

Investor Presentation

September 2025



LON: ACG

LON: ACGW

Xetra: ACG

OTCQX:
ACGAF

Bond ISIN
NO0013414565

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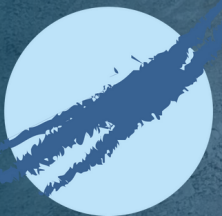
CANTOR
Fitzgerald



CLARKSONS

ABG
SUNDAL COLLIERY

Introduction



ACG

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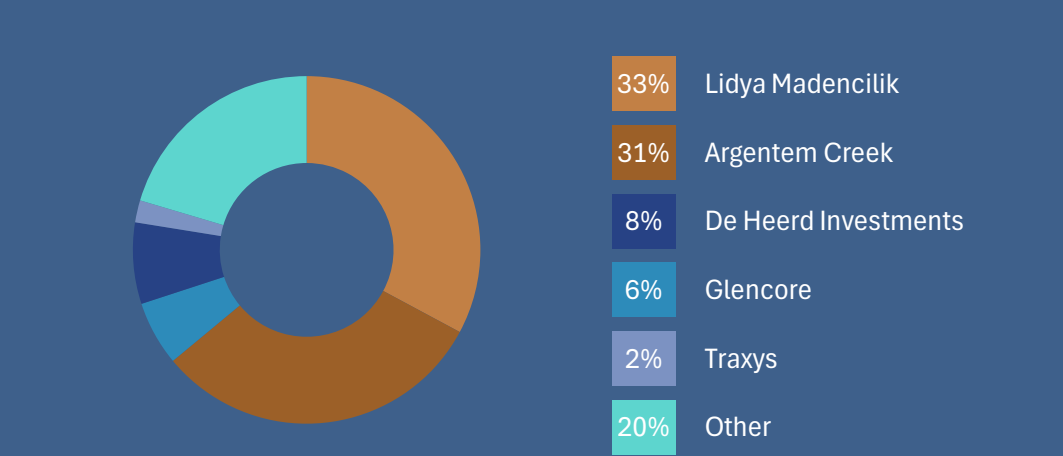
ACG Metals at a glance



Snapshot ^{1,2,3}	
Ordinary Shares Outstanding	21,659,161
Share Price	£ 9.15 / US\$ 12.35 per share
Market Cap.	US\$ 270m
Cash	US\$ 161m
Bond	US\$ 200m Currently trading at US\$108
EV	US\$ 316m
Net Debt ⁵	US\$ 46m
Net Debt/ EBITDA	0.54x
NAV/Share ⁷	\$27 £20 per share

Key Financials ^{1,2, 8}				
		2024A	2025E	Sulphide LOM (2026 – 2034)
Production	Koz Au	57	36 – 38	
Revenue	US\$m	137	115 – 130	186
EBITDA	US\$m	85	70 – 80	115
FCF	US\$m	89	65 – 75	98

Key Shareholders



Equity Research Target Price Consensus ⁴

£9.33 / share (average)



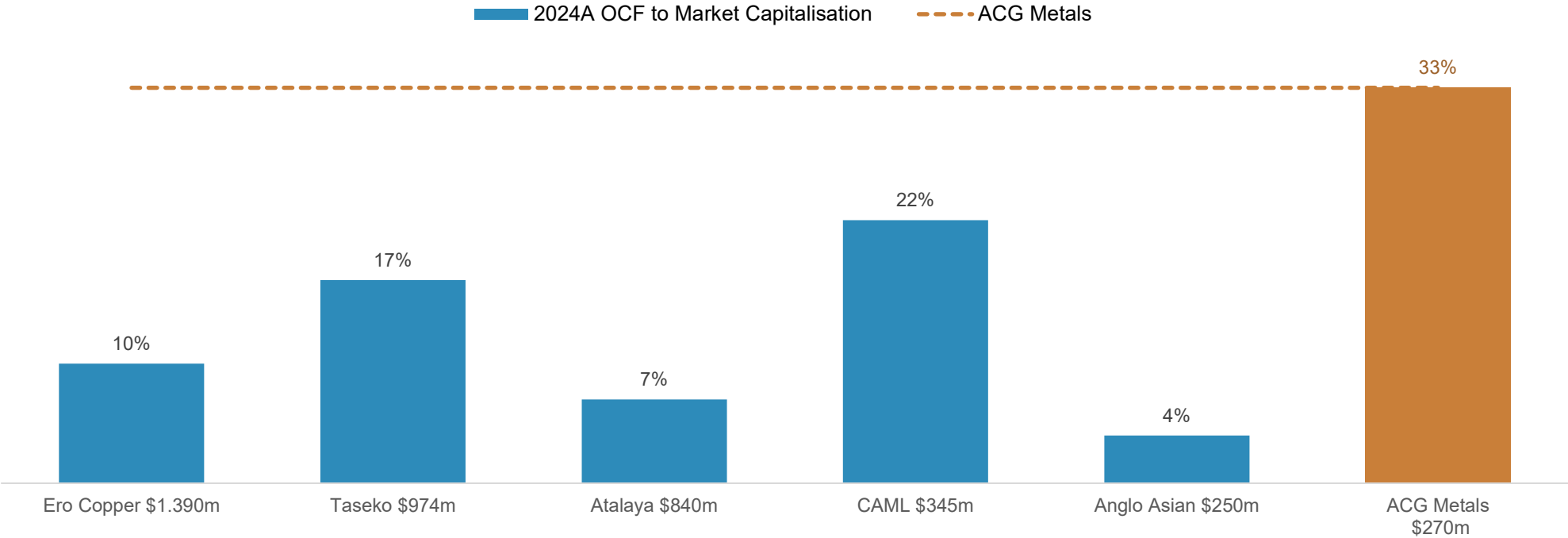
(1) At consensus pricing (2) Illustrative purposes only and refer to Gediktepe Mine financials excluding corporate G&A (3) Assuming warrants exercised at \$8/share (4) Excludes Stifel target which is currently under review (5) Excludes accounting provisions, derivatives and accounts payable (6) The vast majority of warrants are held by long-term holders i.e. existing shareholders (7) Conversion from USD to GBP based on exchange rate of \$1.35 to £1.

ACG - Cash Rich and Undervalued



OCF Forecast to Market Capitalisation Ratio (Ranked by Market Cap.) (1)

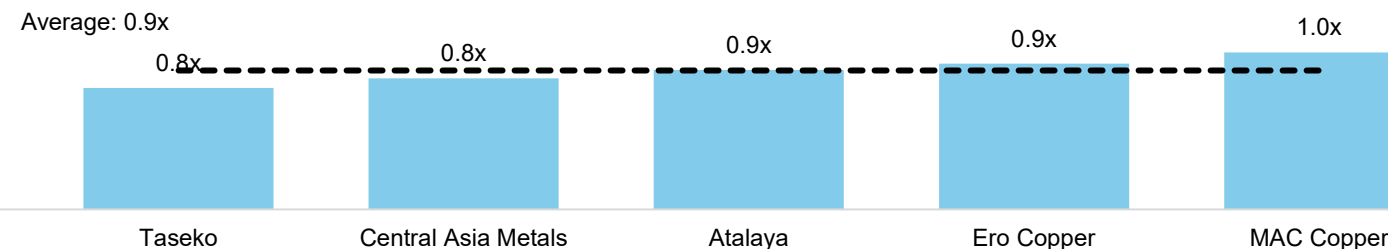
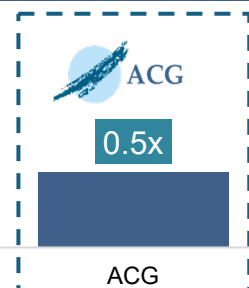
ACG remains undervalued with the highest OCF-to-market cap ratio



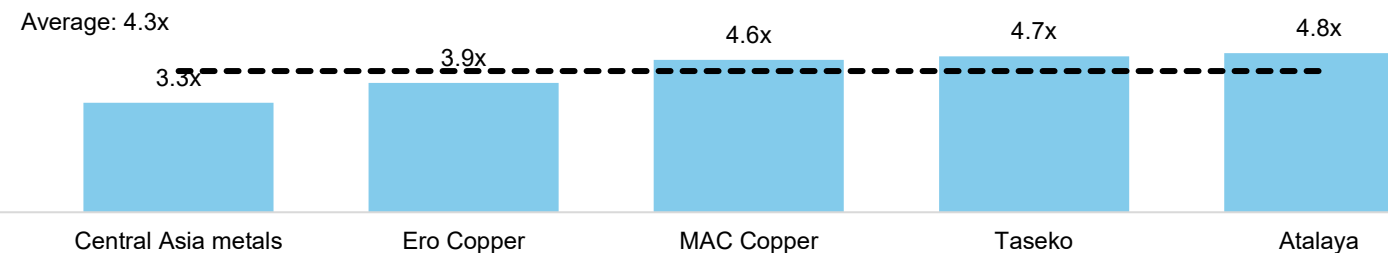
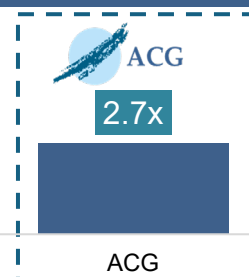
Market Value Upside



