

# Investor Presentation

March 2026



**ACG**

**LON: ACG**

**LON: ACGW**

**Xetra: ACG**

**OTCQX:  
ACGAF**

**Bond ISIN  
NO0013414565**

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STIFEL

cg/Canaccord  
Genuity

  
**BERENBERG**  
PRIVATBANKIERS SEIT 1590

**CANTOR**  
*Fitzgerald*

 **CLARKSONS**

**ABG**  
SUNDAL COLLIER

# Introduction



**ACG**

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NO0013414565**

# ACG Metals at a glance



## Snapshot <sup>1,2,3</sup>

Ordinary Shares Outstanding	23,122,425
Share Price	£ 13.30 / US\$17.82 per share
Market Cap.	US\$ 412m
Cash	US\$ 144m
Bond <sup>6</sup>	US\$ 200m Currently trading at more than US\$11 premium to par
EV	US\$ 468m
Net Debt <sup>5</sup>	US\$ 56m
Net Debt/ EBITDA <sup>7</sup>	0.66
NAV/Share <sup>8</sup>	\$44   £33 per share

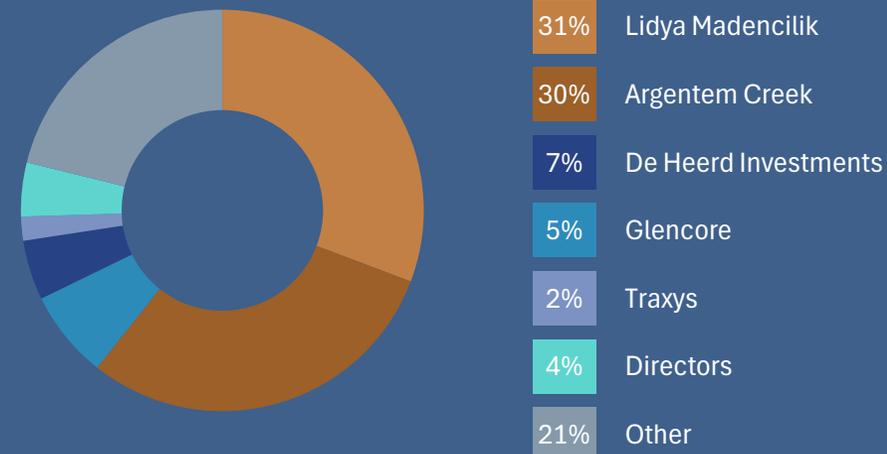
Note: 11,583,331 Warrants (Fully diluted shares c.29m) <sup>3,4</sup>

## Production

2024A	2025A	2026E
Oxide	Oxide	Oxide + Sulphide
<b>57</b> Koz AuEq	<b>39.2</b> Koz Au Eq	<b>20 – 22</b> kt CuEq

Incl. 4.6 – 5.0 kt CuEq of oxide production

## Key Shareholders



## Equity Research Target Price Consensus

**£20.10 / share (average)**

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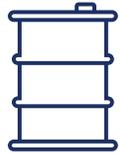
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(1) At consensus pricing (2) Illustrative purposes only and refer to Gediktepe Mine financials excluding corporate G&A (3) Assuming warrants exercised at current share price with a strike of £5.34/share (4) The vast majority of warrants are held by long-term holders i.e. existing shareholders (5) Excludes accounting provisions, derivatives and accounts payable, and accruals (6) Bond figure excludes accumulated interest (7) 2024A EBITDA (8) Conversion from USD to GBP based on exchange rate of \$1.34 to £1.

# Strong Position in Volatile Markets



ACG's geographic position and diversified metal exposure provide resilience despite macro uncertainty



## Minimal oil exposure

- Grid power + fixed-cost mining mean fuel price risk is carried by the contractor



## Far-west location

- Mine is in Western Turkey, 2,800km from Iran border



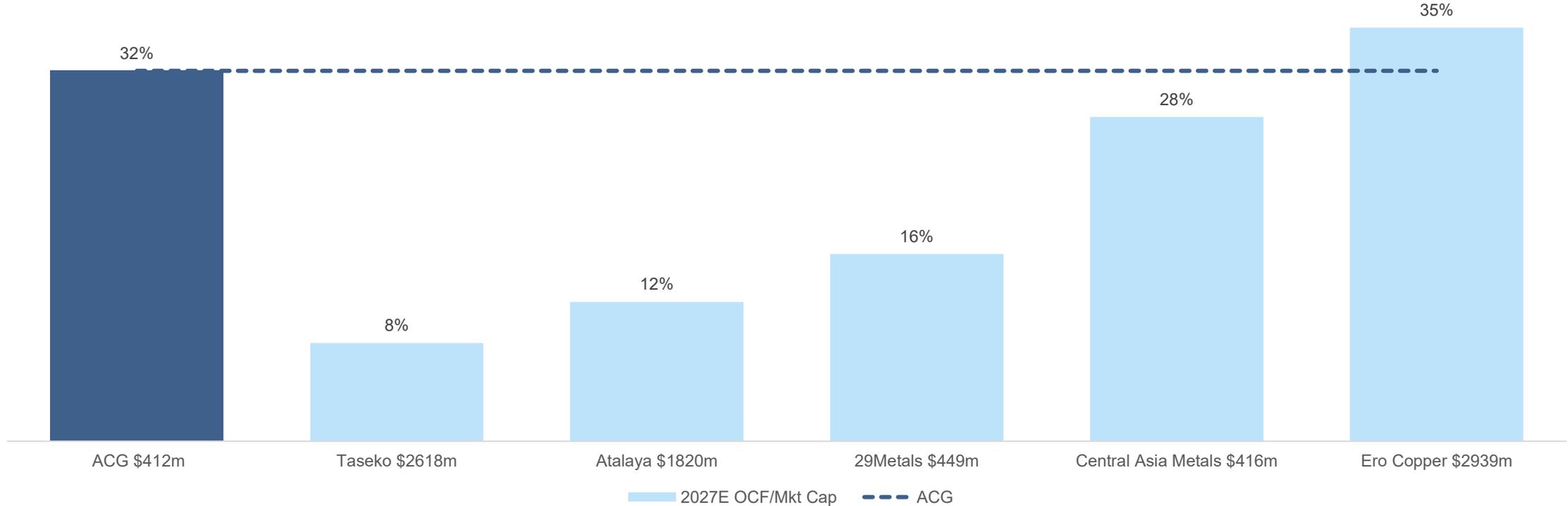
## Precious metals exposure

- Au–Ag–Cu–Zn mix provides resilience

# ACG - Cash Rich and Undervalued



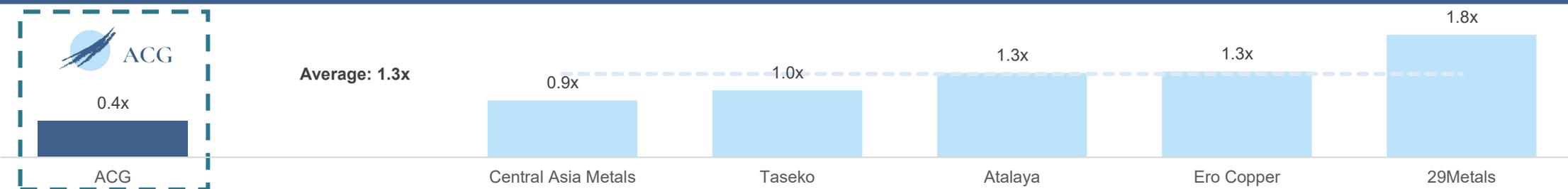
## OCF Forecast to Market Capitalisation Ratio



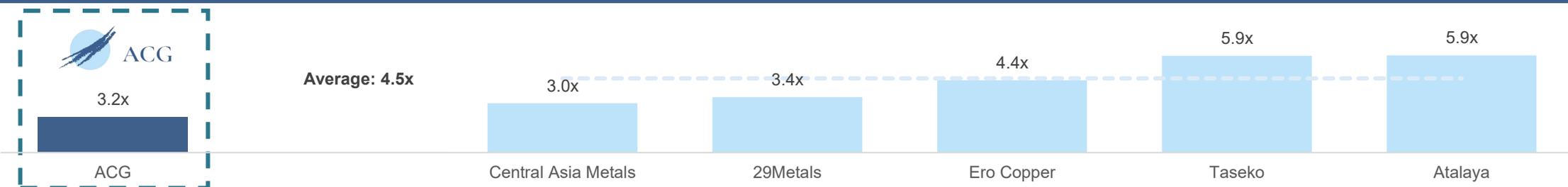
# Market Value Upside



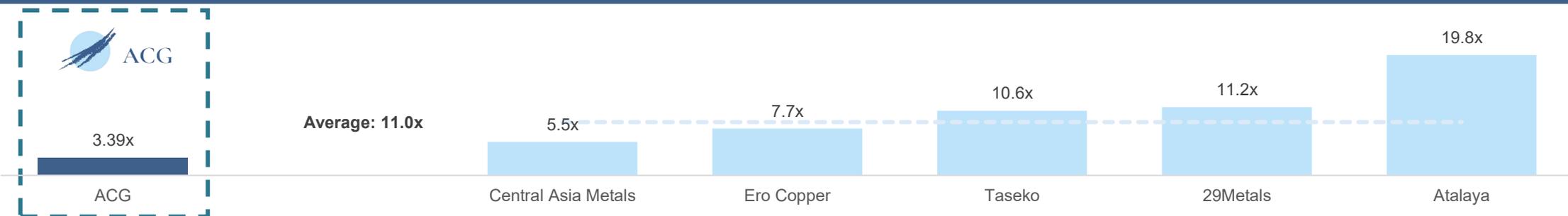
## ACG Metals Peer P/NAV Trading Multiples<sup>1</sup>



## ACG Metals Peer EV/EBITDA 2027E Trading Multiples<sup>1</sup>



## ACG Metals Peer Price/FCF 2027E Trading Multiples<sup>1</sup>



# Board



**Artem Volynets**  
Founder, Chair and CEO



- 30 years in M&A, capital markets, and senior roles in metals and mining.
- Led \$30B+ in private and public deals; managed top-tier industry businesses.
- Designed aluminium roll-up strategy, creating UC Rusal and listing it in Hong Kong at \$20B+ valuation in 2010.



