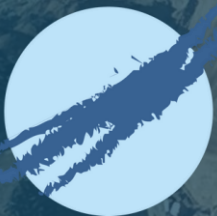


Investor Presentation

April 2026



ACG

LON: ACG

LON: ACGW

Xetra: ACG

**OTCQX:
ACGAF**

**Bond ISIN
NO0013414565**

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the Company's success in retaining or recruiting, or changes required in, the Company's officers, key employees or directors; the Company's officers and directors allocating their time to other businesses and potentially having conflicts of interest with the Company's business; the future prices of metals; the future costs of capital to the Company; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; political instability, terrorist attacks, insurrection or war; delays in obtaining future governmental approvals or financing or in the completion of development or construction activities; the Company's public securities' potential liquidity and trading; The lack of a market for the Company's securities; and those factors discussed in the section entitled "Risk Factors" in the Company's annual report.

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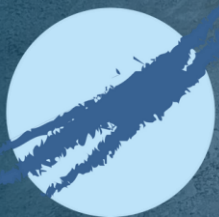

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Introduction



ACG

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LON: ACGW

Xetra: ACG

**OTCQX:
ACGAF**

**Bond ISIN
NO0013414565**

Investment Highlights

Cu & Au Producer

OP Grade	2026	2027-2030
2.32% CuEq	20 – 22 ktpa CuEq	20 - 25 ktpa CuEq

Q1 Cost Curve

2025

C1	AISC
\$499 /oz AuEq	\$1,244 /oz AuEq

Strong Balance Sheet

2025 Year End Cash

\$145m

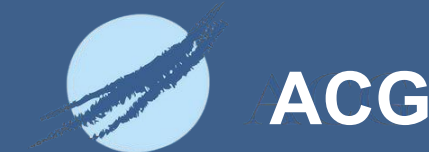
Derisked Copper Expansion

Construction	Production Start
Fixed Price EPC Contract	Mid-2026

Significant Upside Potential

Target Price	NAV/Share
£21 Analyst Consensus	£39 At consensus price

ACG Metals at a glance



Snapshot ^{1,2,3}

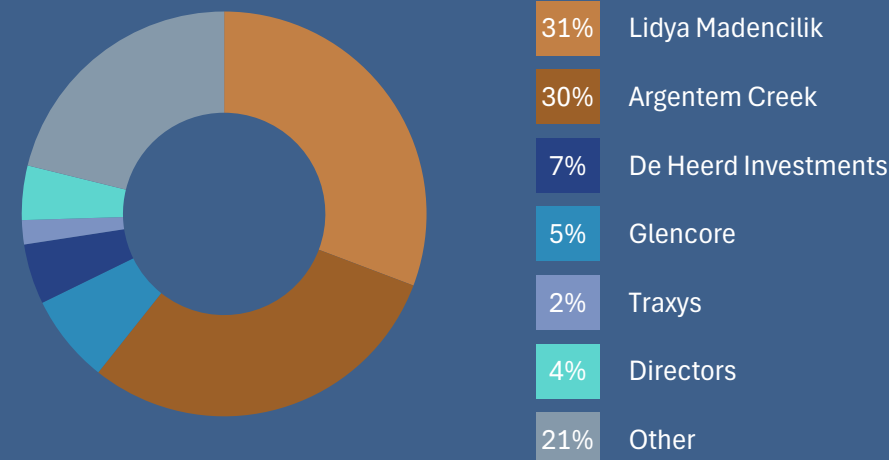
Ordinary Shares Outstanding	23,122,425
Share Price	£ 15.55 / US\$20.53 per share
Market Cap.	US\$ 475m
Cash	US\$ 145m
Bond ⁶	US\$ 200m Currently trading at more than US\$11 premium to par
EV	US\$ 530m
Net Debt ⁵	US\$ 55m
Net Debt/ EBITDA ⁷	0.72
NAV/Share ⁸	\$52 £39 per share

Production

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

Incl. 4.6 – 5.0 kt CuEq of oxide production

Key Shareholders



Equity Research Target Price Consensus

£21 / share (average)

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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) 2025A Adj. EBITDA (8) Conversion from USD to GBP based on exchange rate of \$1.32 to £1 (9) Numbers are subject to rounding