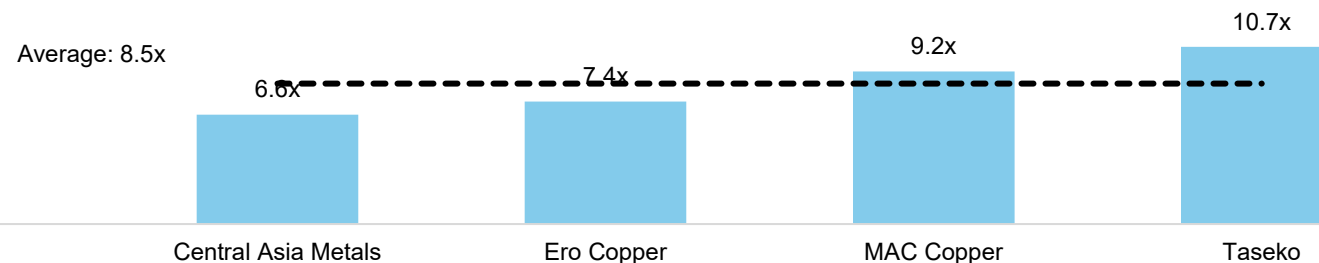
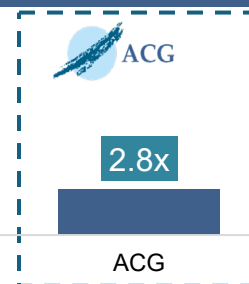
ACG Metals Peer P/NAV Trading Multiples ^{2,3}



ACG Metals Peer EV/EBITDA 2026E Trading Multiples ^{2,3}



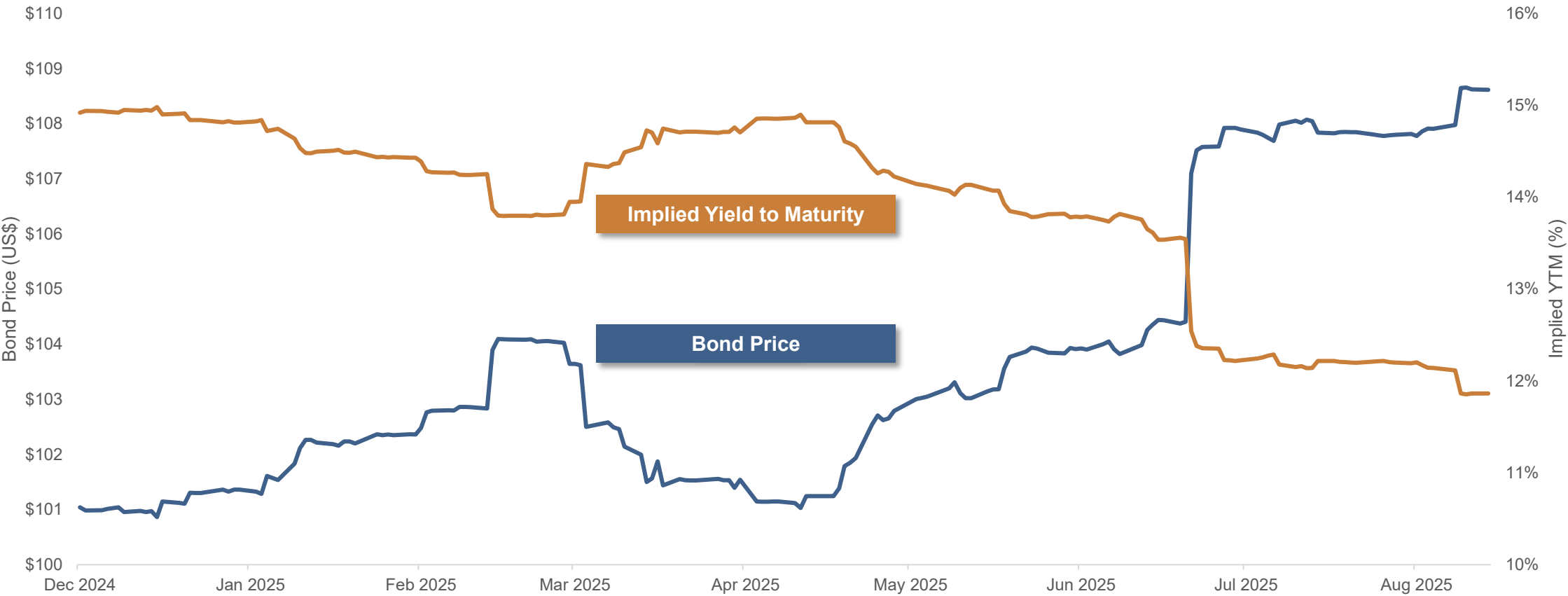
ACG Metals Peer Price/FCF 2026E Multiples ^{2,4}



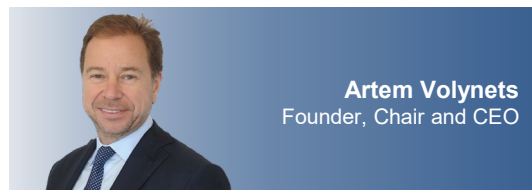
Bonds Trading at More Than \$8 Premium to Par



Bond Price and Implied Yield to Maturity Since Issuance



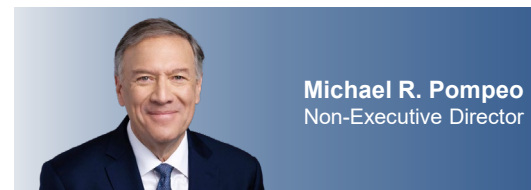
Board



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



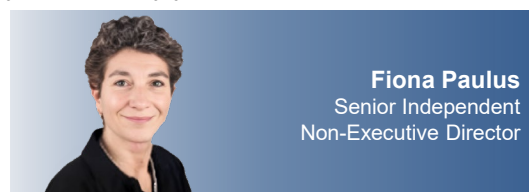
- 20+ years in mining industry across senior management, corporate finance, and business development.
- Chairman and CIO of Lidya Madencilik; formerly Head of Business Development at Çalık Holding.
- Began career as Auditor at Garanti Bank in Turkey.



Maarten Terlouw
Director



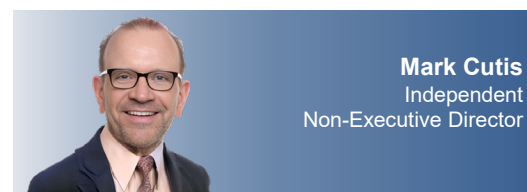
- 30 years in investment banking and investments, holding senior leadership roles.
- President and co-CIO of Argentem Creek Partners.
- Formerly CSO and CEO at ABN AMRO (North & South America); led global investment banking groups in natural resources, commodities, and transportation.



Fiona Paulus
Senior Independent
Non-Executive Director



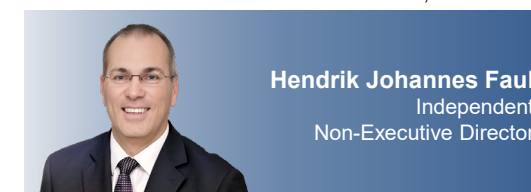
- 25+ years in M&A, capital markets, and senior roles in metals and mining.
- Led \$30B+ in private and public deals; managed top-tier industry businesses.
- Designed aluminium roll-up strategy, creating UC Rusal and listing it in Hong Kong at \$20B+ valuation in 2010.



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 & Chief Executive Officer



Patrick Henze
Chief Financial Officer



- 15+ 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



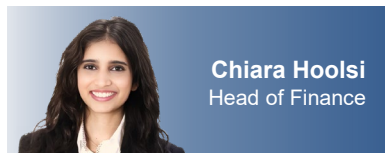
- 15 years in mining operations and project management, across precious and polymetallic metals.
- Led Gediktepe Oxide Project from feasibility to production as Mine Manager.
- General Manager at ACG, co-leading major sulphide expansion project.



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



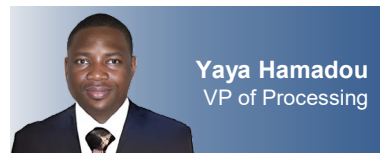
- 10+ years in finance and auditing, focused on energy and mining.
- Led finance functions for multinationals across North America, Europe, and Asia.
- Chartered Accountant (SA, UK) with an MBA from the University of London.



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



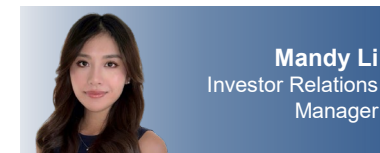
- 28+ years of extensive experience in base metals, specialising in leaching, metallurgy, and flotation processes.
- Proven expertise in managing and optimising process plant operations
- Member of the Canadian Institute of Mining, Metallurgy and Petroleum



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.



