

Ordinary Shares Ticker

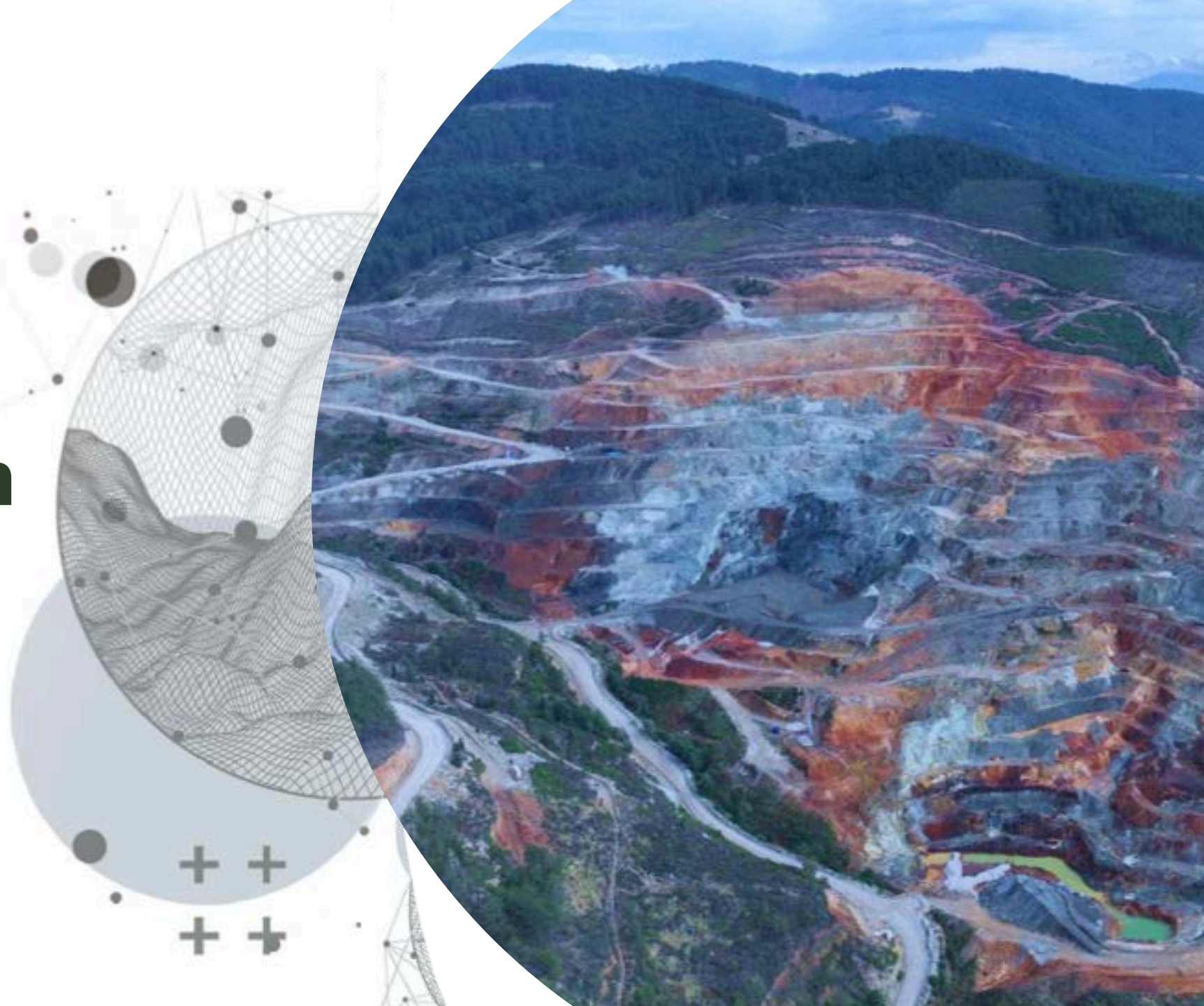
LON: ACG

Warrant Ticker

LON: ACGW

# Investor Presentation

November 2024



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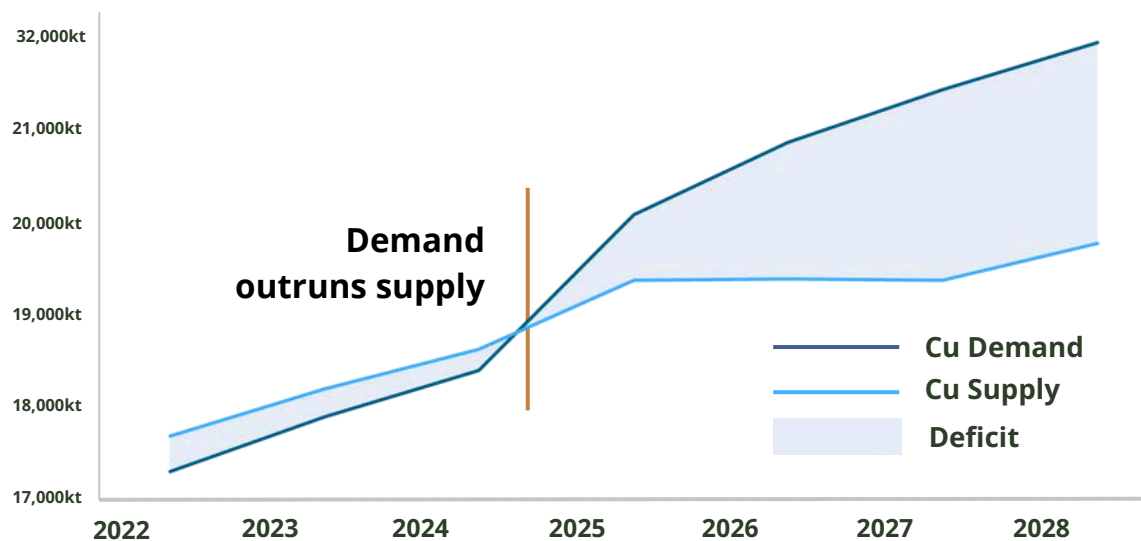
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This presentation also includes certain projections of non-IFRS financial measures. Due to the forward-looking nature of these projected measures, no reconciliation of the forward-looking non-IFRS financial measures to the most directly comparable IFRS financial measures is included in this presentation, because, without unreasonable effort, Lidya is unable to predict with reasonable certainty the amount or timing of non-IFRS adjustments that are used to calculate these forward-looking non-IFRS financial measures. The non-IFRS financial measures included in this presentation may not be comparable to similarly-titled measures presented by other companies.

