

**Investor Meet  
July 2025**

# **Operations and Capital Structure Update**

**H1 2025**



**LON: ACG**

**LON: ACGW**

**XETRA: ACG**

**Bond ISIN  
NO0013414565**

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# Introduction



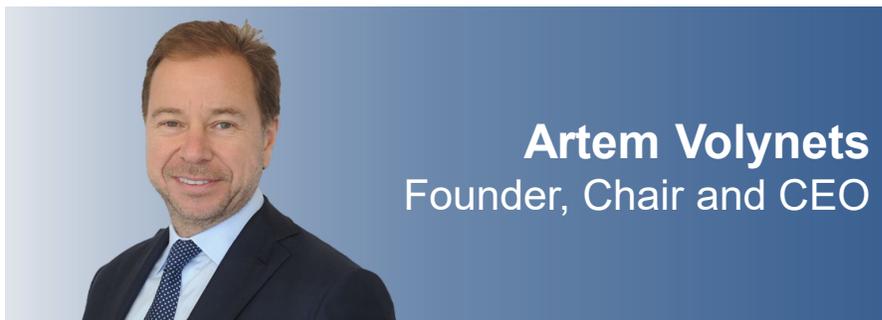
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# Today's Presenters



- 25+ years of experience in mergers and acquisitions, capital markets and senior corporate management roles
- Led private and public transactions worth more than USD 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 USD 20 billion

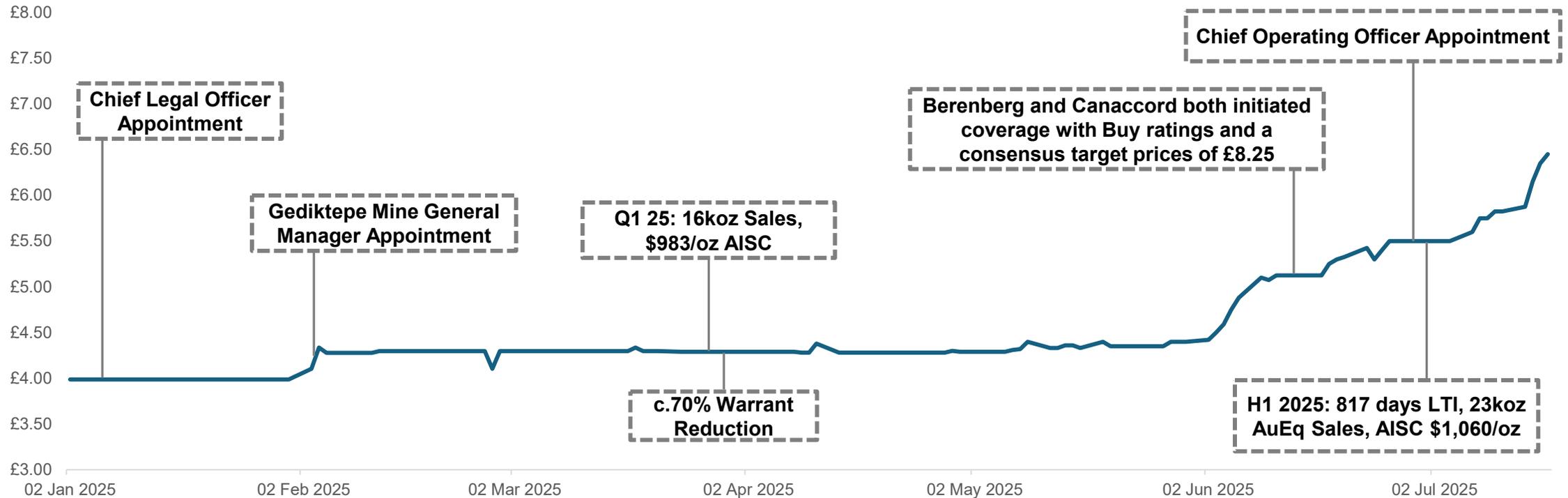


- 14+ years experience in M&A, capital markets, investor relations and project finance and advisory; totalling \$2bn+ deals.
- Founded Targa Capital Ltd., a Swiss natural resources focused investment vehicle.
- Managed LSE listings, investors, governance and reporting requirements in previous roles.
- Advised on several transactions in Türkiye (Alacer Gold/SSR Mining, Eldorado, Centerra, Ilbak Holdings)

# ACG Milestones – Building a Copper Platform



ACG Metals Ltd Share Price & Milestones January 2025 – Present



## 2024 Highlights

Production	Revenue	EBITDA
55koz AuEq	\$536m	\$85m

## As of 13 July 2025

Net Debt	Market Cap.	NAV <sup>8%</sup>
\$66m	\$170m	\$536m

# ACG Metals at Glance



Current Market Cap

**US\$ 170m**

Net Debt

**US\$ 66m**

Forecasted Avg EBITDA 2026 – 2034

**US\$ 110m**

Ordinary Shares in Issue

**21,659,161**

NAV 8%

**US\$ 536m**

Enterprise Value

**US\$ 236m**

Capital Structure

Cash **US\$133m**

Warrants

**11,528,335**

2024A EBITDA

**US\$85m**

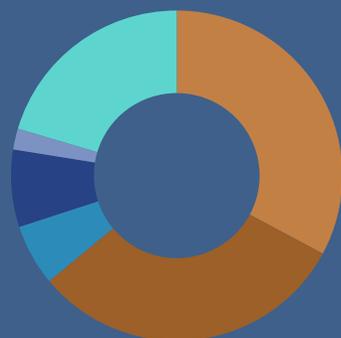
Net Debt/ EBITDA

**0.78x**

Bonds **US\$200m**

(Fully diluted shares c.25m)