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Financials



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NO0013414565

FY 2025 Financials



Highlights

Revenue ¹
\$136m

Adj. EBITDA
\$76m

Adj. EBITDA Margin
56%

Operating
Cash Flow
\$65m

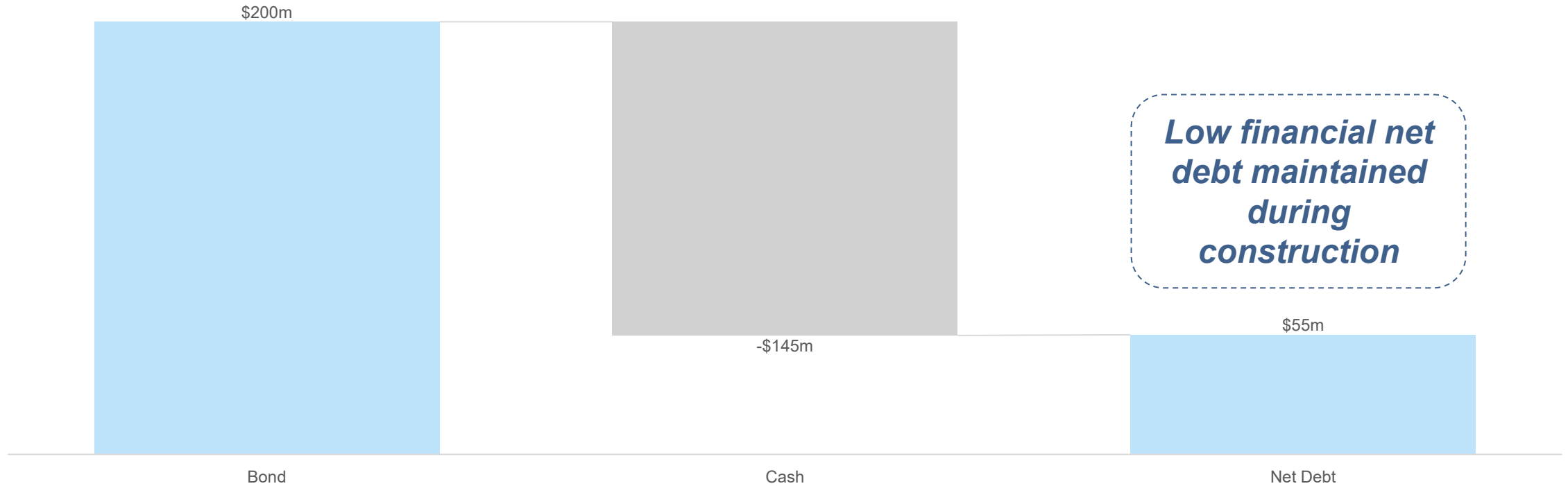
Year End Cash
Balance
\$145m

Financial
Net Debt ²
\$55m

Financial Net Debt Summary



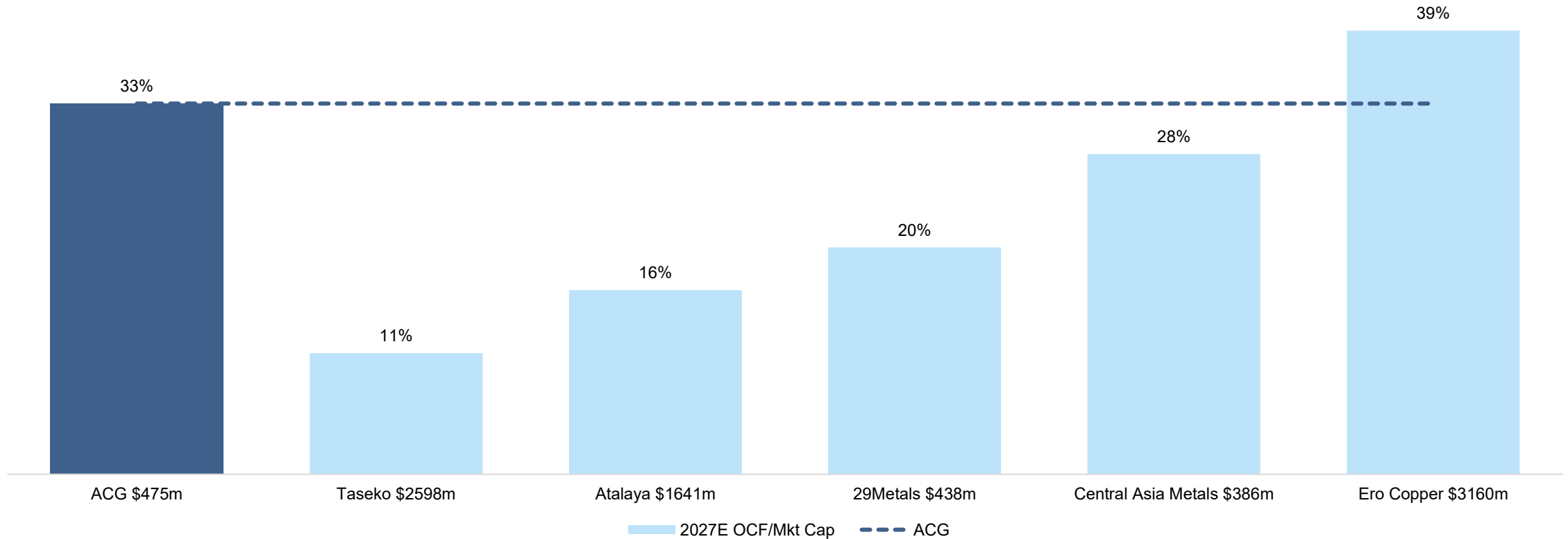
Financial Net Debt Summary as of 31st Dec 2025 ^{1,2}



ACG - Cash Rich and Undervalued



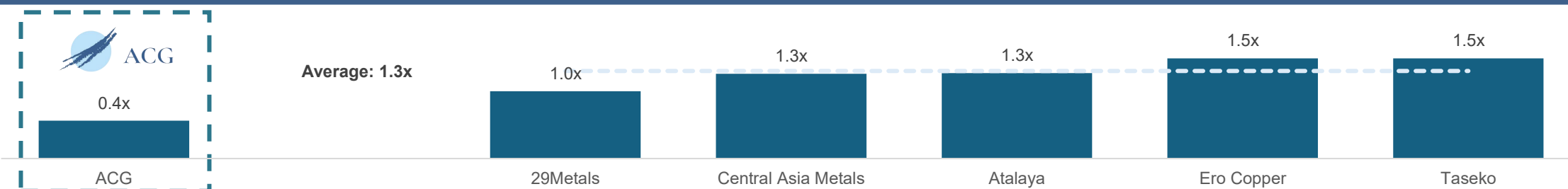
OCF Forecast to Market Capitalisation Ratio



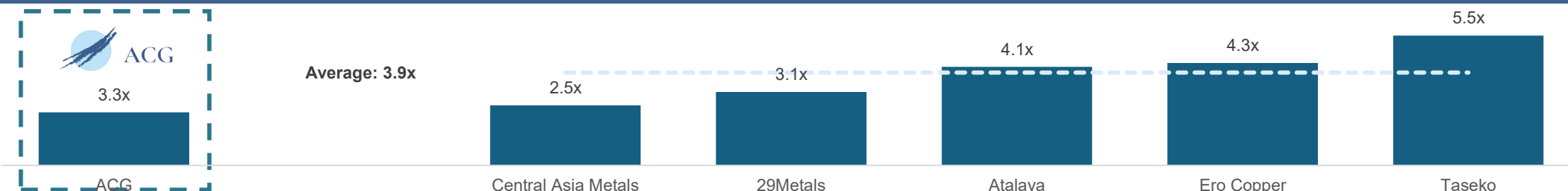
Market Value Upside



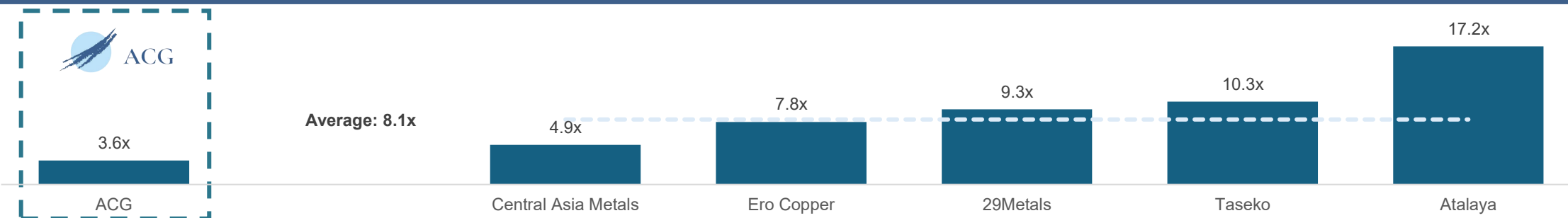
ACG Metals Peer P/NAV Trading Multiples¹



