, the Company has progressed the detailed design, engineering, capital and operating cost estimation, permitting and pre-construction activities for the project. This, together with the reliable Resource inventory of the Stockpiles at an Indicated level of classification, and the In-situ Enriched Ore at Measured and Indicated level, aligns the Project overall at a Pre-feasibility Study level, suitable for a statement of Ore Reserves. SRK notes, however, that the confidence in the underlying metallurgical parameters that support the current plant design and the estimated operating costs are significantly lower than for the Sulphide Project, and that additional testwork and analysis needs to be carried out to address the issues set out in Section 6.5.2.

Ore Reserves were reported within a designed pit derived from an optimised pit shell containing Measured and Indicated Mineral Resources only, with an effective date of 31 July 2026. A summary of the Ore Reserves is presented in Table 13-1 for the insitu material and in Table 13-2 for the stockpiles.

The Ore Reserve has been estimated by ACG / Polimetal, and reported here by SRK, as at 31 July 2026, following the guidelines and recommendations of the JORC Code.

The Ore Reserves are supported by a Mineral Resource Estimate undertaken by Ridge Consultant dated 31 July 2026. The Mineral Resource Estimate is described in Section 4 Mineral Resources, and is summarised in Table 4-5 for In-situ Material and in Table 4-6 for Stockpiles.

Table 13-1: Gediktepe In-situ Ore Reserves Statement (31 July 2026)

Material Type	Reserve Type	Class	Tonnage	Grade				Contained Metal			
				Cu	Zn	Au	Ag	Cu	Zn	Au	Ag
			Mt	%	%	g/t	g/t	kt	kt	koz	koz
Oxide	In-situ	Proved	0.00	-	-	-	-	-	-	-	-
		Probable	0.34	-	-	1.57	51.01	-	-	16.92	551
		Proved & Probable	0.34	-	-	1.54	50.30	-	-	16.92	551
Sulphide	In-situ	Proved	8.97	0.88%	1.53%	0.59	22.74	79.29	137.24	170.17	6,559
		Probable	10.75	0.62%	1.95%	0.87	30.84	66.44	209.30	299.00	10,659
		Proved & Probable	19.72	0.74%	1.76%	0.74	27.15	145.73	346.54	469.17	17,218
Enriched	In-situ	Proved	1.92	1.44%	1.40%	0.65	25.98	27.50	26.81	40.16	1,600
		Probable	0.40	0.80%	1.87%	0.66	23.47	3.24	7.55	8.53	305
		Proved & Probable	2.32	1.33%	1.48%	0.65	25.55	30.74	34.37	48.69	1,905
All Types	In-situ	Proved	10.89	0.98%	1.51%	0.60	23.30	106.80	164.05	210.33	8,159
		Probable	11.49	0.61%	1.89%	0.88	31.17	69.67	216.86	324.44	11,515
		Proved & Probable	22.38	0.79%	1.70%	0.74	27.34	176.47	380.91	534.77	19,674

Table 13-2: Gediktepe Stockpiles and Heap Leach Facility Spent Ore Ore Reserves Statement (31 July 2026)

Material Type	Resource Type	Class	Tonnage	Grade				Contained Metal			
				Cu	Zn	Au	Ag	Cu	Zn	Au	Ag
			Mt	%	%	g/t	g/t	kt	kt	koz	koz
PAG Waste	Stockpile	Proved	-	-	-	-	-	-	-	-	-
		Probable	0.913	0.96%	0.75%	1.05	48.79	8.76	6.85	30.74	1,432
		Proved & Probable	0.913	0.96%	0.75%	1.05	48.79	8.76	6.85	30.74	1,432
Sulphide	Stockpile	Proved	-	-	-	-	-	-	-	-	-
		Probable	0.466	1.06%	0.70%	0.97	52.20	4.94	3.26	14.53	782
		Proved & Probable	0.466	1.06%	0.70%	0.97	52.20	4.94	3.26	14.53	782
Spent Ore	HLF	Proved	-	-	-	-	-	-	-	-	-
		Probable	2.700	-	-	0.32	36.98	-	-	28.13	3,210
		Proved & Probable	2.700	-	-	0.32	36.98	-	-	28.13	3,210
All Types	SP and HLF	Proved	-	-	-	-	-	-	-	-	-
		Probable	4.079	0.34%	0.25%	0.56	41.36	13.70	10.11	73.40	5,425
		Proved & Probable	4.079	0.34%	0.25%	0.56	41.36	13.70	10.11	73.40	5,425

