

Investor Presentation

January 2026



ACG

LON: ACG

LON: ACGW

Xetra: ACG

**OTCQX:
ACGAF**

**Bond ISIN
NO0013414565**

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 **CLARKSONS**

ABG
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Introduction



ACG

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NO0013414565**

ACG Metals at a glance



Snapshot ^{1,2,3}

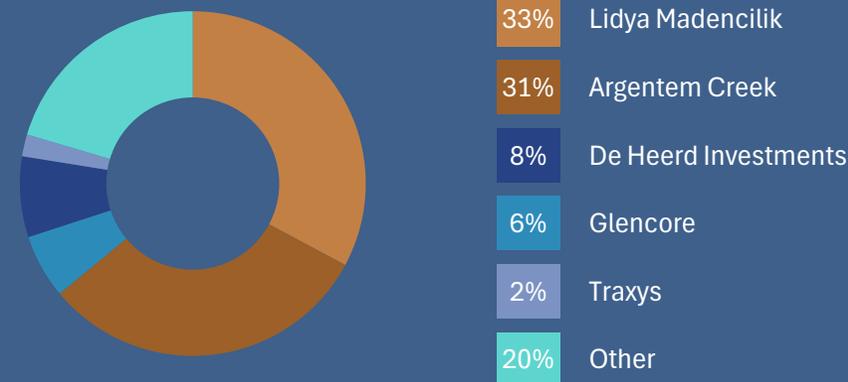
Ordinary Shares Outstanding	22,787,760
Share Price	£ 17.90 / US\$ 24.34 per share
Market Cap.	US\$ 555m
Cash	US\$ 144m
Bond ⁷	US\$ 200m Currently trading at more than US\$9 premium to par
EV	US\$ 611m
Net Debt ⁵	US\$ 56m
Net Debt/ EBITDA ⁸	0.66x
NAV/Share ⁹	\$39 £28.4 per share

Production

2024A	2025A	2026E
Oxide	Oxide	Oxide + Sulphide
57 Koz AuEq	39.2 Koz Au Eq	20 – 22 kt CuEq

Incl. 17.5 koz AuEq of oxide production

Key Shareholders



Equity Research Target Price Consensus ⁴

£19.9 / share (average)

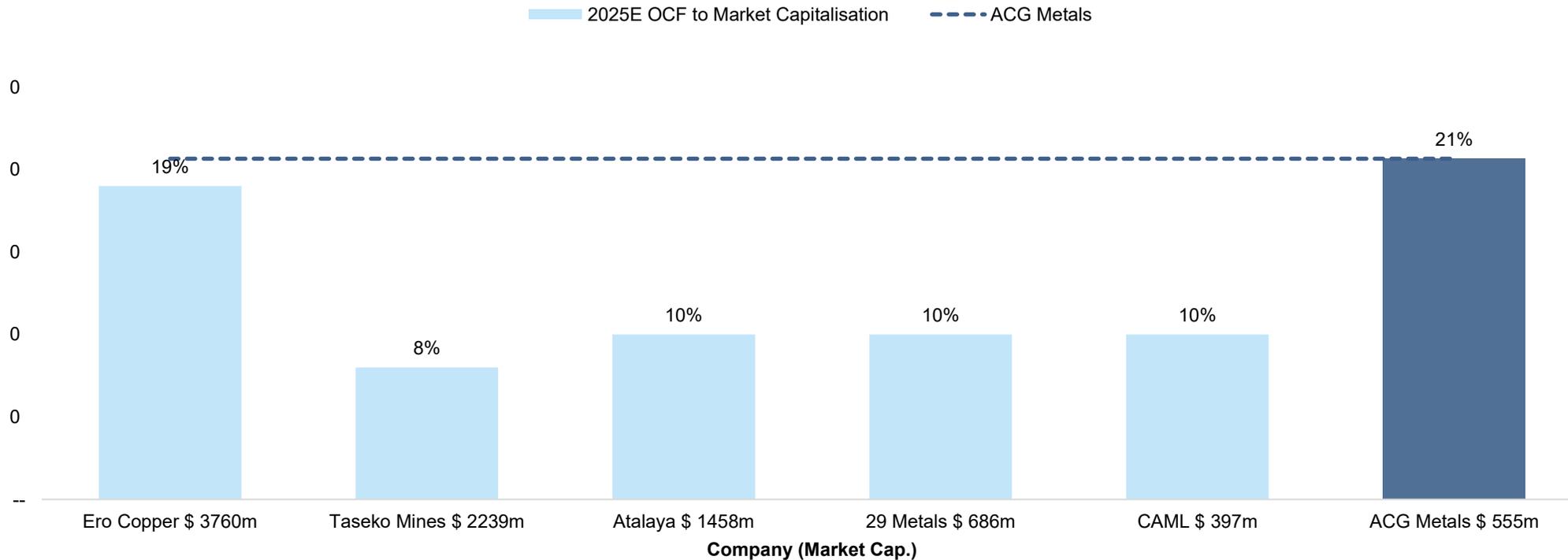


ACG - Cash Rich and Undervalued



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

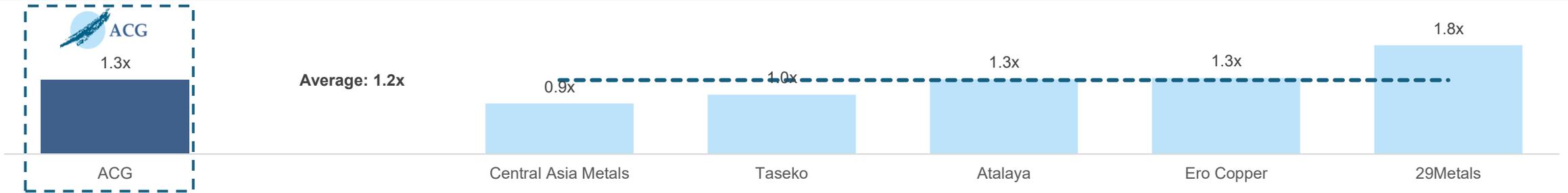
ACG remains undervalued with the highest OCF-to-market cap ratio



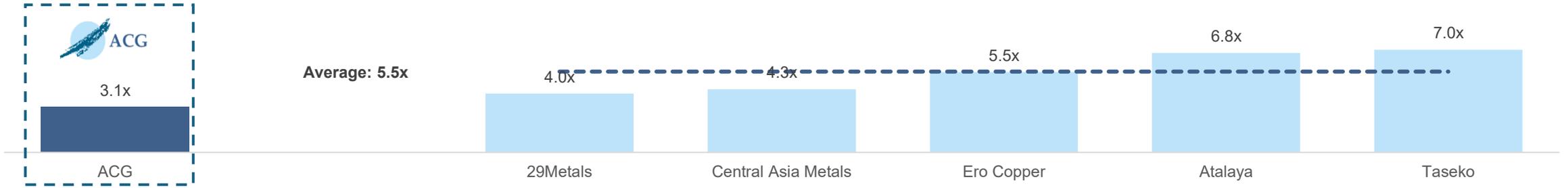
Market Value Upside



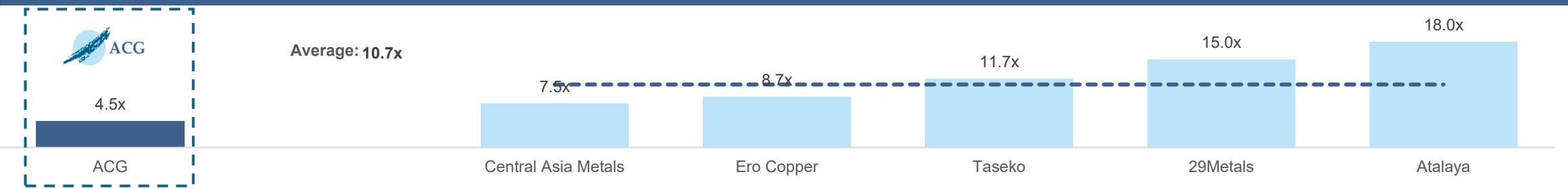
ACG Metals Peer P/NAV Trading Multiples ¹



