

Investor Presentation

January 2026



ACG

LON: ACG

LON: ACGW

Xetra: ACG

OTCQX:
ACGAF

Bond ISIN
NO0013414565

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Introduction



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ACG Metals at a glance



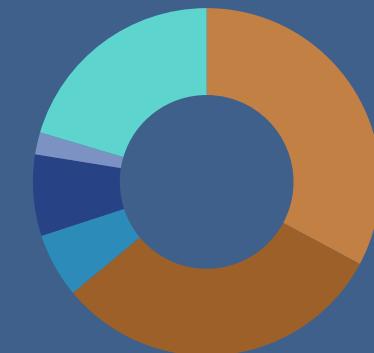
Snapshot ^{1,2,3}

Ordinary Shares Outstanding	22,787,760
	Note: 11,528,335 Warrants (Fully diluted shares c.25m) ^{3,6}
Share Price	£ 12.00 / US\$ 16.08 per share
Market Cap.	US\$ 366m
Cash	US\$ 137m
Bond	US\$ 200m Currently trading at US\$109
EV	US\$ 429m
Net Debt ⁵	US\$ 64m
Net Debt/ EBITDA	0.75x
NAV/Share ⁷	\$27 £20 per share

Key Financials ^{1,2, 8}

	2024A	2025E	Sulphide LOM (2026 – 2034)
Production Koz Au	57	36 – 38	20 - 25kt CuEq
Revenue US\$m	137	115 – 130	186
EBITDA US\$m	85	70 – 80	115
FCF US\$m	89	65 – 75	98

Key Shareholders



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

Equity Research Target Price Consensus ⁴

£17 / 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 £5.34/share (4) Excludes Stifel targets which are 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 \$1.34 to £1.

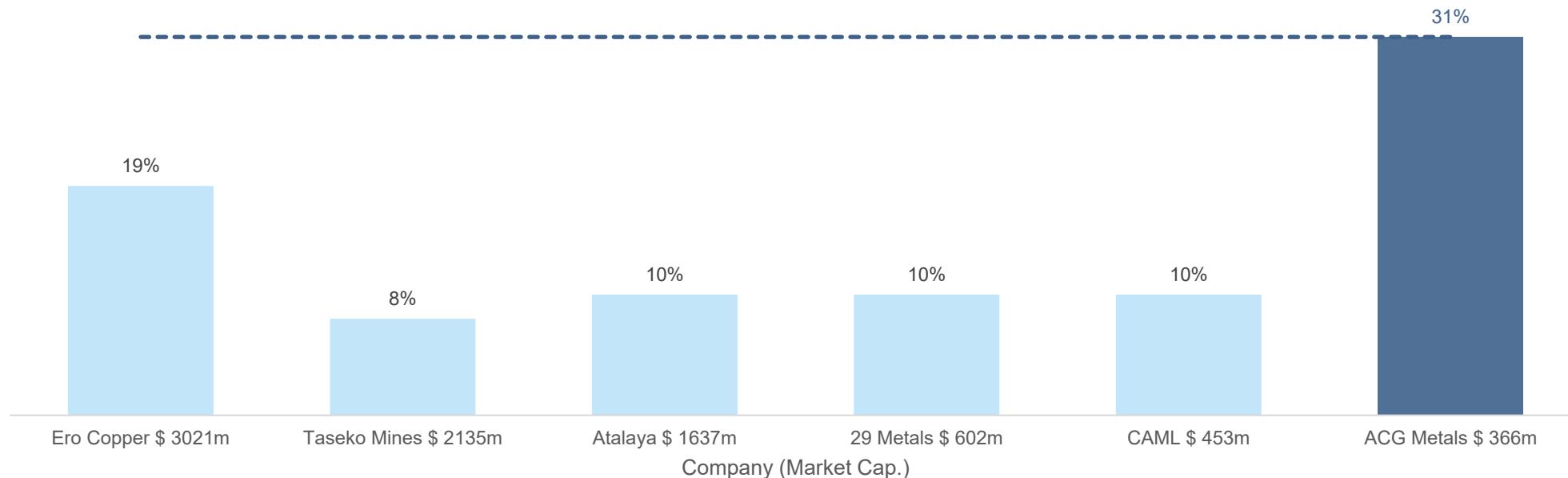
ACG - Cash Rich and Undervalued



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

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

2025E OCF to Market Capitalisation ACG Metals

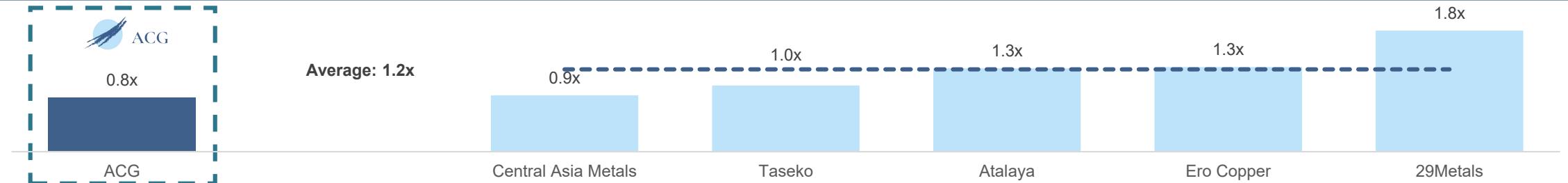


Source: FactSet 09 Jan 2026, Broker estimates and ACG Model

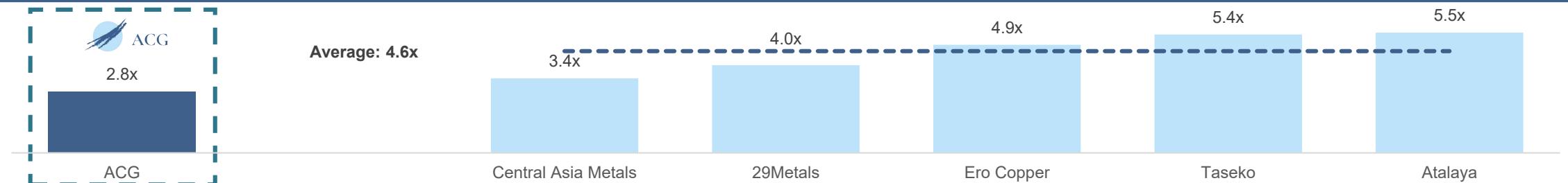
Market Value Upside



ACG Metals Peer P/NAV Trading Multiples¹



ACG Metals Peer EV/EBITDA 2026E Trading Multiples¹



ACG Metals Peer Price/FCF 2027E Trading Multiples^{1,2}



1. Source: FactSet 09 Jan 2026, Broker estimates

2. Excludes Atalaya for negative FCF as the Company invests in its Touro development project

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 LİDYA MADENCİLİK; 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.



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.

ADVISORS

Management



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.



Artem Volynets
Founder, Chair & Chief Executive Officer



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.



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.



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



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.



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.



Steven Lamprecht
Finance Manager



- 5+ years experience in finance & auditing.
- Chartered Accountant (SA)
- Skilled in full accounting function, reporting, cash flow preparation and analysis, expenditure analysis and management reporting.