## Copper Supply & Demand

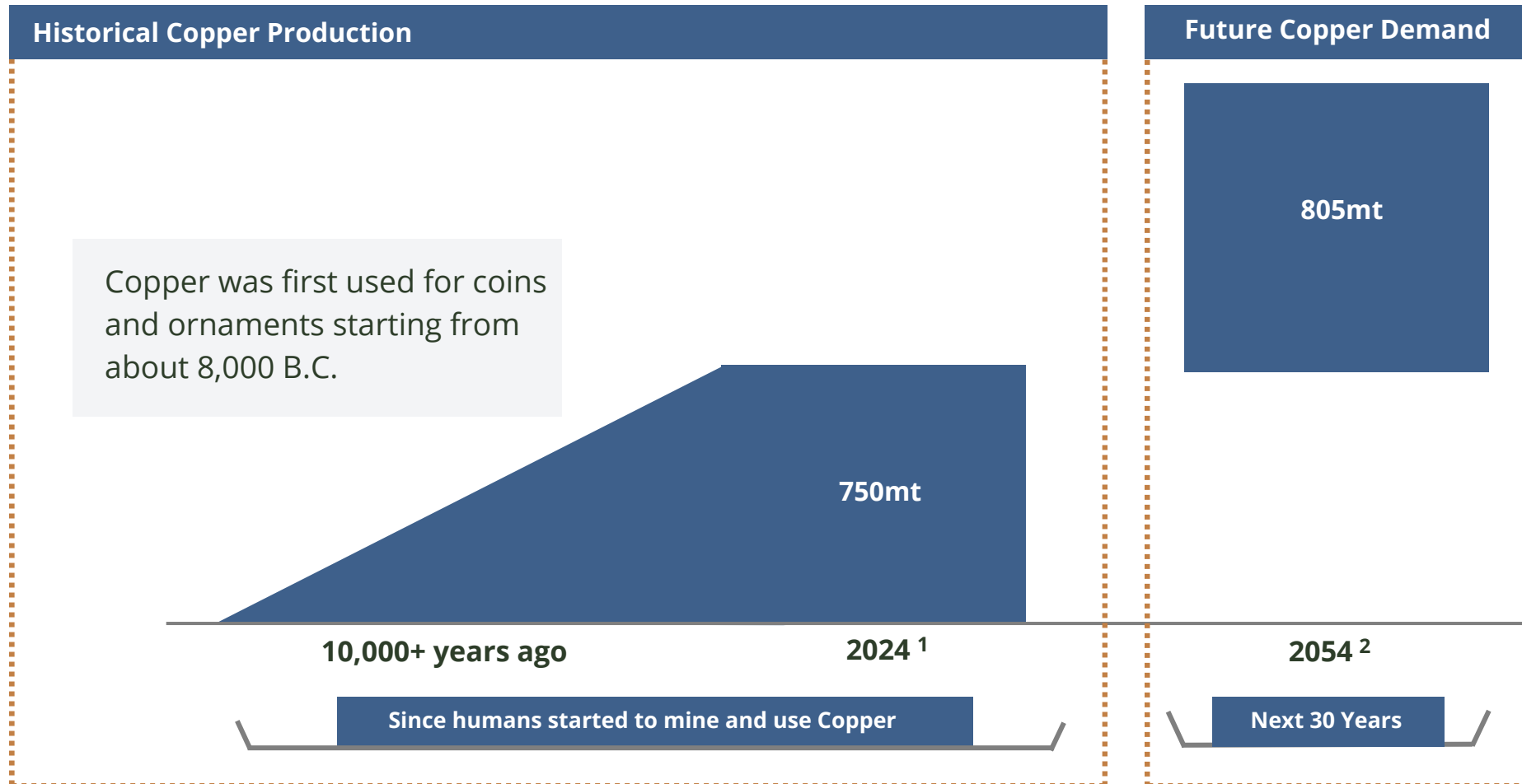


Global refined copper demand is forecast to grow from **26 Mt in 2023, to 39 Mt in 2040**. By **2050**, copper demand is projected to reach over **50 Mt** per annum.

## Consolidating the Copper Mining Industry

- 1 Consolidating the copper industry.** First acquisition completed, the **Gediktepe Mine, Türkiye**.
- 2 Targeting a series of acquisitions, toward becoming a premier supplier of copper to the western supply chain, with best-in-class ESG characteristics.**
- 3 Extensive operational and M&A experience through decades at blue-chip multinationals, significant global networks, and a strong commitment to corporate governance.**

# Copper Supply vs Demand





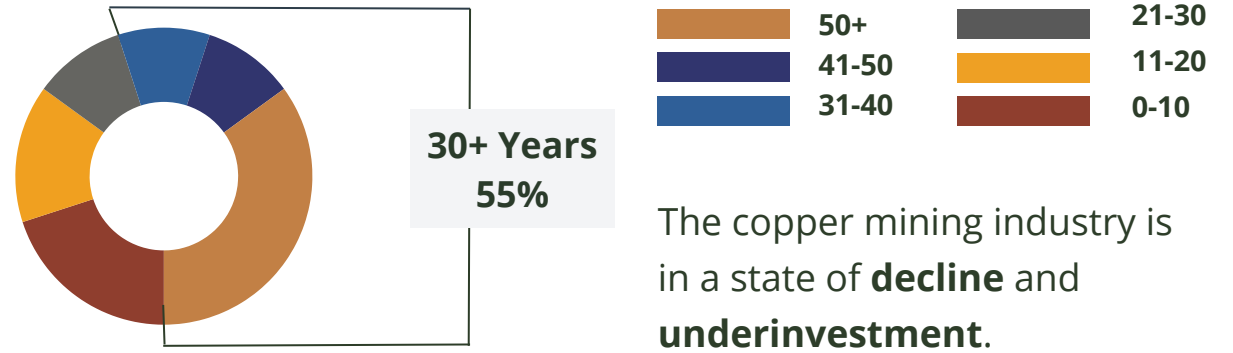
# Copper Supply requires new Investment



Number of Cu Discoveries Per Year <sup>1</sup>

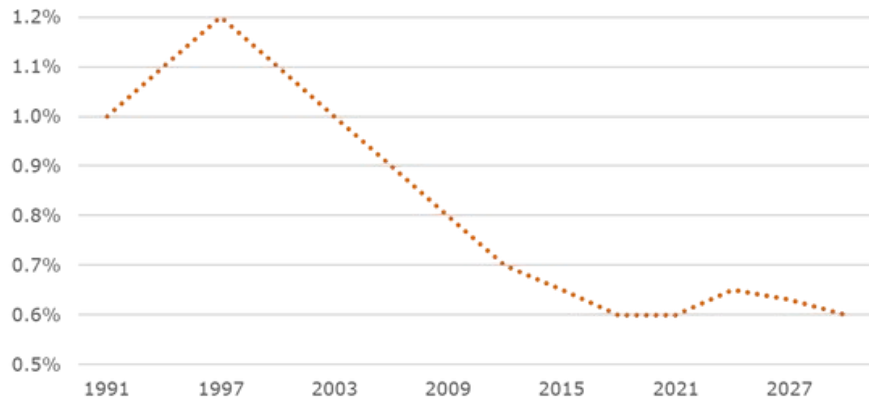


Age Distribution of Mines Currently Operating <sup>1</sup>

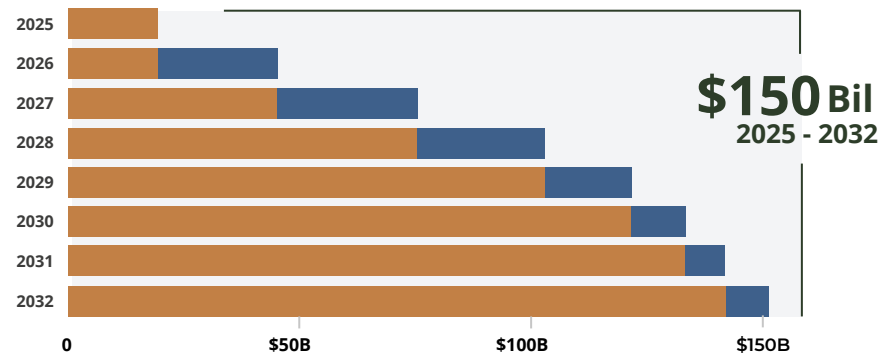


The copper mining industry is in a state of **decline** and **underinvestment**.

Global Mined Head Grade Per Year, % Copper <sup>1</sup>



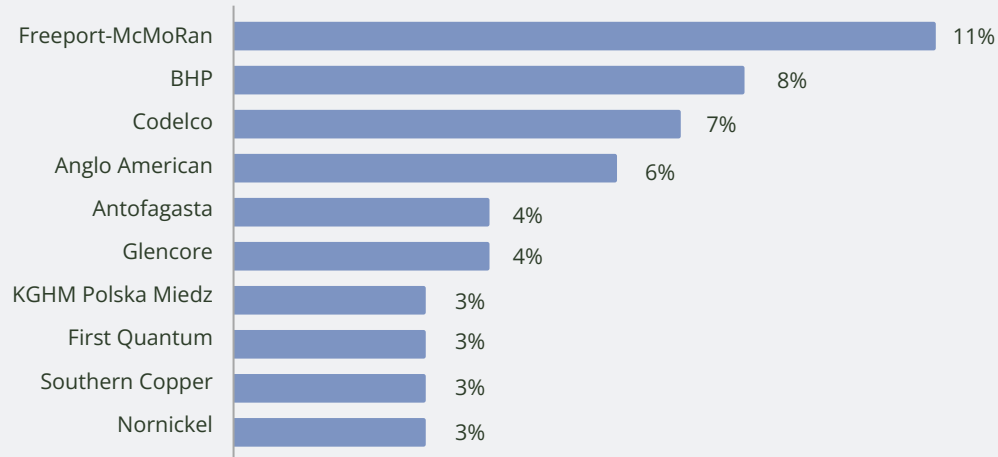
Investment to Meet Copper Demand <sup>1</sup>



New investment needed to close the **copper supply deficit**.