Prabahn 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

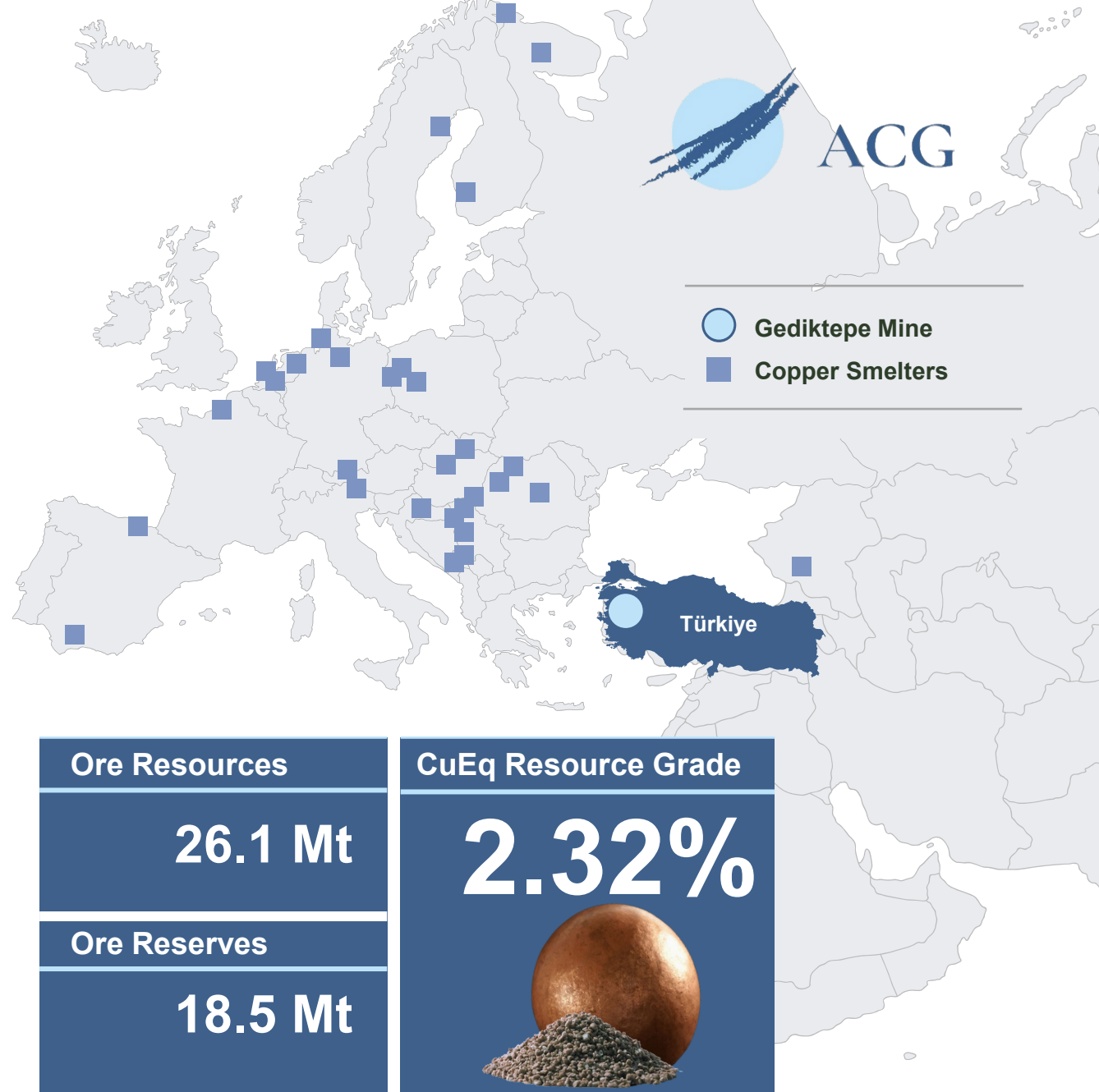


Tony Lund
Senior Advisor
Mining



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
LOM Avg. Annual Forecast 2026 – 2034	
Revenue	c.US\$186m
EBITDA	c.US\$115m
AISC	US\$1.90/lb CuEq (<i>Low Q1 cost profile</i>)
H1 2025	
AISC	US\$1,060/oz AuEq (<i>Low Q1 cost profile</i>)




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Zero LTIs Since the Start of Operations

Over 800 LTI-Free Days

The Gediktepe Mine accumulated more than one full year of LTI-free days since ACG's acquisition, continuing the strong safety standards and culture at the site

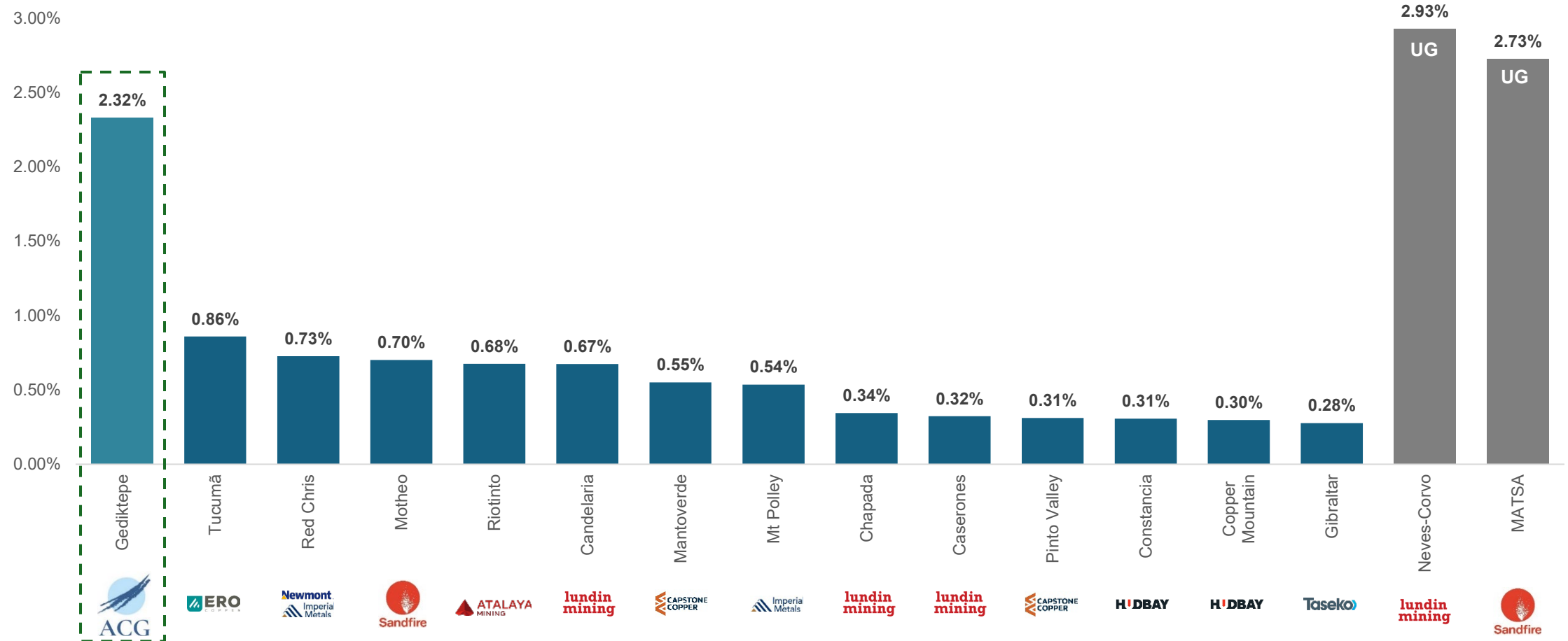


Note: Stats inclusive of contractors on site for both the Oxide Operations and Sulphide Project

Gediktepe – High Grade Copper Mine



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

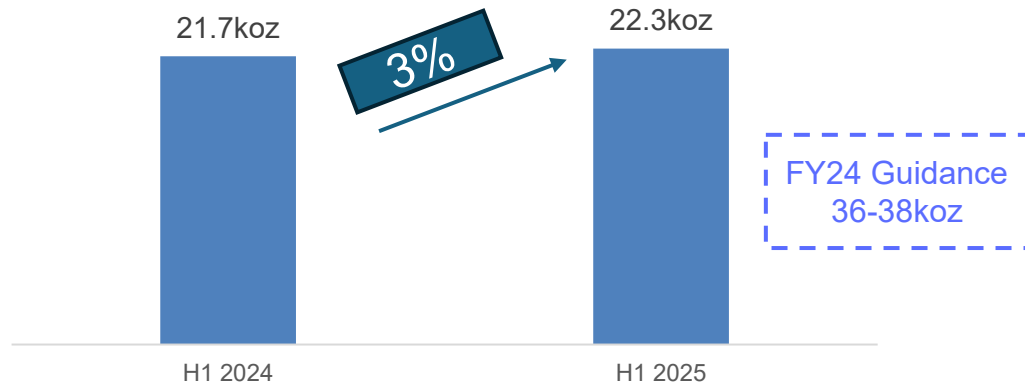


Note: Shows all operating primary copper mines owned by a junior or intermediate miner
 1. Copper equivalent M&I resource grade calculated using long term consensus metals prices

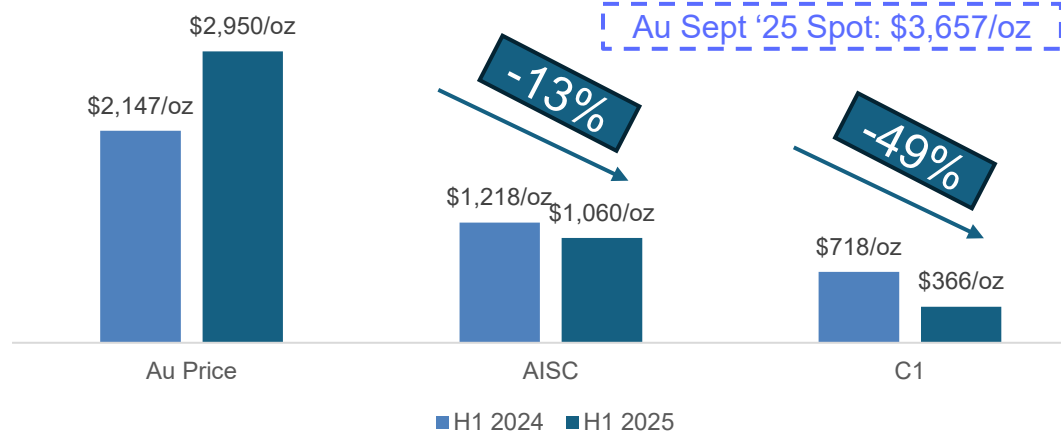
H1 2025 Operations Update



Production (AuEq koz)



Price & AISC



Commentary

- Robust safety and operational integrity with a new extended record of 818 LTI-free days reached as of the end of June 2025.
- Consistent H1 2025 output achieved through faster utilisation of existing stockpiles with adjusted reagent mix, ahead of the company's operational plan.
- Waste removal to release oxide ore for heap leach processing is progressing to feed the plant in the second half of this year.
- Pre-stripping of the sulphide pit was conducted in H1 to prepare the sulphide plant for the start of commercial production in H1 2026.
- Gediktepe produced 18,208oz of Gold and 373,697oz of Silver, resulting in the production of 22,263oz of Gold Equivalent and sales of 23,021oz of Gold Equivalent in H1 2025.
- H1 2025 average realised prices were \$2,950/oz for Gold (inclusive of hedging effects) and \$32/oz for Silver, representing increases of 37% and 27% respectively compared to H1 2024.
- H1 costs remained within budget at \$366 per ounce, down 49%, with all-in sustaining costs of \$1,060 per ounce, a 13% decrease versus H1 2024, and both metrics remain below budget.