Kate Harcourt
Senior Advisor
ESG



Dimitar Dimitrov
Senior Advisor
Geology



Tony Lund
Senior Advisor
Mining



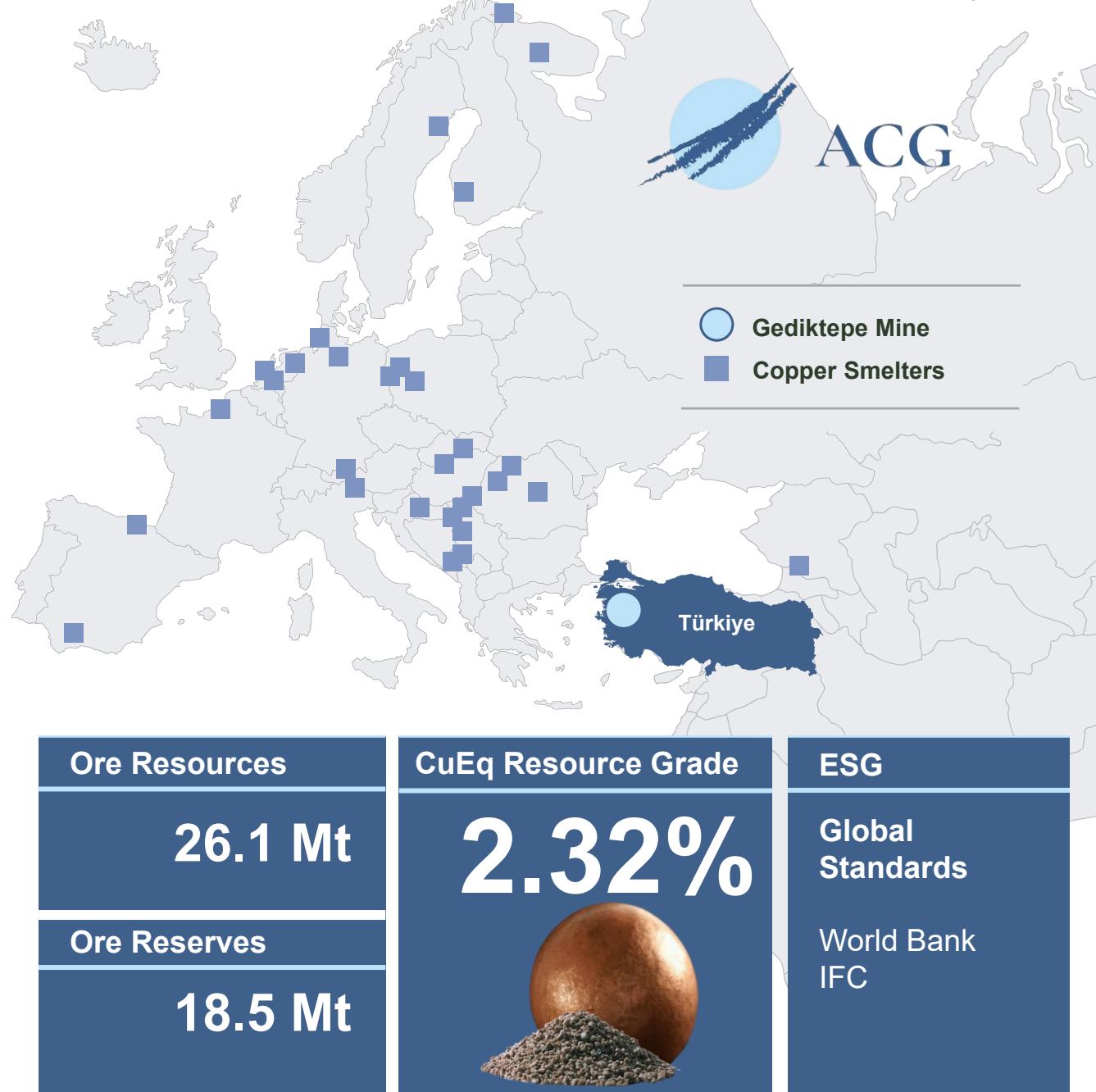
Gediktepe Mine

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\$1.95/lb CuEq (<i>Low Q1 cost profile</i>)
Q3 YTD 2025	
AISC	US\$1,131/oz AuEq (<i>Low Q1 cost profile</i>)





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Operations



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Xetra: ACG

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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

Organic Upside



Gediktepe: 3 Types of Ore



OXIDE

Ore

1,300 kt

Contained Metal

113koz Au, 2,700koz Ag

-

Planned Production

Ends in 2026

ENRICHED & STOCKPILE

Ore

3,277 kt

Contained Metal

96koz Au, 3,703koz Ag

50kt Cu, 46kt Zn

Planned Production

2026-2030

SULPHIDE

Ore

24,800 kt

Contained Metal

594koz Au, 2,220koz Ag

204kt Cu, 440kt Zn

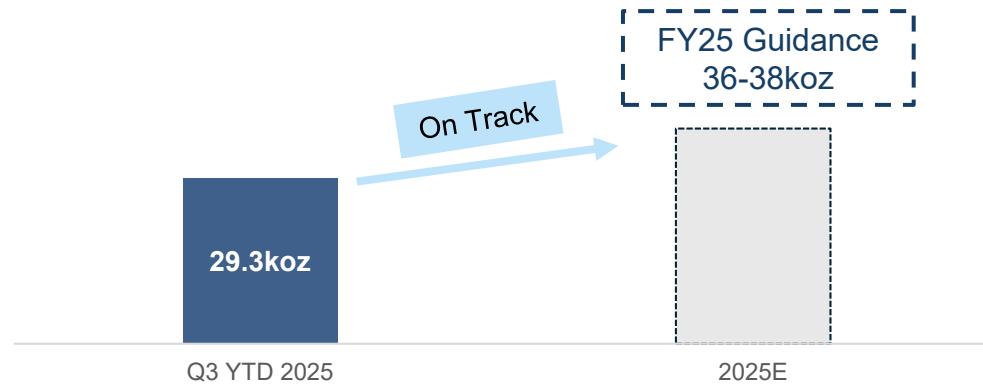
Planned Production

2026-2035+

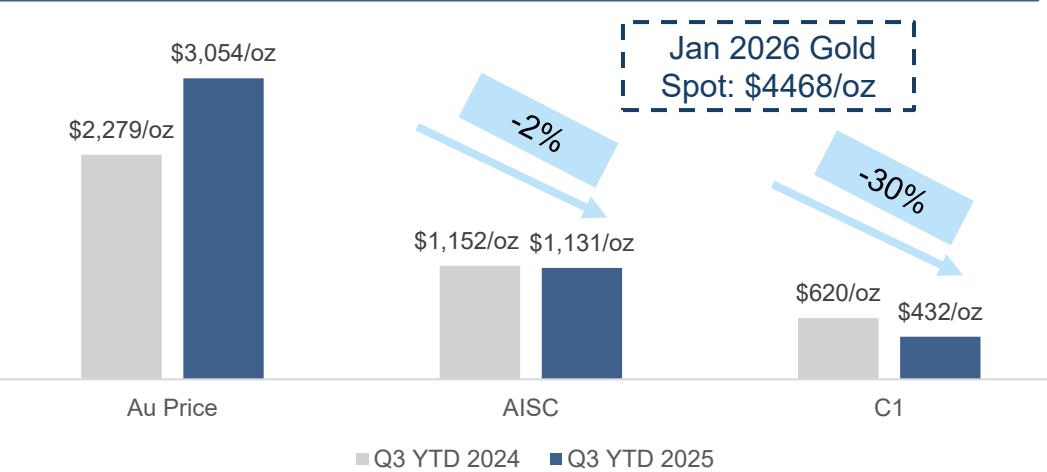
Oxide: Q3 YTD 2025 Operations Update



Production (AuEq koz)



Price & AISC¹



Commentary

- **At Q3 2025 production remained on track to meet full-year guidance of 36–38koz AuEq**
- **AISC costs YTD were US\$1,131/oz AuEq, remaining within guidance; YTD C1 cash costs fell by 30% to US\$432/oz AuEq compared to Q3 2024 YTD, reflecting continued operational efficiency**
- **Gold and silver prices increased in Q3 YTD 2025 compared to Q3 YTD 2024 by 34% and 26%, to US\$3,054/oz Au and US\$34.19/oz Ag, supporting strong revenues**

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



ÇALIK HOLDİNG

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



Over
140

Successfully Completed
140+ Construction
Projects.



Owes stakes in 6 operating mines.