# Copper Supply & Demand are well Diversified

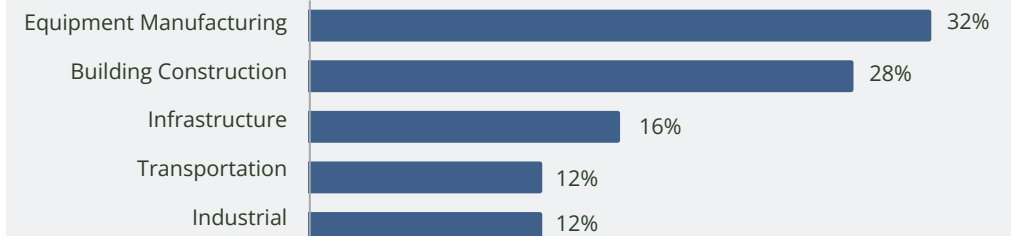
## Key Producer Market Share <sup>1</sup>



## Percentage of Global Production per Country



## Key Sector User Share <sup>1</sup>

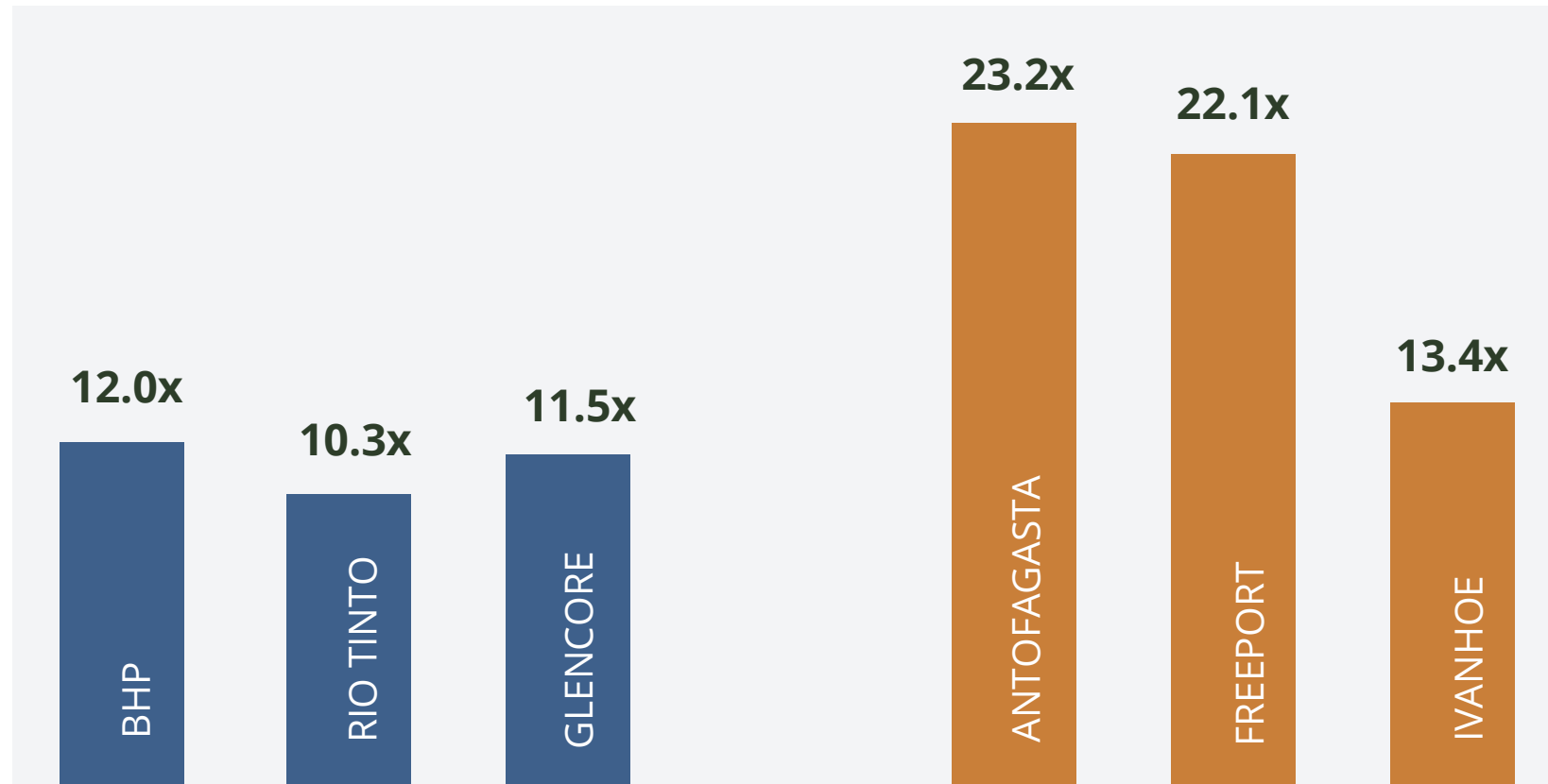


“BHP warns AI growth will worsen copper shortfall.”<sup>2</sup>

FT  
FINANCIAL  
TIMES  
SEPT 2024



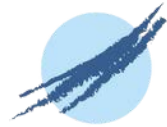
# Diversified Miner vs Pure Play Copper Forward P/E



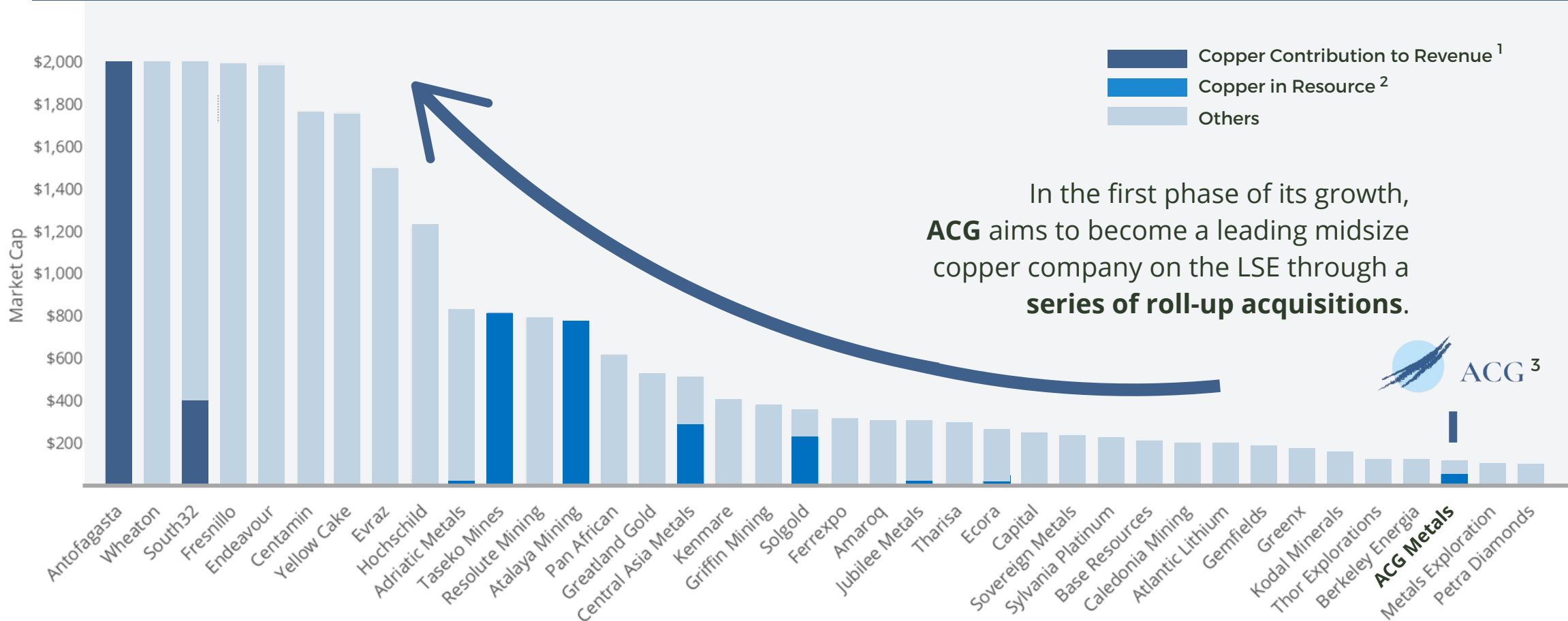
The **P/E premium** on pure play copper miners clearly demonstrates **the market favouring pure copper** plays over diversified miners.