## Shareholding Structure



33%	Lidya Madencilik
31%	Argentem Creek
8%	De Heerd Investments
6%	Glencore
2%	Traxys
20%	Other

Shareholder base not subject to lock-up agreements

Equity Research Target Consensus <sup>4</sup>

**£8.25 / share**



# 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
LOM Avg. Annual Forecast 2026 – 2034	
<b>Revenue</b>	c.US\$182m
<b>EBITDA</b>	c.US\$110m
<b>AISC</b>	US\$1.91/lb CuEq ( <i>Low Q1 cost profile</i> )
H1 2025	
<b>AISC</b>	US\$1,060/oz AuEq ( <i>Low Q1 cost profile</i> )



<b>Ore Resources</b>	<b>CuEq Resource Grade</b>
<b>26.1 Mt</b>	<b>2.32%</b>
<b>Ore Reserves</b>	
<b>18.5 Mt</b>	

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# Operations Update



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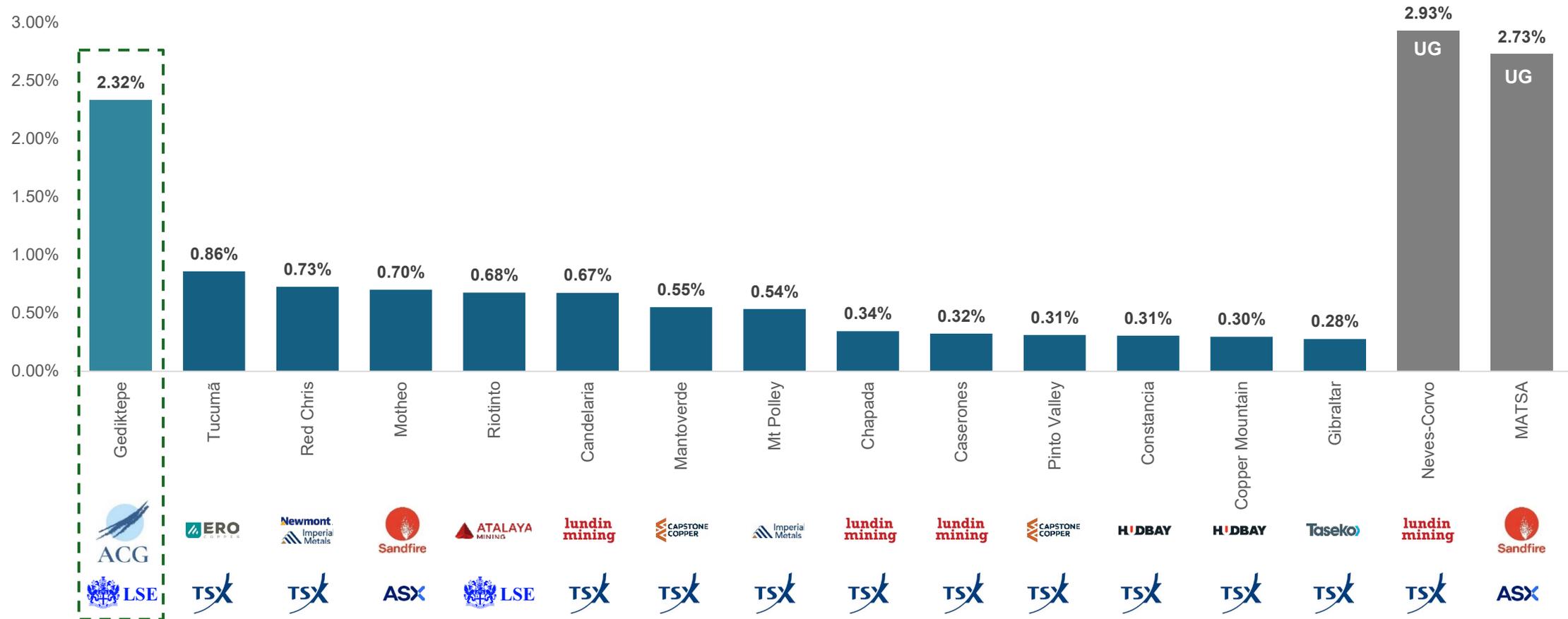
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# Gediktepe – High Grade Copper Mine