**Michael R. Pompeo**  
Non-Executive Director



- 70th U.S. Secretary of State (2018–2021) and CIA Director (2017–2018).
- Executive Chairman of Impact Investments LLC.
- Founded Thayer Aerospace (CEO 10+ years); later President of Sentry International, an oilfield services firm.



**Mustafa Aksoy**  
Director



- 20+ years in mining industry across senior management, corporate finance, and business development.
- Chairman and CIO of Lidya Madencilik; formerly Head of Business Development at Çalık Holding.
- Began career as Auditor at Garanti Bank in Turkey.



**Maarten Terlouw**  
Director



- 30 years in investment banking and investments, holding senior leadership roles.
- President and co-CIO of Argentem Creek Partners.
- Formerly CSO and CEO at ABN AMRO (North & South America); led global investment banking groups in natural resources, commodities, and transportation.



**Fiona Paulus**  
Senior Independent  
Non-Executive Director



- 25+ years in M&A, capital markets, and senior roles in metals and mining.
- Led \$30B+ in private and public deals; managed top-tier industry businesses.
- Designed aluminium roll-up strategy, creating UC Rusal and listing it in Hong Kong at \$20B+ valuation in 2010.



**Mark Cutis**  
Independent  
Non-Executive Director



- 35+ years in banking and capital markets executive with global experience.
- Former CEO of Abu Dhabi Global Market.
- Previously Group CFO and Chief Advisor at Abu Dhabi National Oil Company.



**Hendrik Johannes Faul**  
Independent  
Non-Executive Director



- 30+ years in global mining across five continents, both as engineer and senior executive.
- Former CEO of Anglo American's copper business; Chair of the International Copper Association.
- Mining Engineering degree from University of Pretoria; experienced board member and NED.

## ADVISORS



**Warren Gilman**  
Advisor

- Former Chairman & CEO of CEF Holdings; co-founded CIBC's Global Mining Group in 1988.



**Robert Friedland**  
Advisor

- Founder & Chairman of Ivanhoe Capital Corporation, with \$25B+ raised in mining and tech over 30+ years.

# Management



**Artem Volynets**  
Founder, Chair and CEO



- 25+ years in M&A, capital markets, and senior roles in metals and mining.
- Led \$30B+ in private and public deals; managed top-tier industry businesses.
- Designed aluminium roll-up strategy, creating UC Rusal and listing it in Hong Kong at \$20B+ valuation in 2010.



**Patrick Henze**  
Chief Financial Officer



- 15+ years experience in M&A, capital markets, IR and project finance and advisory; totalling \$2bn+ deals.
- Founded Targa Capital Ltd., a Swiss natural resources focused investment vehicle.
- Managed LSE listings, investor, governance and reporting requirements in previous roles.



**Peter Carter**  
Chief Operating Officer



- 40+ years in mine engineering, operations leadership, and project development
- Led major gold and copper projects across Africa, Asia, and North America.
- Registered Professional Engineer with an MBA from Queen's University and BSc Mining Engineer from Montana Tech.



**Damien Coles**  
Chief Legal Officer



- 20+ years in emerging markets legal advisory with a track record of working on multidisciplinary high-profile transactions
- Director at boutique consultancy firm Moorlander Consulting.
- Oxford-educated; former equity partner at Kirkland & Ellis.



**Graeme Rapley**  
VP of Project  
Gediktepe



- 25+ years in global mining, specialising in gold, copper, zinc, nickel, and coal.
- Led development of 13 mines in Türkiye worth over \$4B.
- Former Project Director at Tara Resources and Operations Director at Centerra Gold.



**Yaya Hamadou**  
VP of Processing



- 28+ years of extensive experience in base metals, specialising in leaching, metallurgy, and flotation processes.
- Proven expertise in managing and optimising process plant operations
- Member of the Canadian Institute of Mining, Metallurgy and Petroleum



**Victor Ayala**  
Finance Director  
Gediktepe



- 18+ years in mining finance across four continents and multiple commodities.
- 12+ years onsite as Senior Finance Business Partner.
- Certified Management Accountant (USA) and Master of Accountancy, with strong IFRS expertise.



**Sirma Zeytinoglu**  
Head of Legal  
& Compliance



- 14 years in corporate law, M&A, and finance.
- Former Head of Legal at Lidya Madencilik and Zorlu Holdings and have spent time at Dentons Turkey.
- Master of Laws in Environmental Law.



**Mandy Li**  
Investor Relations  
Manager



- 6+ years in mining finance, cost analysis and consulting.
- Former Investment Analyst at Resource Capital Funds, focused on originating, evaluating mining investments and supporting fundraising.
- MSc Metals & Energy Finance, Imperial College; First-Class BSc Geology degree.



**Darko Marinkovic**  
Corporate Development  
Manager



- 8+ years in finance, with M&A experience across mining, renewable energy, industrial, and banking and financial services.
- Former Corporate Finance Senior Analyst at Birkett Stewart McHendrie.
- Chartered Accountant (SA) and CFA charter holder.



**Chiara Hoolasi**  
Head of Finance



- 10+ years in finance and auditing, focused on energy and mining.
- Led finance functions for multinationals across North America, Europe, and Asia.
- Chartered Accountant (SA, UK) with an MBA from the University of London.



**Kate Harcourt**  
Senior Advisor  
ESG



**ADVISOR**

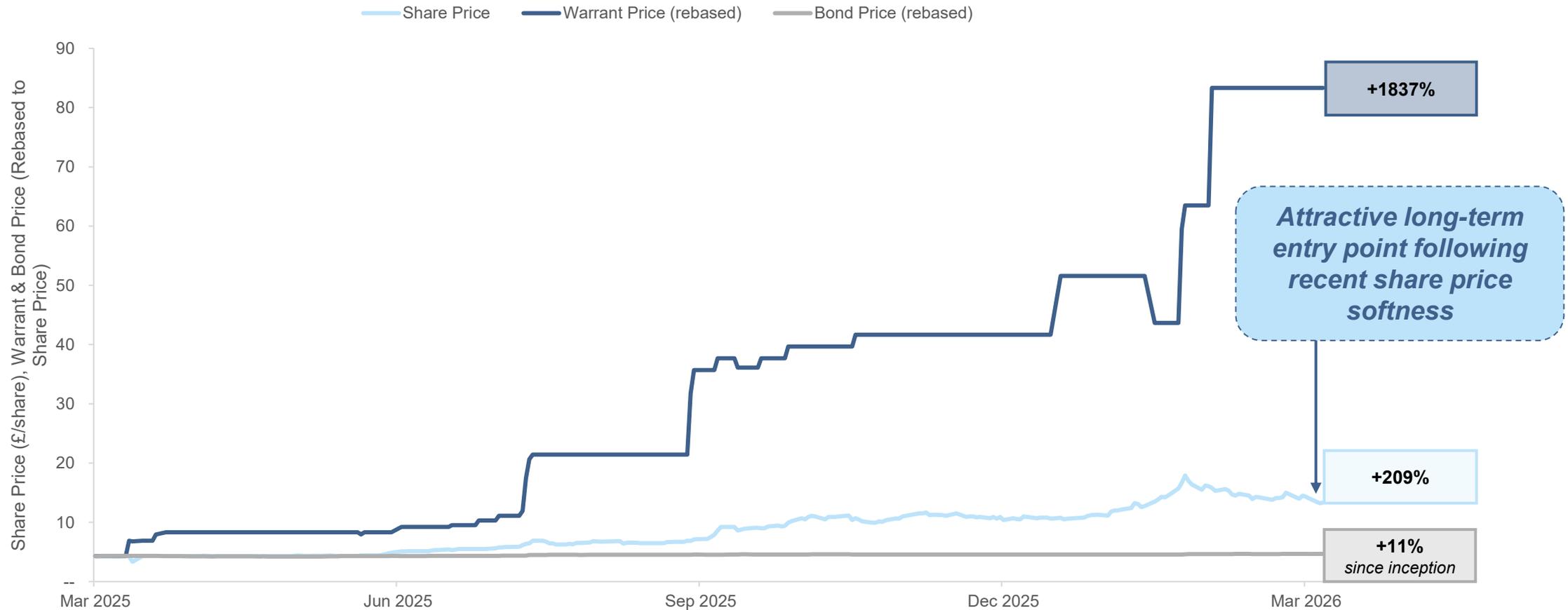
# Gediktepe Mine

Overview	
<b>Ownership</b>	ACG Metals (100%)
<b>Location</b>	Mediterranean side of Türkiye
<b>Infrastructure</b>	Full infrastructure in place, with access to 3 nearby ports
<b>Commodity</b>	Copper, Gold, Zinc, Silver
<b>Life of Mine</b>	Initial 11 Years
<b>Avg. Production</b>	20 – 25kt CuEq p.a
FY 2025 Actual	
<b>Operations</b>	Oxide
<b>AISC</b>	US\$1,244/oz AuEq (Q1 cost profile)
FY 2026 Guidance (Transition Year)	
<b>Operations</b>	Oxide + Sulphide
<b>AISC</b>	US\$2.40 – US\$2.60/lb CuEq (Q2 cost profile)