ACG Metals Peer EV/EBITDA 2027E Trading Multiples¹



ACG Metals Peer Price/FCF 2027E Trading Multiples¹



Operations



LON: ACG

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Strong Safety Culture



Without safety, nothing else matters

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

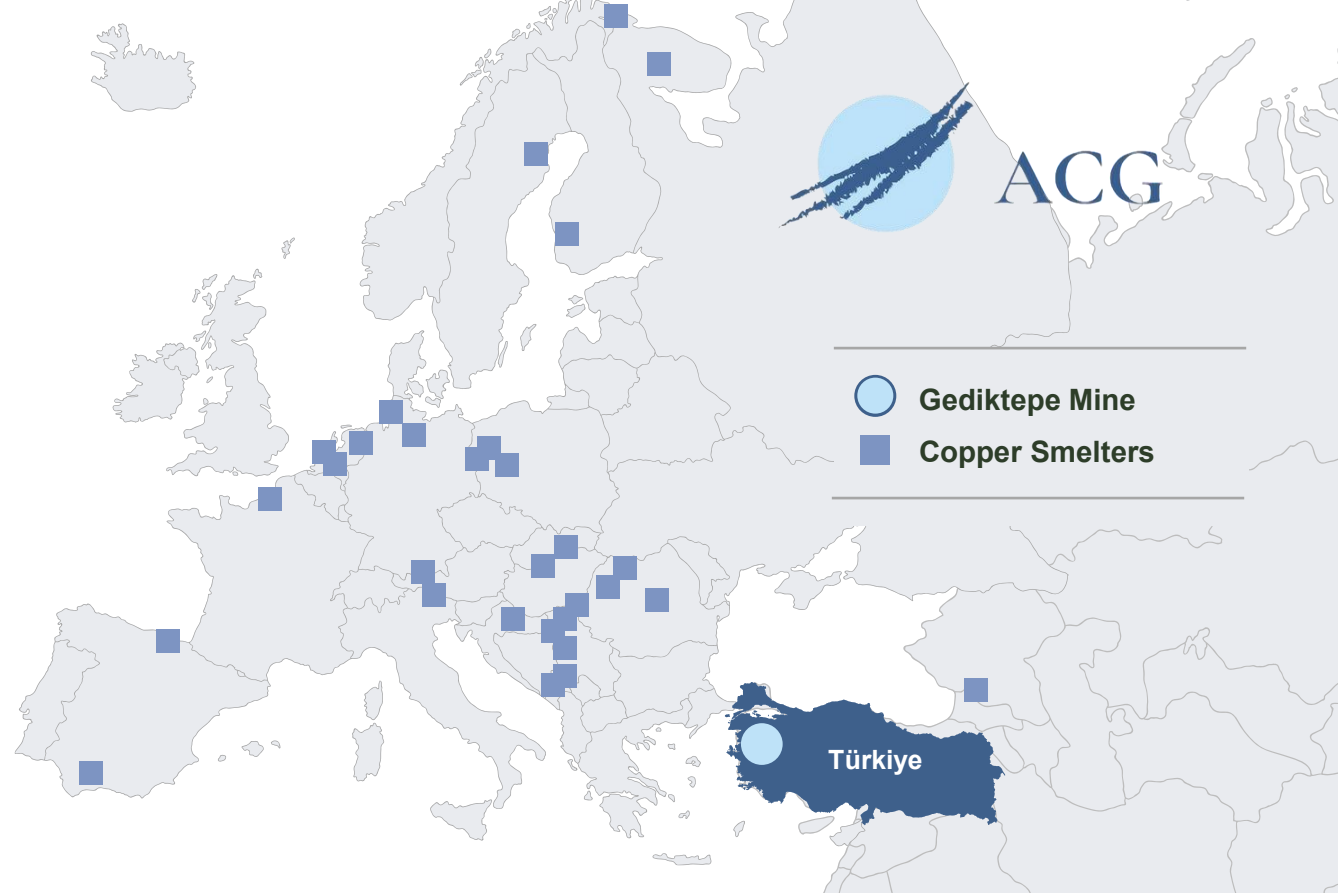
**This included one lost-time incident sustained by a
contract employee for a total of 1.6 M man-hours worked.**


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



Gediktepe Mine

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

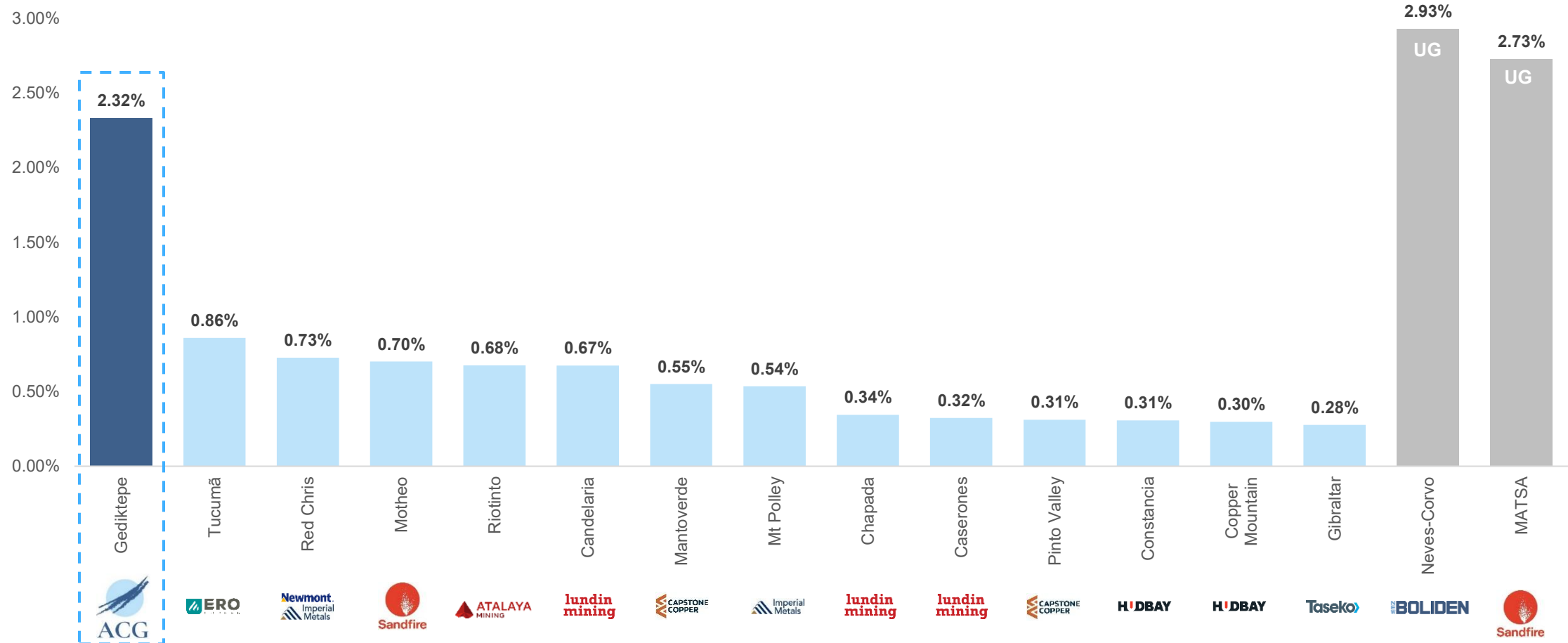


Ore Resources	CuEq Resource Grade	ESG
26.1 Mt	2.32%	Global Standards
Ore Reserves		World Bank IFC
18.5 Mt		