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

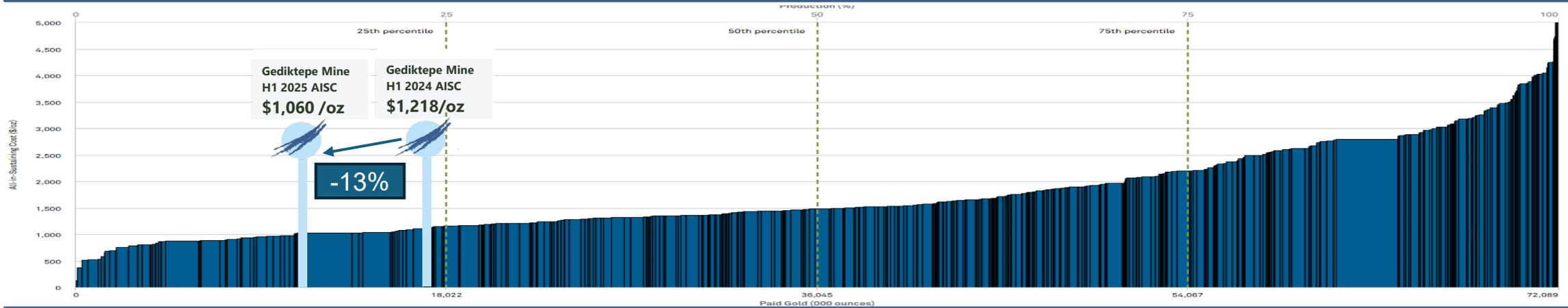


Note: Shows all operating primary copper mines owned by a junior or intermediate miner  
 1. Copper equivalent M&I resource grade calculated using long term consensus metals prices

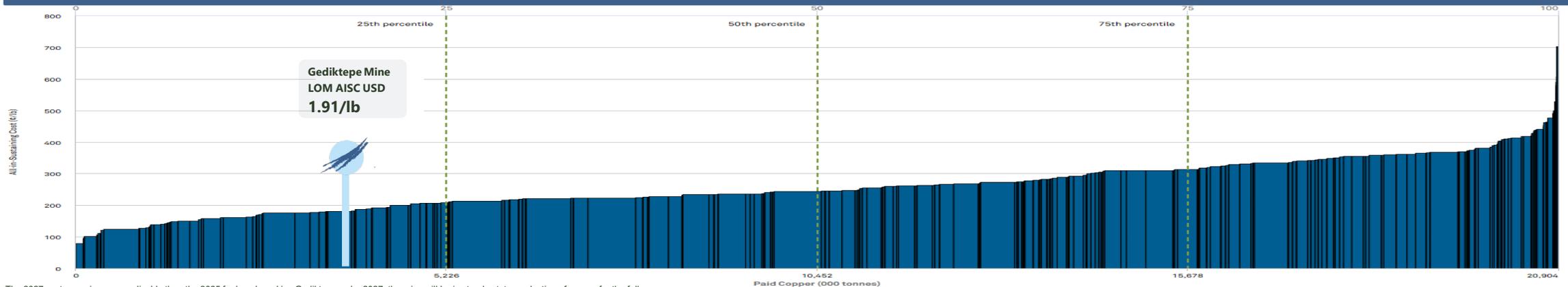
# First Quartile Positioning on Au and Cu Global Cost Curves



## Cost Positioning – 2025 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 2025 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.

# H1 2025 Operations Update



## H1 2025 Overview



### **Robust safety and operational integrity**

Record 817 LTI-free days as of June 2025



### **Consistent operational performance**

22,263 oz of Gold Eq. produced  
Steady output from faster stockpile use and reagent optimisation, ahead of operational plan



### **Strong sales and price realisation vs. H1 2024**

23,021 oz Gold Eq. sold  
Realised price of \$2,950/oz Au and \$32/oz Ag, closely tracked spot prices with minimal hedge impact



### **Cost reduction driven by operational efficiencies and strong pricing**

Cash cost at \$366/oz (↓49%)  
AISC at \$1,060/oz, down (↓13%)  
Driven by operational efficiencies and strong pricing



# H1 2025 Operations Update



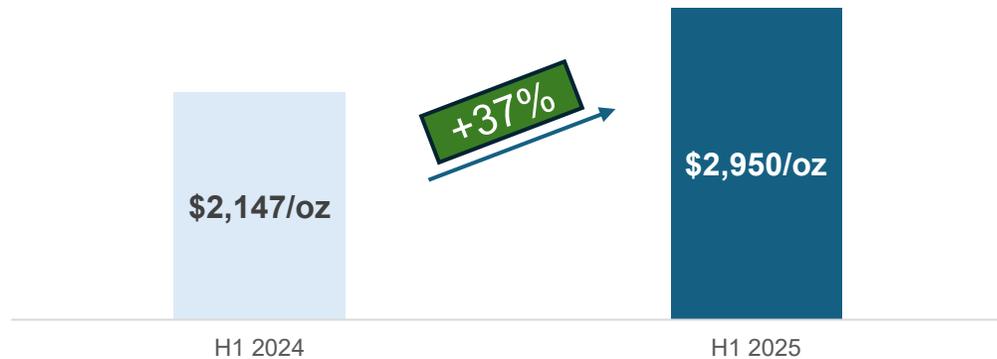
## Production (AuEq koz)



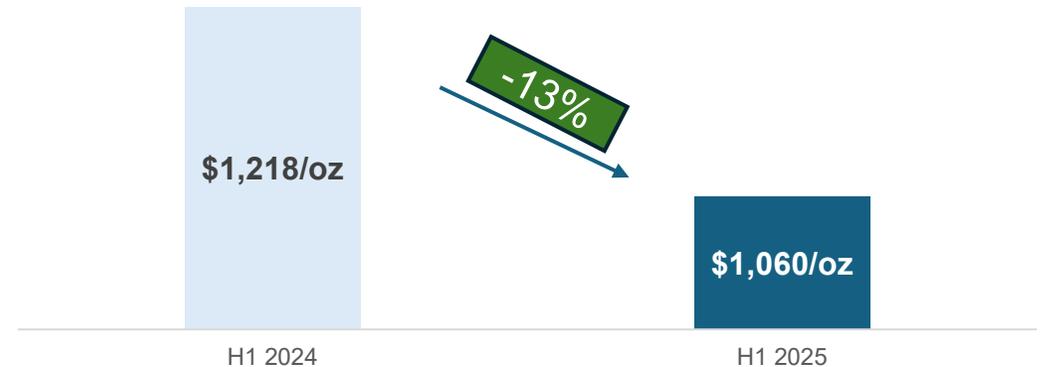
## C1 Cost (US\$/oz AuEq Produced)