Notes to the Ore Reserves Statement:

- Ore Reserves are a subset of Mineral Resources.
- Numbers may not tally due to rounding.
- Reserves are reported according to the definitions in the JORC Code (2012).
- The reporting cut-off was based on a Cu equivalent and was also determined from the optimisation parameters, and was defined as 0.28% Cu_Eq for Oxide, 0.43% Cu-Eq for Sulphide material, and 0.29% for Enriched material.
- Reserves are based on metal prices of Cu USD10,500/t, Zn USD2,500/t, Au USD4,000/oz, Ag USD55/oz.

- Reserves are effective as at 31 July 2026.

14 EXPLORATION

The Company has three significant areas of focus for exploration:

- Near mine;
- Keşkek; and
- Sarıcaıyryayla.

14.1 Gediktepe Near Mine

Exploration is focused on the down-dip extensions of the existing polymetallic sulphide mineralisation, comprising massive pyrite and disseminated sulphides. Geological interpretation has identified two mineralised bodies extending beneath and northwest of the current open-pit limits. The Company considers this mineralisation to comprise both polymetallic and Cu-rich sulphides, consistent with the mineralisation found at Gediktepe. A two-phase drilling programme is proposed, comprising approximately 10,200 m in 30 holes during 2027. This will be followed by 20,000 m of infill, geotechnical and hydrogeological drilling during 2028–2029. The aim of the drilling programmes is to support, and increase the declared Mineral Resources and also to potentially extend the life of the project. The drilling programme builds on a successful soil geochemistry survey, which is illustrated in Figure 14-1. An interpreted cross section (Figure 14-2) illustrates the potential for down dip extensions within the Gediktepe area, with a focus on the northwestern areas of the deposit.

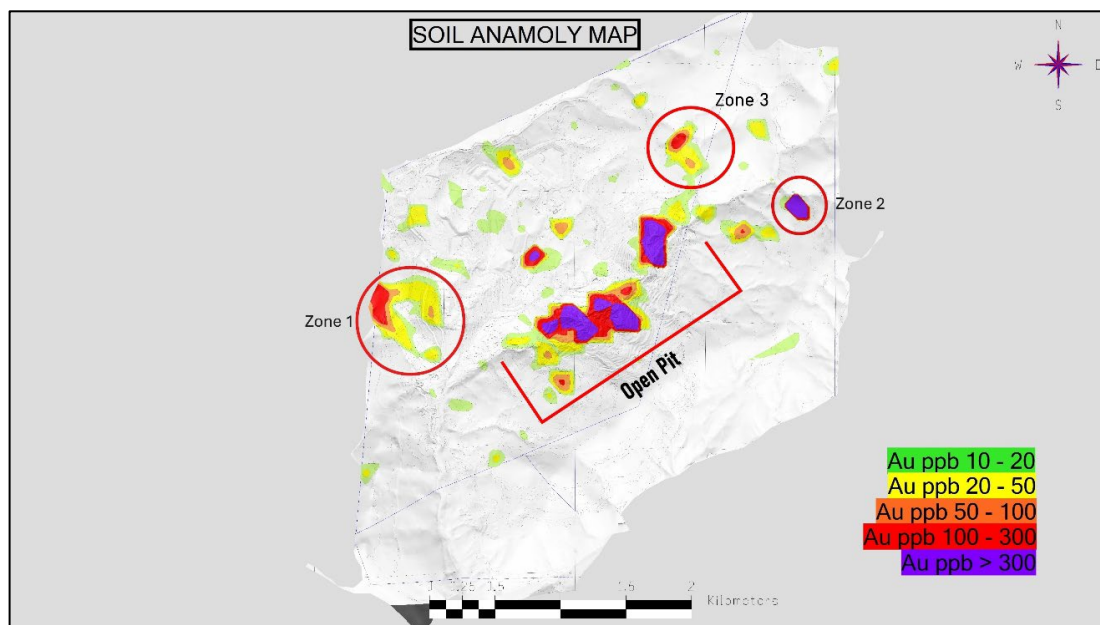


Figure 14-1: Near mine areas of interest, shown by soil geochemistry survey results