Gediktepe – High Grade Copper Mine



Primary Copper Mine M&I Resource CuEq Grade (%)¹

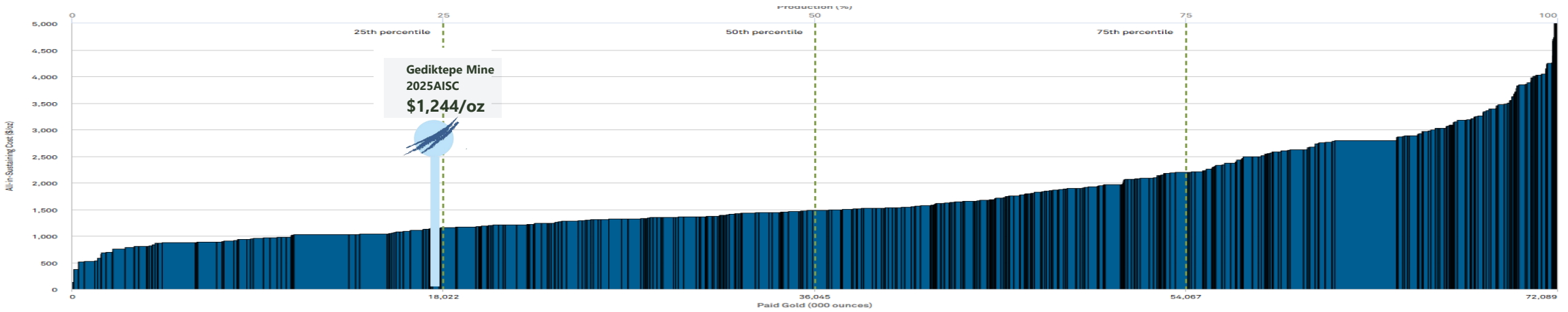


Note: Shows all operating primary copper mines owned by a junior or intermediate miner
 1. Copper equivalent M&I resource grade calculated using long term consensus metals prices

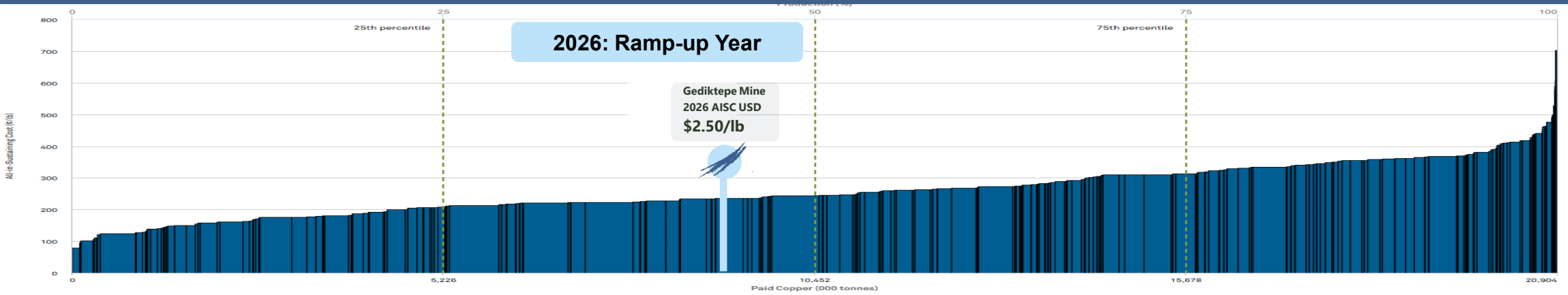
First Quartile Positioning on Au and Cu Global Cost Curves