ACG Metals Peer EV/EBITDA 2026E Trading Multiples ¹



ACG Metals Peer Price/FCF 2026E Multiples ¹



⁽¹⁾ Multiples market data as of 29 January 2026

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 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.



Patrick Henze
Chief Financial Officer



- 15+ years experience in M&A, capital markets, IR 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.



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.



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.



Graeme Rapley
VP of Project
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.



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



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.



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.



Mandy Li
Investor Relations
Manager



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



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.



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.



Kate Harcourt
Senior Advisor
ESG



ADVISOR

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
FY 2025 Actual	
Operations	Oxide
AISC	US\$1,244/oz AuEq (Q1 cost profile)
FY 2026 Guidance (Transition Year)	
Operations	Oxide + Sulphide
AISC	US\$2.40 – US\$2.60/lb CuEq (Q2 cost profile)



Ore Resources	CuEq Resource Grade	ESG
26.1 Mt	2.32%	Global Standards
Ore Reserves		World Bank IFC
18.5 Mt		

Operations



LON: ACG

LON: ACGW

Xetra: ACG

OTCQX:
ACGAF

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Strong Safety Culture



Without safety, nothing else matters

**The Company finished the year with an
LTIF of 0.66**

**This included one lost-time incident sustained by a
contract employee for a total of 1.6 M man-hours worked.**

**Efforts remain focused on improving contractor
workplace safety as the construction workforce peaks in
H1 2026**



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

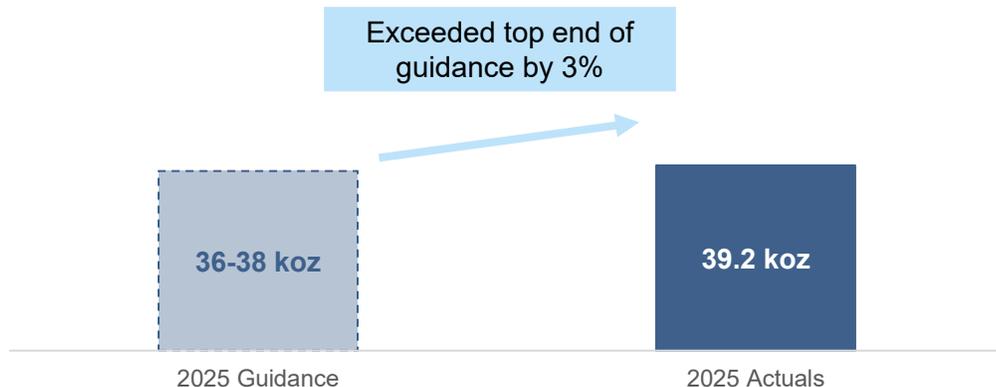
Planned Production

2026-2035+

Oxide: FY 2025 Operations Update



Production (AuEq koz)



Price & AISC



Commentary

- Delivered a strong finish to 2025 with 39.2 koz AuEq produced (3% above the top end of guidance) and 39.5 koz AuEq sold in Gediktepe's first full year under ACG ownership
- Achieved an 18% reduction in C1 cash costs to US\$499/oz AuEq, reflecting improved operational efficiency and disciplined cost control
- FY2025 AISC of US\$1,244/oz AuEq increased 8% from US\$1,139/oz AuEq, driven by higher gold and silver prices, which resulted in increased royalty payments

2026 Guidance



Transition Year

Oxide + Sulphide	2026 Production Guidance 20 – 22 <i>kt CuEq</i>	2026 AISC Guidance 2.40 – 2.60 <i>US\$/lb CuEq</i>
Oxide	17.5 <i>koz AuEq Production</i> Equivalent to 4.6 – 5.0 kt CuEq Product: Au & Ag Dore	Oxide mining completed by year-end 2025; processing continues through 2026.
Sulphide	15.4 – 17.0 <i>kt CuEq Production</i> Product: Au & Ag Dore and Cu & Zn Conc	Commercial production by the end of H1 2026

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



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 Countries
- Construction since 1996



Owns stakes in 6 operating mines.



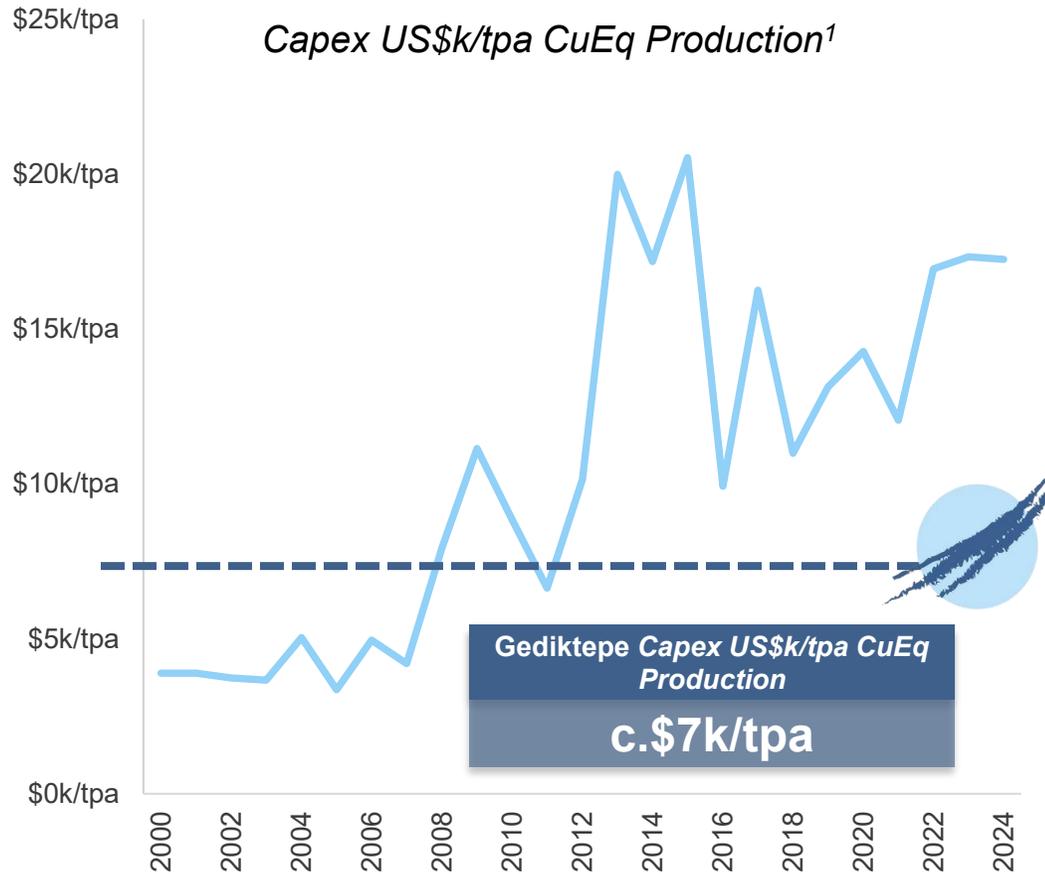
Over 140 Successfully Completed 140+ Construction Projects.