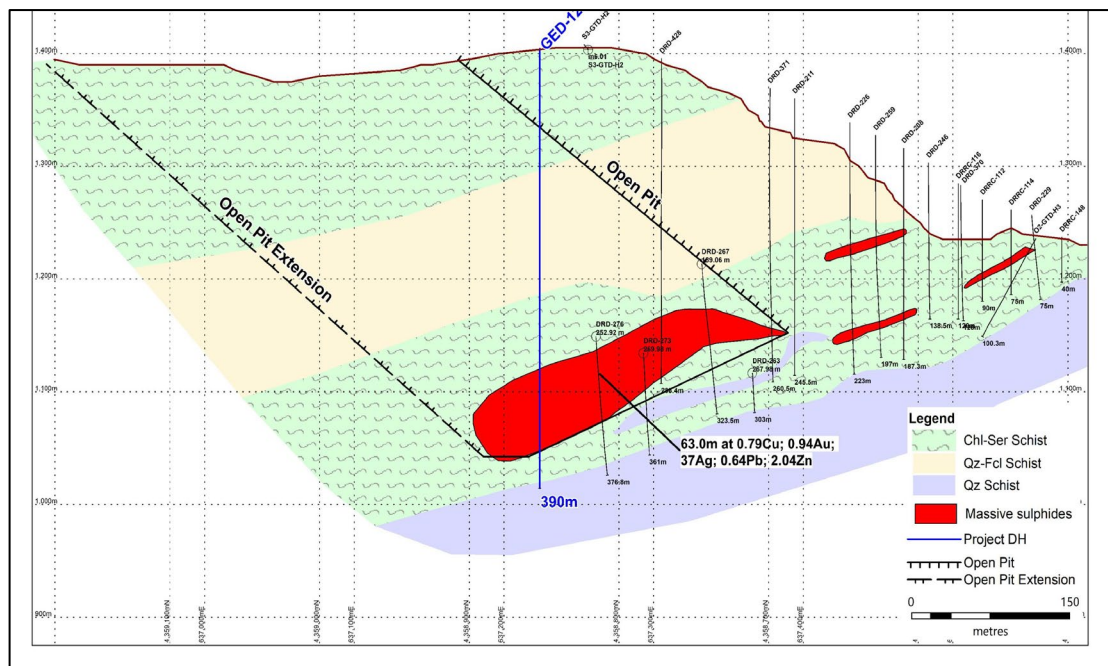


Figure 14-2: Interpreted Cross Section of the down dip extensions for Gediktepe

14.2 Keşkek

The project area is located within the boundaries of Gördes District, Manisa Province. It lies approximately 5 km northwest of the Gördes Nickel Processing Plant operated by Meta Nikel Kobalt Madencilik, and approximately 70 km southwest of Gediktepe. Keşkek hosts structurally controlled oxide gold mineralisation associated with jasperoid development along the contact between serpentinite and limestone. Mineralisation forms a shallow, gently dipping body approximately 5–15 m thick, extending over 350 m strike length.

Gold exploration activities in the Keşkek sector commenced in 2017. A total of 200 surface soil samples were collected from the project area, and five drill holes (492.60 m in total) were completed. In 2018, detailed geological surveys and mapping studies were carried out, along with stream sampling. Between 2017 and 2021, a total of 478 surface rock samples were collected within the licence areas and specifically in the Keşkek sector. In addition to these, 536 channel samples were collected. A geophysical survey was completed in 2020.

In July 2020, drilling commenced, with a total of 55 drill holes completed in permitted forest areas, with a cumulative drilling advance of 4,171.10 m. Logging and sampling of these drill holes were finalized at the beginning of 2021, after which the samples were submitted to the laboratory for analysis. Future exploration in the area includes re-interpretation and modelling using all available data, followed by planning and completing some 5,000 m of drilling. This programme will also include metallurgical testing and, potentially, should results be positive, a Mineral Resource estimate. A geological map of the area, also showing the completed drillholes is shown in Figure 14-3, and an interpreted section, in Figure 14-4.