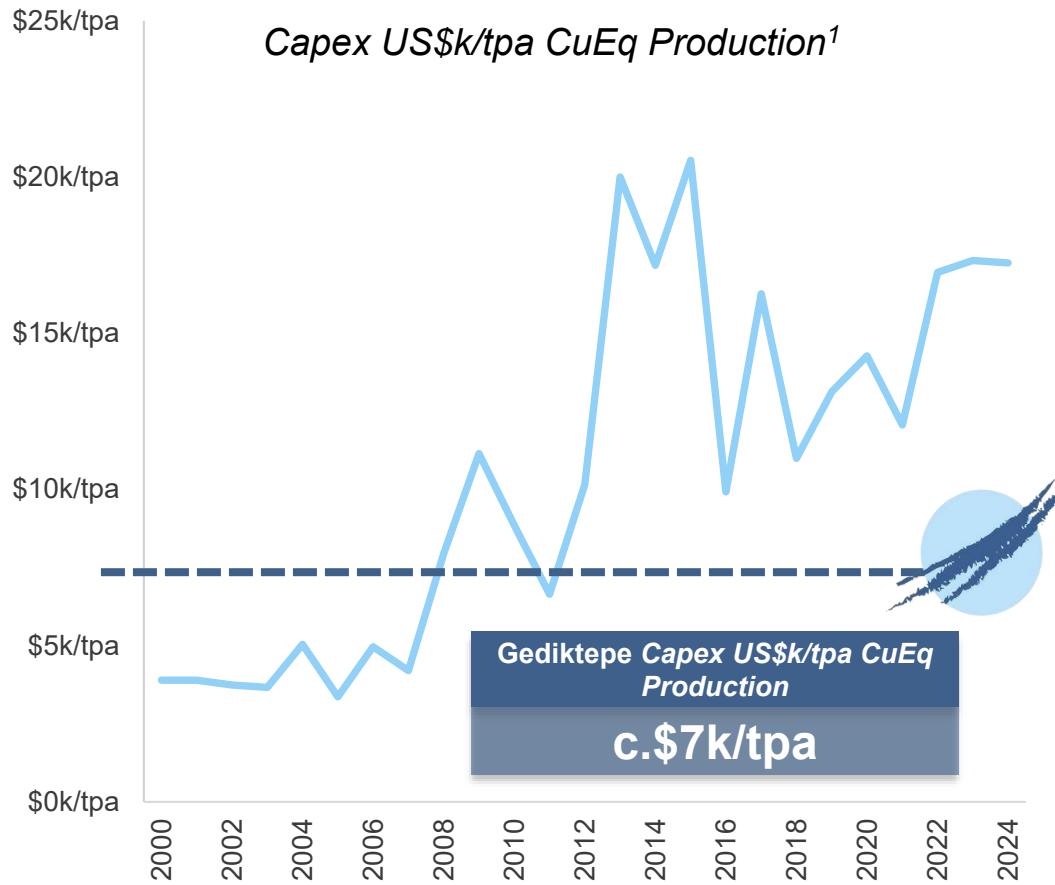


\$8.4 Billion Construction Contract Value

Sulphide Expansion Project On Time On Budget



Global Copper Capital Intensity



Sulphide Project Progress



As of 31st December 2025

Engineering

68%

Procurement

66%

Construction

38%

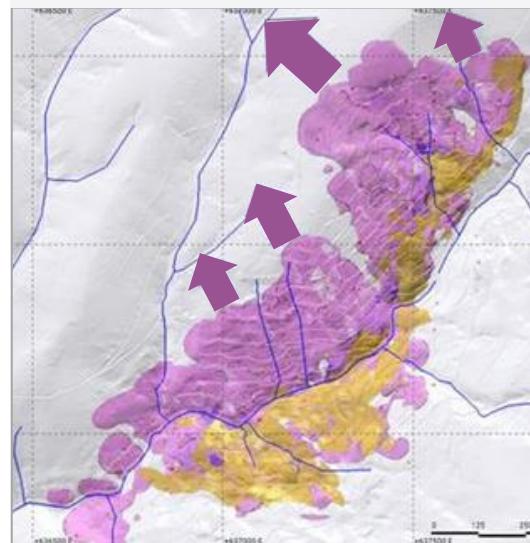
On target to commercial production by end of H1 2026

Sulphide Expansion – Upside Potential

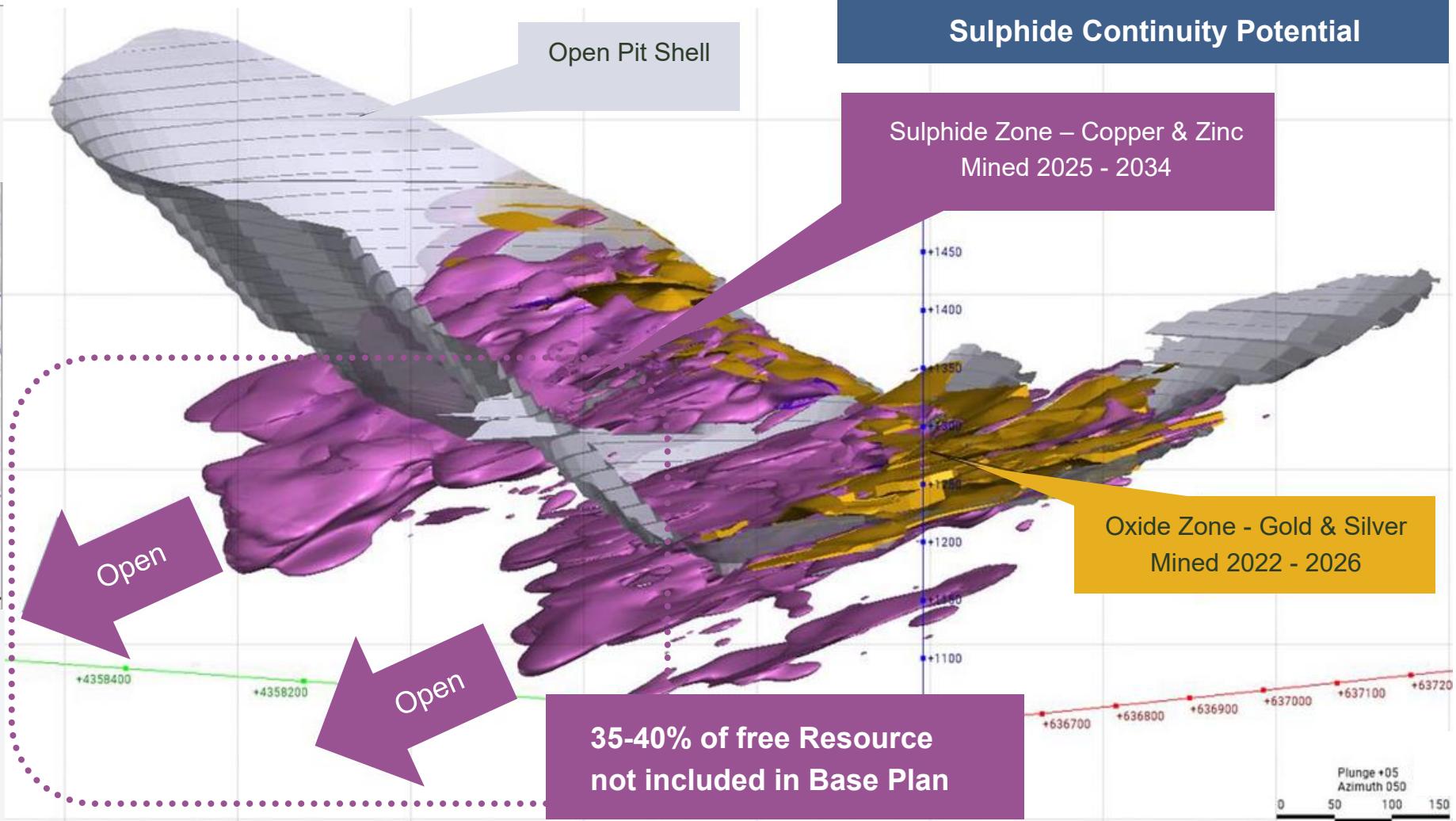


ACG

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.



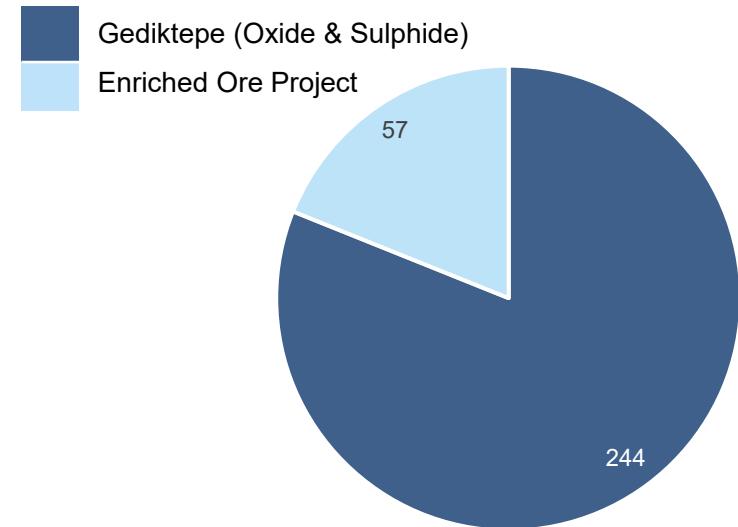
Realising Organic Upside



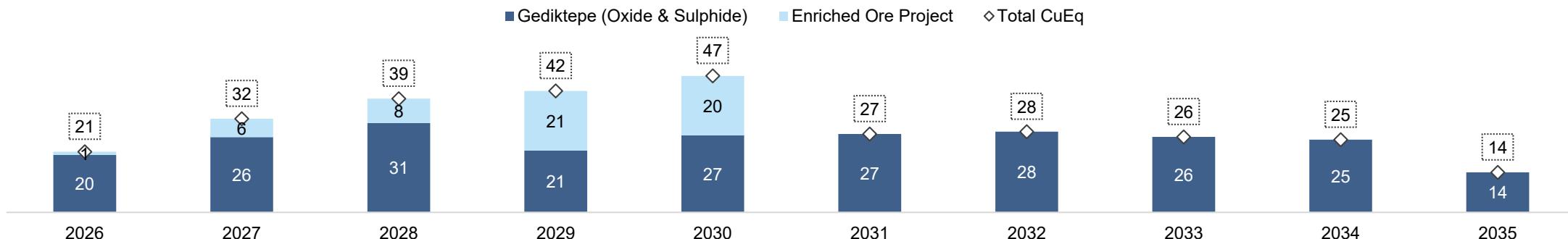
Processing Enriched Ore & Existing Stockpiles