# Scarcity of Pure Play Copper Companies on the LSE



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



(1) Coloured section of bar represents the proportion of 2023 revenue was derived from sales of copper. (2) Coloured section of bar represented copper share of M&I Resources in value terms. (3) Coloured section of bar represented LOM Cu production / Cu Equivalent Production.



# ACG Metals at a glance

Market Capitalisation

**US\$100m\***

Asset NPV <sub>8%</sub>

**US\$500m**

2024E EBITDA

**US\$52m**

Net Debt

**US\$35m**

Enterprise Value

**US\$135m**

IPO Share Price

**US\$6 / share\***

2024E Unlevered Post-Tax FCF

**US\$42m**

Capital Structure

Pre-pay **US\$25m**

SH Loans **US\$13m**

Cash **US\$9m**

Ordinary Shares in Issue

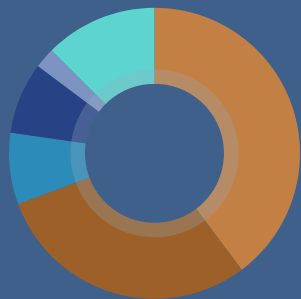
**18,969,222**

Warrants

**38,427,749**

(30m Private / 8m Public)

## Key Existing Shareholders



35%	Lidya Madencilik
26%	Argentem Creek
7%	Glencore
7%	De Heerd Investments
2%	Traxys
11%	Free Float

Ordinary Shares Ticker

Warrant Ticker

LON: ACG

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# Board of Directors



**Artem Volynets**  
Founder, Chair and CEO



25+ years experience in **mergers and acquisitions**, capital markets and senior corporate management roles.

Led private and public transactions worth more than **\$30 billion** and managed leading businesses in the **metals and mining industry**.

Designed and implemented a roll-up strategy in aluminium, having led several high-profile transactions that created **UC Rusal**, which he **listed in Hong Kong** in 2010 at a pre-money valuation of over **\$20 billion**.



**Mustafa Aksoy**  
Director



**20+ years of mining industry** experience in senior management, corporate finance and business development roles.

Currently CEO and Board Member of **Lidya Madencilik**.

Previously Head of Business Development for **Calik Holding**.

In the beginning of his career Mr. Aksoy acted as **Auditor** for **Garanti Bank** in Turkey.



**Maarten Terlouw**  
Director



30 years experience in **investment banking** and **investments**, in senior leadership roles.

Currently President and co-Chief Investment Officer **Argentem Creek Partners**.

Previous roles include: Chief Sustainability Officer **ABN AMRO**, CEO **ABN AMRO North and South America**, Global, Global Head Natural Resources, Commodities, Transportation, global head of various investment banking groups at **ABN AMRO**.

## ADVISORS



**Warren Gilman**  
Senior Advisor



Former **Chairman** and **CEO** of **CEF Holdings Ltd** which was 50% owned by the flagship public company of **Mr. Li Ka-Shing, CK Hutchison Holdings Ltd.**, and 50% by **Canadian bank CIBC**.

Mr. Gilman co-founded **CIBC's Global Mining Group** in 1988.



**Mark Cutis**  
Independent Director



Seasoned **banking and capital markets executive** with extensive global experience.

Most recently, he was both CEO of **Abu Dhabi Global Market** and Group CFO and Chief Advisor of **Abu Dhabi National Oil Company**.



**Hendrik Johannes Faul**  
Independent Director



30+ years of mining industry experience as both a qualified **mining engineer** and as a senior corporate manager.

Demonstrated **ESG leadership** experience and **project execution experience across 5 continents**.



**Fiona Paulus**  
Independent Director



37+ of years **global investment banking** experience.

Senior Adviser at **Gleacher Shacklock** and Non-Executive Director at **Interpipe Group, JSW Steel Limited** and **Nostrum Oil & Gas plc**.



**Robert Friedland**  
Senior Advisor



Founder and chairman of **Ivanhoe Capital Corporation (ICC)**.

For 30+ years, ICC has invested in a diverse portfolio of businesses, with a focus on **mining** and disruptive technologies, raising **over \$25 billion** of capital.

# Management



**Artem Volynets**  
Founder, Chair & Chief Executive Officer



**Patrick Henze**  
Chief Financial Officer



13+ years experience in **mergers and acquisitions**, capital markets, investor relations and **project finance** and advisory.

Founded **Targa Capital Ltd.**, a Swiss natural resources focused investment vehicle.

Completed metals and mining financings along the capital structure ranging from **\$2-250 million in banking, private equity, corporate and advisory roles** totaling more than \$2 billion.

Managed LSE listings, investor, governance and reporting requirements in previous roles.



**Berkant Özdemir**  
General Manager Operations



Over 19 years of experience in **mining operations** including project execution and operations management.

After a managing role at Eldorado Gold, Mr. Özdemir joined **Polimetal Mine** in 2022, **Lidya Madencilik's** first project advanced from exploration to production.



**Graeme Rapley**  
Project Director Gediktepe



Accomplished gold, copper, zinc, nickel, and coal mining professional with extensive experience overseeing **large-scale projects** and fostering **financial efficiency**.

Most recently Project Director at **Tara Resources**, Montenegro.

Previously Operations Director for **Centerra Gold Inc., Oksut Mine, Türkiye.**



**Chiara Hoolasi**  
Head of Finance



Certified Chartered Accountant of South Africa, England and Wales. MBA from the University of London. External auditor at **KPMG**, where she was involved predominately in the **Energy and Mining sectors**.

•She was accountable for the finance functions in multinational companies in the specialized **metals and energy sectors**; covering countries in North America, Europe, and Asia.



**Sirma Zeytinoglu**  
Head of Legal & Compliance



14 years of experience as a practising and **corporate M&A and finance lawyer**. Previously more than 2 years Head of Legal for **Lidya Madencilik**.

Previously Head of Corporate Law Department at **Zorlu Holdings**, a **Turkish Conglomerate** and Attorney at **Dentons Turkey**. Master of Laws in Environmental Law.



**Victor Ayala**  
Finance Director Gediktepe



**Finance expert** with over 18 years of experience in the **mining industry** across four continents and multiple commodities. Senior Finance Business Partner with more than 12 years of **onsite presence**.

Academically qualified as a Certified Management Accountant – **CMA (USA)** and **Master of Accountancy (MAcc)** with very sound practical and technical knowledge of **IFRS**.

# Gediktepe Mine



ACG Metals owns 100% of the Gediktepe Copper-Gold Mine, a significant producer of copper, zinc, gold and silver.

\$90m invested to-date. Commenced production in 2021.

Full infrastructure in place. Close proximity to 3 port facilities on the Mediterranean side of Türkiye.



Currently producing gold and copper doré. Transitioning to produce copper concentrate.

First quartile cost profile based on current Au production.

First quartile cost profile based on future Cu production.