Oxide Upside Potential

Processing Enriched Ore

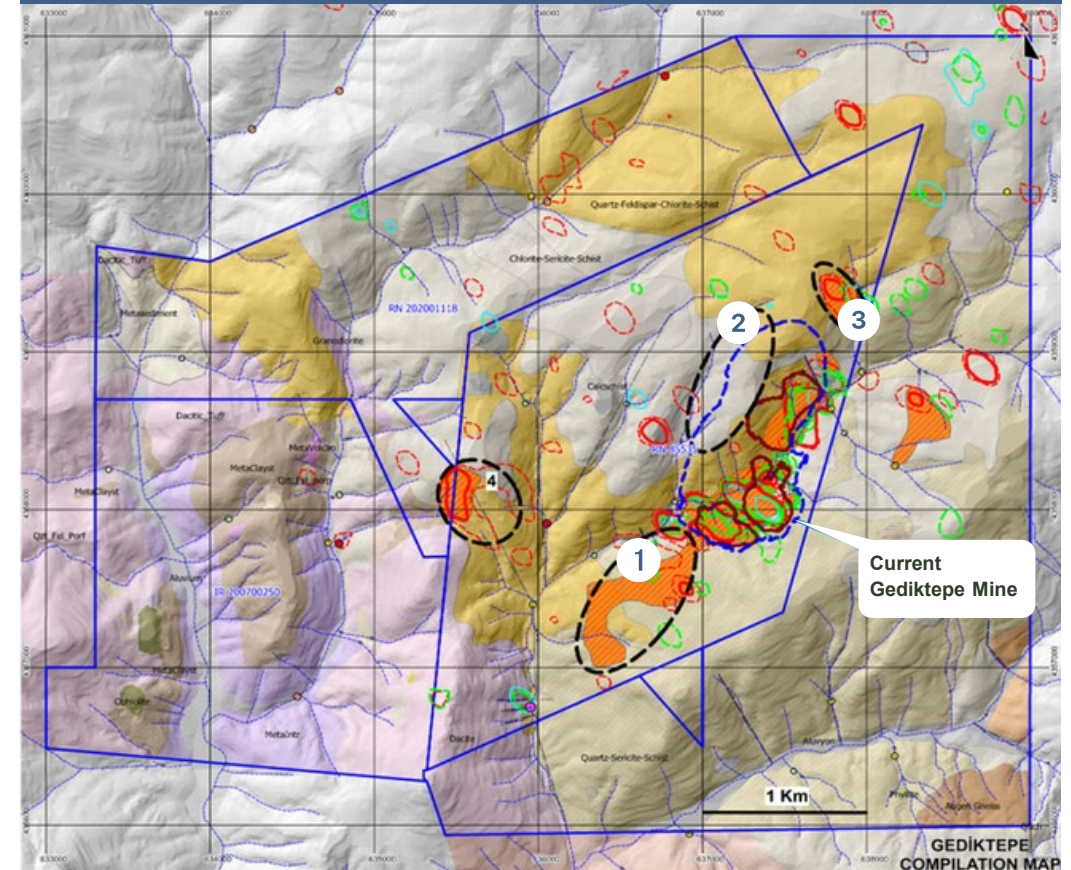
- The current mine plan assumed the **Transitional and Enriched ore**, which lies between the **Oxide and Sulphide ore** will be stockpiled for further evaluation.
- This high grade material has an average grade of **1.25% copper**, **1.46% zinc**, **0.71g/t gold** and **27.3 g/t silver**.
- **ACG Metals**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

Near-Mine Exploration

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



Local Oxide Potential



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



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

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



Owens stakes
in 6 operating
mines.



Over
140

Successfully Completed
140+ Construction
Projects.

\$8.4 Construction
Contract
Billion Value

Sulphide Expansion On Time and Budget



Project Progress Update (as of 31 July 2025)



Site Works

- First concrete and steel works have commenced at the Gediktepe sulphide expansion site, with physical structure starting to emerge



Project Progress

- 55% Engineering
- 52% Procurement
- 22% Construction

Procurement

- Initial equipment deliveries have arrived on site, marking the transition into the operational build-out phase.



Contracts & Construction

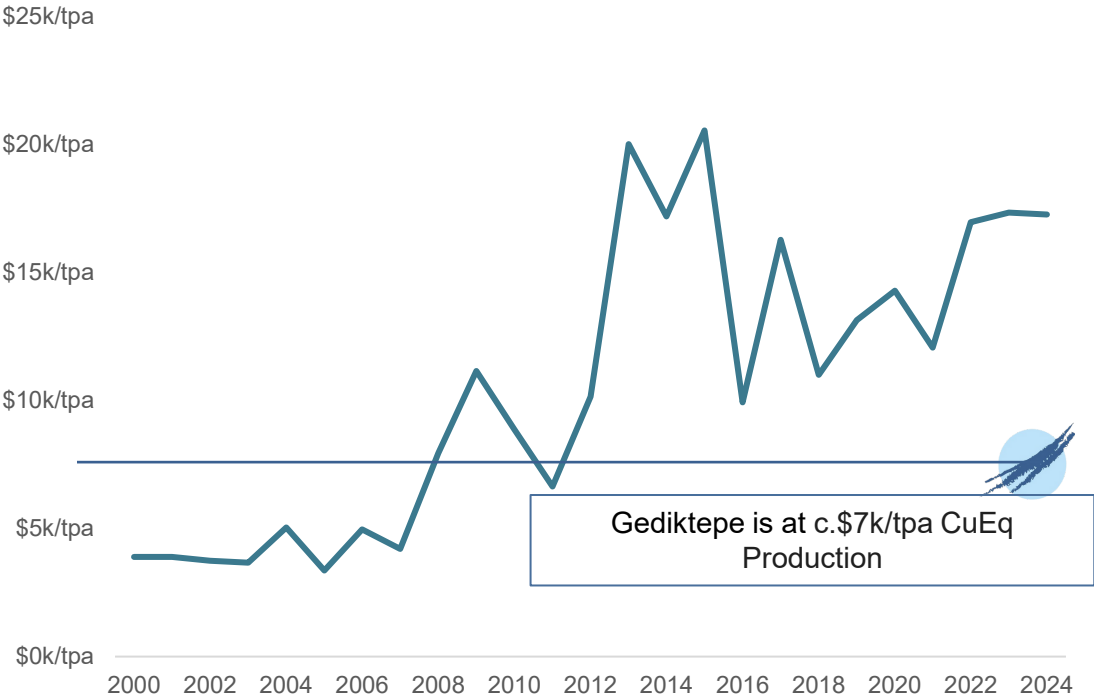
- Major contracts awarded (structural, mechanical, electrical, power)



Sulphide Expansion Project Overview



Global Copper Capital Intensity (Capex US\$/tpa CuEq Production)¹



Project Components

- Expanded open pit and new sulphide plant to process copper, zinc, gold, and silver into concentrates with by-product credits.
- Site infrastructure includes waste dump, tailings facility, access road, and clean water pond.
- Copper offtake with Glencore covering full mine life, Zinc offtake with Traxys