## Realised Gold Price (US\$/oz)



## AISC (US\$/oz AuEq Sold)



# Sulphide Expansion On Time and Budget



Project Progress Update (as of 30 June 2025)



## Site Works

- Contractor earthworks complete
- Heating Centre construction started (GAP Blue Collar camp)



## Project Progress

- 48% Engineering
- 36% Procurement
- 15% Construction

## Procurement

- All long-lead items ordered (flotation & thickener tanks)
- Upfront payments completed



## Contracts & Construction

- Major contracts awarded (structural, mechanical, electrical, power)
- 2,100m<sup>3</sup> concrete poured



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# Financial Update



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# H1 2025 Capital Update



## H1 2025 Overview



### Bond Execution on Track

- Bonds issued in Jan 2025; four drawdowns totalling \$108M used to repay acquisition debt
- First coupon payment made on 13 July 2025; all obligations remain compliant.



### Reinforced Financial Position

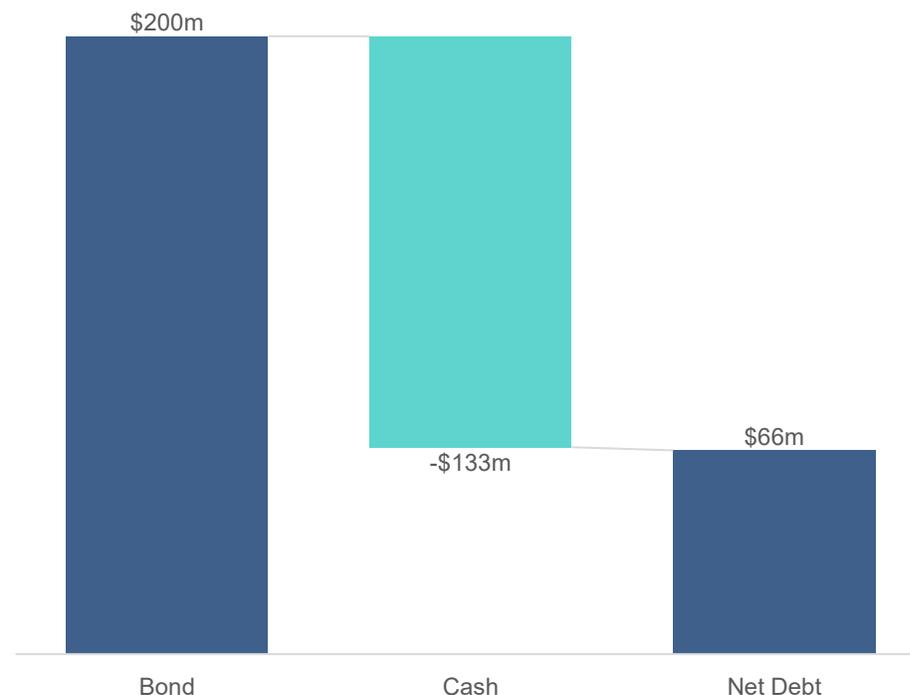
- Sponsor loans fully repaid ahead of October 2025 maturity.
- Net debt reduced to \$66M with a cash balance of \$133M as of 13 July 2025.



### Disciplined Risk Management

- Structured collar hedging strategy continued to provide effective downside protection while preserving exposure to upside in the gold price.
- No significant impact on realised gold prices