- Since acquiring Gediktepe, the ACG technical team has worked diligently to unlock the value of two ore feedstocks that has currently been classified as waste:
 - Sulphide ore which was mined when the oxide mine was built in 2021. This was stockpiled but has since oxidised making it harder to process (“Stockpiled Ore”)
 - Enriched ore which lies between the oxide and sulphide zones and which contains high levels of gold, silver, copper and zinc (“Enriched Ore”)
- After a thorough review and extensive test work, ACG has identified that the construction of a **SART plant is the most efficient and least capital-intensive way to process this material**

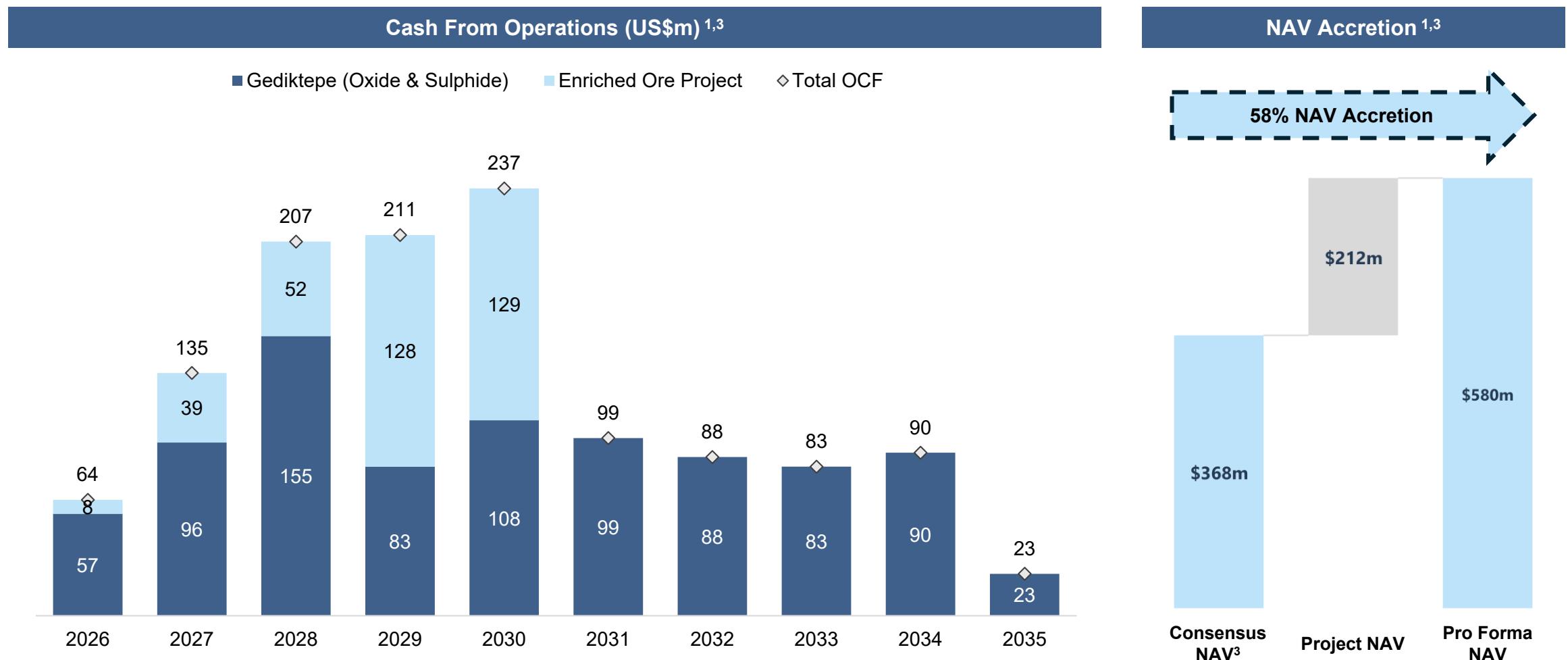
Copper Equivalent Production (ktCuEq)^{1,2,3}



Copper Equivalent Production (ktCuEq)^{1,2,3}



Enriched Ore Project





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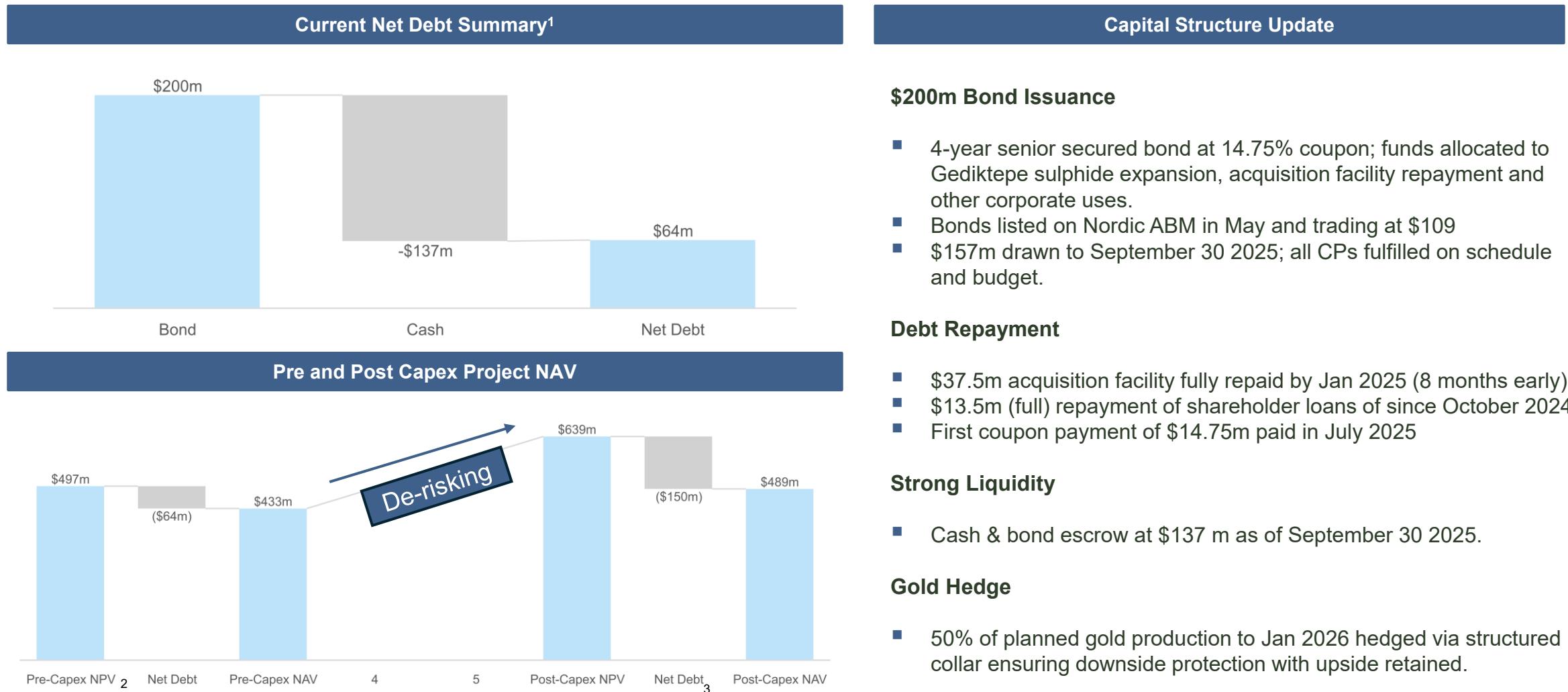
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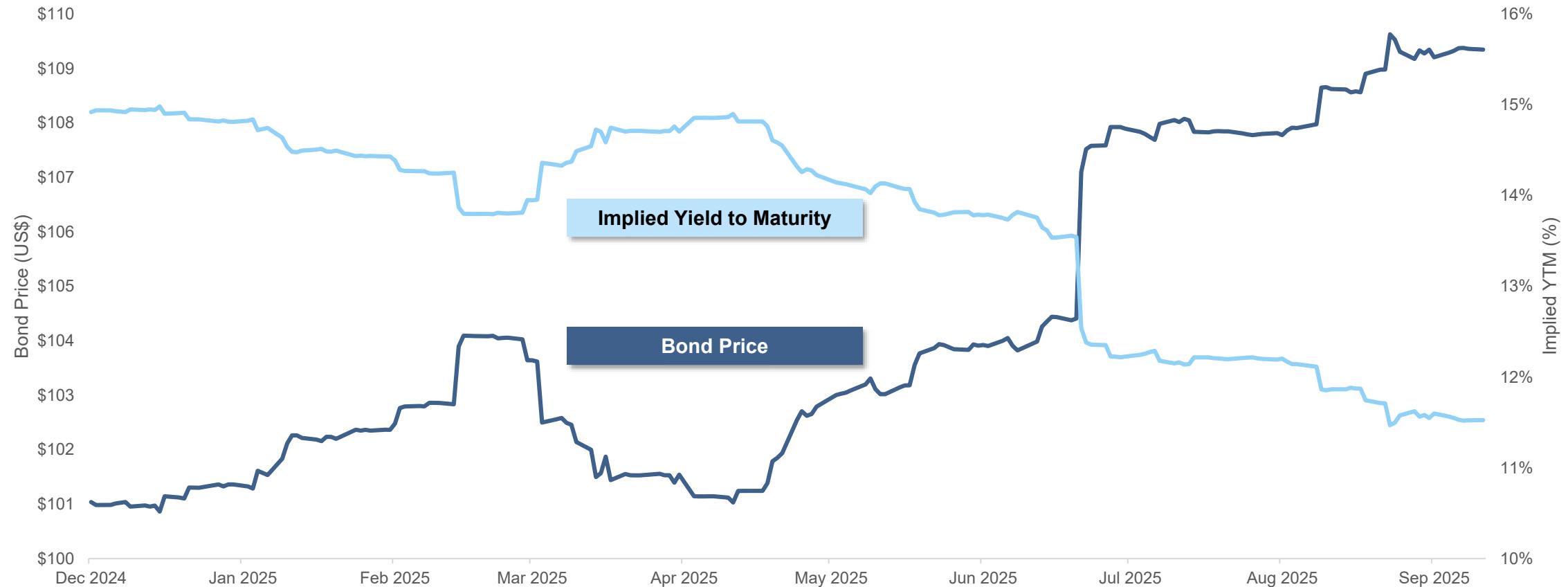
Capital Structure