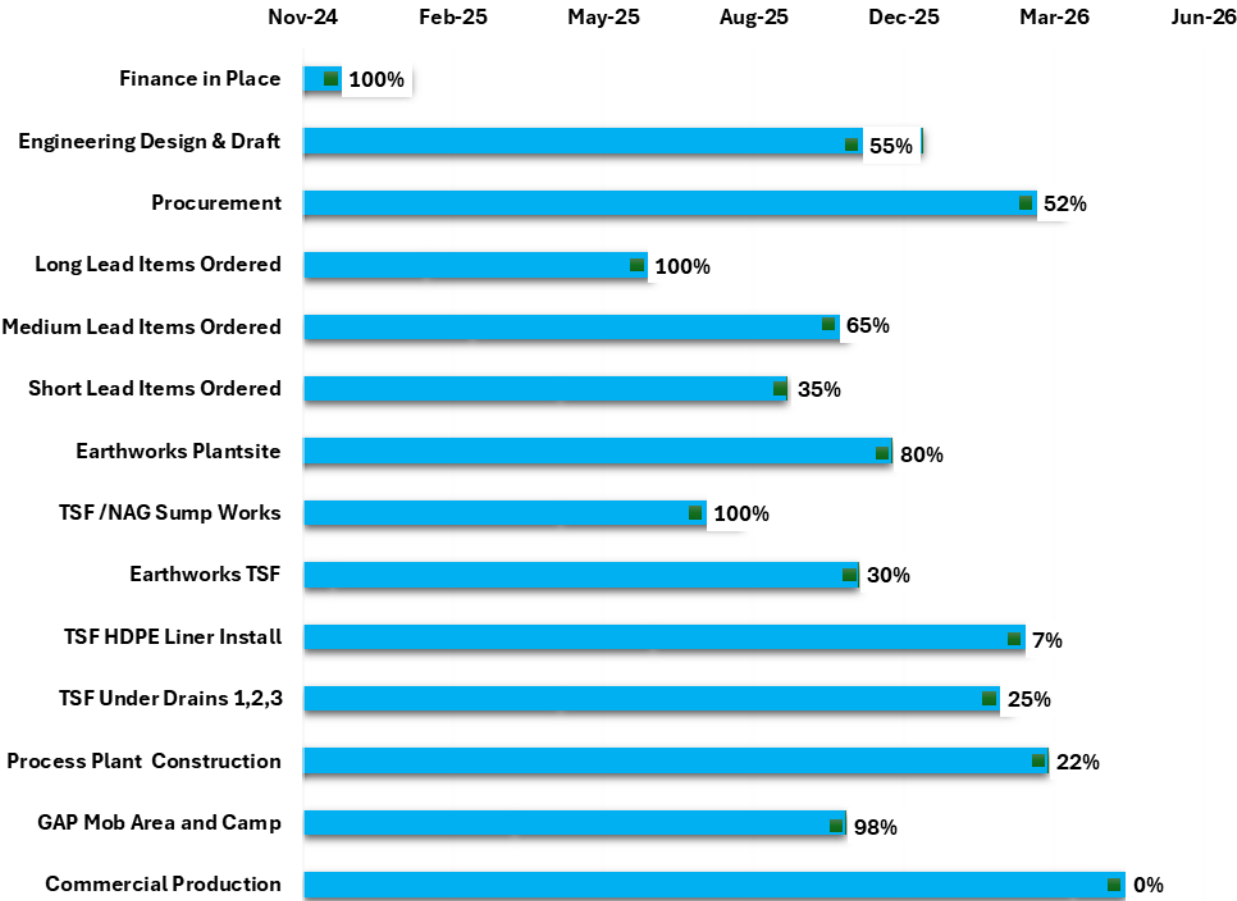
Two-stage grinding and floatation mineral processing methods are longstanding and proven across the copper industry and will be used in this project

Note: 2025-2034 figures are based on certain assumptions and actual results may deviate materially from the forecasts.
Gediktepe Competent Person's Report (CPR), modelled at broker consensus pricing (in real terms)
(1) RBC Elements: RBC Capital Markets Copper Outlook December 5, 2024

Sulphide Expansion Progress Tracker¹



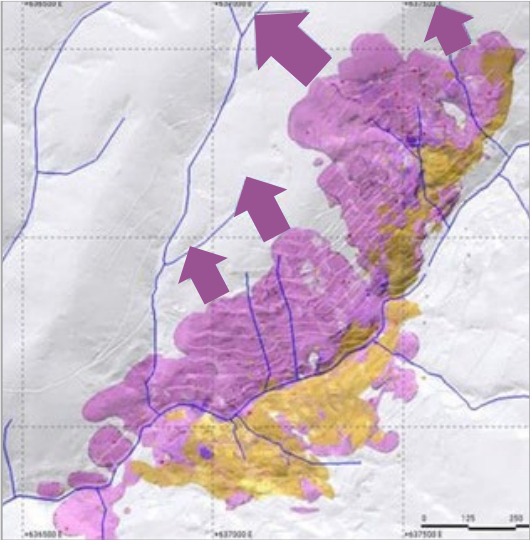
Project Progress Update (as of 31 July 2025)



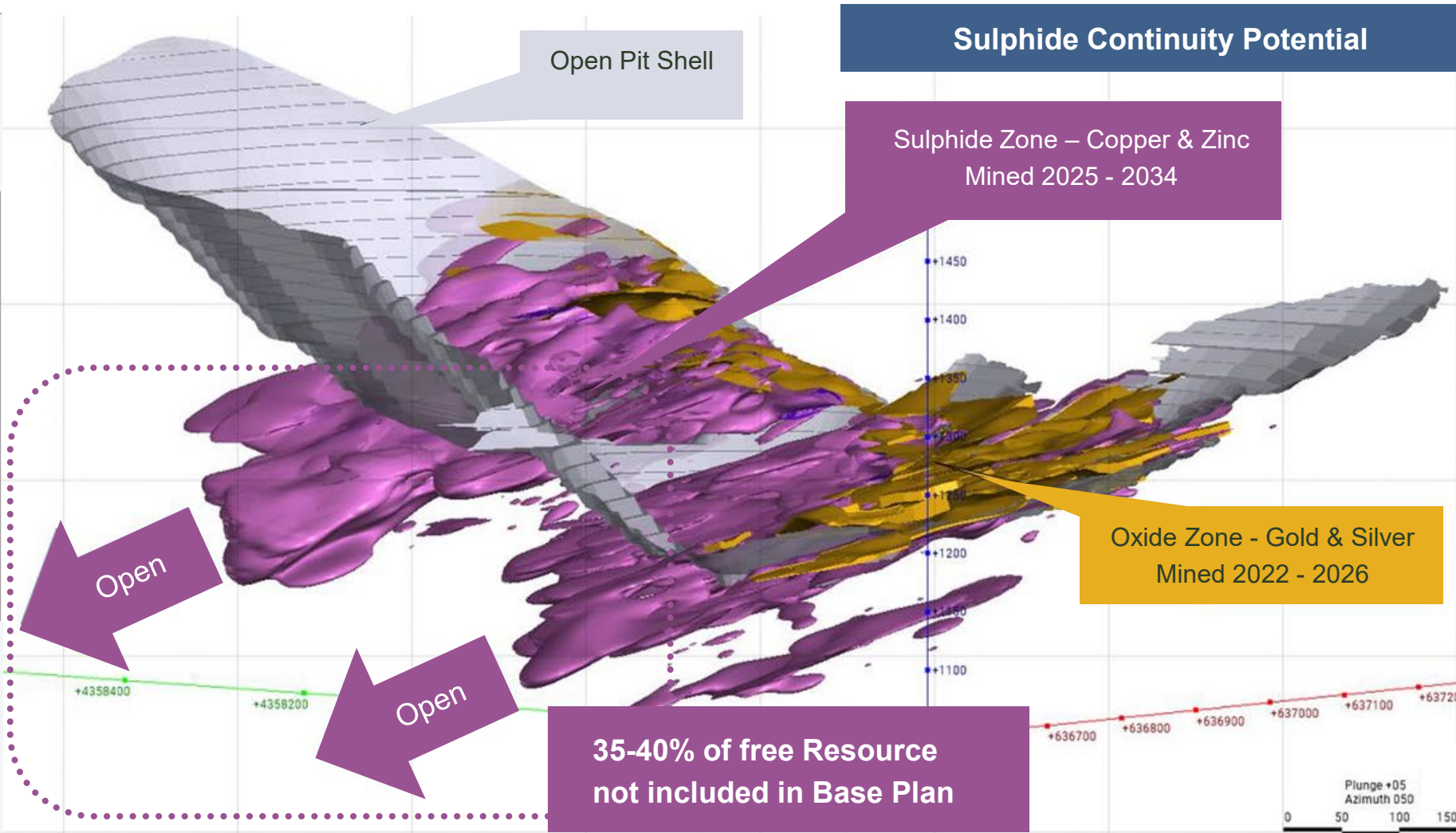
Sulphide Expansion – Upside Potential



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**.