## Current Net Debt Summary

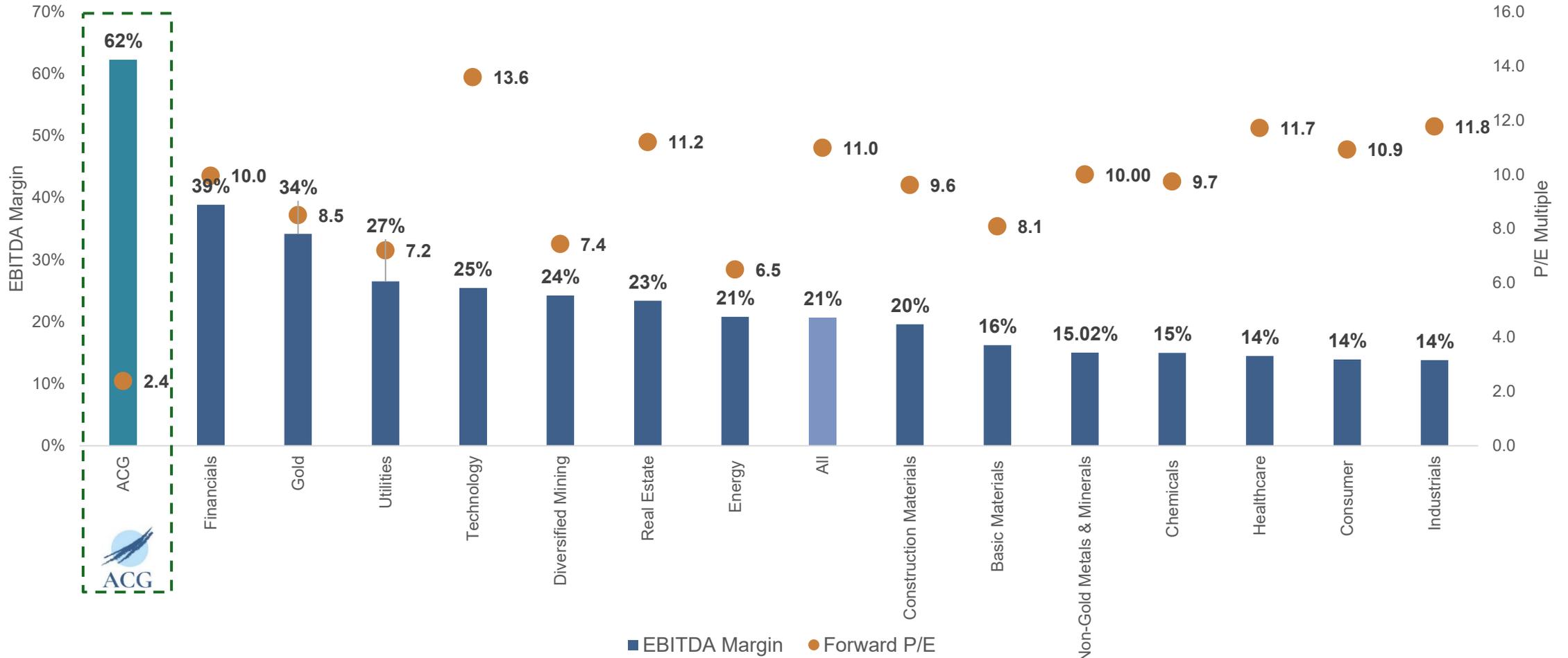


*Net debt assumes that none of the \$25m cash buffer from the bonds is utilized on the capex and a further \$25m cash balance in the bank at the end of Q1 2026*

# EBITDA Margin and P/E Mismatch



EBITDA Margin and P/E Per Sector



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# Guidance Update & Strategy



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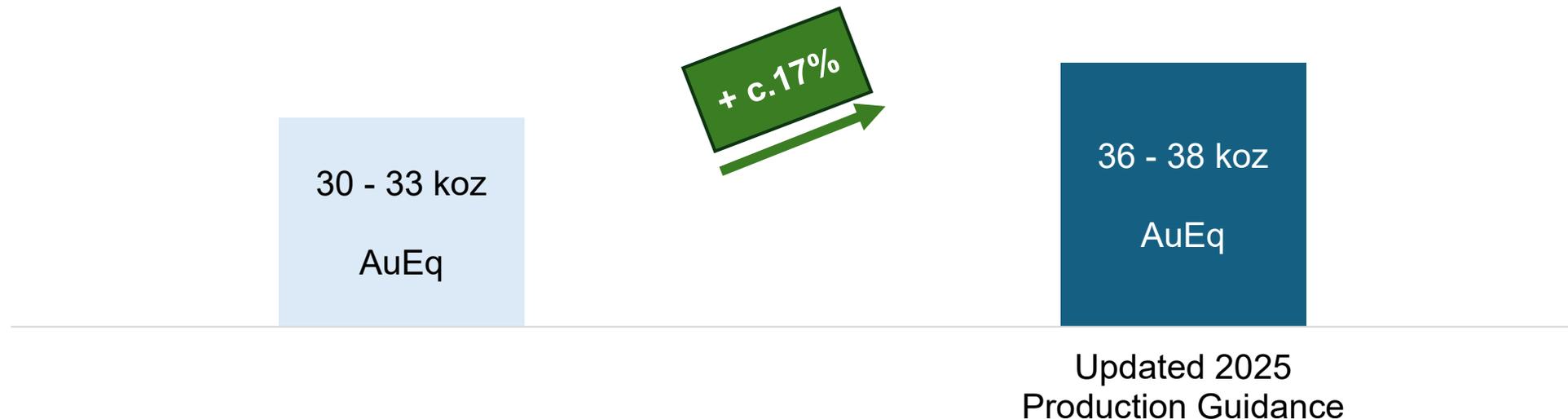
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# 2025 Outlook