Bonds Trading at More Than \$8 Premium to Par



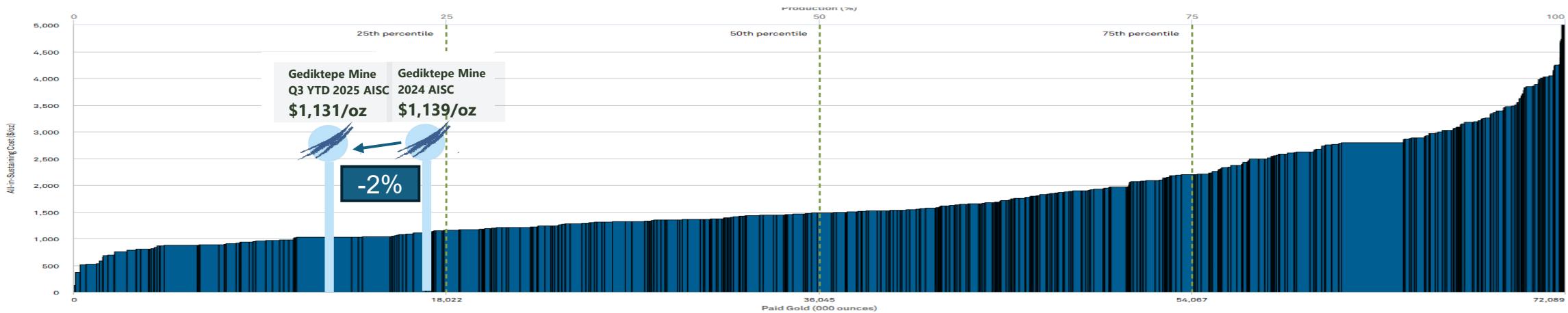
Bond Price and Implied Yield to Maturity Since Issuance



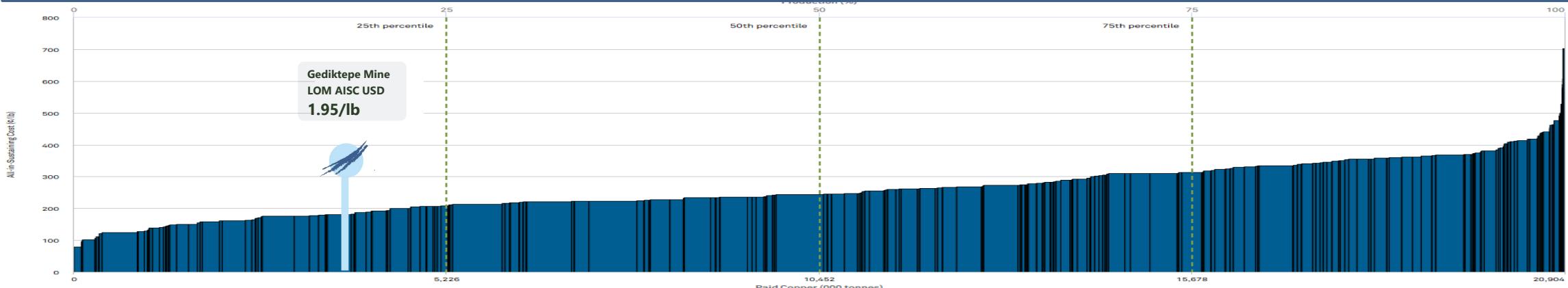
First Quartile Positioning on Au and Cu Global Cost Curves



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



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

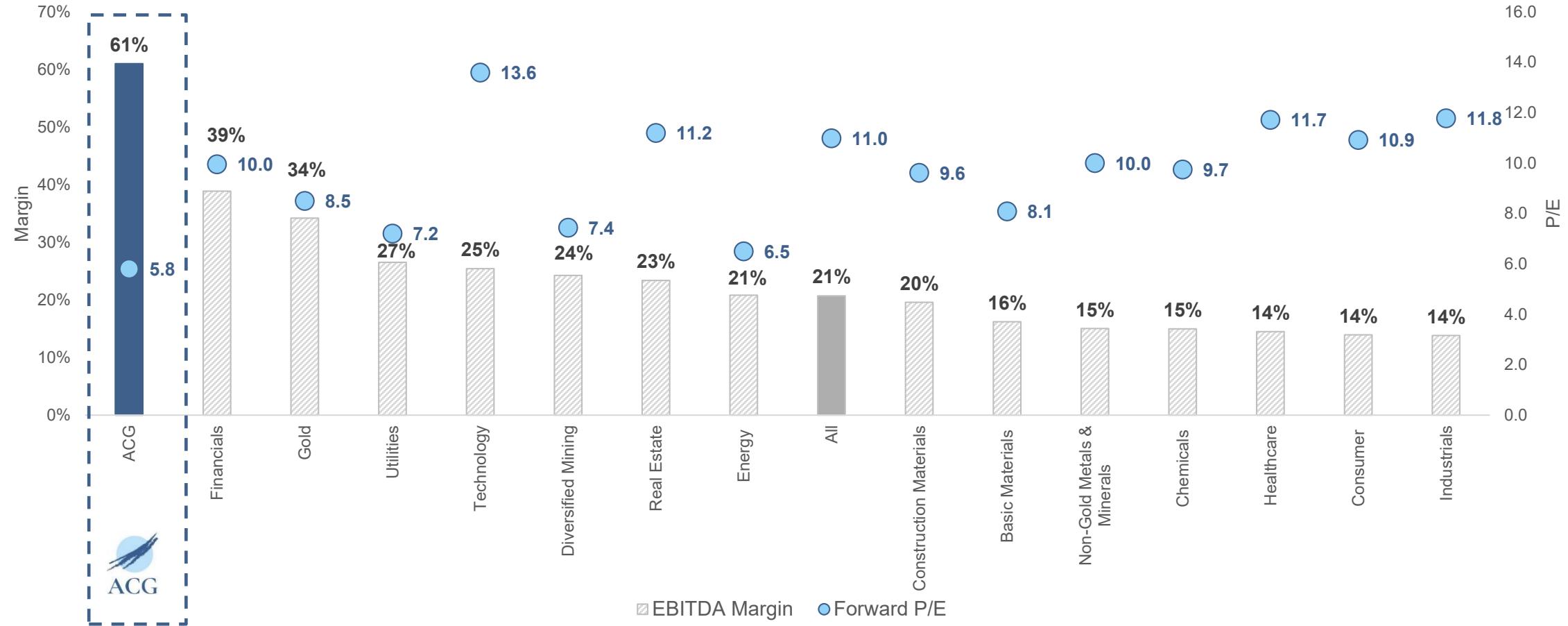


The 2027 cost curve is more applicable than the 2025 for benchmarking Gediktepe as by 2027, the mine will be in steady-state production of copper for the full year. In addition, the 2027 curve reflects analyst consensus forecasts for diesel prices, TC/RCs, country level inflation and exchange rates as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