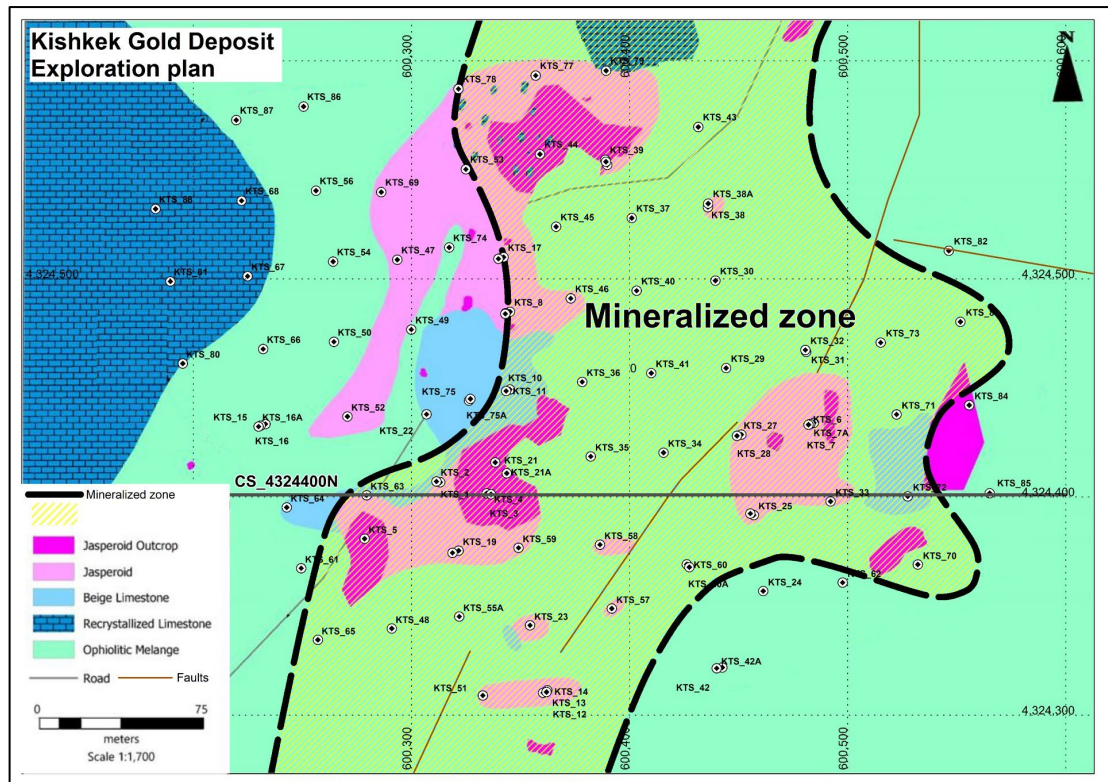


Figure 14-3: Geological map of the Keşkek project area

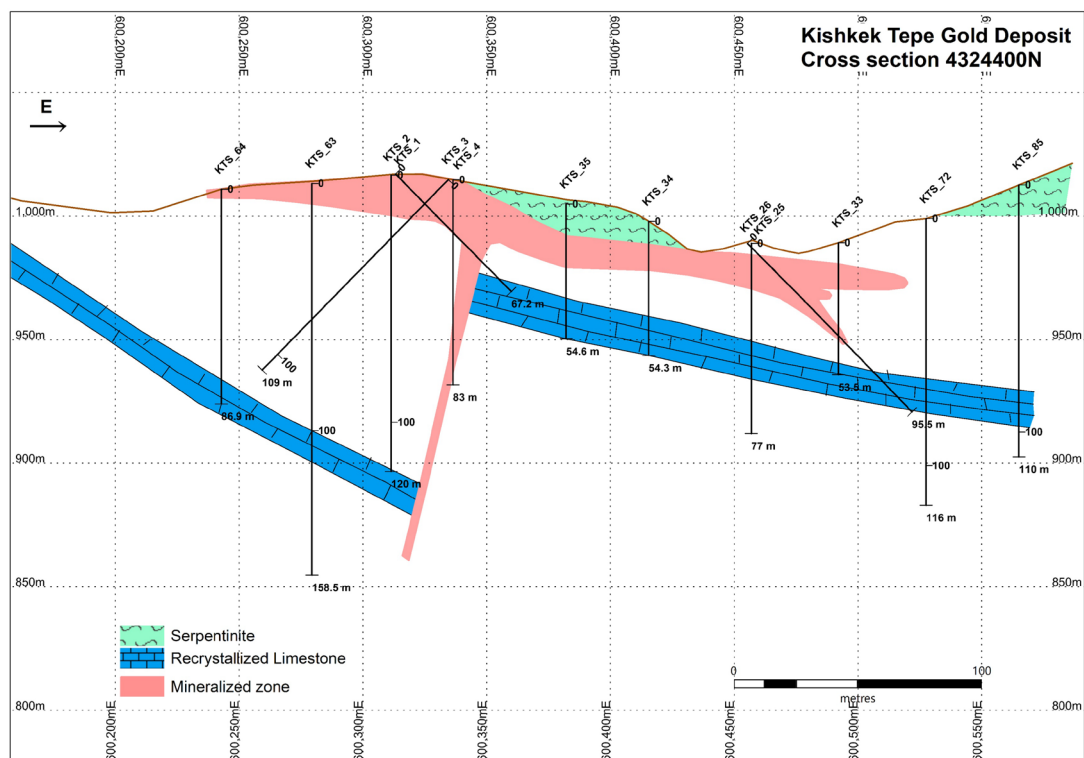


Figure 14-4: Interpreted Cross Section of the Keşkek project area

14.3 Saricayiryayla

The Saricayiryayla project area is located approximately 160 km northeast of Gediktepe. The project area is some 30 km², and covers a hydrothermal system hosting significant exploration potential for porphyry type mineralisation. Areas of interest identified to date include structurally controlled gold-bearing vein breccias, oxidised and sulphide copper-gold skarns, and porphyry copper-molybdenum-gold mineralisation.

Historical exploration includes geochemical and geophysical surveys and limited drilling. Exploration remains at an early stage, with further geological mapping, target delineation and systematic drilling planned to establish mineralisation continuity and the potential to estimate and declare Mineral Resources. A geological map of the area is shown in Figure 14-5.