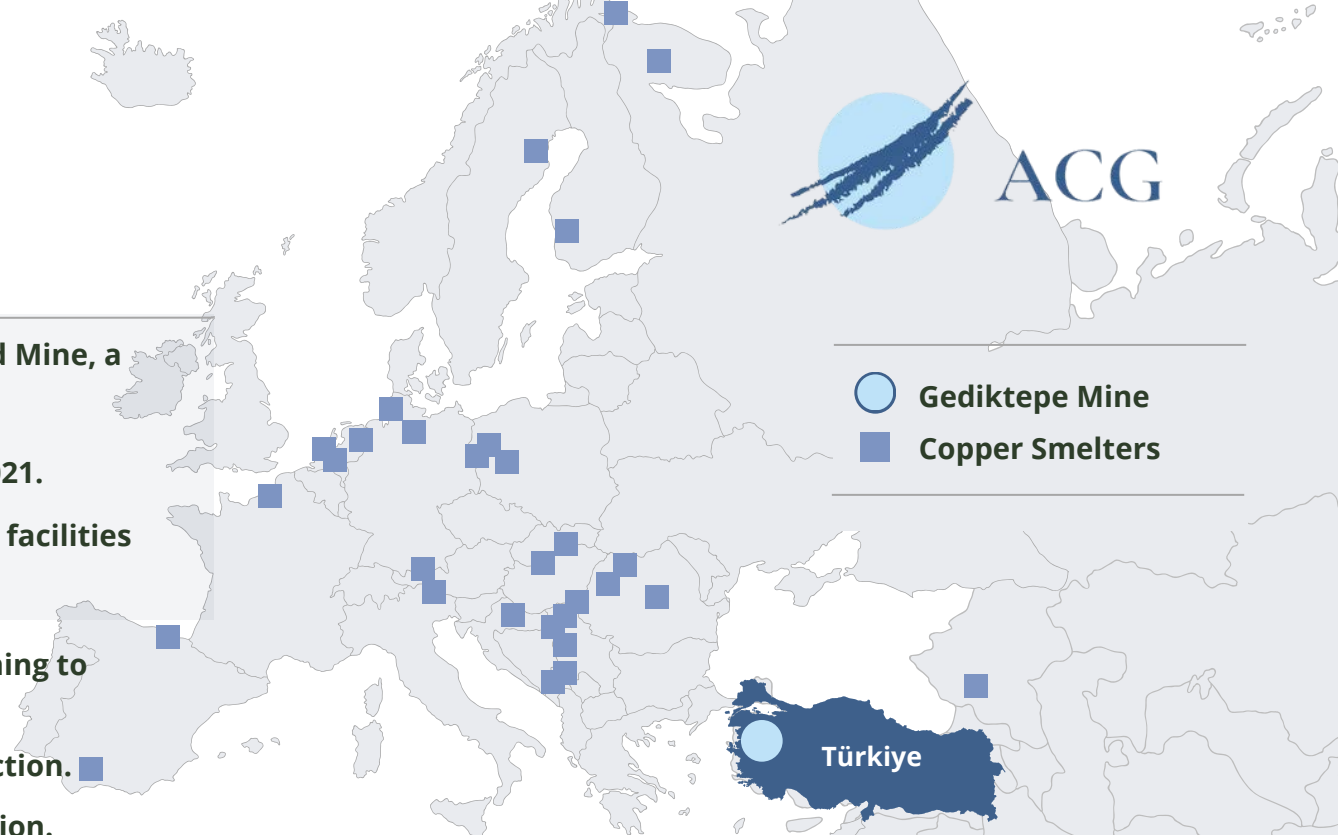
Çalık Holding – Strong operating partner in excellent mining jurisdiction.

High performing in-country operating team.



Attractive acquisition valuation of 0.52x P/NAV and 1.9x EV / 2026E EBITDA based on consensus prices.

Significant organic upside potential identified. Further development opportunities in Türkiye.



Key Metrics <sup>1</sup>	Gediktepe Mine
Primary Commodity	Copper
By-Products	Zinc, Gold, Silver
Status	Producing
Life of Mine	Initial 11 years
Life of Mine Avg. Production	~20-25k tonnes p.a. CuEq
Life of Mine Avg. AISC	US\$1.99/lb CuEq



# Gediktepe Mine - Key Metrics



Ore Resources
<b>26.1 Mt</b>
Ore Reserves
<b>18.5 Mt</b>

CuEq Grade

**2.26%**

Estimated Production	
2024	2026-2035
<b>40koz AuEq</b>	<b>20-25kt p.a. CuEq</b>

Expected Financial Performance <sup>1</sup>	
2024	2026-2035
Revenue ~US\$80m EBITDA ~US\$50m	Revenue ~US\$150m EBITDA ~US\$80m

AISC	
Au AISC 2023	CuEq AISC 2026 - 2035
<b>US\$975/oz</b>	<b>US\$4.4k/t</b>



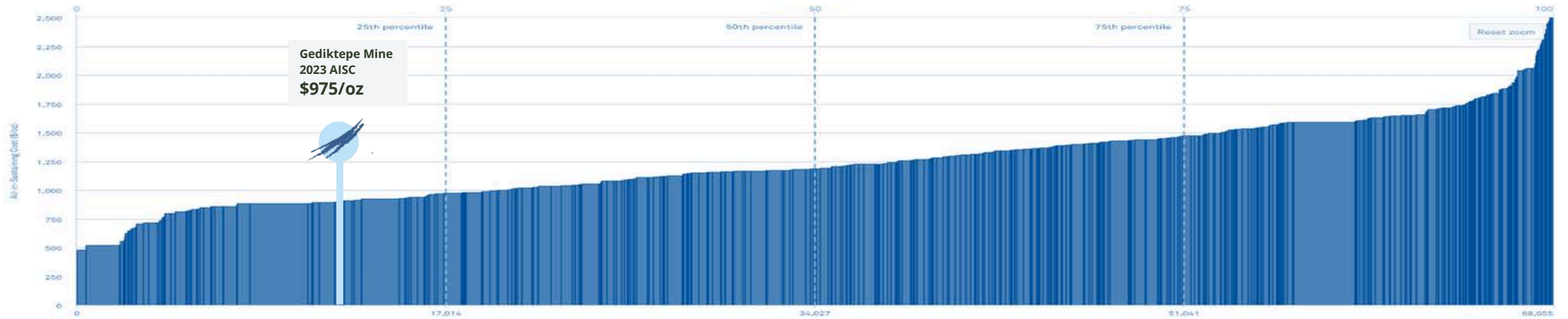




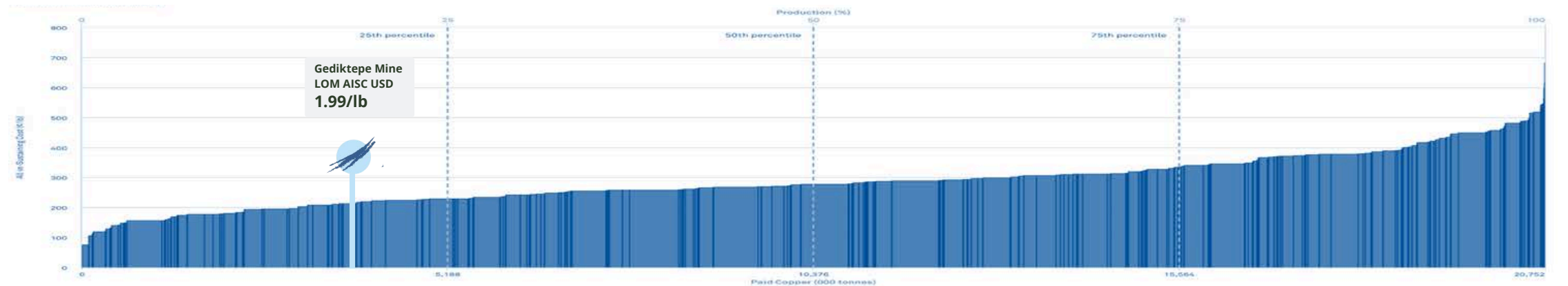
# First Quartile Positioning on Au and Cu Global Cost Curves

## Cost Positioning – 2023 Gold Cost Curve

## 2023 Gold All-in Sustaining Cost Curve (Co-Product Basis)



## 2027 Copper All-in Sustaining Cost Curve (Co-Product Basis)



The 2027 cost curve is more applicable than the 2024 for benchmarking Gediktepe as by 2027, the mine will be in steady-state production of copper for the full year. In addition, the 2027 curve reflects analyst consensus forecasts for diesel prices, TC/RCS, country level inflation and exchange rates as well S&P's mine level production and cost forecasts.