Financials

STIFEL

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Genuity


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CANTOR
Fitzgerald



CLARKSONS

ABG
SUNDAL COLLIER



LON: ACG

LON: ACGW

Xetra: ACG

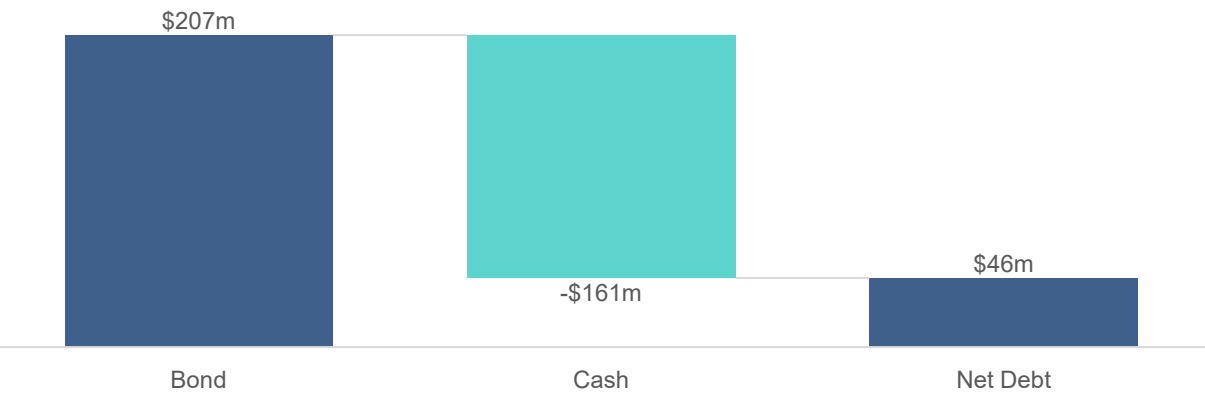
OTCQX:
ACGAF

Bond ISIN
NO0013414565

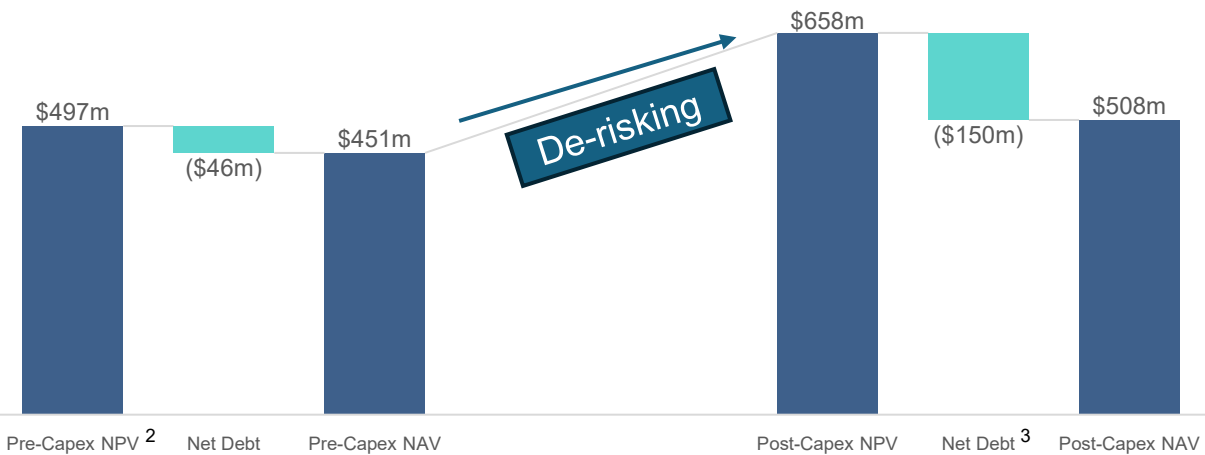
Capital Structure



Current Net Debt Summary¹



Pre and Post Capex Project NAV



Capital Structure Update

\$200m Bond Issuance

- 4-year senior secured bond at 14.75% coupon; funds allocated to Gediktepe sulphide expansion, acquisition facility repayment and other corporate uses.
- Bonds listed on Nordic ABM in May and trading at \$108
- \$108m drawn to June 30 2025; all CPs fulfilled on schedule and budget.

Debt Repayment

- \$37.5m acquisition facility fully repaid by Jan 2025 (8 months early).
- \$13.5m (full) repayment of shareholder loans of since October 2024.
- First coupon payment of \$14.75m paid in July 2025

Strong Liquidity

- Cash & bond escrow at \$161 m as of June 30 2025.

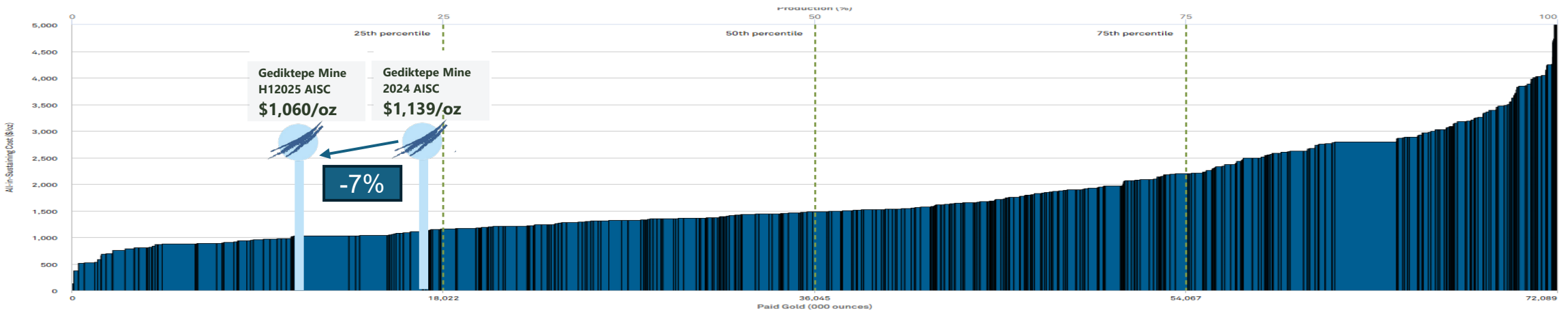
Gold Hedge

- 50% of planned gold production to Jan 2026 hedged via structured collar ensuring downside protection with upside retained.

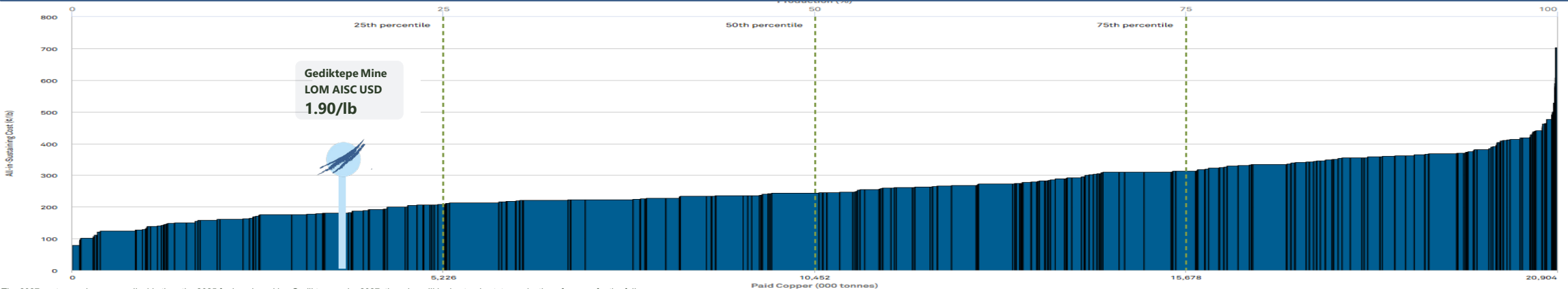
1) Net debt includes bonds debt including interest accruals but excludes accounting provisions and accounts payable. Sourced from H1 2025 Interim Financials
2) Simplified Project NPV assumptions used to show comparison for pre and post capex NAV. No inclusion of additional portfolio value, working capital and G&A. Pre-Capex NPV refers to the NPV calculated in Q1 2025 as per the May 2025 presentation
3) 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

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)

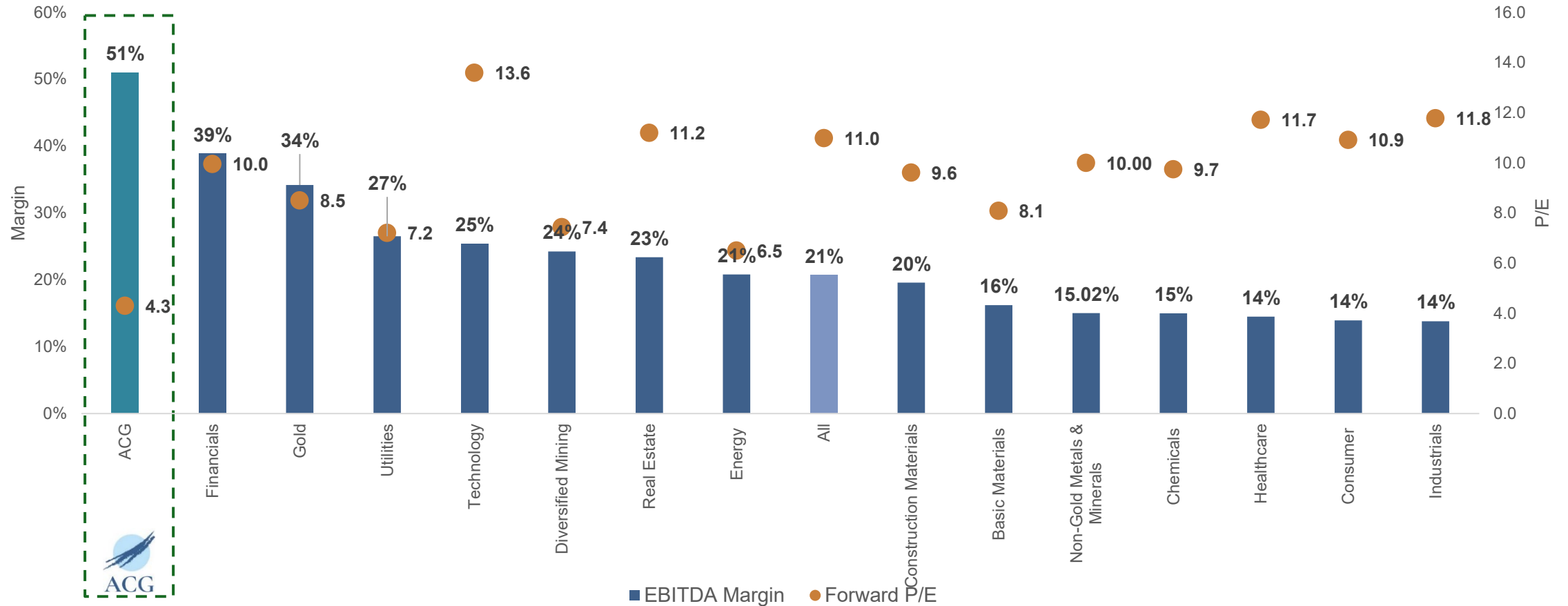


The 2027 cost curve is more applicable than the 2025 for benchmarking Gediktepe as by 2027, the mine will be in steady-state production of copper for the full year. In addition, the 2027 curve reflects analyst consensus forecasts for diesel prices, TC/RCs, country level inflation and exchange rates as well S&P's mine level production and cost forecasts.