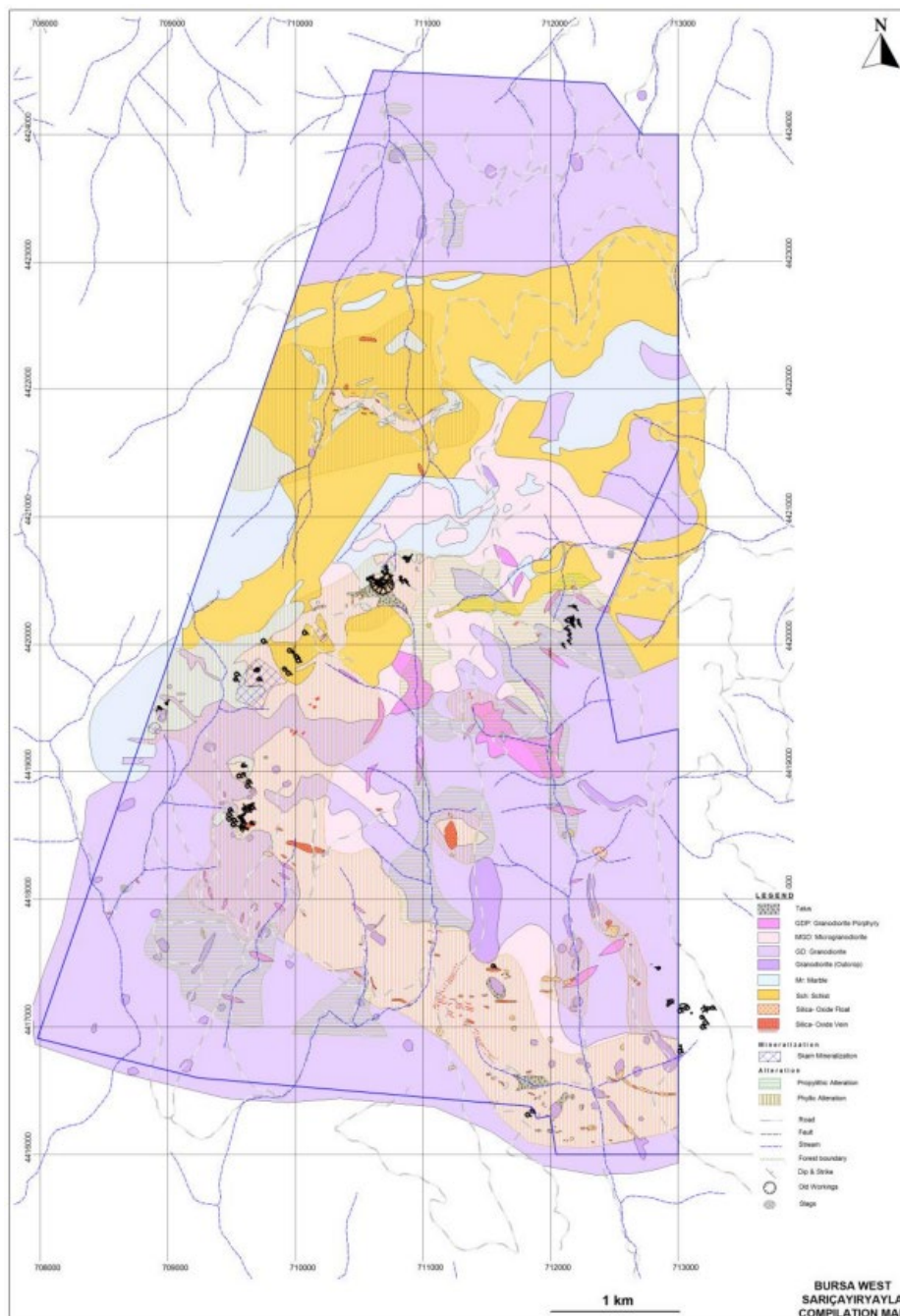


Figure 14-5: Geological map of the Saricayiryayla project area

ABBREVIATIONS, UNITS

Abbreviations

ABA	Acid-Base Accounting
ACG	ACG Metals Ltd
AEP	Annual Exceedance Probability
Ag	Silver
Al	Aluminium
ALS	ALS Metallurgy Ltd Chemex
AMC	AMC Consultants
ANFO	Ammonium nitrate–fuel oil
ARD	Acid rock drainage
ARD/ML	Acid Rock Drainage and Metal Leaching
ARO	Asset Retirement Obligation
ASX	Australian Securities Exchange
Au	Gold
BAP	Biodiversity Action Plan
BQE	BQE Water
Ca	Calcium
CCD	Counter-current decantation
Cd	Cadmium
CH	CH Machinery Engineering & Mining Corporation
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
ClyGos	Clay-Like Gossan.
CN	Cyanide
Con	Concentrate
CP	Competent Person
CPR	Competent Persons' Report
CQA	Construction Quality Assurance
CRIRSCO	Committee for Mineral Reserves International Reporting Standards
Cu	Copper
CWP	Clean Water Pond
DC	Diamond core
DISS	Disseminated Sulphide.
DOPC	Diluted ore percentage
EAC	Estimate at Completion
EBITDA	Earnings before interest, tax, depreciation and amortization
EIA	Environmental Impact Assessment
EIC	Electrical, instrumentation, and controls
ENRCH	Enriched material
EPC	Engineering-Procurement-Construction
EPCM	Engineering, Procurement, and Construction Management
ESG	Environmental, social and governance
ESIA	Environmental and Social Impact Assessment
ESMS	Environmental and Social Management System
ETS	Emissions Trading System
Fe	Iron