## Positioned for Growth and Delivery in H2 2025

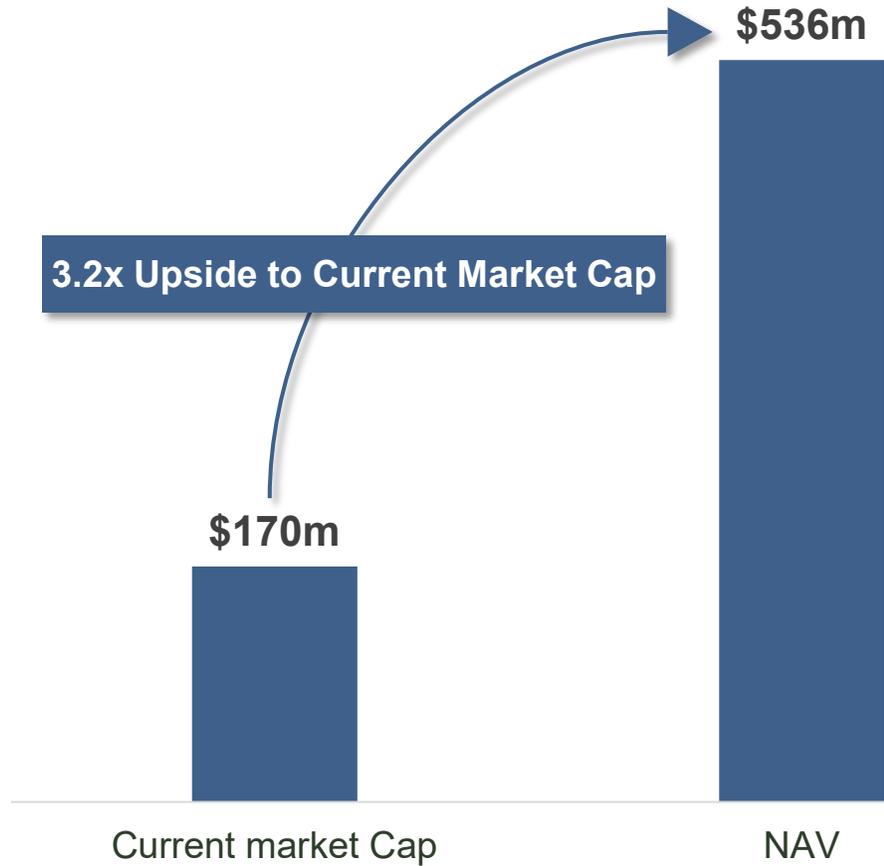
- FY2025 guidance raised to 36–38koz AuEq, driven by strong operational improvements, including higher gold and silver recoveries.
- Accelerated oxide mining and early processing to capture high gold prices and build production buffer.
- Sulphide project advancing to full construction in close coordination with EPC partner.
- Strengthening financial position, building cash reserves ahead of 13 Jan 2026 coupon payment.



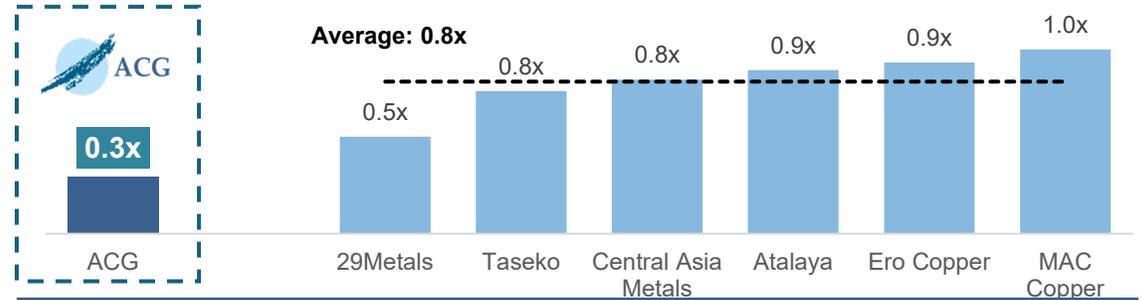
# Market Value Upside



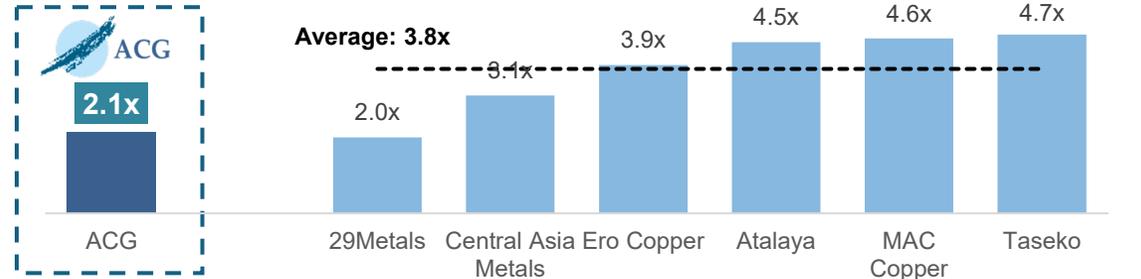
## Massive Value Upside



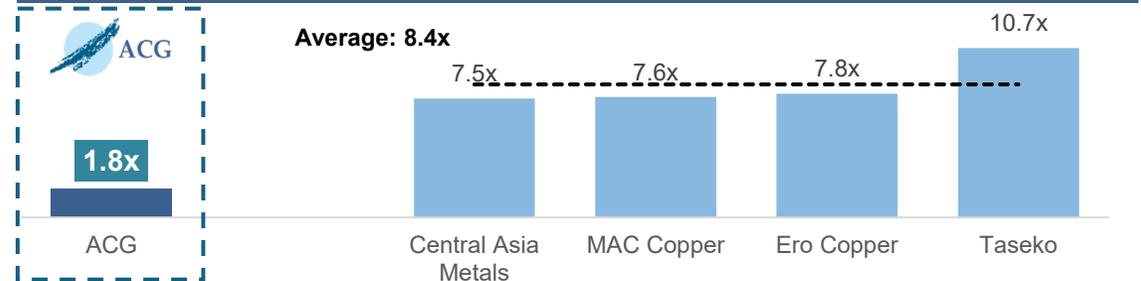
## ACG Metals Peer P/NAV Trading Multiples <sup>2,3</sup>