EBITDA Margin and P/E Mismatch



EBITDA Margin and P/E Per Sector¹



(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 2025 Interim results

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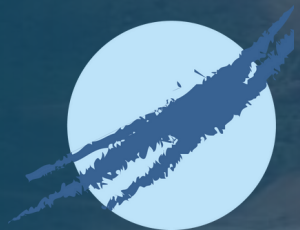
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Strategy



ACG

LON: ACG

LON: ACGW

Xetra: ACG

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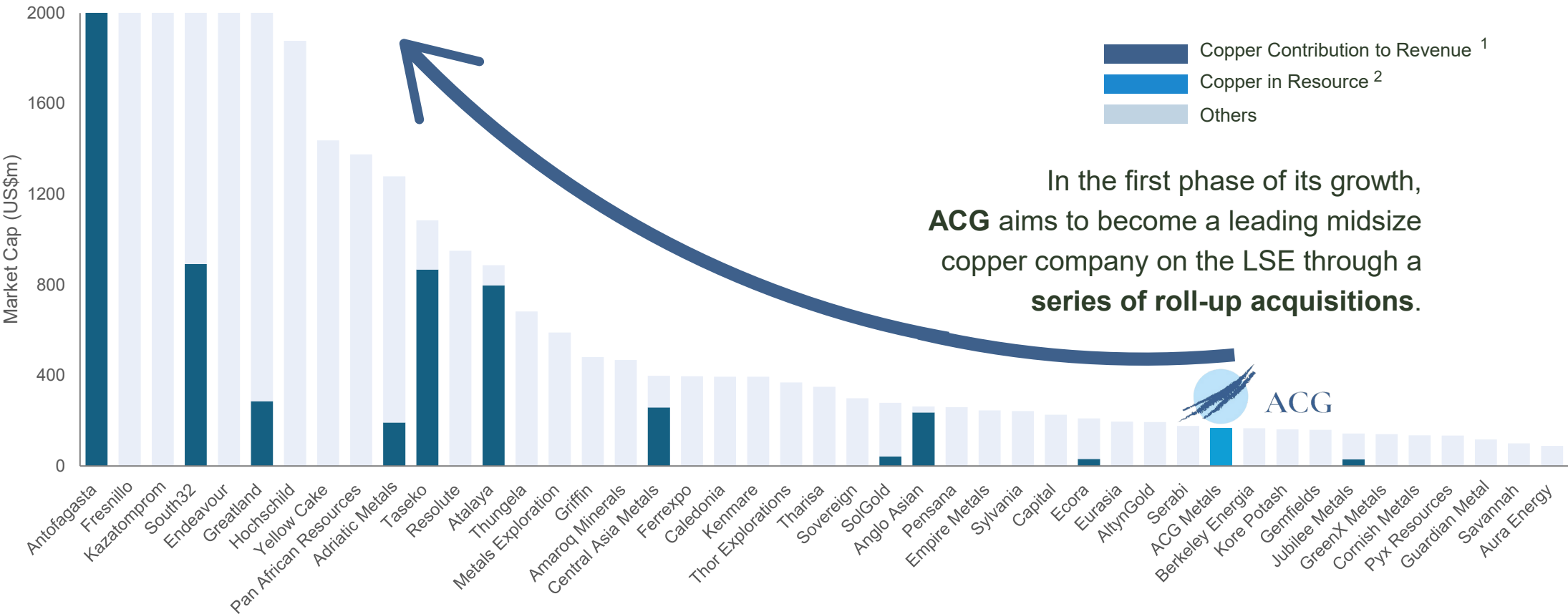


Scarcity of Pure Play Copper Companies on the LSE



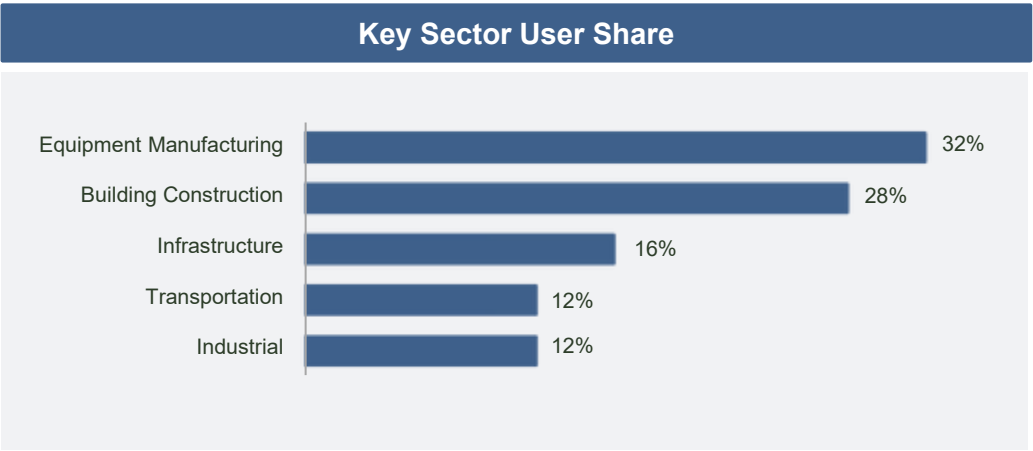
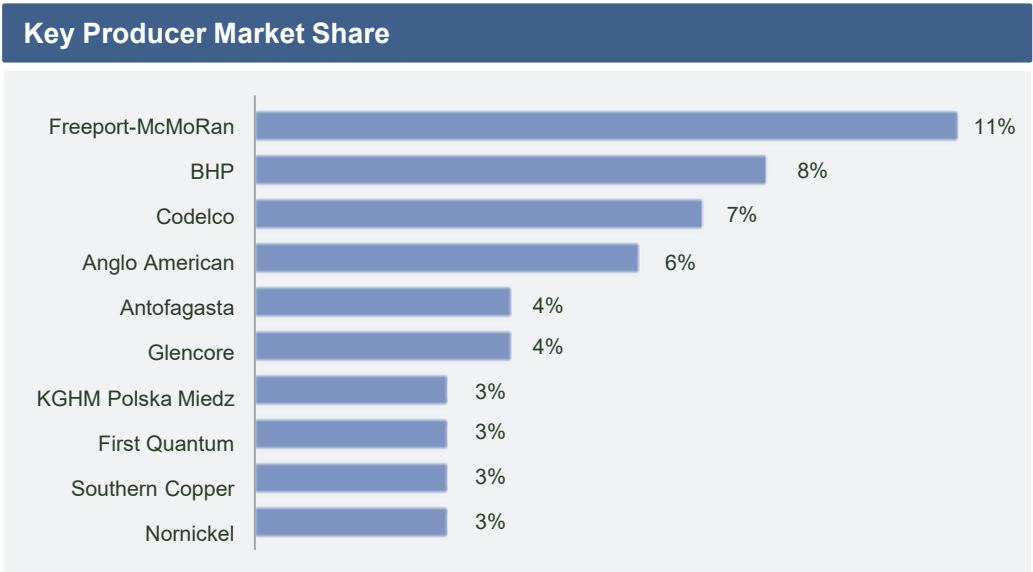
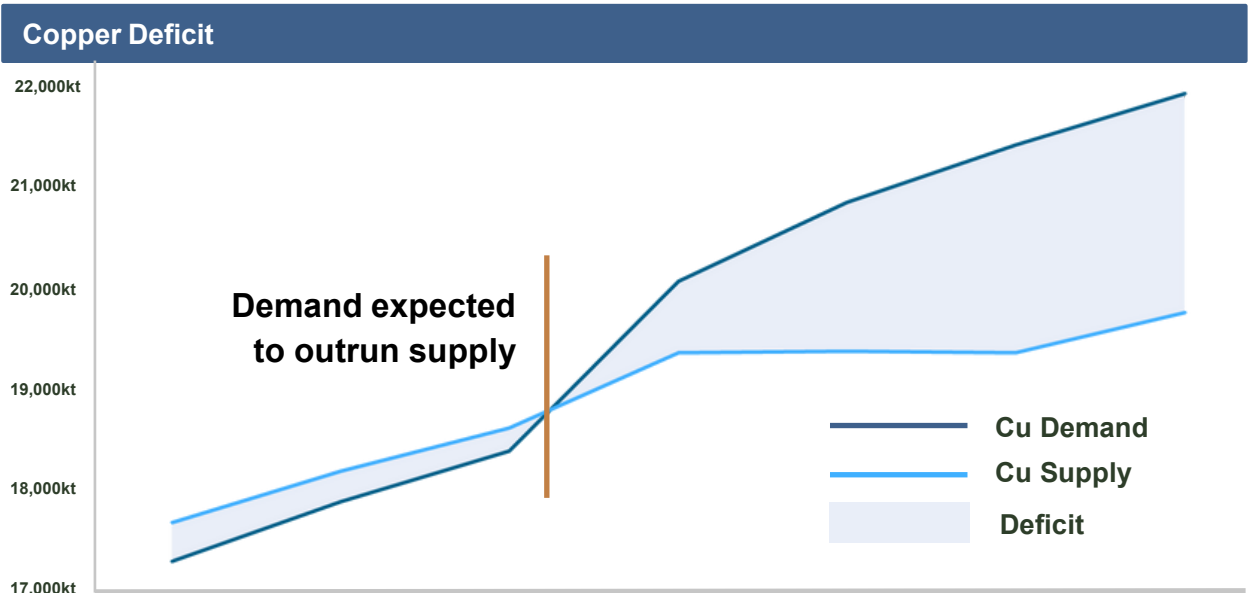
ACG