FeS ₂	Iron disulphide (pyrite)
FS	Feasibility Study
G&A	General and administrative
GAP	Gap Construction / Gap İnşaat; project EPC contractor.
GCL	Geosynthetic Clay Liner.
GISTM	Global Industry Standard on Tailings Management
H1; H2	First half / second half of a year
HCN	Hydrogen cyanide
HDPE	High-density polyethylene
HLF	Heap Leach Facility
HLP	Heap leach pad
ICP-AES	Inductively coupled plasma atomic emission spectrometry
ICPMS	Inductively coupled plasma mass spectrometry
IDW2	Inverse distance weighting, with a power of 2.
IRR	Internal rate of return
JORC	Joint Ore Reserves Committee
LAP	Land Acquisition Plan
LCT	Locked Cycle Tests
LoM	Life of mine
LoMP	Life-of-mine plan
LTIFR	Lost Time Injury Frequency Rate
LTISR	Lost Time Incident Severity Rate
MAPEG	General Directorate of Mining and Petroleum Affairs
MC	Merrill-Crowe
MDE	Maximum Design Earthquake
META	Meta Nikel Kobalt Madencilik Sanayi ve Ticaret A.Ş.
Mg	Magnesium
ML	Metal leaching
MNK	Meta Nikel Kobalt
MPY	Massive Pyrite
NaCN	Sodium cyanide
NAG	Net Acid Generation
NaHS	Sodium bisulphide
NGOs	Non-governmental organisations
Ni	Nickel
NPR	Neutralization Potential Ratio
NPV	Net present value
NSR	Net Smelter Return
NW; SW	Northwest / southwest
O ₂	Oxygen; chemical notation
OGM	General Directorate of Forestry
OMS	Operations management system
OPC	Ore percentage
P+P	Proved and Probable
PAG	Potentially Acid Generating
PAP	Project Affected People/Parties
Pb	Lead
PFS	Preliminary Feasibility Study / Pre-feasibility Study

pH	Measure of solution acidity or alkalinity
PLS	Pregnant leach solution
Q1; Q2; Q3; Q4	First, second, third and fourth quarters of a year
QAQC	Quality Assurance and Quality Control
RC	Reverse-circulation
RD	Resource Development Inc.
RF	Revenue factor
RoM	Run of mine
RPEEE	Reasonable Prospects for Eventual Economic Extraction.
RPO	Recognised Professional Organisation
S	Sulphur
S&P	S&P Global
SAG	Semi-autogenous grinding
SART	Sulphidisation, acidification, recycling and thickening
Se	Selenium
SEP	Stakeholder Engagement Plan
SGS	SGS Türkiye
SIA	Social Impact Assessment
SO ₂	Sulphur dioxide
SP	Stockpile(s)
SRK	SRK Consulting (UK) Limited
TARPS	Trigger Action Response Plans
TC	Treatment charge
TC/RC	Treatment and refining charges
TML	Transportable Moisture Limit
TR-SULF; Tr-Sulp	Transitional Sulphide.
TSF	Tailings Storage Facility
UK	United Kingdom.
USD	United States dollar
VMS	Volcanogenic massive sulphide
vs	Versus
VWP	Vibrating wire piezometer
W/O	Waste-to-ore ratio
WAD	Weak acid dissociable
WAI	Wardell Armstrong International
WHO	World Health Organization
WRD	Waste Rock Dump
WTP	Water treatment plant
Zn	Zinc

Units

%	Percent
bcm	Bank cubic metres
bcm/d	Bank cubic metres per day
bn	Billion
g	Grams.
g/cm ³	Grams per cubic centimetre

g/t	Grams per tonne
ha	Hectares
kg	Kilograms
kg/bcm	Kilograms per bank cubic metre
kg/h	Kilograms per hour
kg/t	Kilograms per tonne
km	Kilometres
km ²	Square kilometres
koz	Thousand troy ounces.
kPa	Kilopascals
kt	Thousand metric tonnes
kt/d	Thousand metric tonnes per day
ktpa	Thousand metric tonnes per annum
kV	Kilovolts
kW	Kilowatts
L	Litres
lb	Pounds
m	Metres
M	Million
m/a	Metres per annum
m/s	Metres per second
m ³	Cubic metres
m ³ /hr	Cubic metres per hour
Mlb	Million pounds
mm	Millimetres
Mt	Million metric tonnes
Mtpa	Million tonnes per annum
MVA	Megavolt-amperes
MW	Megawatts
m ³	Cubic metres
oz	Troy ounces
oz/t	Troy ounces per tonne
ppm	Parts per million
t	Metric tonnes
t/d	Tonnes per day
t/hr	Tonnes per hour
t/m ³	Tonnes per cubic metre
USD	United States dollars
USD/dmt	United States dollars per dry metric tonne
USD/lb	United States dollars per pound
USD/lb pay	United States dollars per payable pound of metal
USD/oz	United States dollars per troy ounce
USD/oz pay	United States dollars per payable troy ounce of metal
USD/t	United States dollars per tonne
USDM	Million United States dollars
wt%	Weight percent (mass percent)
°	Degrees of angle
°C	Degrees Celsius