<b>Ore Resources</b>	<b>CuEq Resource Grade</b>	<b>ESG</b>
<b>26.1 Mt</b>	<b>2.32%</b>	<b>Global Standards</b>
<b>Ore Reserves</b>		<b>World Bank IFC</b>
<b>18.5 Mt</b>		

## Outstanding Performance In All ACG Securities (One Year)<sup>1</sup>



# Operations



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# Strong Safety Culture



Without safety, nothing else matters

**The Company finished the year with an  
LTIF of 0.66**

**This included one lost-time incident sustained by a  
contract employee for a total of 1.6 M man-hours worked.**

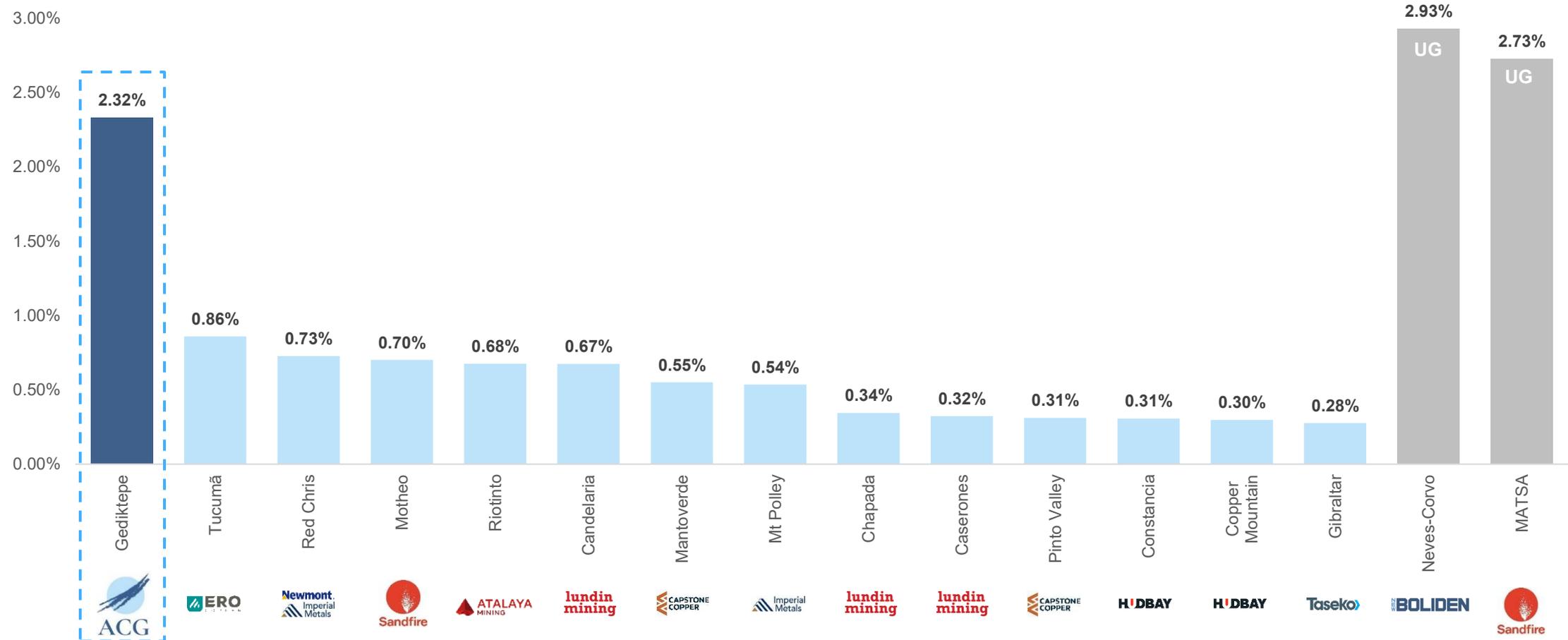
**Efforts remain focused on improving contractor  
workplace safety as the construction workforce peaks in  
H1 2026**



# Gediktepe – High Grade Copper Mine



Primary Copper Mine M&I Resource CuEq Grade (%)<sup>1</sup>



Note: Shows all operating primary copper mines owned by a junior or intermediate miner  
 1. Copper equivalent M&I resource grade calculated using long term consensus metals prices

# Organic Upside



## Gediktepe: 3 Types of Ore



### OXIDE

Ore

1,300 kt

#### Contained Metal

113koz Au, 2,700koz Ag

-

#### Planned Production

Ends in 2026



### ENRICHED & STOCKPILE

Ore

3,277 kt

#### Contained Metal

96koz Au, 3,703koz Ag

50kt Cu, 46kt Zn

#### Planned Production

2026-2030



### SULPHIDE

Ore

24,800 kt

#### Contained Metal

594koz Au, 2,220koz Ag

204kt Cu, 440kt Zn

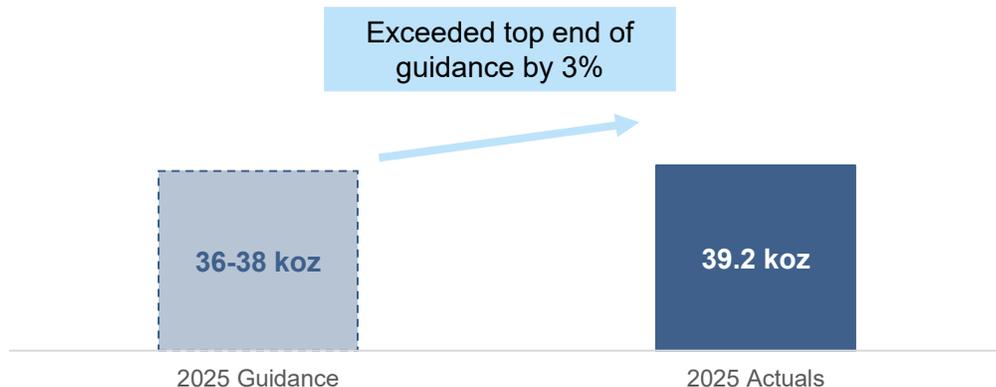
#### Planned Production

2026-2035+

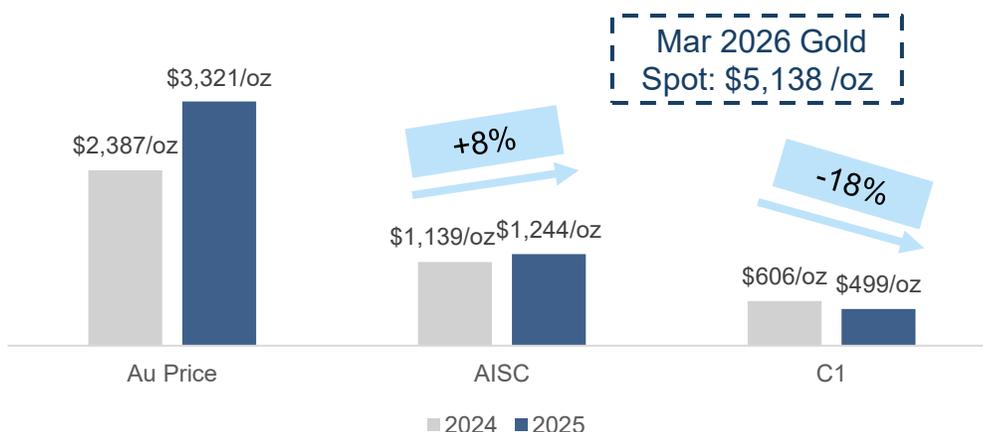
# Oxide: FY 2025 Operations Update



## Production (AuEq koz)



## Price & AISC



## Commentary

- Delivered a strong finish to 2025 with 39.2 koz AuEq produced (3% above the top end of guidance) and 39.5 koz AuEq sold in Gediktepe's first full year under ACG ownership
- Achieved an 18% reduction in C1 cash costs to US\$499/oz AuEq, reflecting improved operational efficiency and disciplined cost control
- FY2025 AISC of US\$1,244/oz AuEq increased 8% from US\$1,139/oz AuEq, driven by higher gold and silver prices, which resulted in increased royalty payments

# 2026 Guidance



Transition Year

Oxide + Sulphide	<b>2026 Production Guidance</b> <b>20 – 22</b> <i>kt CuEq</i>	<b>2026 AISC Guidance</b> <b>2.40 – 2.60</b> <i>US\$/lb CuEq</i>
Oxide	4.6 – 5.0 kt CuEq Production <i>Product: Au &amp; Ag Dore</i>	Oxide mining completed by year-end 2025; processing continues through 2026.
Sulphide	15.4 – 17.0 kt CuEq Production <i>Product: Au &amp; Ag Dore and Cu &amp; Zn Conc</i>	Production in mid-2026

# Sulphide Expansion - Fully Permitted & Financed



Fixed price EPC contract from Çalık Holding for US\$146 million

Strong Operating Partner to cover Capex overruns above the Contingency.

Fixed Price Contract

US\$146m

Capex Funding for Sulphide Expansion

Use of Funds

\$200m Bond Placement Completed in December 2024

Source of Funds

## ADVANTAGES of EPC CONTRACTS



- Full responsibility from design to construction process.
- Reduced risks associated with the project.
- Reduced construction costs.

Çalık Holding – A Major Turkish Conglomerate



Established over 40 years ago, **Çalık Holding** is a leading **Turkish Conglomerate** that operates in the fields of **energy, construction, mining, textiles, and finance.**

- 16,000 Employees
- Operates in 34 Countries
- Construction since 1996



Owns stakes in 6 operating mines.