\$8.4 Billion Construction Contract Value

Sulphide Expansion Project On Time On Budget



Global Copper Capital Intensity



Sulphide Project Progress



**Overall
Completion**

As of 31st Dec 2025

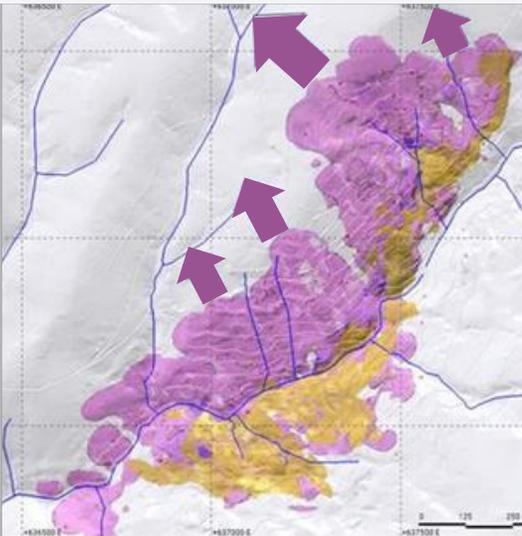
63%

On target to commercial production by end of H1 2026

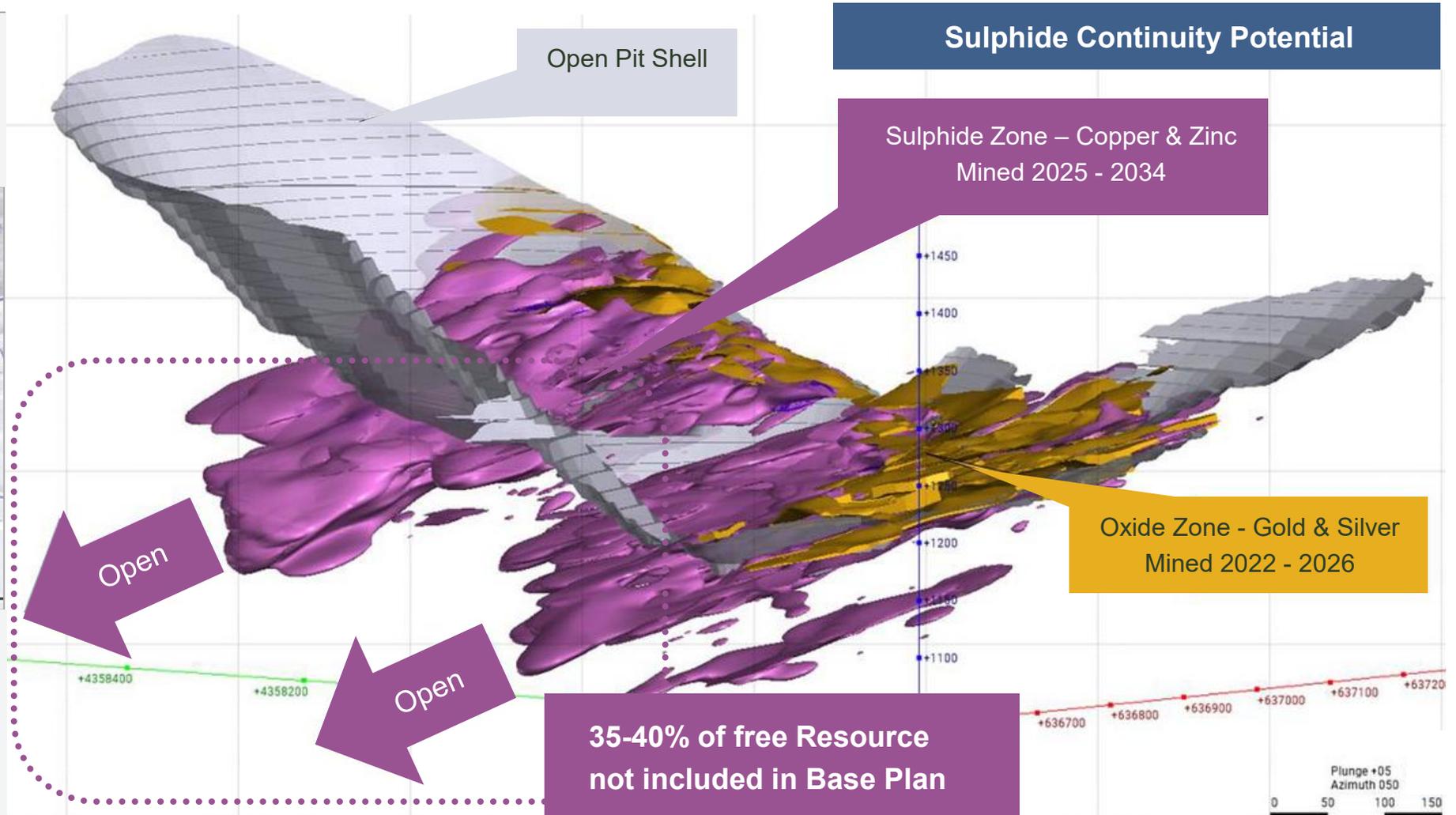
Sulphide Expansion – Upside Potential



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**.