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



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



Organic Upside



Gediktepe: 3 Types of Ore

Cash-Flowing Producer



OXIDE

Ore

1,300 kt

Contained Metal

113koz Au, 2,700koz Ag

-

Planned Production

Ends in 2026

Copper Transition



SULPHIDE

Ore

24,800 kt

Contained Metal

594koz Au, 2,220koz Ag

204kt Cu, 440kt Zn

Planned Production

2026-2035+

Enriched Ore Upside



ENRICHED & STOCKPILE

Ore

3,277 kt

Contained Metal

96koz Au, 3,703koz Ag

50kt Cu, 46kt Zn

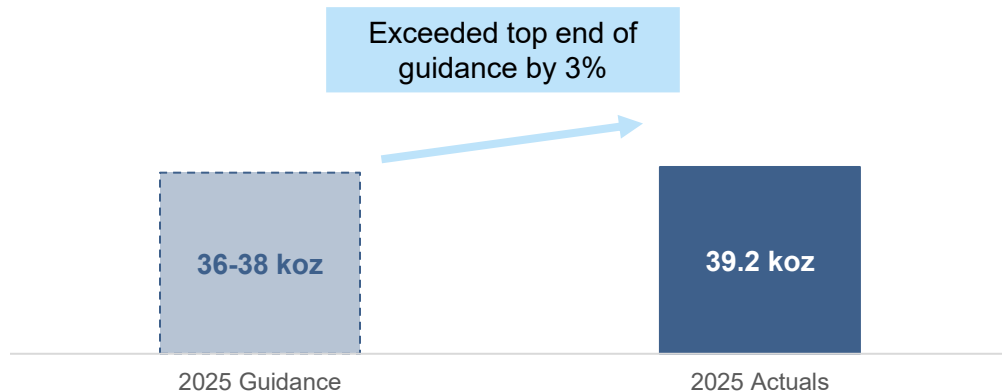
Planned Production

2026-2030

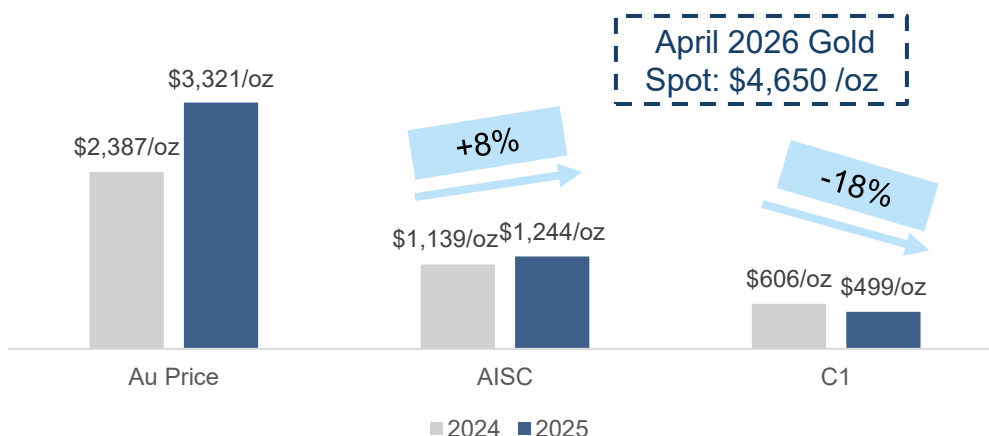
Oxide: FY 2025 Operations Update



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	2026 Production Guidance 20 – 22 <i>kt CuEq</i>	2026 AISC Guidance 2.40 – 2.60 <i>US\$/lb CuEq</i>
Oxide	4.6 – 5.0 kt CuEq Production <i>Product: Au & 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 & Ag Dore and Cu & 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



Project progress as of 31st March 2026



On target to production in the middle of 2026

COMPLETED

Civil & Foundations

- Bulk earthworks started on time
- Structural concrete pour started on time
- Crusher foundations
- SAG mill foundations
- Ball mill foundations
- Pebble crusher foundations

Mechanical & Structural

- Apron feeder & grizzly
- Ore bin
- Tails thickener
- Emergency feed bunker & apron feeder

Electrical, Infrastructure & Engineering

- Main transformer manufactured & Detailed design & engineering
- Clean water pond
- NAG saddle dam

IN PROGRESS/ UPCOMING

Civil & Foundations

- Bulk earthworks (Ongoing)
- Structural concrete pour (Ongoing)

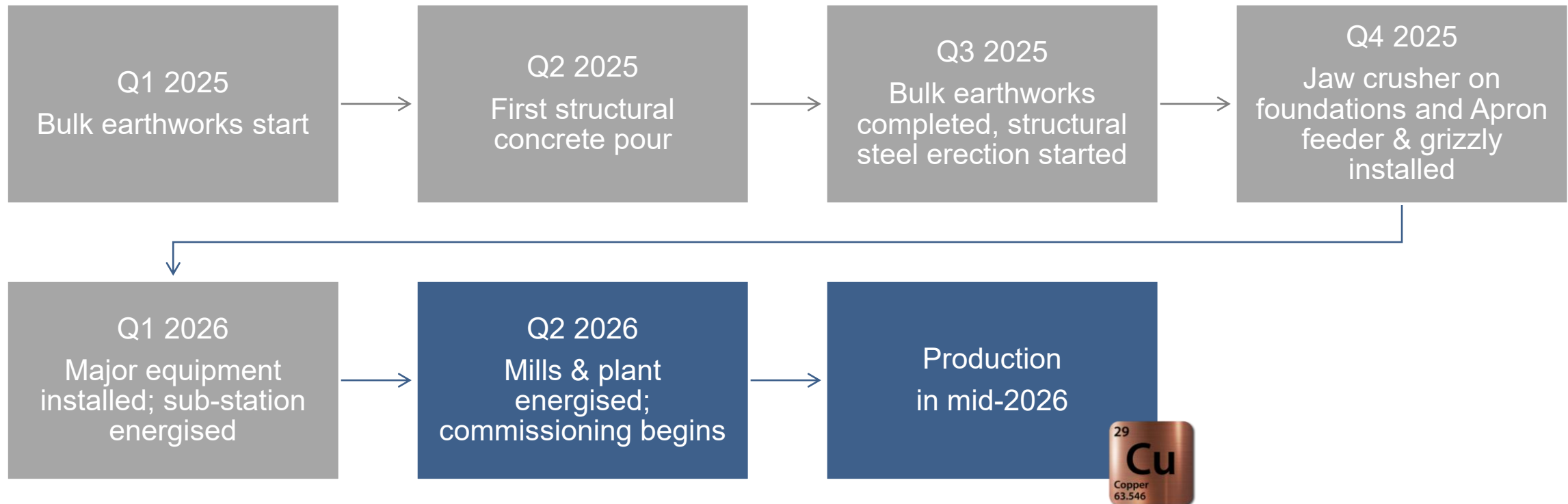
Mechanical Installation

- Flotation cells installation (Ongoing)
- Mills energization (Q2 2026)
- Filter presses installation (Q2 2026)
- Fine grind mills installation (Q2 2026)

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
Flow design completed; permitting and engineering commenced.

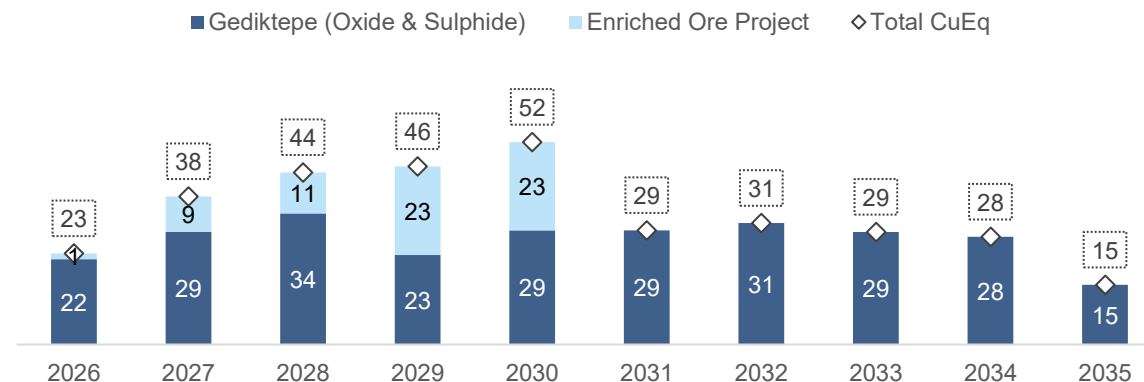
Q2-Q3 2026
Permitting and engineering progress; plant layout design and new EIA underway.