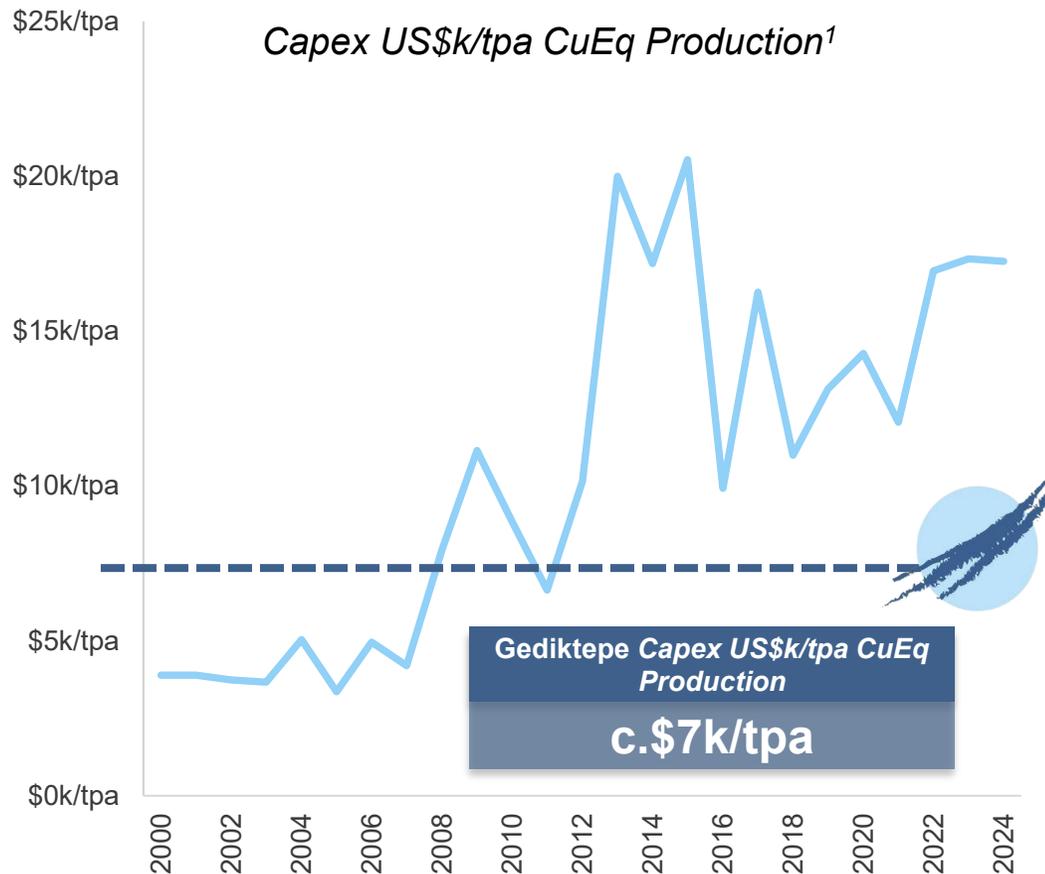
**Over 140** Successfully Completed 140+ Construction Projects.

**\$8.4 Billion** Construction Contract Value

# Sulphide Expansion Project On Time On Budget



## Global Copper Capital Intensity



## Sulphide Project Progress



**Overall Completion**

*As of 31<sup>st</sup> Jan 2026*

**64%**

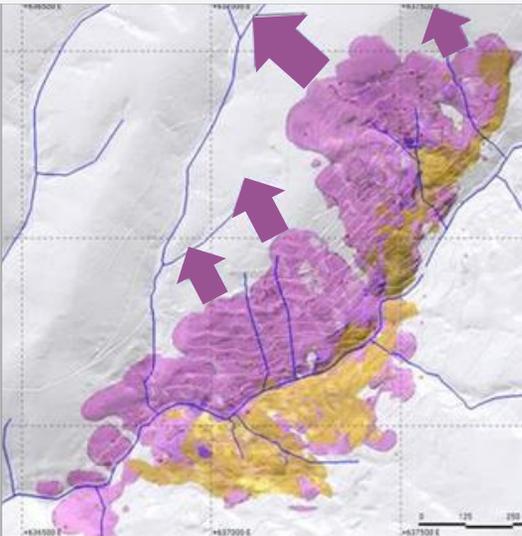
***On target for production in the middle of 2026***

*Significant progress was made in January 2026 in formwork for plinths and columns that equipment sit on. While this work does not immediately increase percentage completion, it materially advances the project*

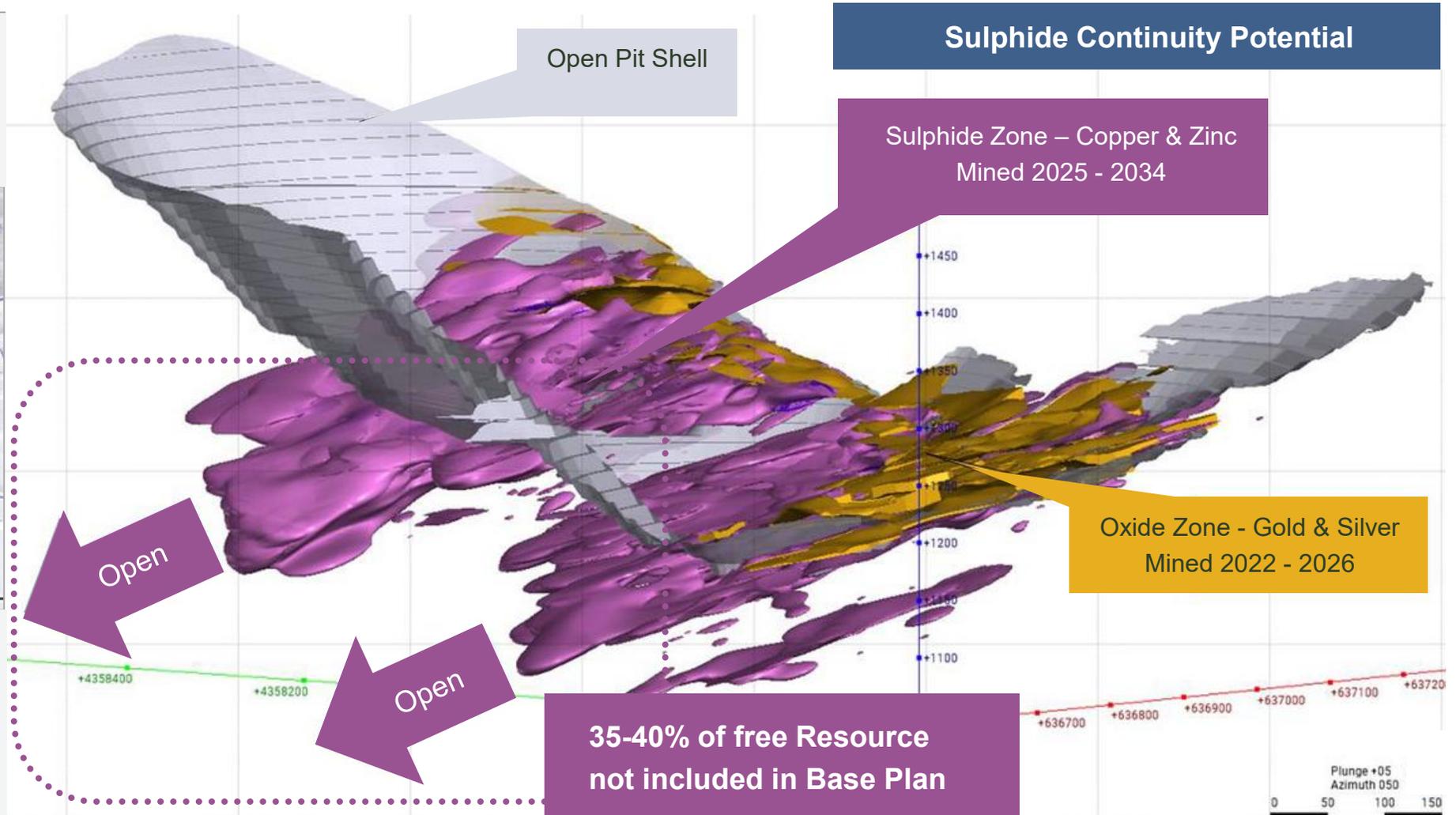
# Sulphide Expansion – Upside Potential



Significant known **copper and zinc mineralisation** falls outside of the **2022 Sulphide Expansion Feasibility Study** pit shell (35-40%).



**ACG Metals** estimates **sulphide and oxide mineralisation** to the north could materially **increase the resource**, significantly **extending the mine life**.