EBITDA Margin and P/E Mismatch



EBITDA Margin and P/E Per Sector¹



(1) Polimetals 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 Q3 YTD 2025



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Strategy



ACG

LON: ACG

LON: ACGW

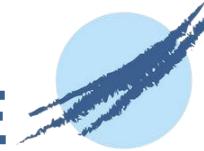
Xetra: ACG

OTCQX:
ACGAF

Bond ISIN
NO0013414565

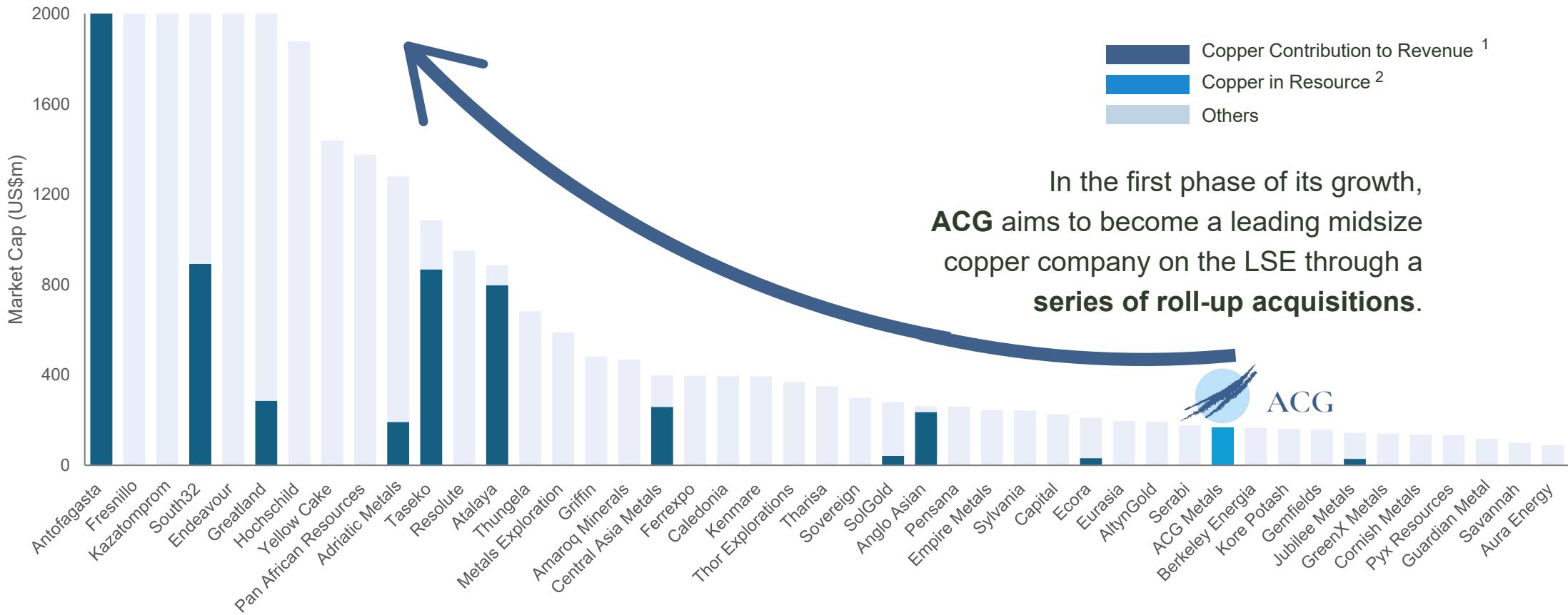


Scarcity of Pure Play Copper Companies on the LSE



ACG

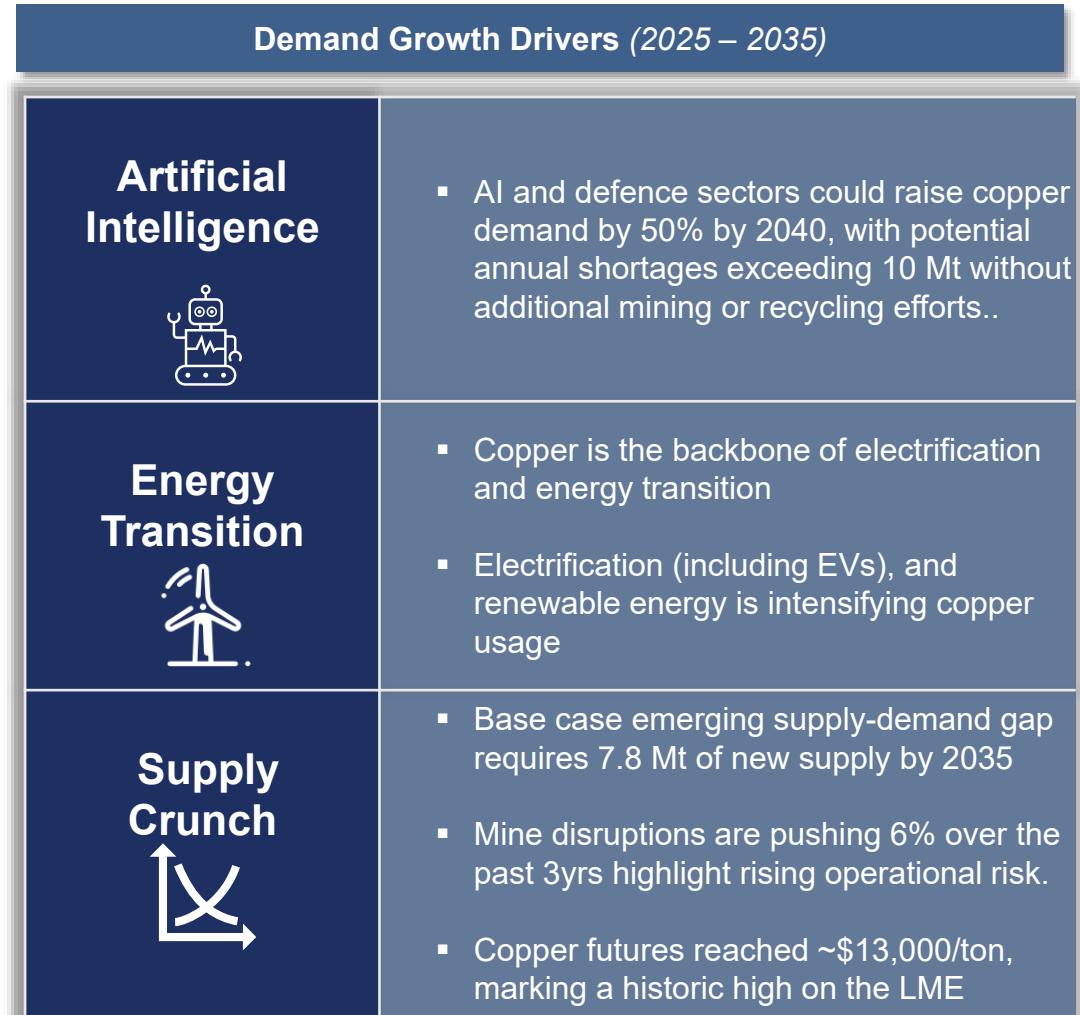
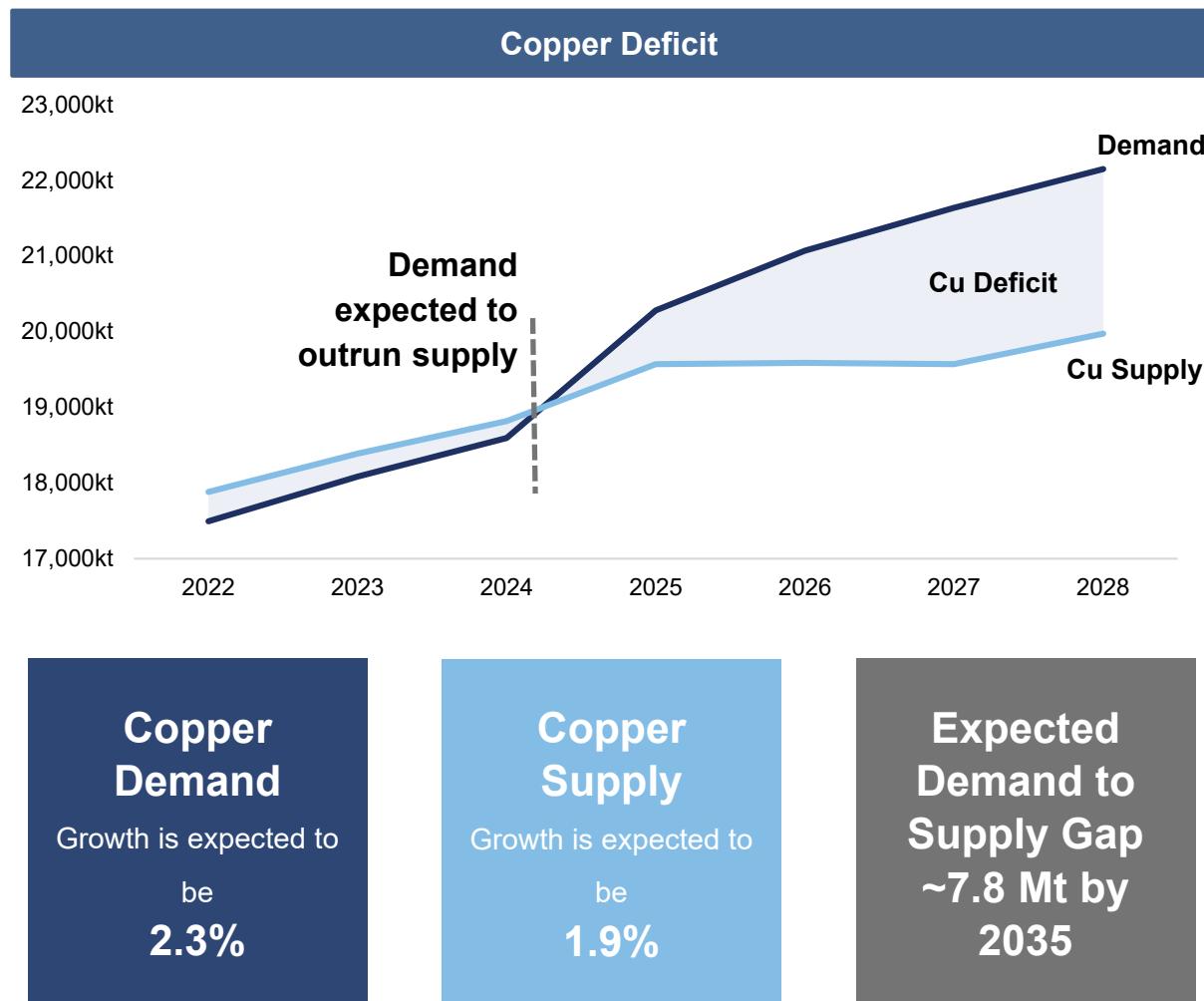
LSE Miners and Royalty Companies by Market Cap (US\$m) and Copper Contribution to Revenue