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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Strategy



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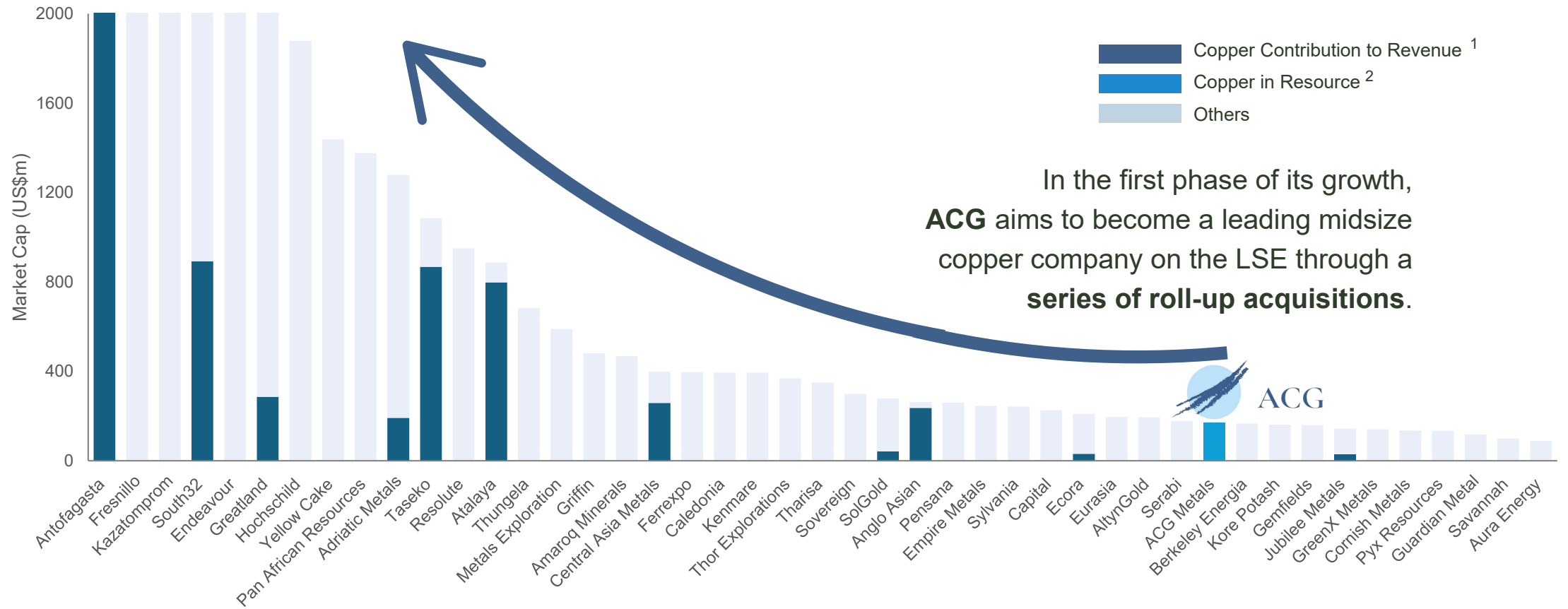
**OTCQX:
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**Bond ISIN
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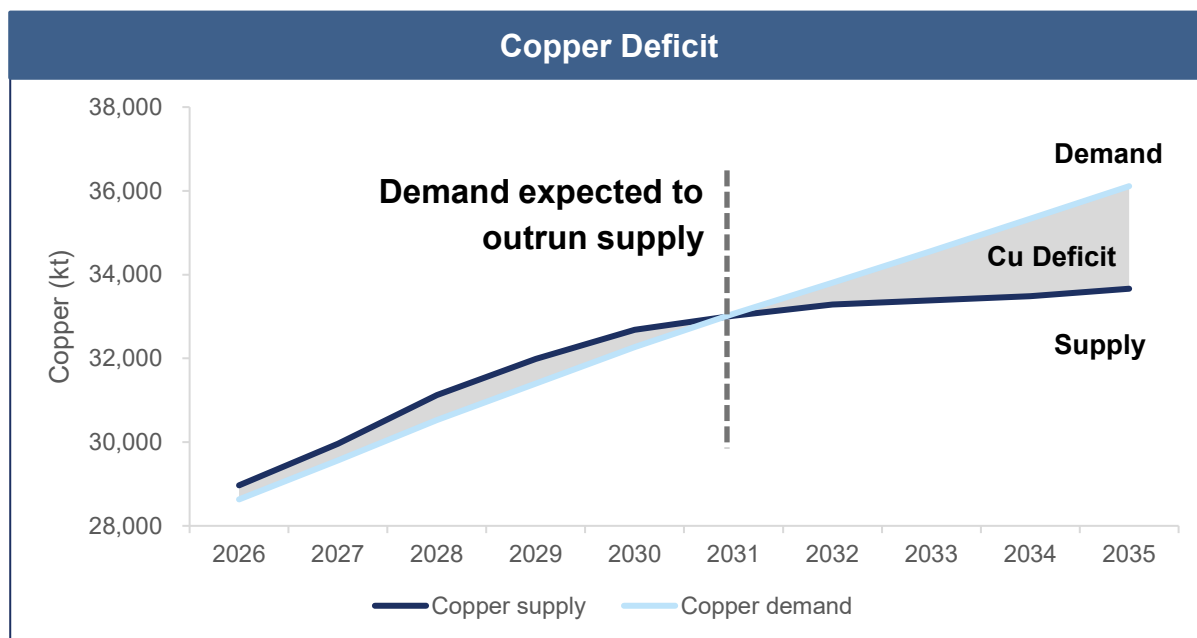
Scarcity of Pure Play Copper Companies on the LSE ACG

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



Demand Growth Drivers (2026 – 2035)

<p>Artificial Intelligence</p>	<ul style="list-style-type: none"> AI and defence sectors could raise copper demand by 50% by 2040, with potential annual shortages exceeding 2.5 Mt without additional mining or recycling efforts..
<p>Energy Transition</p>	<ul style="list-style-type: none"> Copper is the backbone of electrification and energy transition Electrification (including EVs), and renewable energy is intensifying copper usage
<p>Supply Crunch</p>	<ul style="list-style-type: none"> Mine disruptions are pushing 6% over the past 3yrs highlight rising operational risk. Copper futures reached ~\$15,600/ton, marking a historic high