# Oxide Upside Potential

## Near-Mine Exploration

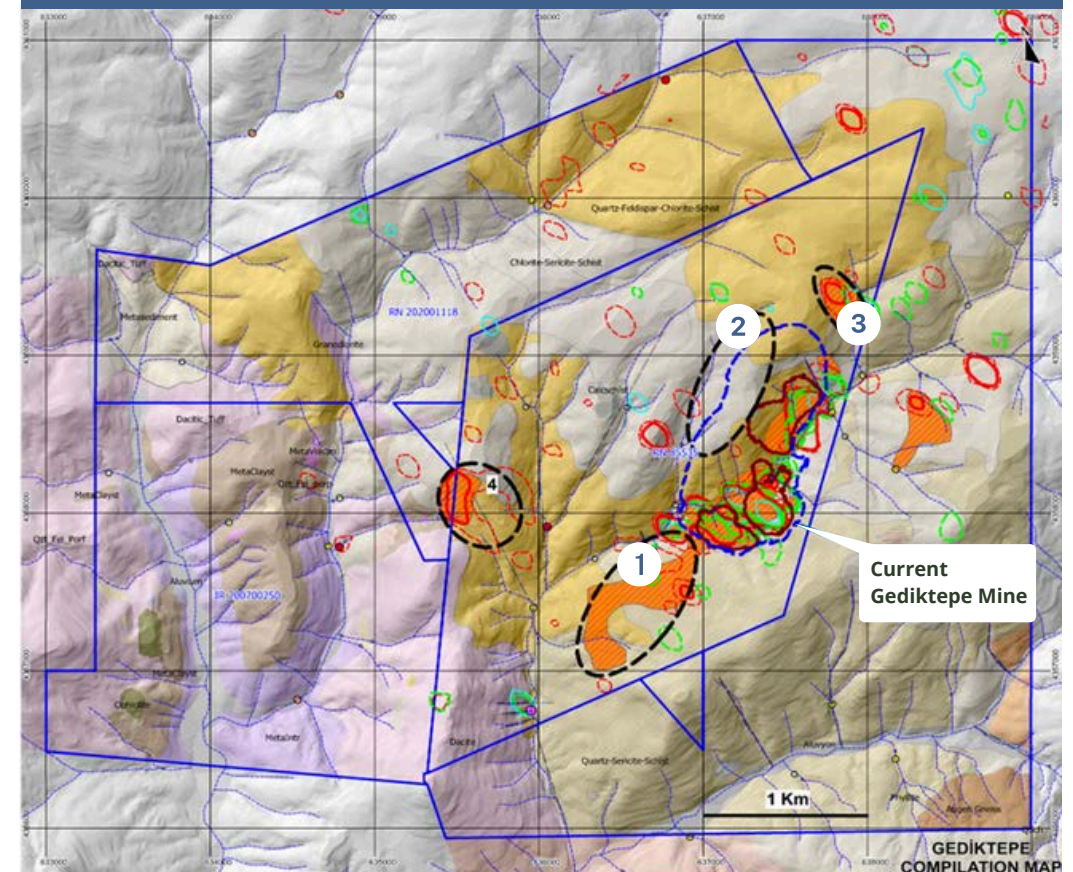
- There are **three locations within a few kilometres** of the **current pit** with **high potential for additional oxides** that could feed the current plant.
- Lidya Mining has recently conducted geotechnical drilling on the potential satellites and estimate that **several million tonnes ore could be added to the Resource.**



## Processing Enriched Ore

- The current mine plan assumed the **Enriched ore, which lies between the Oxide and Sulphide ore** will go to the waste pile.
- This high grade material has an average grade of **1.25% copper, 1.46% zinc, 0.71g/t gold** and **27.3 g/t silver.**
- **ACG Metals** is working on **engineering studies to unlock this value.**

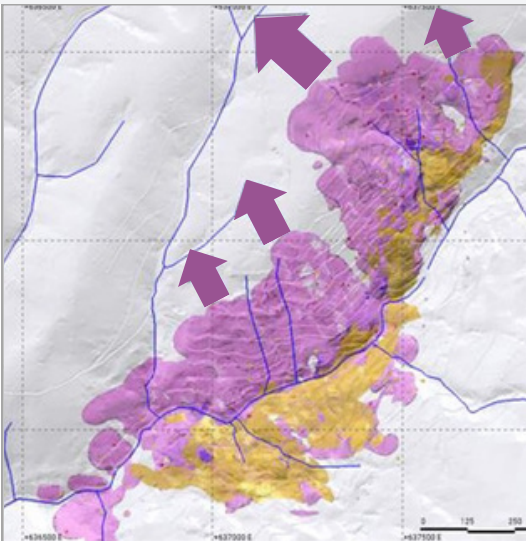
## Local Oxide Potential



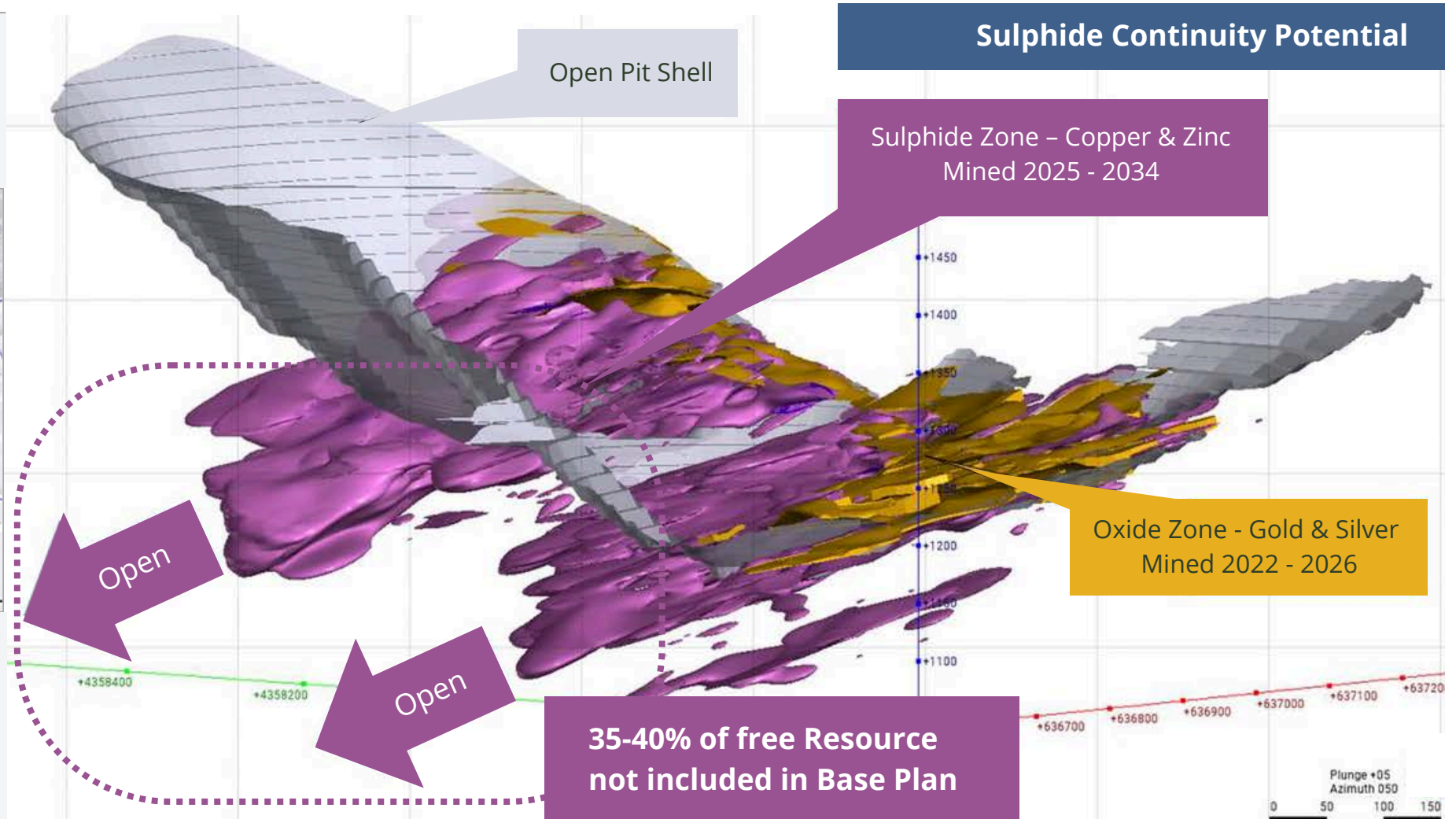


# Sulphide Expansion – Upside Potential

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**.