## Sulphide Continuity Potential

Sulphide Zone – Copper & Zinc Mined 2025 - 2034

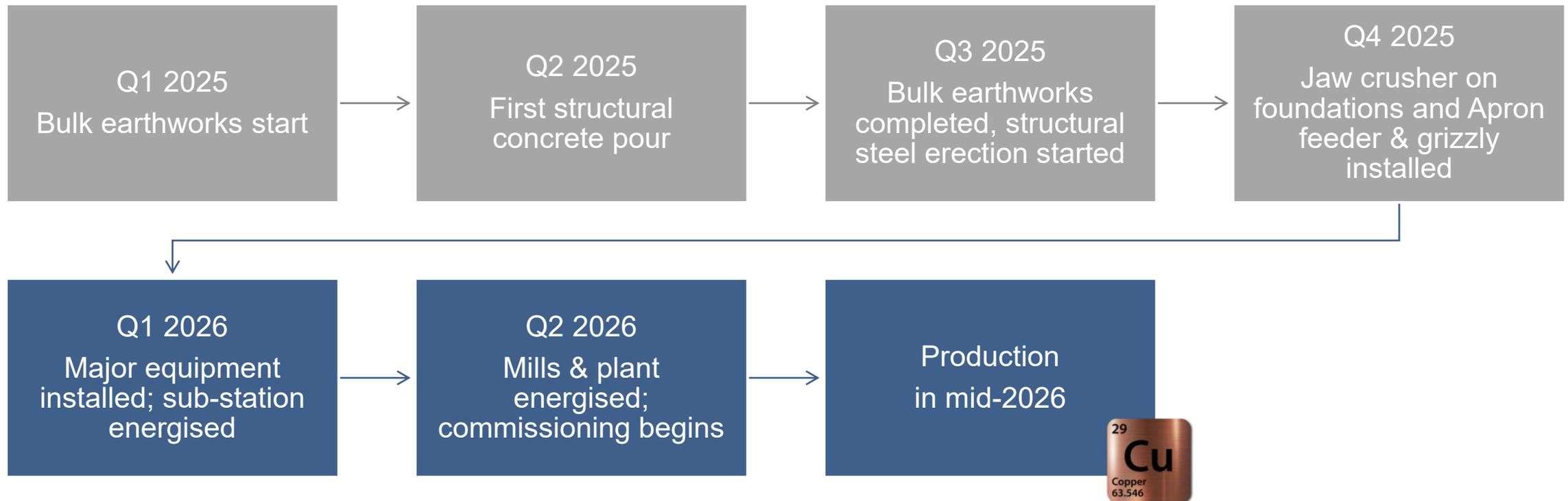
Oxide Zone - Gold & Silver Mined 2022 - 2026

35-40% of free Resource not included in Base Plan

# Sulphide Expansion Project On Time On Budget



## Sulphide Expansion Key Milestones



# Enriched Ore Project Underway



## Enriched Ore Treatment Project Progress

### November 2025

Scoping study and basic engineering complete.  
Fully funded.

### Q1 2026

Permitting, metallurgical test works, and detailed engineering will commence

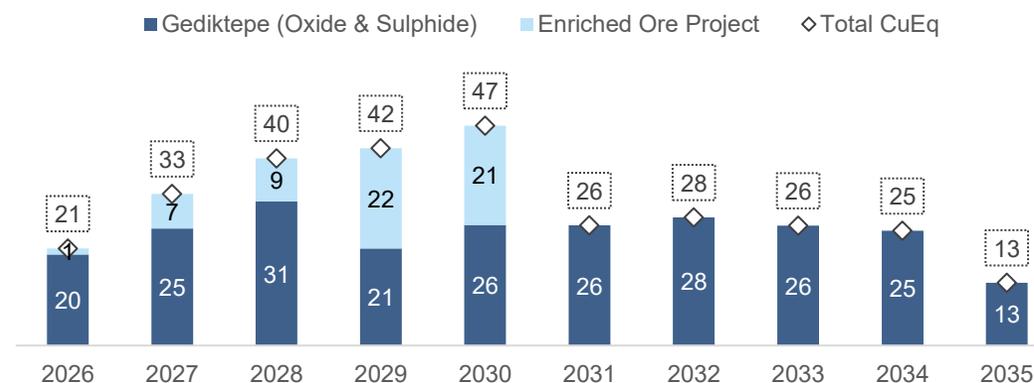
### Q4 2026

Commissioning for Phase 1 gold and silver recovery



## Project Overview

	Phase 1	Phase 2
Product	Au & Ag Dore	Au & Ag Dore Cu & Zn Concentrate
Timing	From Q4 2026	2028 – 2030
Capex	US\$29m	US\$10m



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# Financials



LON: ACG

LON: ACGW

Xetra: ACG

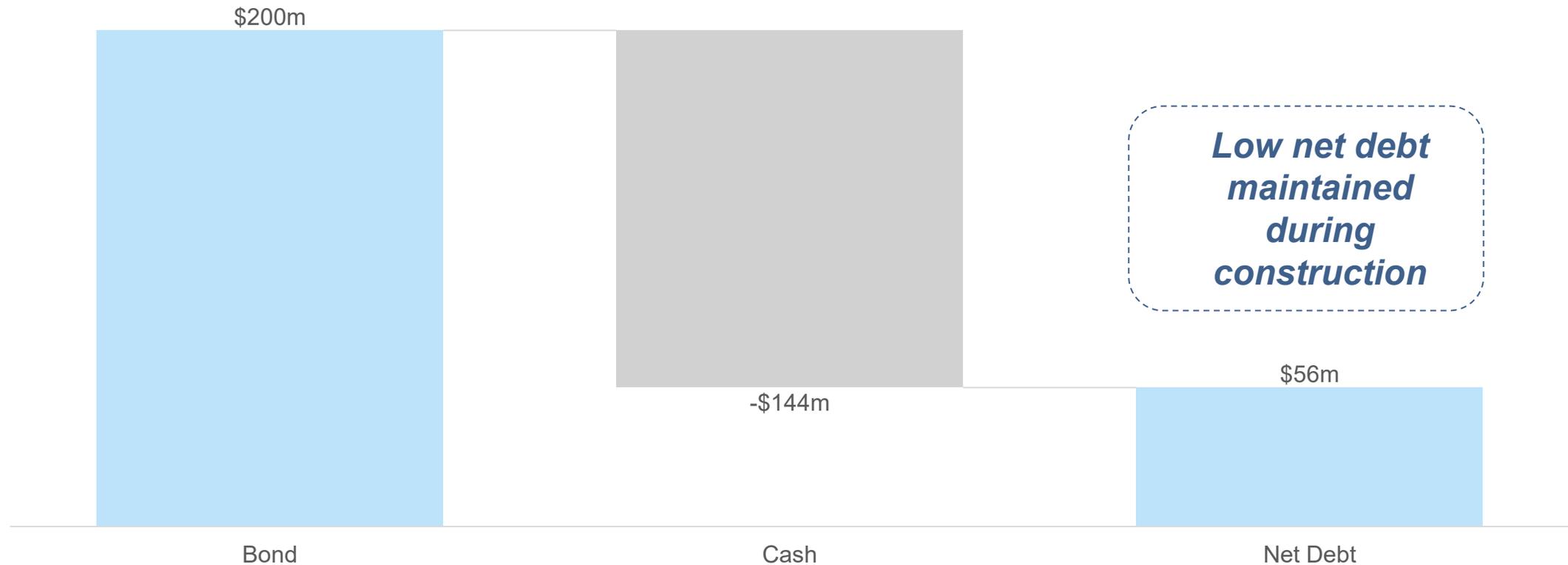
OTCQX:  
ACGAF

Bond ISIN  
NO0013414565

# Net Debt Summary



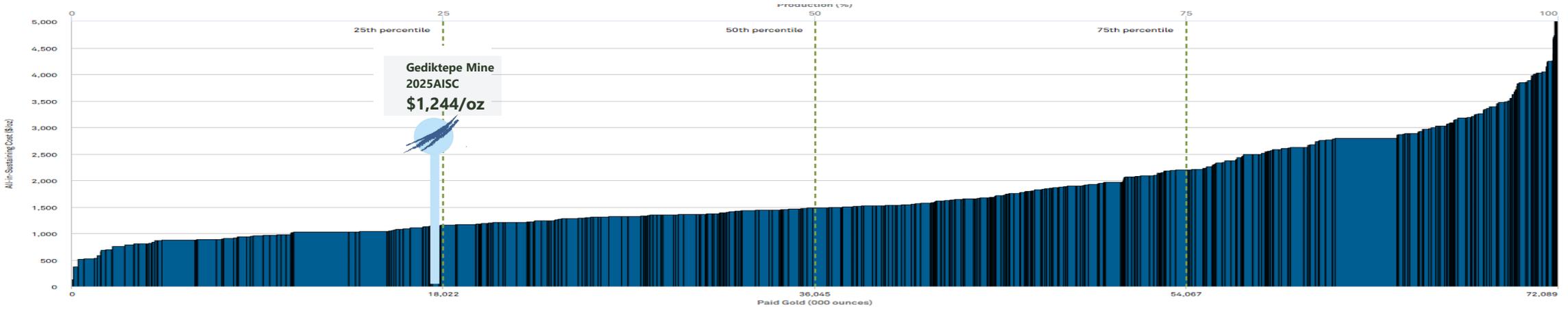
Net Debt Summary as of 31<sup>st</sup> Dec 2025 <sup>1,2</sup>



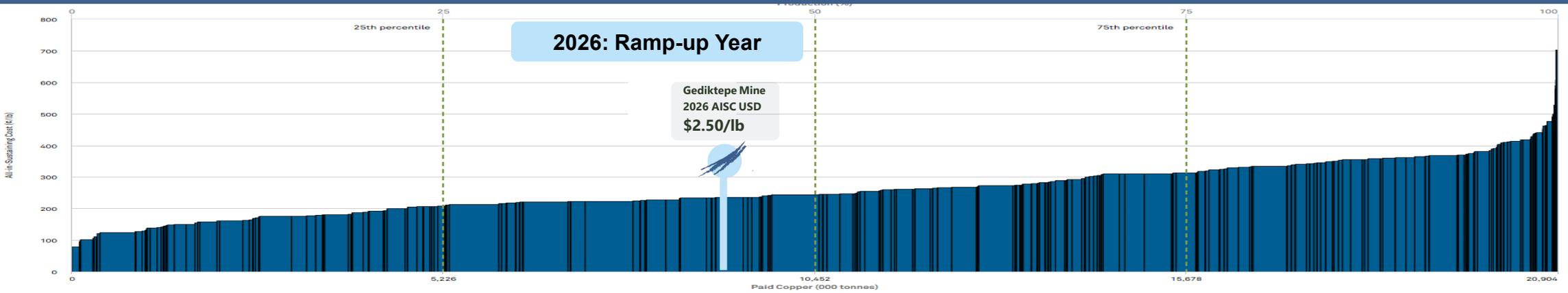
# First Quartile Positioning on Au and Cu Global Cost Curves