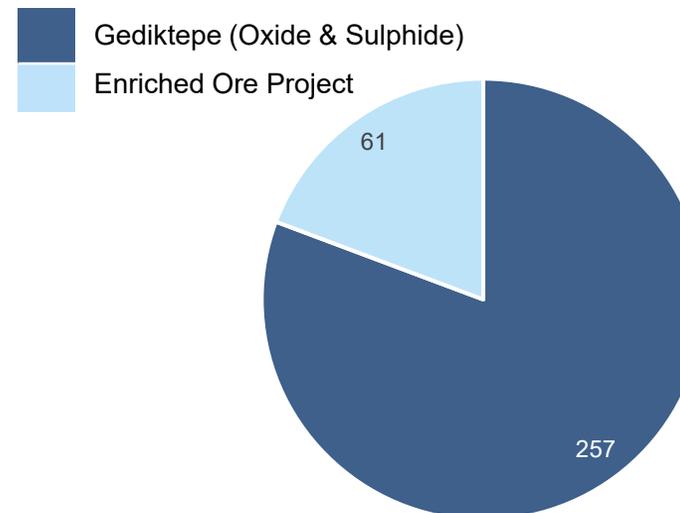
Realising Organic Upside



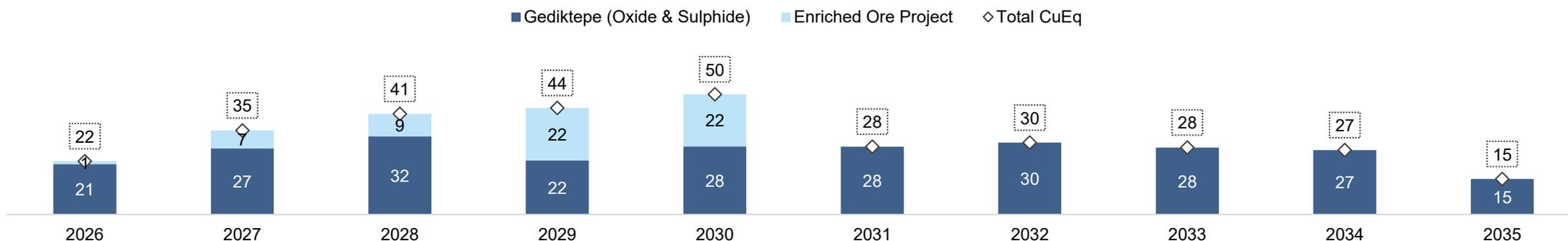
Processing Enriched Ore & Existing Stockpiles

- 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}



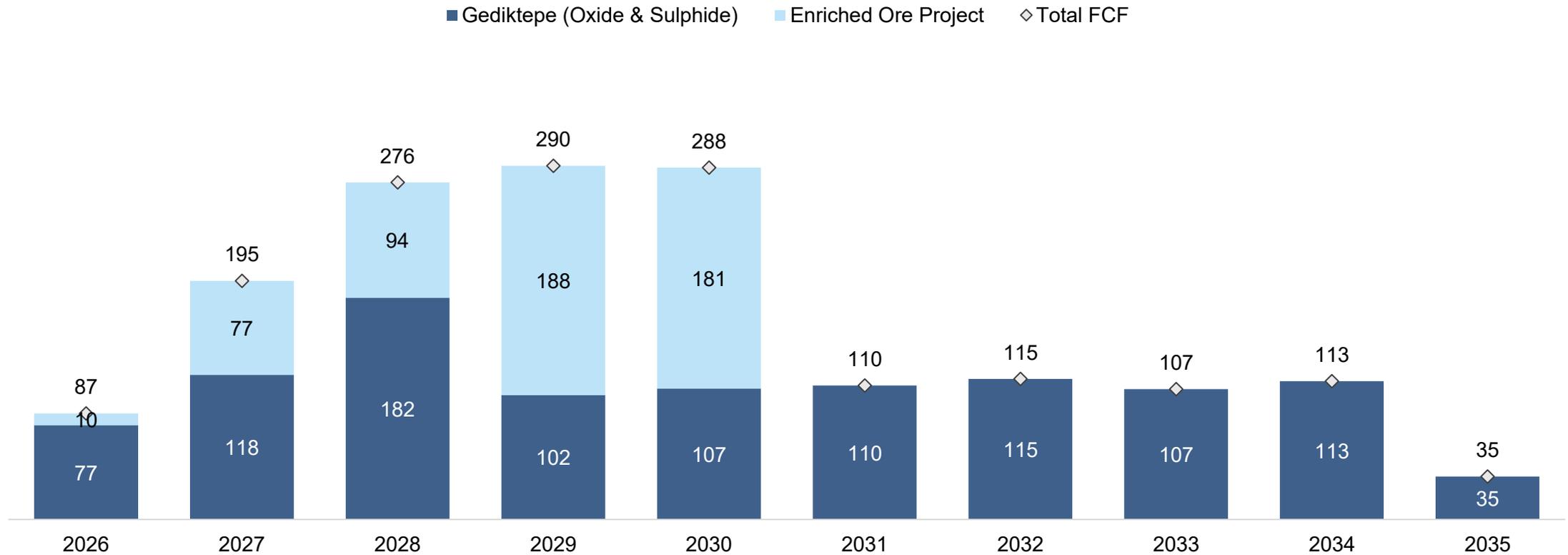
Copper Equivalent Production (ktCuEq)^{1,2,3}