Copper Demand
Growth is expected to be **2.6%**

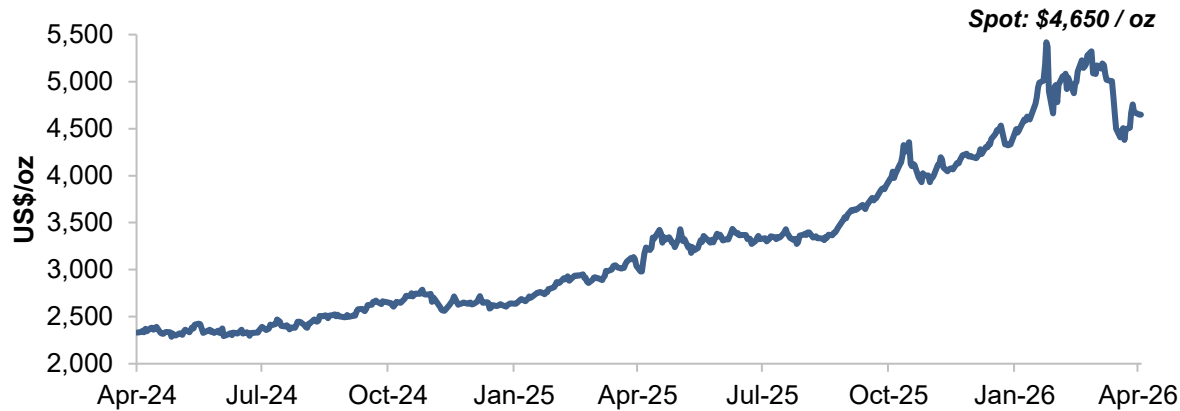
Copper Supply
Growth is expected to be **1.7%**

Expected Demand to Supply Gap ~2.5 Mt by 2035

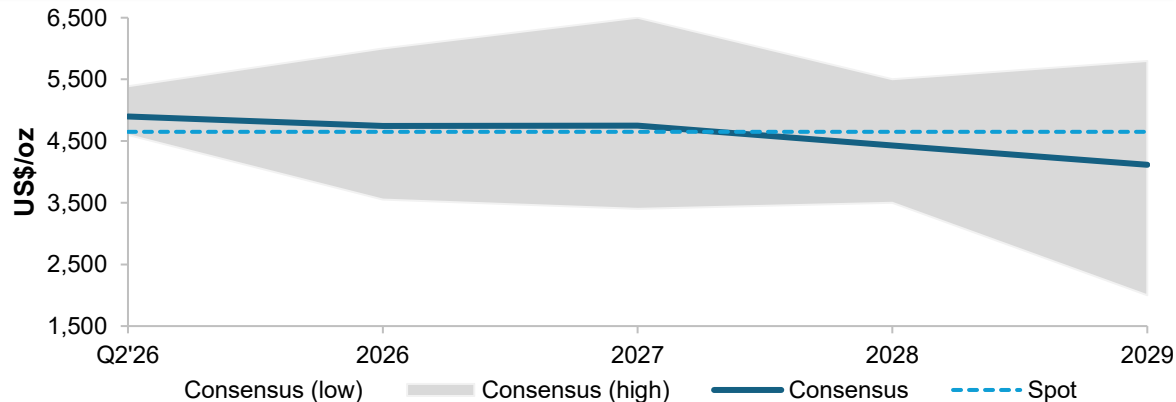
Gold Market Outlook



Gold Surges to New Highs¹



Gold Price Forecasts²



Current Demand Dynamics

Central Banks and US Macro

- Central bank net purchases moderated in Q1, down from 2025
- Structural interest remains bifurcated: Uzbekistan added 9t in January while Russia sold 9t
- Upside is currently capped by a firming US dollar and "higher-for-longer" yields

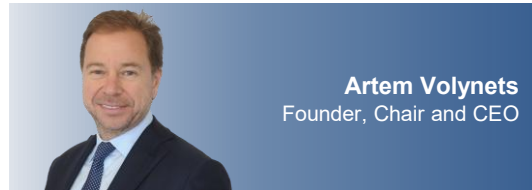
Physical Gold ETF Inflows

- Physically backed ETFs attracted \$5.3 billion in inflows during February 2026, lifting total assets under management to a record level
- The gold buyer base remains broad and resilient, providing a "higher base" for prices despite "disorderly" volatility in Q1
- Investment demand in China remains particularly resilient post-Lunar New Year, with metal trading at premiums of \$12–\$13/oz

Safe Haven Demand

- The Middle East conflict has widened the geopolitical risk premium
- Volatility is driven by "dash-for-cash" dynamics during funding events and oil-led inflation concerns, with Brent crude trading above \$100/bbl.

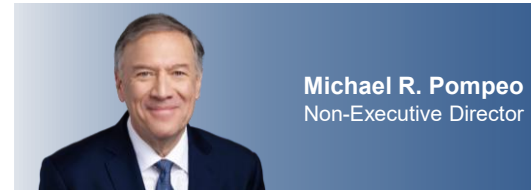
Board



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



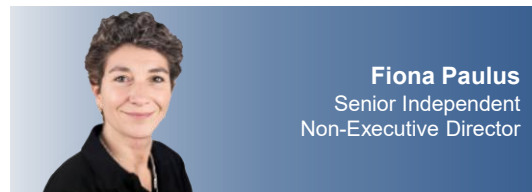
- 20+ years in mining industry across senior management, corporate finance, and business development.
- Chairman and CIO of Lidya Madencilik; formerly Head of Business Development at Çalık Holding.
- Began career as Auditor at Garanti Bank in Turkey.



Maarten Terlouw
Director



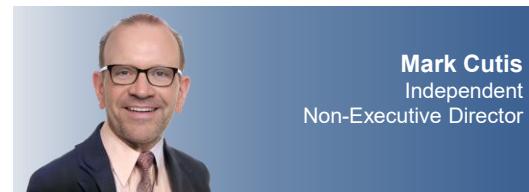
- 30 years in investment banking and investments, holding senior leadership roles.
- President and co-CIO of Argentem Creek Partners.
- Formerly CSO and CEO at ABN AMRO (North & South America); led global investment banking groups in natural resources, commodities, and transportation.



Fiona Paulus
Senior Independent
Non-Executive Director



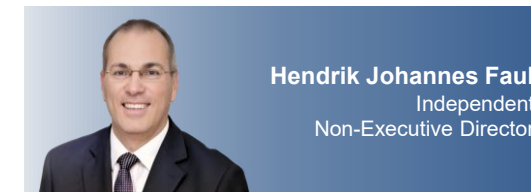
- 25+ years in M&A, capital markets, and senior roles in metals and mining.
- Led \$30B+ in private and public deals; managed top-tier industry businesses.
- Designed aluminium roll-up strategy, creating UC Rusal and listing it in Hong Kong at \$20B+ valuation in 2010.



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



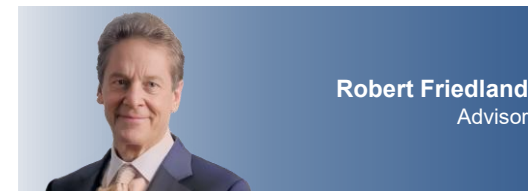
- 30+ years in global mining across five continents, both as engineer and senior executive.
- Former CEO of Anglo American's copper business; Chair of the International Copper Association.
- Mining Engineering degree from University of Pretoria; experienced board member and NED.