## Cost Positioning – 2025 Gold All-in Sustaining Cost Curve (Co-Product Basis)



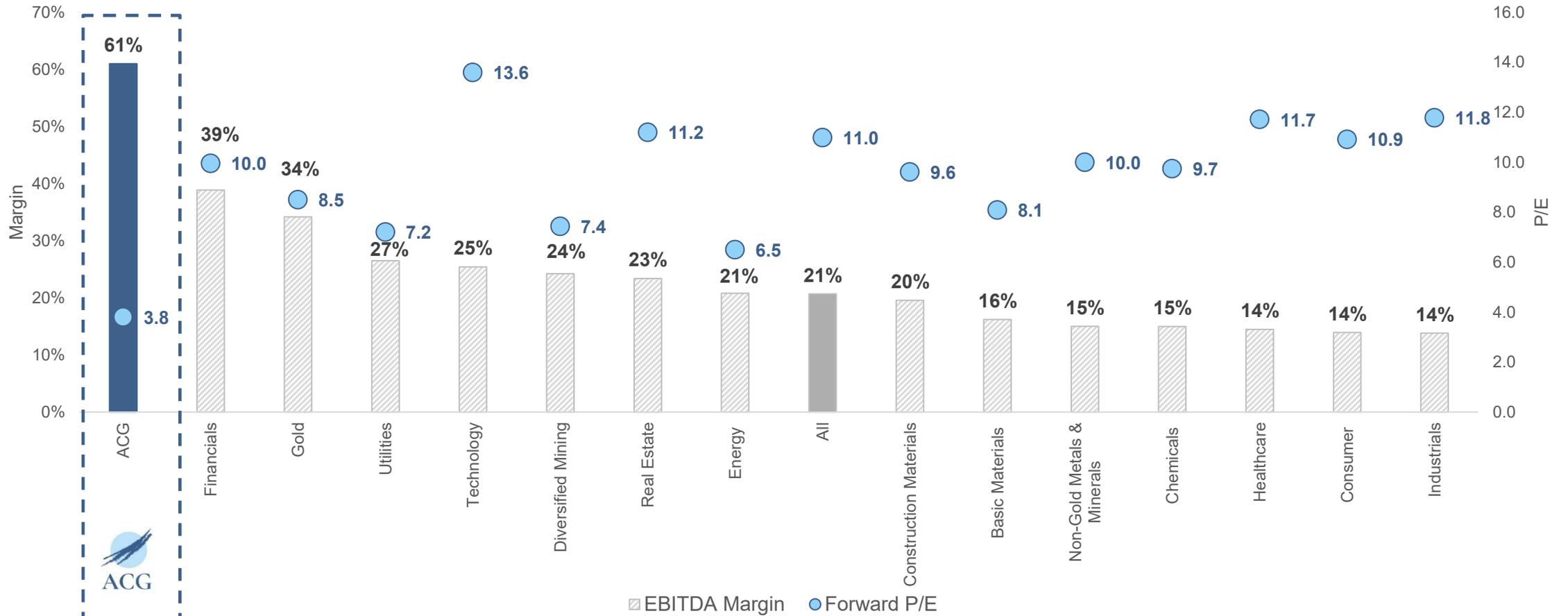
## 2026 Copper All-in Sustaining Cost Curve (Co-Product Basis)



# EBITDA Margin and P/E Mismatch



## EBITDA Margin and P/E Per Sector<sup>1</sup>



(1) Polimetal earnings were used as a proxy for 2024 since ACG did not own the Gediktepe mine for the full 12 months of 2024.  
 (2) EBITDA Margin sourced from Q3 YTD 2025

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# Strategy

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LON: ACGW

Xetra: ACG

OTCQX:  
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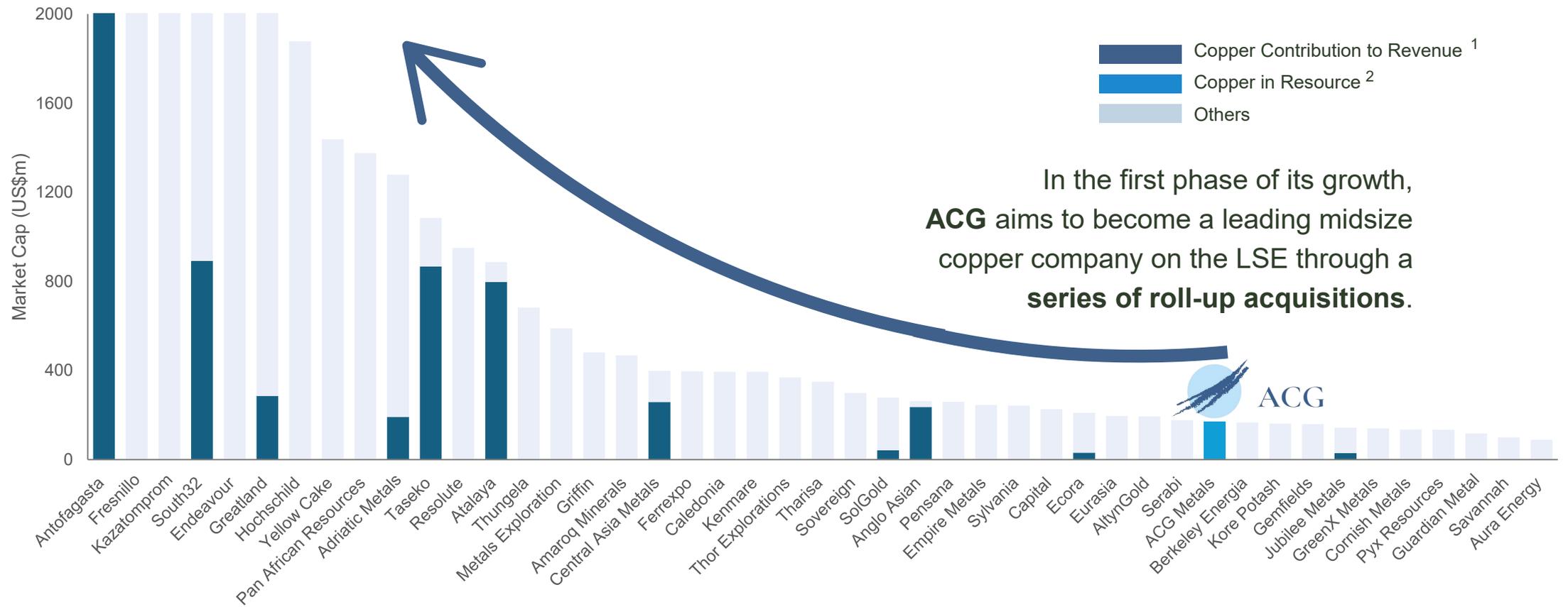


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# Scarcity of Pure Play Copper Companies on the LSE ACG

LSE Miners and Royalty Companies by Market Cap (US\$m) and Copper Contribution to Revenue

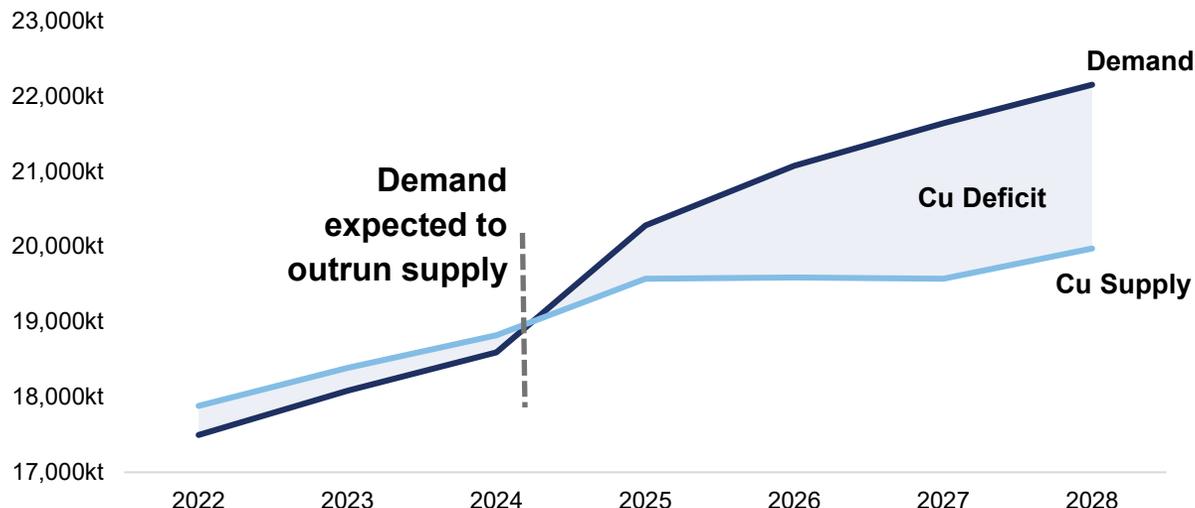


Market data as at 09 July 2025 (FactSet). (1) Coloured section of bar represents the proportion of 2024 revenue was derived from sales of copper. Where the Company is pre-revenue, the coloured section of the bar represents the proportion of the Copper-equivalent resource that is copper