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

# Sulphide Expansion Project Overview



## Project Components

- Expanded conventional drill-and-blast open pit mine.
- Sulphide ore processing plant and supporting infrastructure – to treat copper, zinc, gold, and silver minerals to produce copper and zinc concentrates with gold and silver credits.
- New access road to the sulphide plant.
- Waste dump to store mine waste rock.
- Tailings storage facility to store processing plant waste material.
- Clean water pond for fresh-water springs surface water.

## Layout



The two-stage grinding and flotation mineral processing methods are longstanding and proven across the copper industry.

## Key Marketing Agreements

- Copper offtake agreement with Glencore with respect to all copper concentrates produced by the Gediktepe Mine from the start of copper concentrate production for the entire mine life.
- Payment of c.96.50% of LME Official Copper Grade “A” Cash Settlement Price per DMT of copper concentrate.
- Zinc offtake agreement with Traxys with respect to all zinc concentrates produced by the project, expected to be c.343kDMT.
- Contracts in-line with international benchmark terms with flexibility on INCO terms for ACG to optimise delivery schedule.
- No first date of delivery for either offtake agreement, ACG will sell as they produce.

## Transport Routes

- Concentrate delivery will be on a FOB or other International Commercial Terms.
- Concentrate transport and delivery costs to Izmir Port (c.200km) are modelled at USD 111/t. Roads are metalled and c.93% of the route constitutes significant highways.

## Project Development Timeline



# Sulphide Expansion - Fully Permitted



Fixed price EPC contract from Çalık Holding for US\$145 million

**Strong Operating Partner** to cover Capex overruns above the Contingency.

**Fixed Price Contract**

US\$145.0m

Capex Funding for Sulphide Expansion

Use of Funds

ACG Metals is in final stages of defining the financing structure

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 Counties
- Construction since 1996



Owns stakes in 6 operating mines.



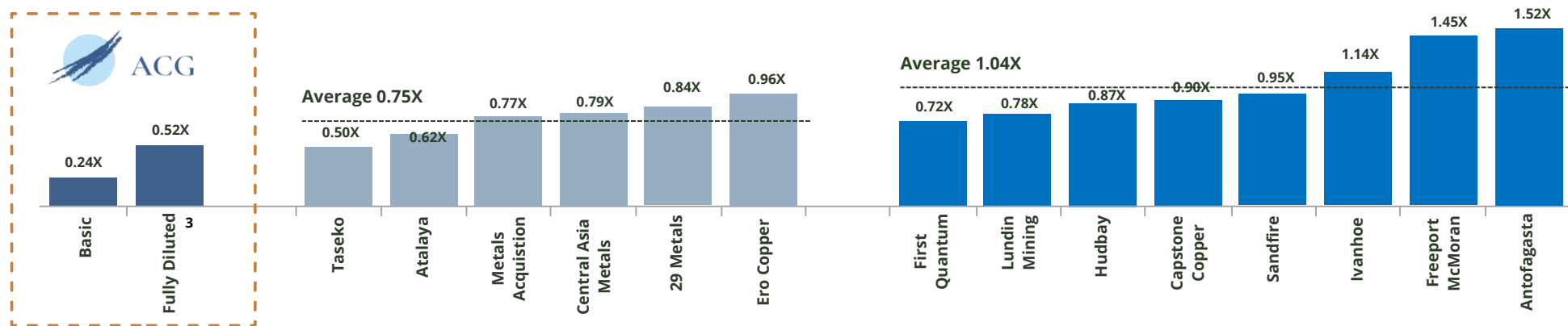
**Over 140** Successfully Completed 140+ Construction Projects.

**\$8.4 Billion** Construction Contract Value

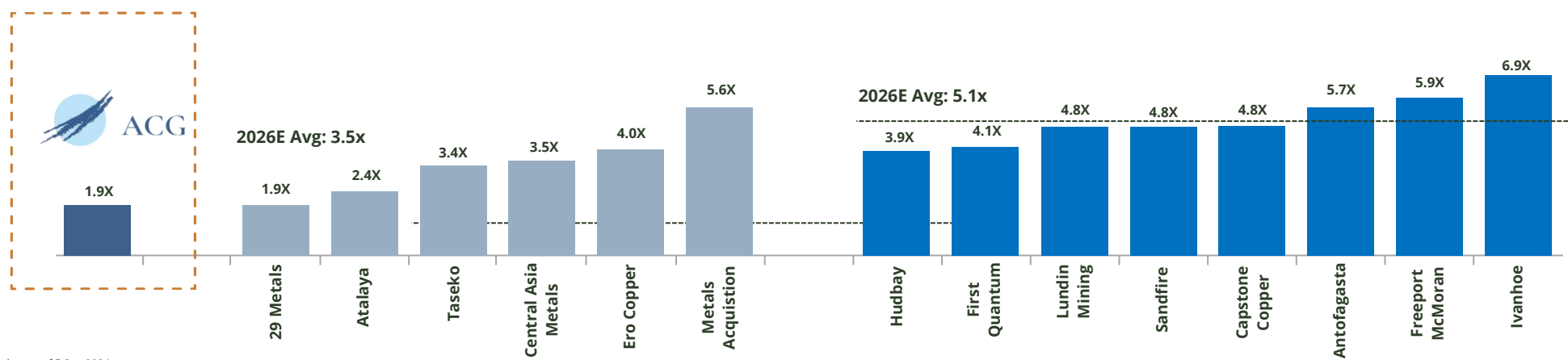


# Attractive Valuation Entry Point P/NAV & EV/EBITDA Multiples

## ACG Metals Peer P/NAV Trading Multiples <sup>1,2</sup>



## ACG Metals Peer EV/EBITDA 2026E Trading Multiples <sup>4</sup>



(1) Market data as of 5 Sep 2024.

(2) P/NAV multiples equal to market capitalisation (sourced from FactSet) divided by analyst consensus average NAV (compiled from broker reports).

(3) Implied P/NAV of company at \$6.90 considering the impact of the warrant exercise on cash balance and fully diluted shares. Source: FactSet, Refinitiv Eikon.

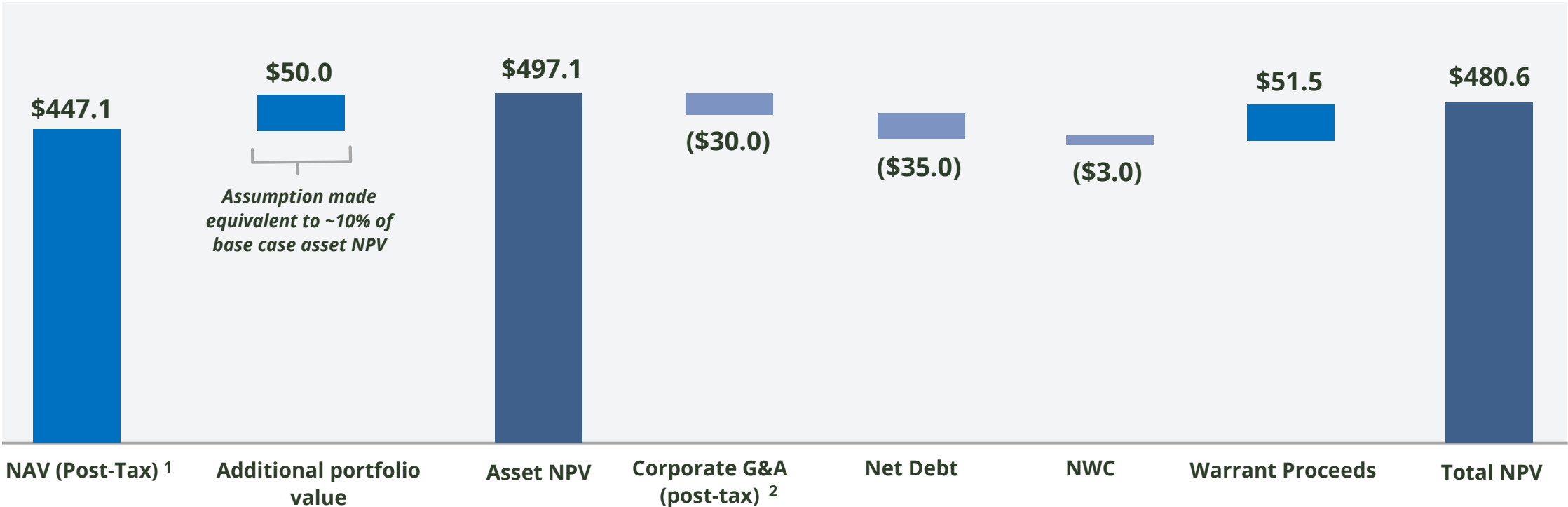
(4) EBITDA data is based on analyst consensus estimates (sourced from Bloomberg). EV calculations include market capitalisation (sourced from FactSet) and adjustment for net debt (sourced from public company filings). Please note that ACG's presentation of this measure may not be comparable to a similarly titled measure used by other companies, which may be defined and calculated differently. Source: Bloomberg, FactSet, public information. Market Data as of 5 Sep 2024.