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

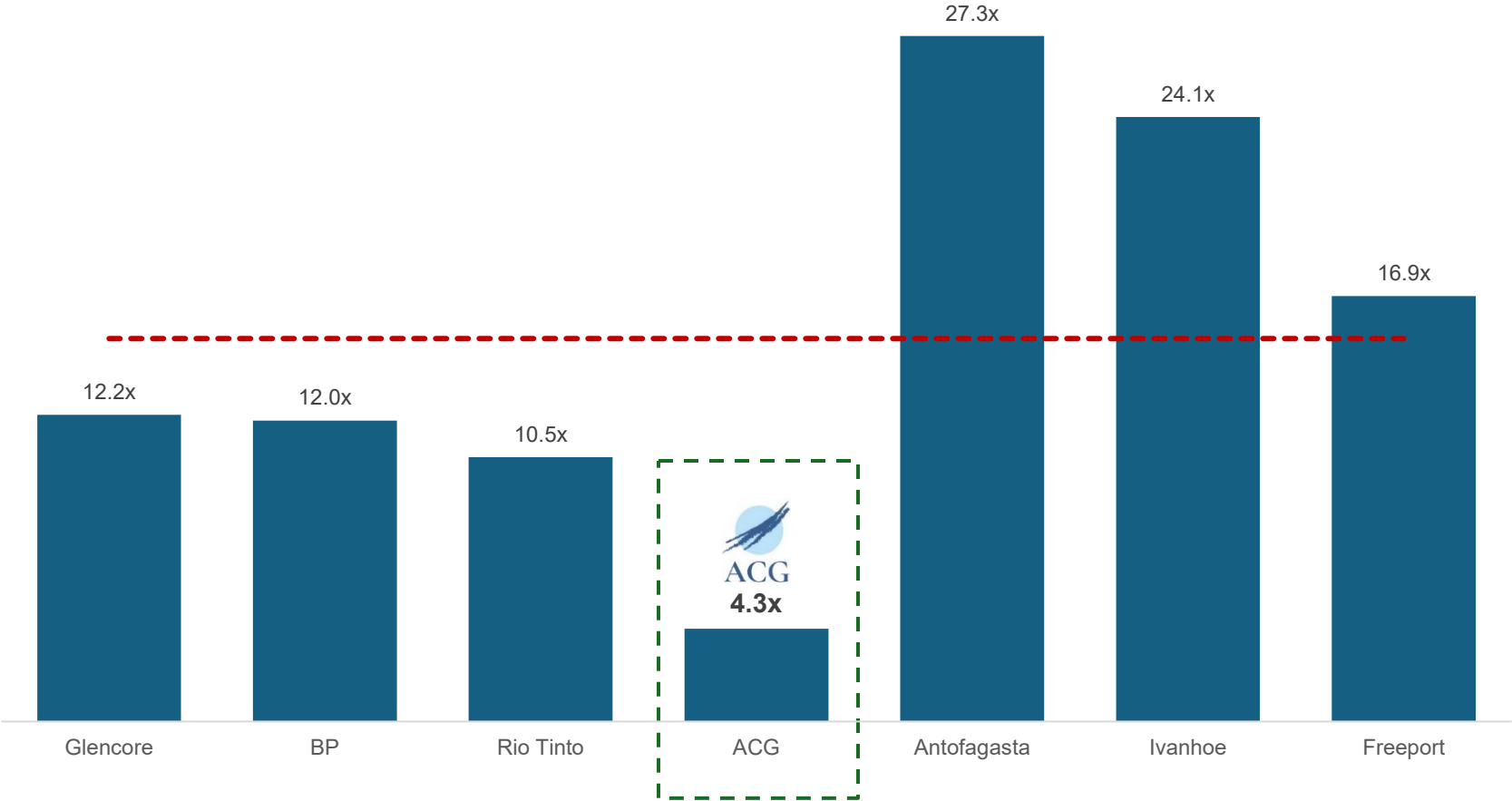


Copper Demand
Growth is expected to be **2.9%**

Copper Supply
Growth is expected to be **1.2%**

Demand to Supply Growth Gap
is expected to be **1.7%**

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

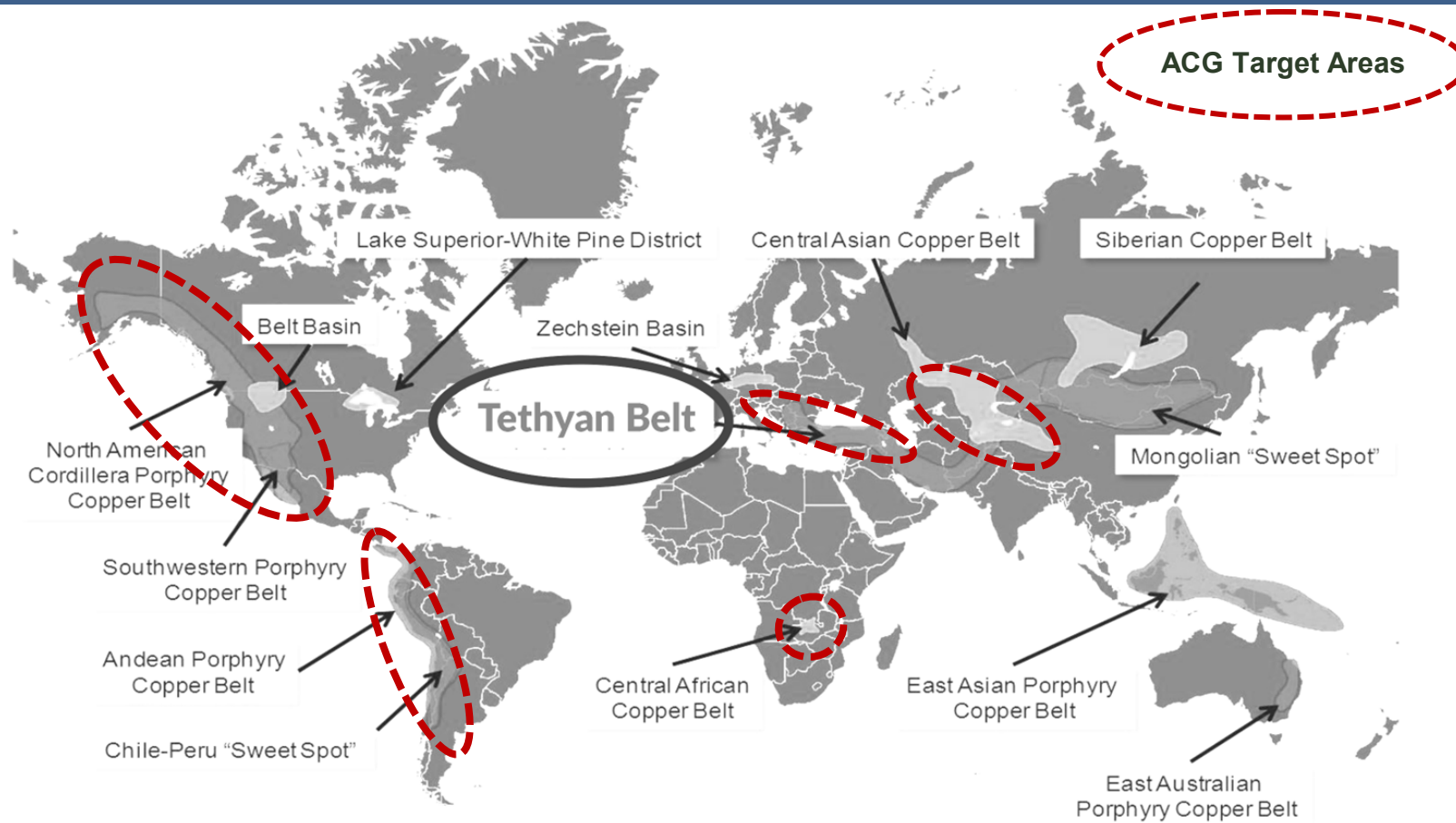
Tran. Size: ~\$100m-1bn+



Priority Pipeline

10+ assets in current priority pipeline.

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



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	0.54x

Current Mkt Cap

US\$270m

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+

Appendix

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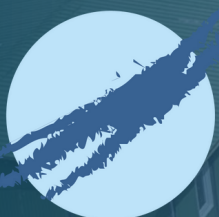
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ACGAF

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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
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 Prices ¹					
	2025E	2026E	2027E	2028E	Long-term
Gold Price (USD /oz)	\$3,108	\$3,172	\$3,022	\$2,922	\$2,861
Silver Price (USD /oz)	\$33.70	\$34.25	\$33.22	\$32.11	\$31.84
Copper Price (USD /lb)	\$4.35	\$4.46	\$4.53	\$4.62	\$4.67
Zinc Price (USD /lb)	\$1.22	\$1.24	\$1.25	\$1.23	\$1.21

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