In the first phase of its growth,
ACG aims to become a leading midsize
copper company on the LSE through a
series of roll-up acquisitions.

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

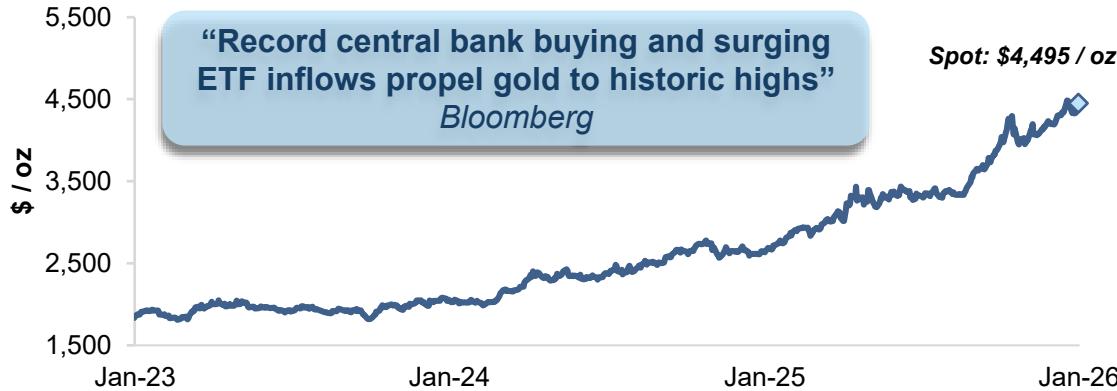
Copper Market Outlook



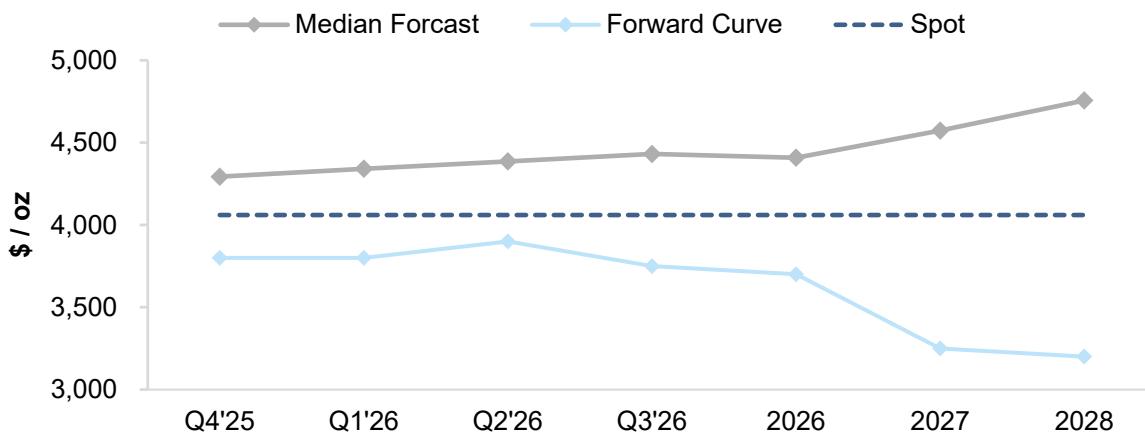
Gold Market Outlook



Gold Surges to New Highs¹



Gold Price Forecasts²



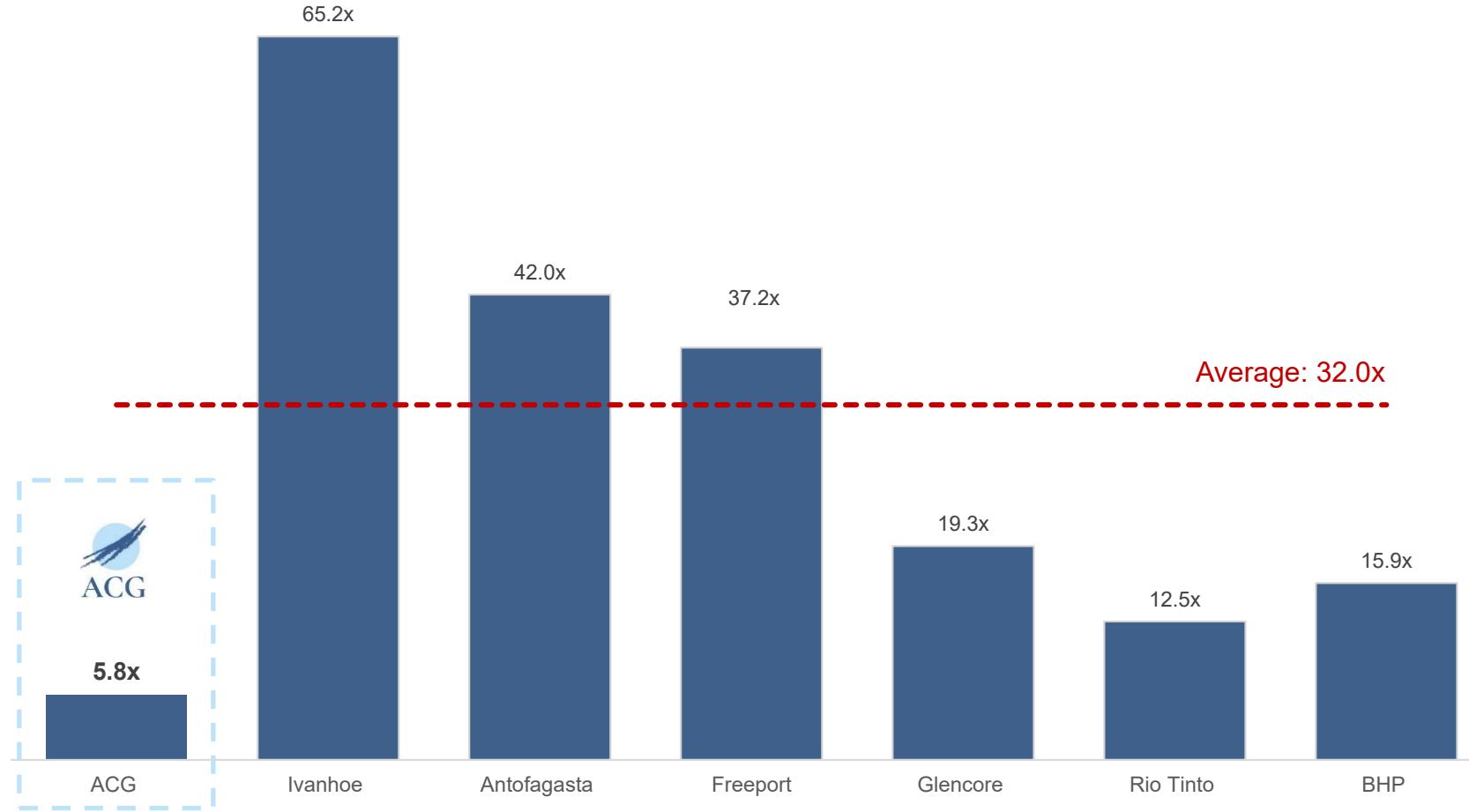
Current Demand Dynamics

Central Banks and US Macro	<ul style="list-style-type: none">Record official sector buying in 2025 (>220 tonnes in Q3), continued accumulation in early 2026Rate cuts expected in 2026 to support growth; persistent fiscal deficits and currency volatility underpin gold demand.
Physical Gold ETF Inflows	<ul style="list-style-type: none">ETF market value >\$400bn and exceeded 3,000 tonnes for the first time since 2022²2025 saw record inflows of \$89bn, pushing holdings to ~4,025 tonnes; momentum continues into 2026
Safe Haven Demand	<ul style="list-style-type: none">Geopolitical tensions (US–Venezuela, Middle East), inflation hedgingDiversification away from USD and FX reservesAnalysts forecast \$5,000–\$5,400/oz by end-2026 if macro trends persist

(1) S&P Capital IQ (accessed 09 January 2026) (2) Bloomberg (accessed 20 October 2025)

(3) Canaccord Genuity Equity Research and S&P

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