Enriched Ore Project



Cash From Operations (US\$m) ^{1,3}



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Fitzgerald

 **CLARKSONS**

ABG
SUNDAL COLLIER

Financials



LON: ACG

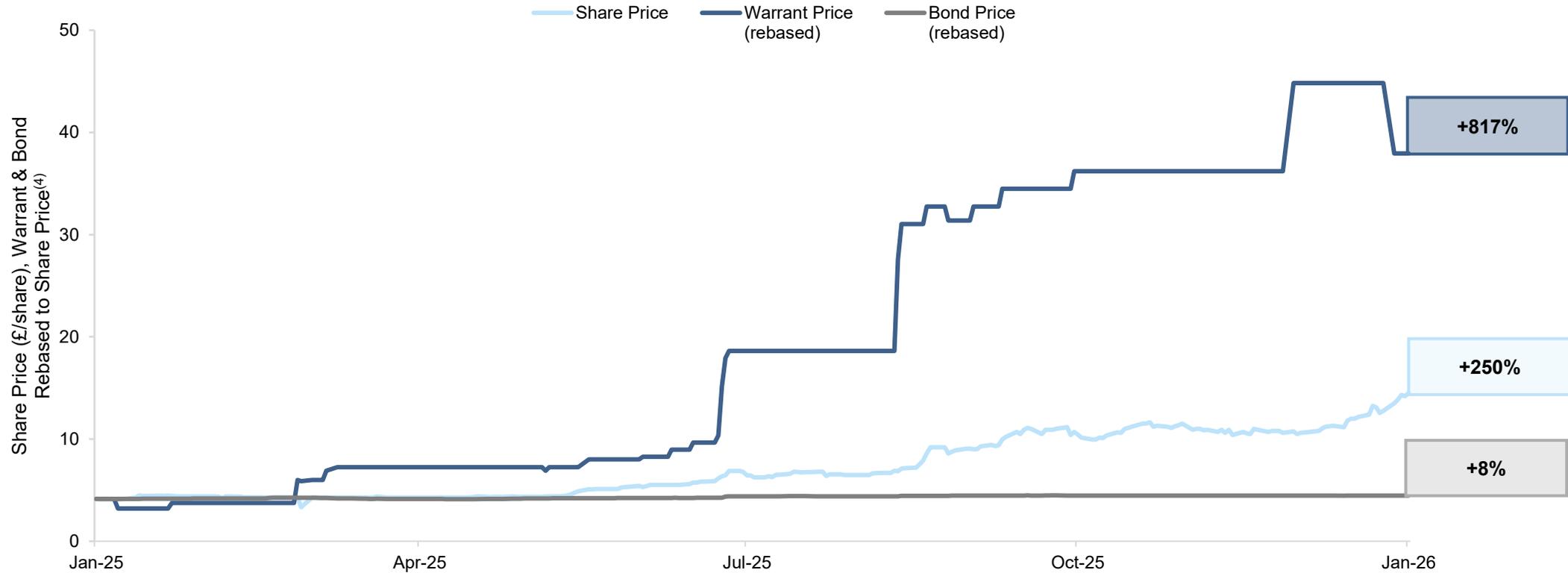
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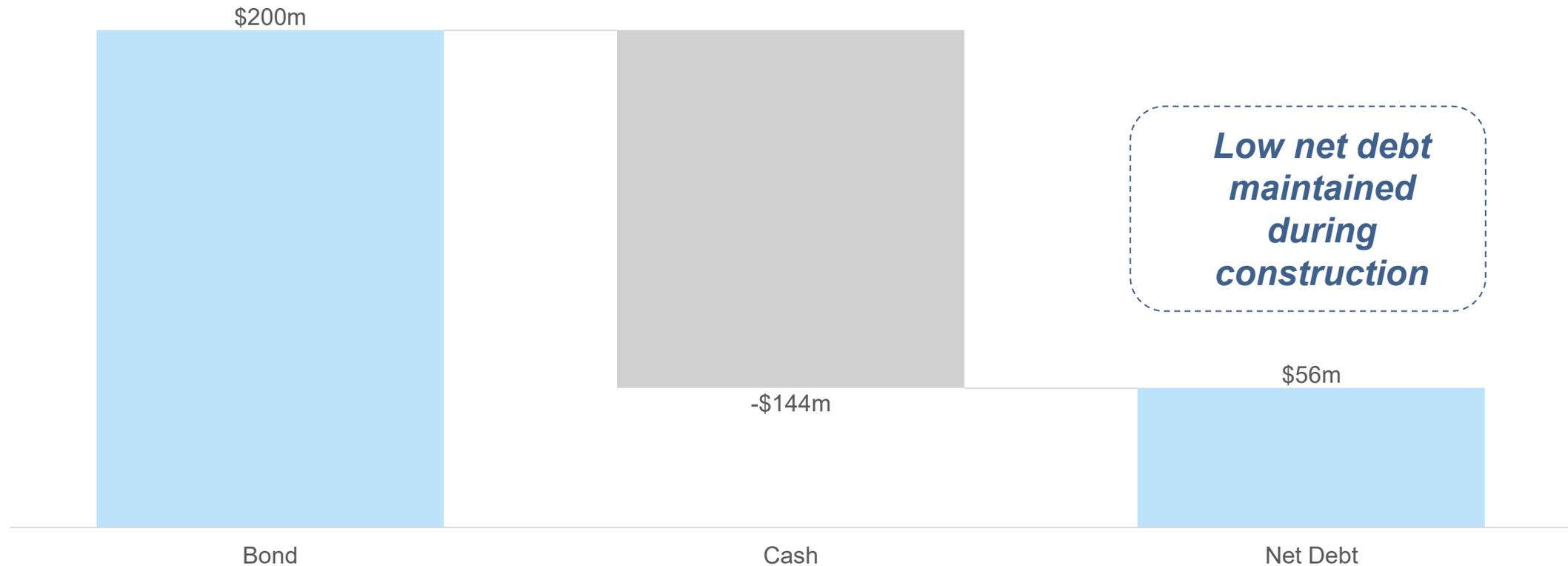
Outstanding Performance In All ACG Securities (One Year)¹



Net Debt Summary



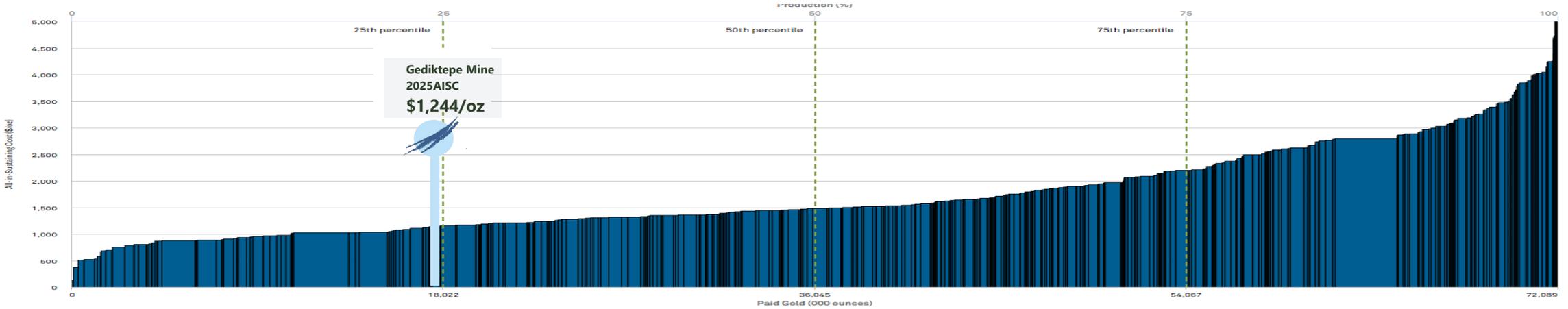
Net Debt Summary as of 31st Dec 2025 ^{1,2}



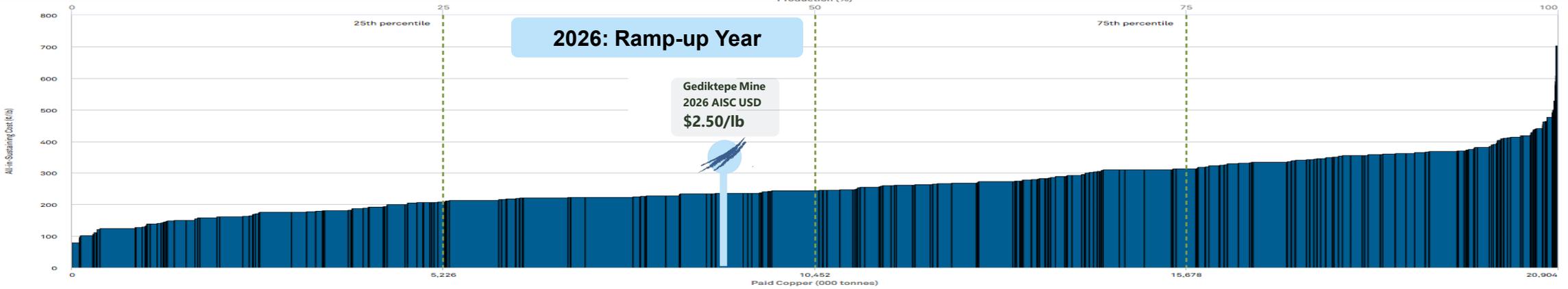
First Quartile Positioning on Au and Cu Global Cost Curves