# Copper Market Outlook



## Copper Deficit



## Demand Growth Drivers (2025 – 2035)

<p><b>Artificial Intelligence</b></p>	<ul style="list-style-type: none"> <li>AI and defence sectors could raise copper demand by 50% by 2040, with potential annual shortages exceeding 10 Mt without additional mining or recycling efforts..</li> </ul>
<p><b>Energy Transition</b></p>	<ul style="list-style-type: none"> <li>Copper is the backbone of electrification and energy transition</li> <li>Electrification (including EVs), and renewable energy is intensifying copper usage</li> </ul>
<p><b>Supply Crunch</b></p>	<ul style="list-style-type: none"> <li>Base case emerging supply-demand gap requires 7.8 Mt of new supply by 2035</li> <li>Mine disruptions are pushing 6% over the past 3yrs highlight rising operational risk.</li> <li>Copper futures reached ~\$13,000/ton, marking a historic high on the LME</li> </ul>

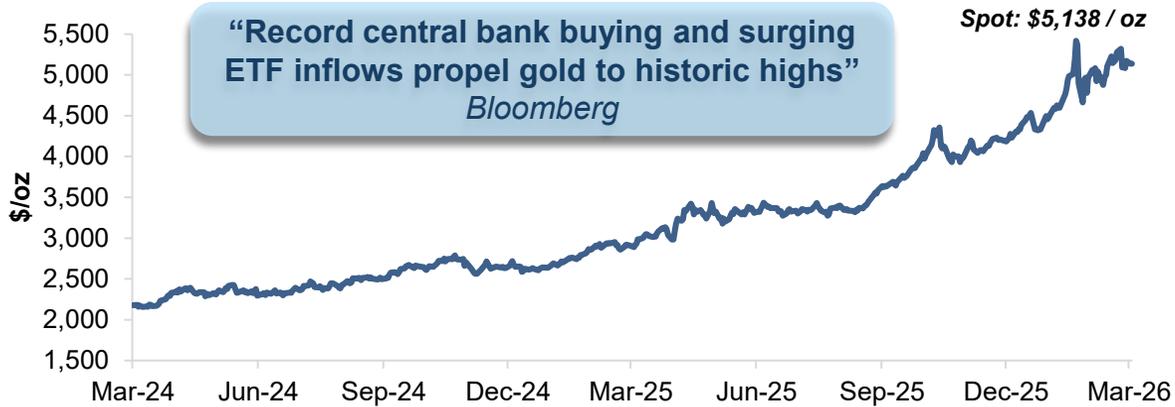
**Copper Demand**  
Growth is expected to be **2.3%**

**Copper Supply**  
Growth is expected to be **1.9%**

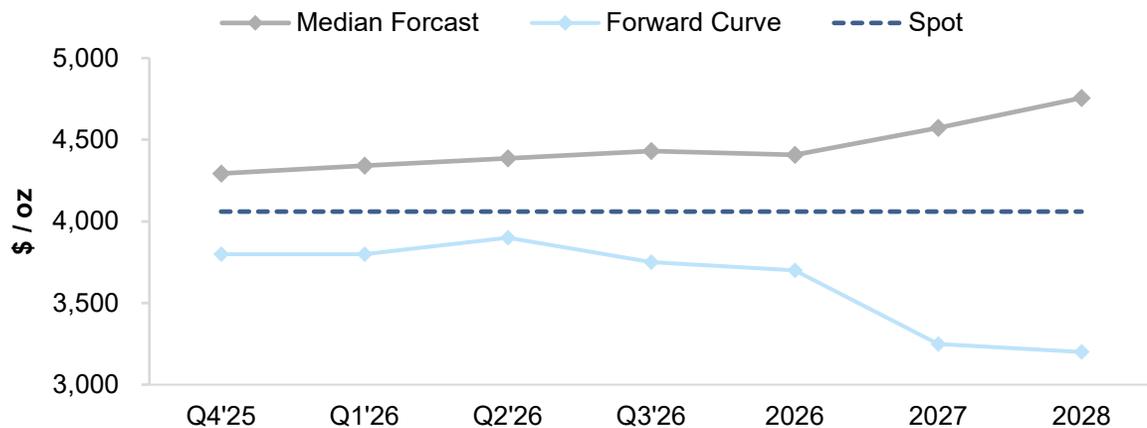
**Expected Demand to Supply Gap ~7.8 Mt by 2035**

# Gold Market Outlook

## Gold Surges to New Highs<sup>1</sup>



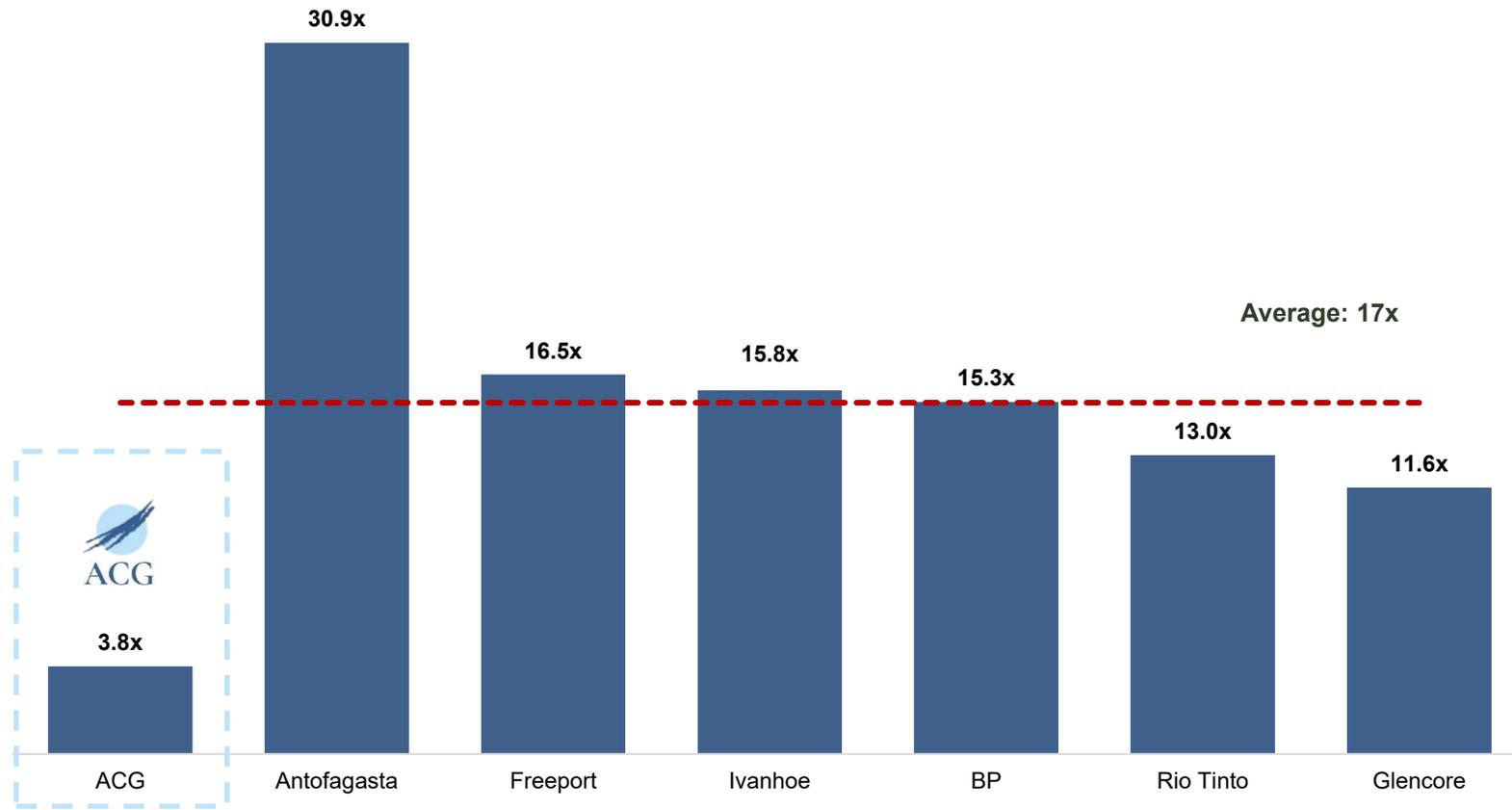
## Gold Price Forecasts<sup>2</sup>



## Current Demand Dynamics

<h3>Central Banks and US Macro</h3>	<ul style="list-style-type: none"> <li>Record central bank buying in 2025, with continued accumulation in early 2026.</li> <li>With rate cuts delayed, gold is increasingly supported by fiscal deficits, debt risks, and macro uncertainty.</li> </ul>
<h3>Physical Gold ETF Inflows</h3>	<ul style="list-style-type: none"> <li>ETF market value &gt;\$400bn and exceeded 3,000 tonnes for the first time since 2022<sup>2</sup></li> <li>2025 saw record inflows of \$89bn, pushing holdings to ~4,025 tonnes; momentum continues into 2026</li> </ul>
<h3>Safe Haven Demand</h3>	<ul style="list-style-type: none"> <li>Geopolitical tensions (US–Venezuela, Middle East), inflation hedging</li> <li>Diversification away from USD and FX reserves</li> <li>Analysts forecast \$5,000–\$5,400/oz by end-2026 if macro trends persist</li> </ul>

# Diversified Miner vs Pure Play Copper Forward P/E



The **P/E premium** on pure play copper miners clearly demonstrates **the market favouring pure copper** plays over diversified miners.