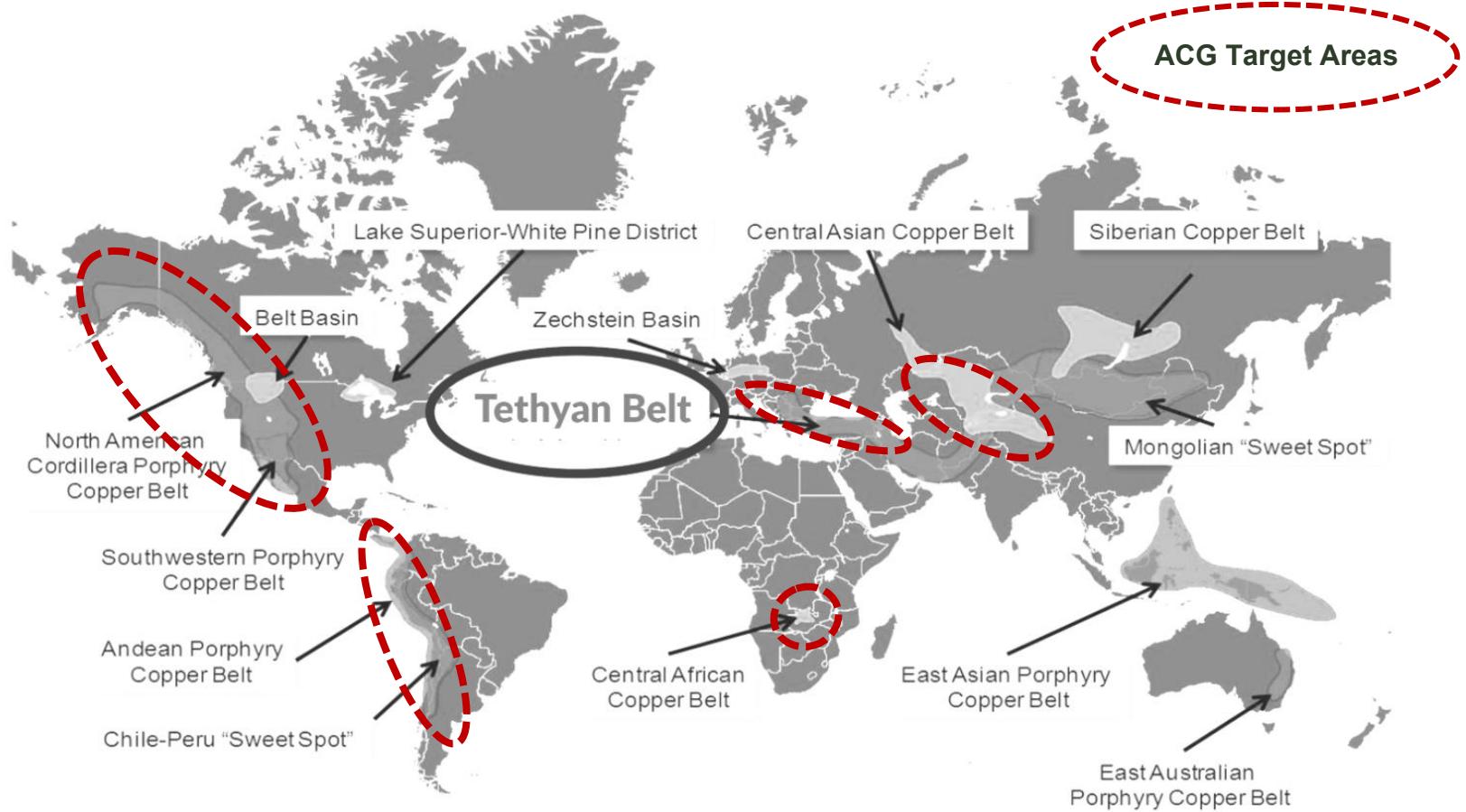
Tran. Size: ~\$100m-1bn+



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



ACG

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	0.74x

Current Mkt Cap **US\$366m**

RE-RATING & SULPHIDE EXPANSION

Construction Underway
Commissioning in H1 2026

2026 - 2034 Average

Sales	~20-25ktpa
Revenue	CuEq
EBITDA	~US\$183m
Operating FCF	~US\$110m
Net Debt / EBITDA	~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\$1 b+**

MULTI-ASSET

MULTI-JURISDICTION
200-300ktpa

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



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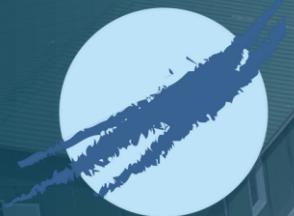


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Appendix



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LON: ACG

LON: ACGW

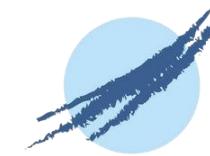
Xetra: ACG

OTCQX:
ACGAF

Bond ISIN
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Resources and Reserves



ACG

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				
	2026E	2027E	2028E	2029E	Long-term
Gold Price (USD /oz)	\$3,938	\$3,857	\$3,696	\$3,663	\$3,468
Silver Price (USD /oz)	\$45.99	\$43.49	\$41.28	\$41.31	\$37.78
Copper Price (USD /lb)	\$4.88	\$4.89	\$4.99	\$5.14	\$4.95
Zinc Price (USD /lb)	\$1.32	\$1.31	\$1.29	\$1.28	\$1.26

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