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



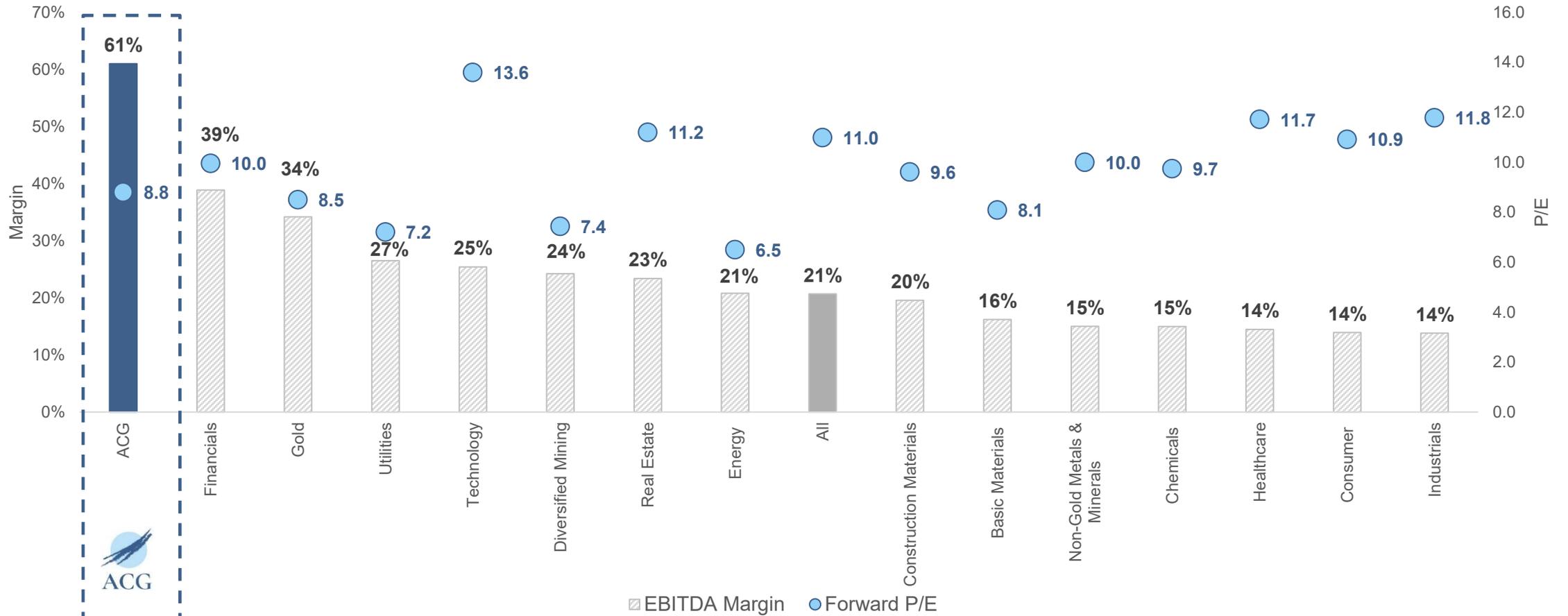
2026 Copper All-in Sustaining Cost Curve (Co-Product Basis)



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 Q3 YTD 2025

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CLARKSONS

ABG
SUNDAL COLLETER

Strategy



ACG

LON: ACG

LON: ACGW

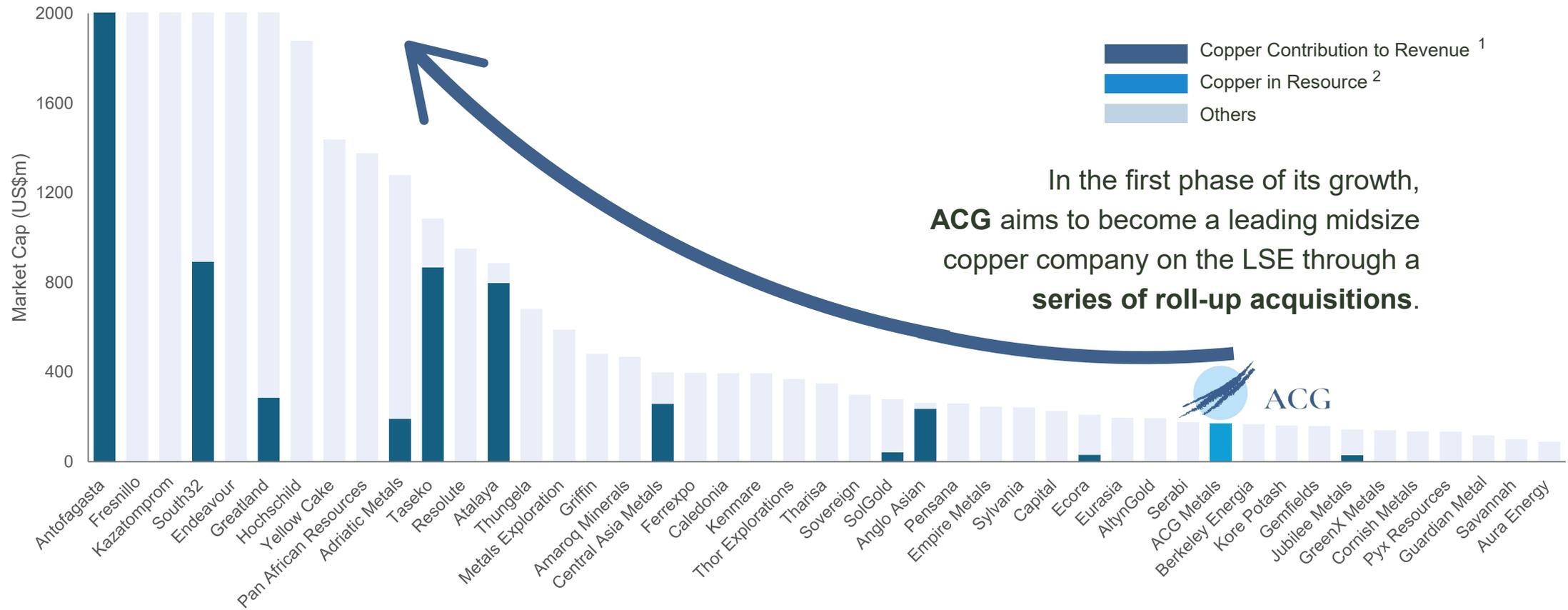
Xetra: ACG

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

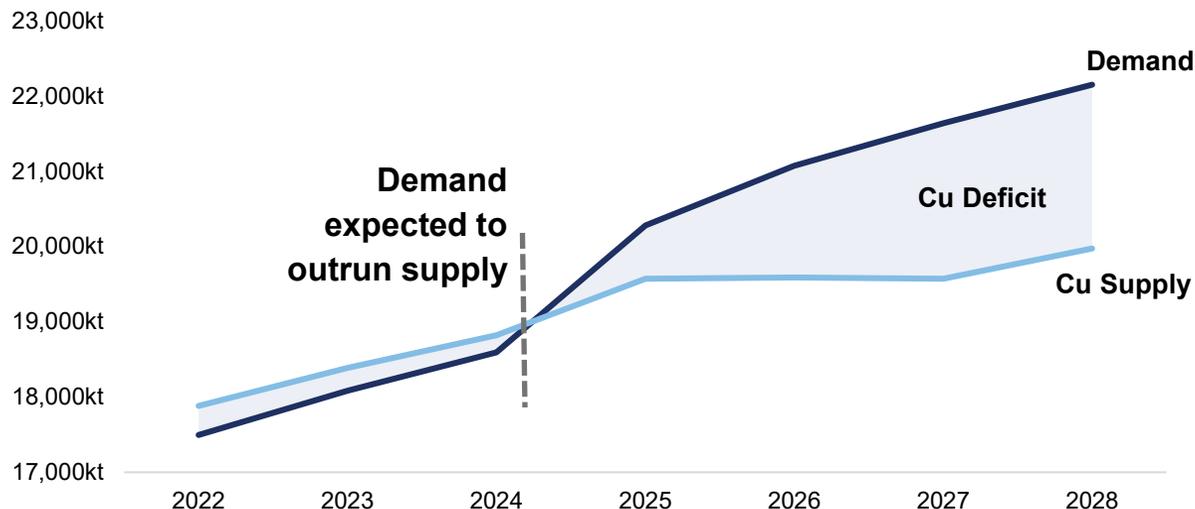


Market data as at 09 July 2025 (FactSet). (1) Coloured section of bar represents the proportion of 2024 revenue was derived from sales of copper. Where the Company is pre-revenue, the coloured section of the bar represents the proportion of the Copper-equivalent resource that is copper