# M&A Target Map and Criteria



## Illustration of Global Copper Belts and ACG's Target Geographies



### Asset Stage

Producing



### Asset Scale

Prod: ~20-100ktpa CuEq

EBITDA: ~\$30-200m

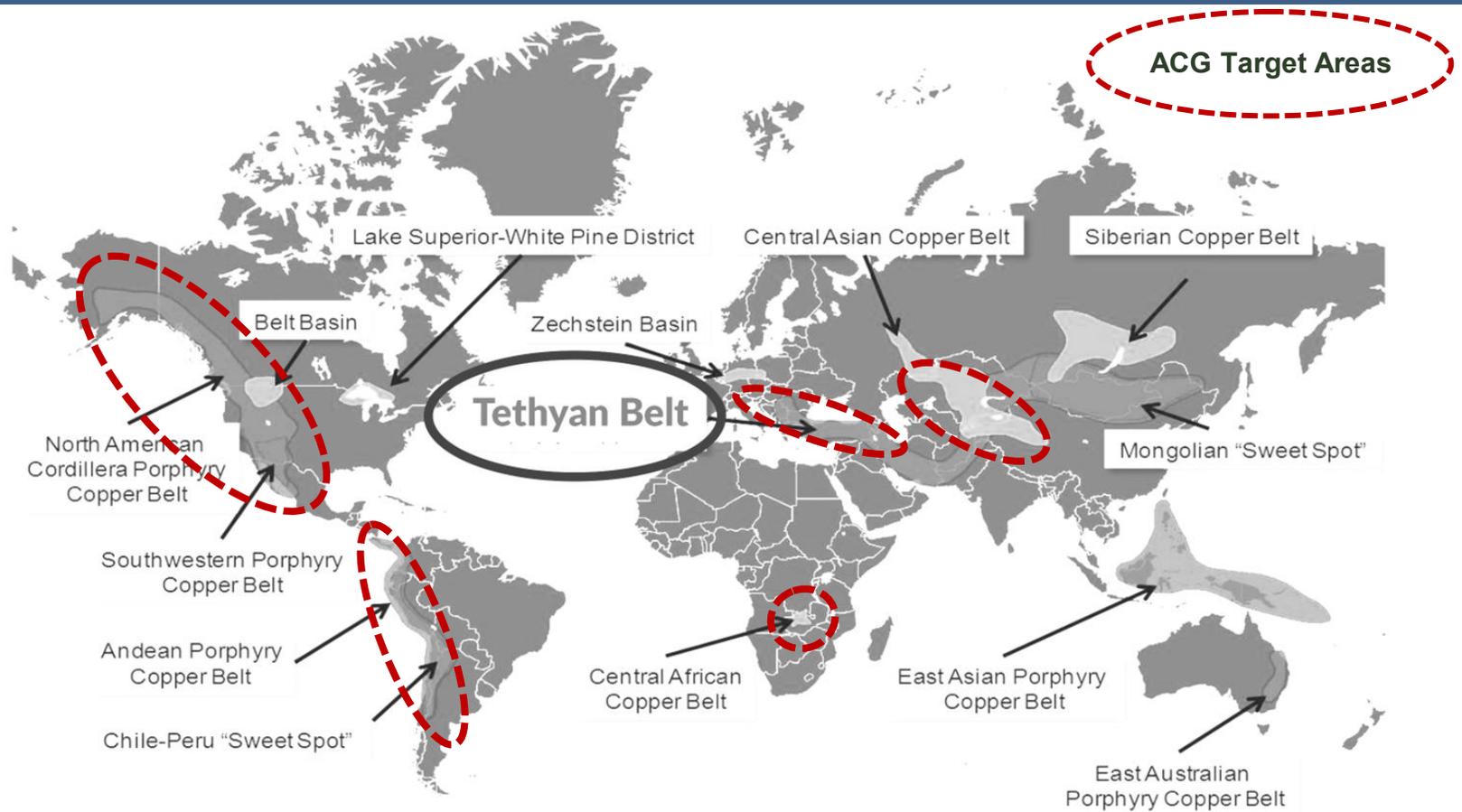
Tran. Size: ~\$100m-1bn+



### Priority Pipeline

10+ assets in current priority pipeline.

Initial aim is to achieve 200-300ktpa of Cu production within 3-5 years.



# Key Value Catalysts

<i>Current Share Price</i>
<b>£13.3</b>

<i>Analyst Consensus Target Price</i>
<b>£20.1</b>

<i>NAV/Share</i>	
Consensus	<b>£33.0</b>
Spot	<b>£43.8</b>

**Operational Delivery**



Sulphide Project

Production results at guidance

**Further Capital Optimisation**



First bond recall option in Jan 2027

Balance sheet optimisation

**Capital Market Upside**



DTC eligible by early Q1 2026

Index inclusion by mid 2026

Liquidity improvements

**Potential M&A Upside**



Next acquisition

# ACG Metals

## Near to Medium-Term Growth Plan



### GEDIKTEPE MINE ACQUISITION

Completed

Acquisition of producing polymetallic mine.

#### 2024 Actuals

Sales	57koz AuEq
Revenue	US\$137m
EBITDA	US\$85m
Operating FCF	US\$89m
Net Debt / EBITDA	0.74x

Current Mkt Cap **US\$412m**

### RE-RATING & SULPHIDE EXPANSION

Construction Underway

Production in the middle of 2026

#### 2026 - 2034 Average

Sales	~20-25ktpa CuEq
Revenue	~US\$183m
EBITDA	~US\$110m
Operating FCF	~US\$95m

Targeted Mkt Cap **US\$800m+**

**US\$750m**  
FTSE 250 inclusion requirement

### NEXT COPPER MINE ACQUISITION

Ongoing

10 top targets in key copper belts:

Tethyan  
Africa  
South America

Targeted Mkt Cap **US\$1b+**

### MULTI-ASSET MULTI-JURISDICTION

200-300ktpa

Targeted Mkt Cap **US\$3-5b+**

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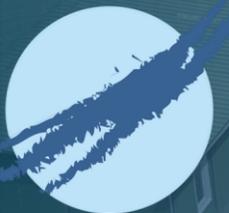
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# Appendix



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# Resources and Reserves



## Asset Mineral Resource & Ore Reserve

Resource Classification	(Mt)	Grade					Contained Metal			
		Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	Pb (%)	Au (koz)	Ag (Moz)	Cu (kt)	Zn (kt)
Measured Oxide	-	-	-	-	-	-	-	-	-	-
Indicated Oxide	1.3	2.79	67	0.11	0.1	0.44	113	2.7	1.4	1.1
<b>Measured + Indicated (Oxide)</b>	<b>1.3</b>	<b>2.79</b>	<b>67</b>	<b>0.11</b>	<b>0.1</b>	<b>0.44</b>	<b>113</b>	<b>2.7</b>	<b>1.4</b>	<b>1.1</b>
Inferred Oxide	0.01	0.9	23	0.08	0.1	0.17	0.4	0.01	0.01	0.01
Measured Sulphide	3.8	0.68	26	0.99	1.9	0.35	83	3.2	38	73
Indicated Sulphide	21	0.76	28	0.79	1.7	0.35	511	19	166	367
<b>Measured + Indicated (Sulphide)</b>	<b>24.8</b>	<b>0.74</b>	<b>28</b>	<b>0.82</b>	<b>1.8</b>	<b>0.35</b>	<b>594</b>	<b>22.2</b>	<b>204</b>	<b>440</b>
Inferred Sulphide	3.1	0.53	21	0.77	1.2	0.28	54	2.1	24	37
Total Measured (Oxide + Sulphide)	3.8	0.68	26	0.99	1.9	0.35	83	3.2	38	73
Total Indicated (Oxide + Sulphide)	22.3	0.87	30	0.75	1.7	0.36	624	21.7	167	368
Measured + Indicated (Oxide + Sulphide)	26.1	0.84	30	0.79	1.7	0.36	707	24.9	205	441
Total Inferred (Oxide + Sulphide)	3.1	0.53	21	0.77	1.2	0.28	54	2.1	24	37

Ore Reserve Classification	Grade					Contained Metal			
	Ore Tonnes (Mt)	Copper Grade (%)	Zinc Grade (%)	Gold Grade (g/t)	Silver Grade (g/t)	Copper (Mlb)	Zinc (Mlb)	Gold (koz)	Silver (Moz)
Proved Oxide	-	-	-	-	-	-	-	-	-
Probable Oxide	1.4	-	-	2	48	-	-	93	2.2
Total Oxide	1.4	-	-	2	48	-	-	93	2.2
Proved Sulphide	3.4	0.92	1.9	0.67	25	70	140	70	3
Probable Sulphide	13.7	0.72	1.9	0.85	32	220	590	380	14
Total Sulphide	17.1	0.76	1.9	0.82	30	290	730	450	17

# Metals Consensus Price Deck



## Consensus Prices<sup>1</sup>

		2026E	2027E	2028E	2029E	Long-term
Gold Price	US\$/oz	\$4,242	\$4,169	\$3,942	\$3,814	\$3,665
Silver Price	US\$/oz	\$63.7	\$60.6	\$53.8	\$51.4	\$49.2
Copper Price	US\$/lb	\$5.25	\$5.11	\$5.13	\$5.15	\$4.92
	US/t	\$11,574	\$11,259	\$11,307	\$11,361	\$10,843
Zinc Price	US\$/lb	\$1.33	\$1.29	\$1.29	\$1.25	\$1.22
	US/t	\$2,927	\$2,854	\$2,835	\$2,765	\$2,686

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