## ACG Metals Peer EV/EBITDA 2026E Trading Multiples <sup>2,3</sup>



## ACG Metals Peer Price/FCF 2026E Multiples <sup>2,4</sup>



(2) Multiples market data as of 30 June 2025  
 (3) P/NAV multiples equal to share price / consensus NAVPS compiled by FactSet from broker reports. ACG P/NAV derived from July's Corporate Presentation figures  
 (4) EV and EBITDA data is based on analyst consensus estimates (sourced from FactSet). ACG uses an average EBITDA from 2026-2034. 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  
 (5) Price (market cap) is as of July 2025 (sourced from FactSet). ACG uses after-tax cash flow + (adding back) sustaining capex, averaged across 2026-2034  
 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

# 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

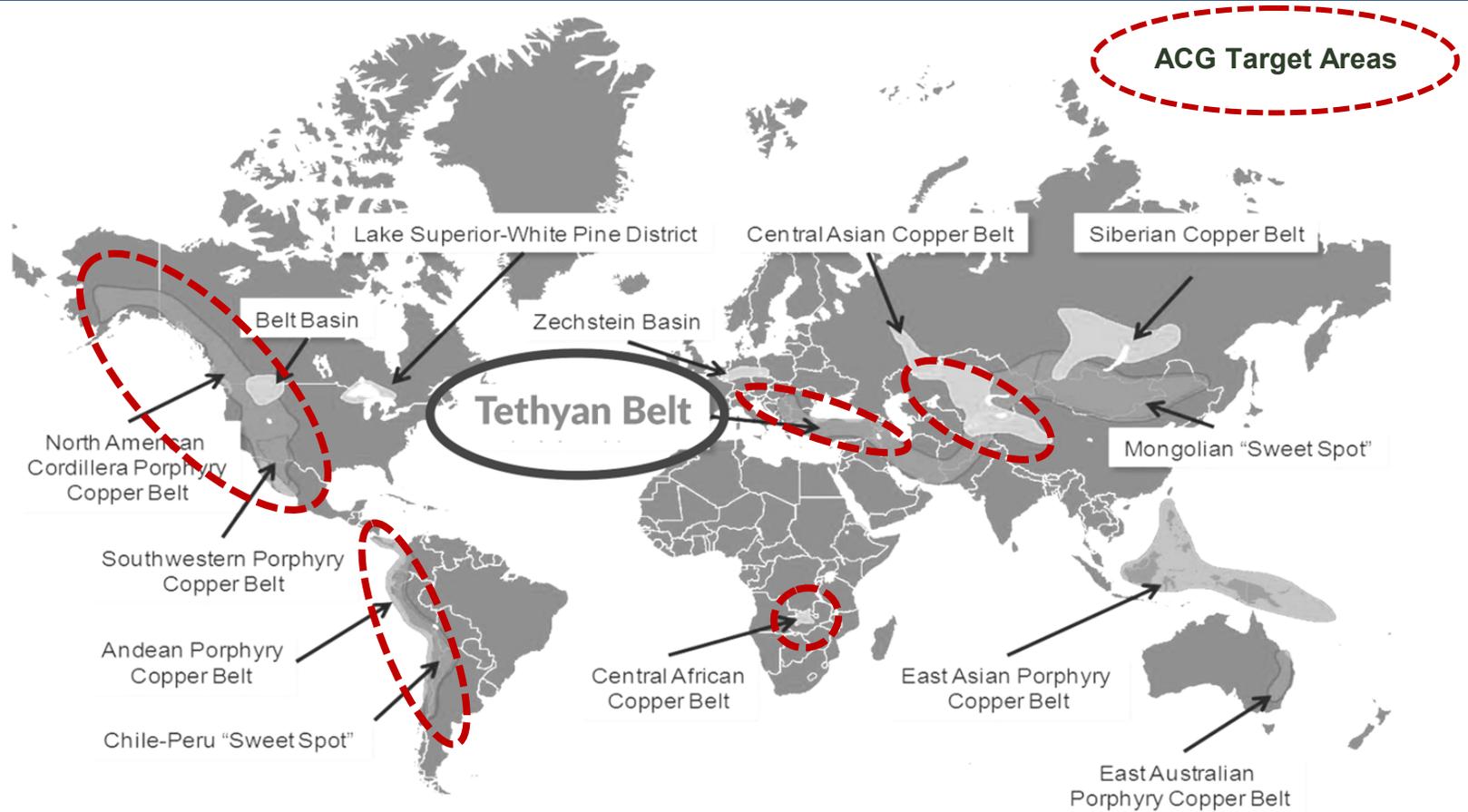
Tran. Size: ~\$100m-1bn+



### Priority Pipeline

10+ assets in current priority pipeline.

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



# 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	0.78x

Current Mkt Cap **US\$170m**

### RE-RATING & SULPHIDE EXPANSION

Construction Underway

Commissioning in Q1 2026

#### 2026 - 2034 Average

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

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

### NEXT COPPER MINE ACQUISITION

Ongoing

10 top targets in key copper belts:

Tethyan  
Africa  
South America

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

### MULTI-ASSET

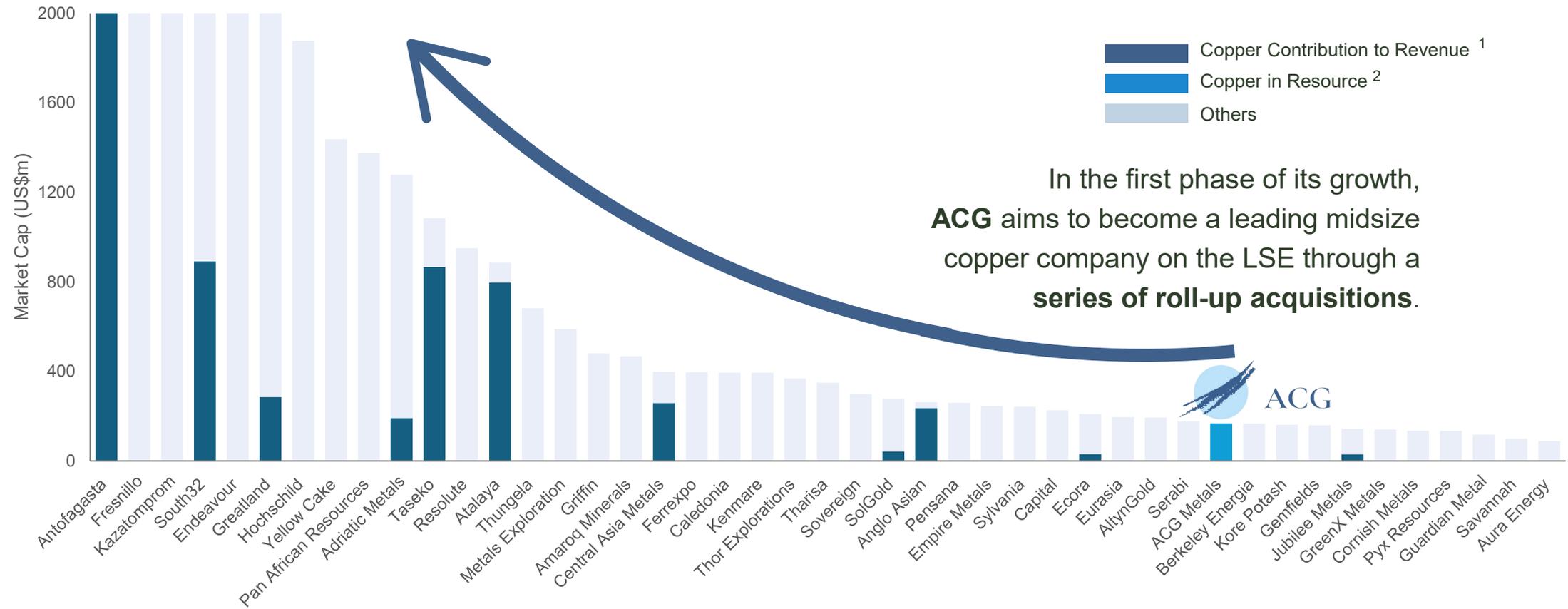
### MULTI-JURISDICTION

200-300ktpa

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

# 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

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# Q&A



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# Appendix



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# Board



**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.



**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



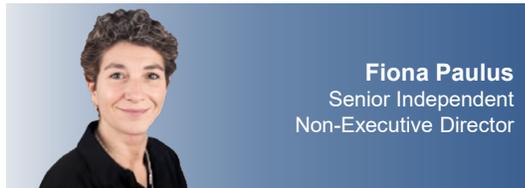
- 20+ years in mining industry across senior management, corporate finance, and business development.
- CEO and Board Member of Lidya Madencilik; formerly Head of Business Development at Çalık Holding.
- Began career as Auditor at Garanti Bank in Turkey.



**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 & Chief Executive Officer

**Patrick Henze**  
 Chief Financial Officer



- 14+ years experience in M&A, capital markets, investor relations 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.

**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.

**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.

**Graeme Rapley**  
 Project Director  
 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.

**Barış Baş**  
 General Manager  
 Operations



- 15 years in mining operations and project management, across precious and polymetallic metals.
- Led Gediktepe Oxide Project from feasibility to production as Mine Manager.
- General Manager at ACG, co-leading major sulphide expansion project.

**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 Hoolsi**  
 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.

**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.

**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



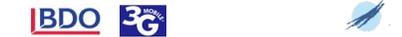
- 8+ years in finance, with M&A experience across mining, renewable energy, industrial, and banking and financial services.
- Former Corporate Finance Senior Analyst at Birkett Stewart McHendrie.
- Chartered Accountant (SA) and CFA charter holder.

**Mandy Li**  
 Investor Relations  
 Manager



- 6+ years in mining finance, gold cost analysis and metals 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.

**Prabhahn Govender**  
 Finance Manager



- 7+ years in finance, with experience across auditing, mining, asset financing, manufacturing and FMCG.
- Finance Manager in FMCG, driving performance and strategic decisions.
- Chartered Accountant (SA); trained at BDO South Africa.

## ADVISORS

**Kate Harcourt**  
 Senior Advisor  
 ESG



**Dimitar Dimitrov**  
 Senior Advisor  
 Geology



**Tony Lund**  
 Senior Advisor  
 Mining



# 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>	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	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>

	2025E	2026E	2027E	2028E	Long-term
Gold Price (USD /oz)	\$2,900	\$2,959	\$2,869	\$2,792	\$2,692
Silver Price (USD /oz)	\$32.20	\$32.46	\$31.99	\$31.62	\$30.42
Copper Price (USD /t)	\$9,445	\$9,674	\$9,853	\$9,945	\$10,200
Zinc Price (USD /t)	\$2,728	\$2,719	\$2,735	\$2,701	\$2,674