Copper Market Outlook



Copper Deficit



Copper Demand
Growth is expected to be **2.3%**

Copper Supply
Growth is expected to be **1.9%**

Expected Demand to Supply Gap ~7.8 Mt by 2035

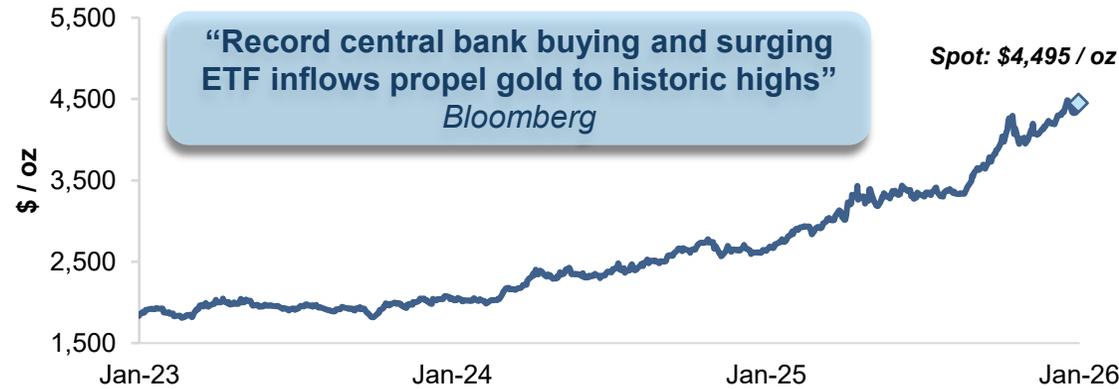
Demand Growth Drivers (2025 – 2035)

<p>Artificial Intelligence</p>	<ul style="list-style-type: none"> AI and defence sectors could raise copper demand by 50% by 2040, with potential annual shortages exceeding 10 Mt without additional mining or recycling efforts..
<p>Energy Transition</p>	<ul style="list-style-type: none"> Copper is the backbone of electrification and energy transition Electrification (including EVs), and renewable energy is intensifying copper usage
<p>Supply Crunch</p>	<ul style="list-style-type: none"> Base case emerging supply-demand gap requires 7.8 Mt of new supply by 2035 Mine disruptions are pushing 6% over the past 3yrs highlight rising operational risk. Copper futures reached ~\$13,000/ton, marking a historic high on the LME