ACG Metals    Junior Cu Producers    Senior Cu Producers

# ACG Metals Net Asset Value



## NAV Build-Up (US\$ millions)



(1) Post-tax NPV from August model at broker consensus commodity prices and an 8% discount rate.

(2) Present value of future corporate overheads at 8% discount rate.

# M&A Criteria



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

Transactions to Achieve Critical Size (**c.\$500-1,500m Market Cap**) in the first phase of growth with Targets with some or all of the following **Key Characteristics**:



# ACG Metals Near to Medium-Term Growth Plan

## GEDIKTEPE MINE ACQUISITION

**Completed**

Acquisition of producing polymetallic mine.

2024 Production Expected:  
~**Au 34koz, Ag 342koz**

2024 Revenue Expected:  
~**US\$80m**

2024 EBITDA Expected:  
~**US\$50m**

Current Mkt Cap **US\$100m**

## SULPHIDE EXPANSION

**Underway**

Start planned sulphide expansion at Gediktepe to produce c.20kt/pa of CuEq from 2026.

2026-34 Average Production:  
~**20kt of CuEq**

2026-34 Average Revenue1:  
~**US\$150m**

2026-34 Average EBITDA1:  
~**US\$80m**

Targeted Mkt Cap **US\$300-500m**

## NEXT COPPER MINE ACQUISITION

**Ongoing**

Active pipeline of further acquisition opportunities in copper generated through **ACG Metal's global network.**

In 2-3 years, ACG Metals aims to be a sizable, low-cost, multi-asset copper producer with a strong **institutional backing, listed on the LSE** and producing **200-300kt of CuEq.**

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

## MULTI-ASSET CRITICAL METALS PRODUCER

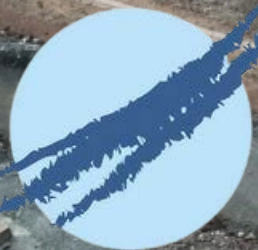
Rapid near-term execution transforms ACG into a multi-asset **producer of critical metals** with **clear growth** and **OEM Partnerships.**

Ongoing execution of ACG Metals' **M&A strategy** to identify and close target acquisitions with **critical metals production** and expansion capabilities.

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



# Appendix Supporting Information



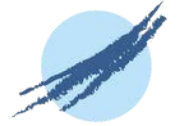
ACG

LON: ACG

LON: ACGW



# Attractive Economics: Sulphide Expansion Parameters



Sulphide Expansion Project Key Parameters (100% Basis) <sup>1</sup>			
<b>Modelled Resources</b>	Total Ore Processed	<i>M tonne</i>	17.3
	Cu   Cu Eq. Grade	%	0.77%   2.26%
	Contained Cu   Cu Eq.	<i>kt</i>	.133.4   391.2
<b>Operating Parameters</b>	Est. Production Start	<i>year</i>	2025
	Mine Life <sup>2</sup>	<i>years</i>	11
	Avg. Throughout Processed	<i>M tpa</i>	1.7
	LOM Avg. Cu Recovery	%	71%
	LOM Total Cu   Cu Eq. Production	<i>kt</i>	94.9   224.4
	LOM Avg. Cu   Cu Eq. Production	<i>kt</i>	9.5   22.4
<b>Costs</b>	Mining Costs	<i>USD /t processed</i>	USD 13.93
	Processing Costs	<i>USD /t processed</i>	USD 25.35
	Site & Other Costs	<i>USD /t processed</i>	USD 3.74
		<i>USD /t processed</i>	USD 43.02
<b>Cash Costs</b>	LOM Avg. Cu Eq. Cash Costs	<i>USD /lb</i>	USD 1.51
	LOM Avg. Cu Eq. AISC	<i>USD /lb</i>	USD 1.99
<b>CAPEX</b>	Initial CAPEX <sup>3</sup>	<i>USD M</i>	USD 154.5
	Sustaining CAPEX (incl. Closure)	<i>USD M</i>	USD 57.5
<b>Economics<sup>4</sup></b>	Pre-tax NPV10 Consensus	<i>USD M</i>	USD 452.7
	After-tax NPV10 Consensus	<i>USD M</i>	USD 404.5
	Pre-tax IRR Consensus	%	32.3%
	After-tax IRR Consensus	%	30.0%

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>	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
<b>Measured+Indicated (Sulphide)</b>	24.8	0.74	28	0.82	1.8	0.35	594	22.2	204	440
Inferred Sulphide	31	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	Ore Tonnes (Mt)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (Mlb)	Zn (Mlb)	Au (koz)	Ag (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	

(1) Parameters may change after the engineering study. Operating and cost parameters based on sulphide project only. Avg. production and Cash Costs/AISC figures do not include stub/partial years. (2) Refers to sulphide project only (3) Includes USD 7.4M in contingencies (4) Based on Consensus metal prices. Notes: EBITDA is defined as earnings before interest, taxes, depreciation and amortization. EBITDA includes existing asset level royalties and excludes corporate G&A; CAPEX is defined as capital expenditure. Initial CAPEX includes capital costs for the plant and infrastructure. Sustaining CAPEX includes capital costs for plant, infrastructure and mine closure. Source: AMC Consultants Gediktepe Sulphide Expansion Definitive Feasibility Study December 2023.

# Sulphide Expansion Team

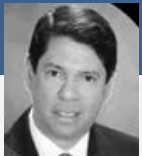


## ACG - Polimetal



**Graeme Rapley**  
Project Director Gediktepe

Refer to slide 11



**Victor Ayala**  
Finance Director Gediktepe

Refer to slide 11



**Yusuf Karamann**  
Project Manager



Construction and project manager with over **15 years experience in mining**. Most recently a construction manager for **Aldridge Mineral Mining's US\$280m Yenipazar Polymetallic project**.

## GAP – EPC Contractor



**Cuneyt Altinok**  
Director



**25+ years** of experience in construction on projects globally including **Turkey, Ethiopia Kazakhstan, Poland** and more. Currently a **Director at GAP** and where has closed and leading projects worth over **US\$950m** collectively.



**Cengiz Fuat Gumusdag**  
Project Director



**25 years** of **technical background** and experience in every aspect of **construction works**. 11 years of **international projects** experience in different countries on three continents.



**Huseyin Suleyman Peksen**  
Project Manager



**10+ years** of work experience in the design, installation and commissioning of **industrial projects** regarding **energy** and **mining sector**.

## Lydia Madencilik



**Caner Altinkuplu**  
Project Advisor



**15+ years** of experience in the **metals and minerals processing industry**.

A key member of the **commissioning team** on **Sulphide Plant (autoclave)** operation with a **project budget of US\$745m**.

Significant experience in the management of **Gold Process Plants**.





## Contact

Investor Contact

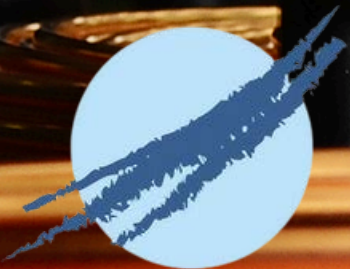
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# ACG

LON: ACG

LON: ACGW