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.



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.



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.



Patrick Henze
Chief Financial Officer



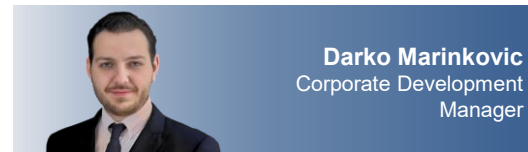
- 15+ years experience in M&A, capital markets, IR and project finance and advisory; totalling \$2bn+ deals.
- Founded Targa Capital Ltd., a Swiss natural resources focused investment vehicle.
- Managed LSE listings, investor, governance and reporting requirements in previous roles.



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



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.



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.



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.



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.



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.



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.



Kate Harcourt
Senior Advisor
ESG



ADVISOR

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

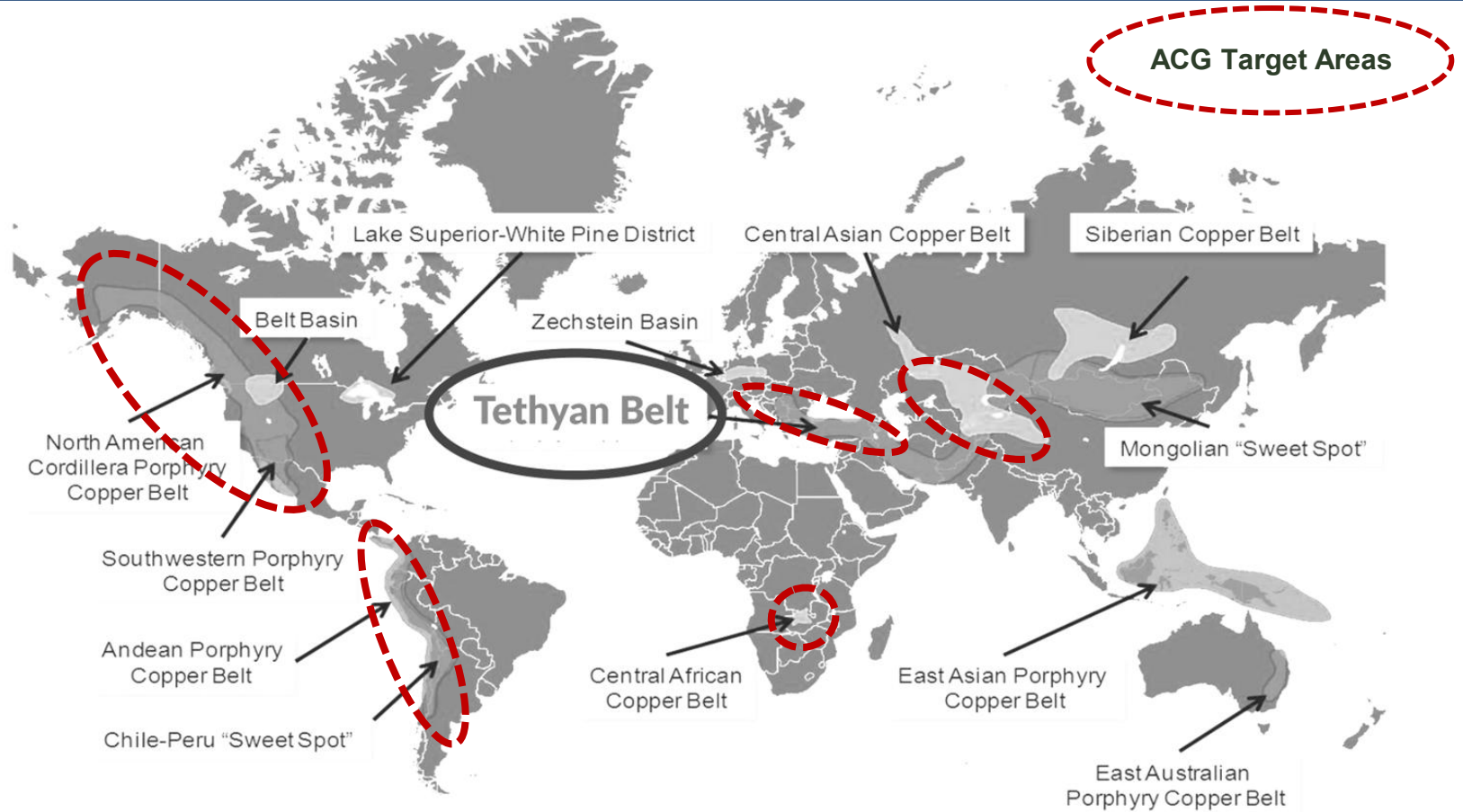
Tran. Size: ~\$100m-1bn+



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>
£15.55

<i>Analyst Consensus Target Price</i>
£21

<i>NAV/Share</i>	
Consensus	£39
Spot	£46

Operational Delivery



Further Capital Optimisation



Capital Market Upside



Potential M&A Upside



- Sulphide Project
- Production results at guidance

- First bond recall option in Jan 2027
- Balance sheet optimisation

- DTC eligible by H1 2026
- Index inclusion by mid 2026
- Liquidity improvements

- Next acquisition

Q1 2026 Operations Results due mid-April 2026

STIFEL

cg/Canaccord
Genuity

BERENBERG
PRIVATBANKIERS SEIT 1990

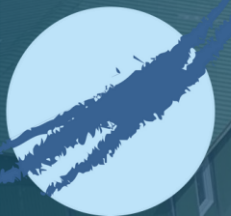
CANTOR
Fitzgerald



CLARKSONS

ABG
SUNDAL COLLIERY

Appendix



ACG

LON: ACG

LON: ACGW

Xetra: ACG

OTCQX:
ACGAF

Bond ISIN
NO0013414565

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
Measured + Indicated (Oxide)	1.3	2.79	67	0.11	0.1	0.44	113	2.7	1.4	1.1
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
Measured + Indicated (Sulphide)	24.8	0.74	28	0.82	1.8	0.35	594	22.2	204	440
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 Prices¹

		2026E	2027E	2028E	2029E	Long-term
Gold Price	US\$/oz	\$4,747	\$4,752	\$4,427	\$4,115	\$3,989
Silver Price	US\$/oz	\$77.9	\$73.5	\$64.9	\$57.0	\$52.7
Copper Price	US\$/lb	\$5.47	\$5.38	\$5.39	\$5.35	\$5.18
	US/t	\$12,068	\$11,871	\$11,887	\$11,792	\$11,419
Zinc Price	US\$/lb	\$1.39	\$1.38	\$1.35	\$1.31	\$1.29
	US/t	\$3,069	\$3,045	\$2,975	\$2,896	\$2,834

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