

4 November 2024

ACG METALS LIMITED

(“ACG” or the “Company”)

Fixed Price Turnkey EPC Contract Secured for Gediktepe Sulphide Expansion

ACG Metals Limited is pleased to announce it has signed an engineering, procurement and construction contract (“EPC”) with Gap İnşaat Yatırım ve Dış Ticaret Anonim Şirketi (“GAP INSAAT”), Çalık Holding’s Istanbul headquartered construction subsidiary, offering infrastructure and industrial facility projects.

GAP INSAAT will provide the engineering, procurement and construction for the brownfield sulphide expansion of the Gediktepe Mine, including related infrastructure facilities and earthworks (“Scope of Work”) at ACG’s Gediktepe Mine in Türkiye. It will allow for the mining and processing of sulphide ore in addition to the oxide ore currently being mined and processed. The expansion project targets annual production of up to 25kt copper equivalent over an 11-year initial mine life.

The sulphide expansion project is a straightforward brownfield development, drawing on over 10 years of studies on the ore body and a proven process design. It benefits from the oxide production’s existing infrastructure and includes the construction of a two-stage flotation process planta method refined over centuries, along with earthworks for the waste, tailings, and pond infrastructure.

This is a fixed price turnkey EPC contract for \$145 million, which will be funded by oxide cash flows and external debt covering all works, materials and equipment, as set out in the Competent Person’s Report published within ACG’s prospectus, dated 7 August 2024.

Scope of Work

The EPC contract follows the feasibility study dated 24 May 2023, which details the opportunity for a sulphide expansion project, required infrastructure, and an economic assessment. GAP INSAAT will execute on the planning, design and engineering of the project, as well as the supply procurement and material delivery, installation and commissioning. The engineering services in the contract have been subcontracted to NewPro Consulting & Engineering Services, an Australian-based consulting and engineering firm specialising in the mining industry, which has further defined the Scope of Work and detailed the equipment purchase list needed with the basic engineering finalised in early October 2024.

While planning, preparatory work, the basic engineering and initial construction has started, the EPC contract has been signed with the purchase of key long lead items and key workstreams to start in January 2025. Completion of the Scope of Works is expected by 18 January 2026. This includes the dry commissioning, the ore commissioning and Product Ramp-up and Water commissioning.

Artem Volynets, Chairman and CEO of ACG, said:

“We are pleased to partner with GAP INSAAT, a well-respected local contractor for this EPC contract, as we look to execute on our expansion strategy at the Gediktepe Mine. The relationship and trust built over the past months and the experience GAP has in their team provides confidence in the execution of this project. This partnership further aligns us with our key partner and shareholder Calik Holdings.

“The construction of the sulphide plant will be a significant milestone in our transition to becoming a leading copper company on the London Stock Exchange from 2026. Furthermore, by signing a fixed price contract with a partner whose team has built the last three flotation plants in the country, we have significantly reduced capex and execution risk in our financial forecasting. We look forward to updating shareholders on key milestones of development at the Gediktepe Mine.”

- ENDS -

The person responsible for the release of this information on behalf of the Company is Artem Volynets, Chief Executive Officer.

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About the Company

ACG is a company with a vision to consolidate the critical metals industry, starting with the copper sector. Through a series of roll-up acquisitions, ACG intends to become a premier supplier of copper and other critical metals to the western OEM supply chain, with best-in-class ESG and carbon footprint characteristics.

In September 2024, ACG successfully completed the acquisition of the Gediktepe Mine, an operating open pit mine in Türkiye currently producing 34 koz of gold and 361 koz of silver. Gediktepe is expected to transition to primary copper and zinc production from 2026 and will target annual steady-state copper equivalent production of 20-25 kt.

ACG's team has extensive M&A experience built through decades spent at blue-chip multinationals in the sector. The team brings a significant network as well as a commitment to ESG principles and strong corporate governance.

For more information about ACG, please visit: www.acgcorp.co