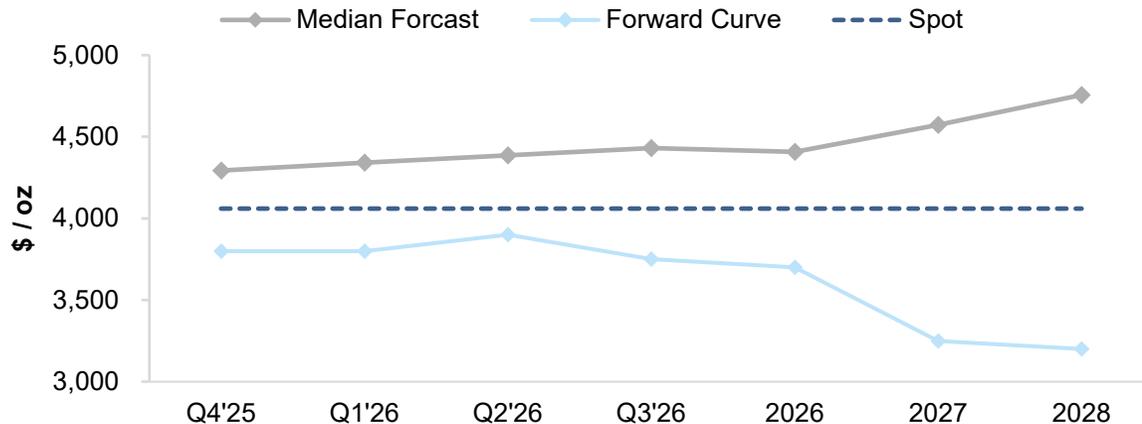
Gold Market Outlook



Gold Surges to New Highs¹



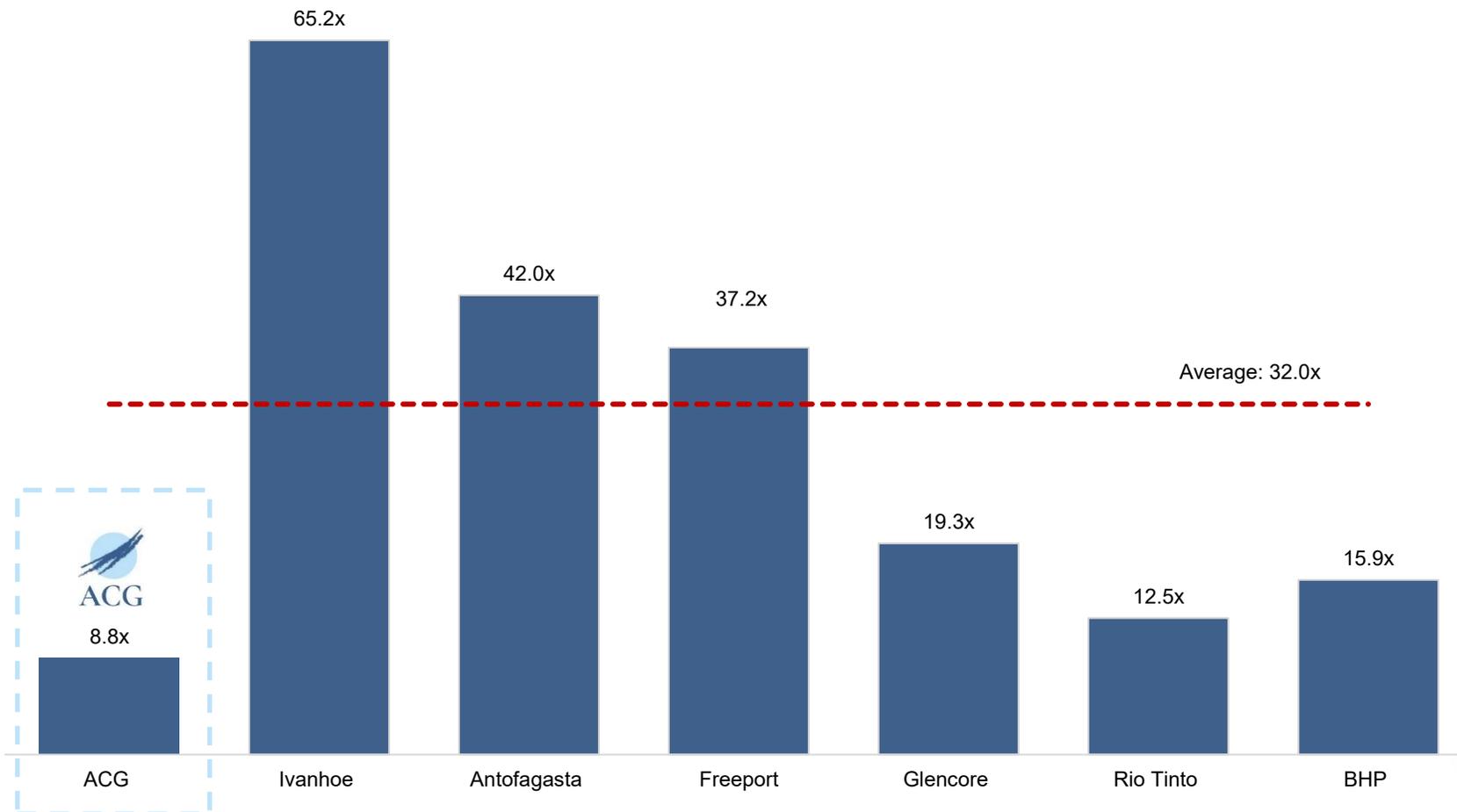
Gold Price Forecasts²



Current Demand Dynamics

<h3>Central Banks and US Macro</h3>	<ul style="list-style-type: none"> Record official sector buying in 2025 (>220 tonnes in Q3), continued accumulation in early 2026 Rate cuts expected in 2026 to support growth; persistent fiscal deficits and currency volatility underpin gold demand.
<h3>Physical Gold ETF Inflows</h3>	<ul style="list-style-type: none"> ETF market value >\$400bn and exceeded 3,000 tonnes for the first time since 2022² 2025 saw record inflows of \$89bn, pushing holdings to ~4,025 tonnes; momentum continues into 2026
<h3>Safe Haven Demand</h3>	<ul style="list-style-type: none"> Geopolitical tensions (US–Venezuela, Middle East), inflation hedging Diversification away from USD and FX reserves Analysts forecast \$5,000–\$5,400/oz by end-2026 if macro trends persist

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

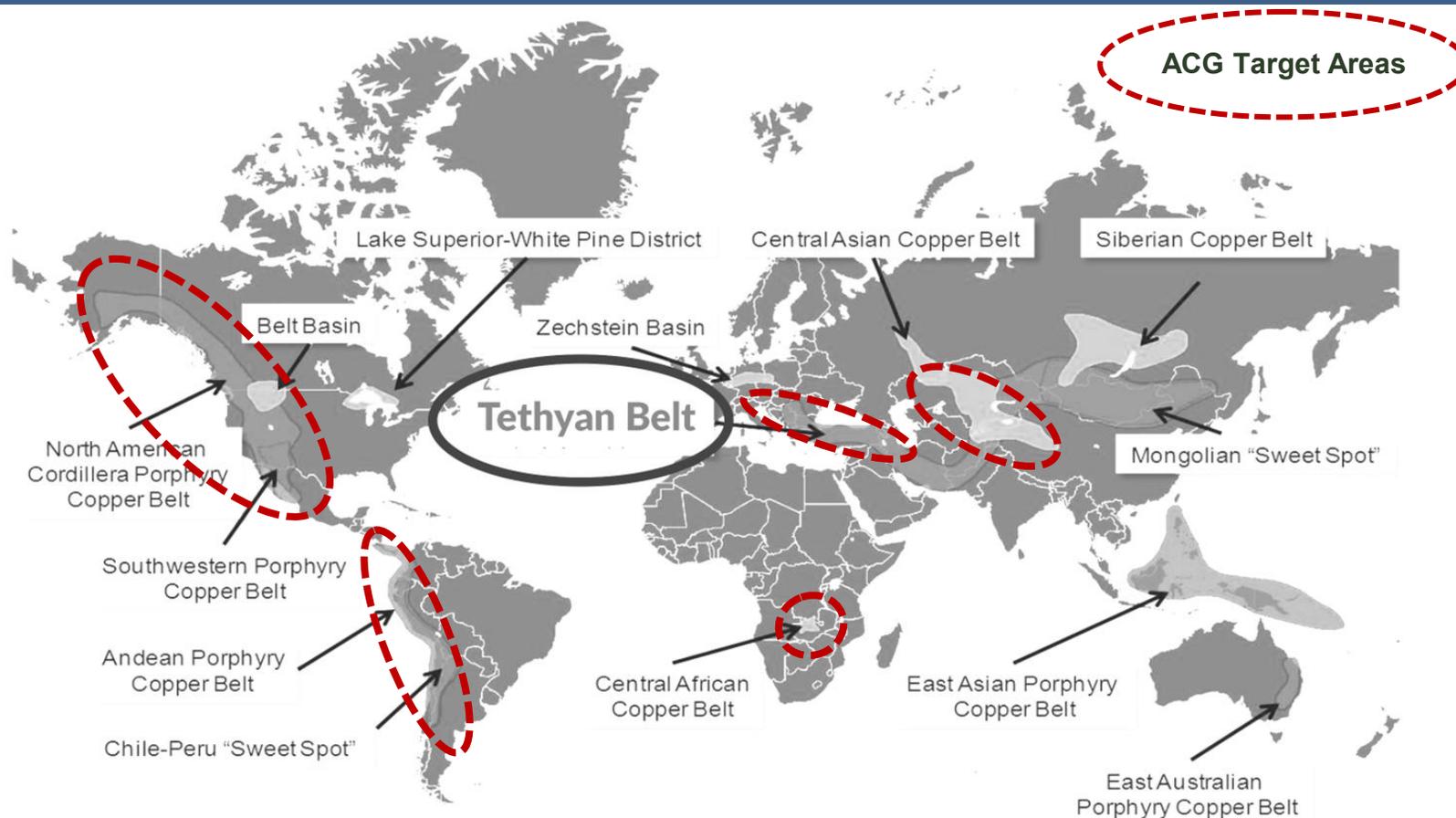
Tran. Size: ~\$100m-1bn+



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	0.74x

Current Mkt Cap **US\$555m**

RE-RATING & SULPHIDE EXPANSION

Construction Underway

Commissioning in H1 2026

2026 - 2034 Average

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

Targeted Mkt Cap **US\$800m+**

US\$750m
FTSE 250 inclusion requirement

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+**

Key Value Catalysts

<i>Current Share Price</i>
£17.9

<i>Analyst Consensus Target Price</i>
£19.9

<i>NAV/Share 1</i>	
Consensus	£28.4
Spot	£43.7

Operational Delivery



Sulphide Project

Production results at guidance

Further Capital Optimisation



First bond call option in Jan 2027

Balance sheet optimisation

Capital Market Upside



DTC eligible by early Q1 2026

Index inclusion by mid 2026

Liquidity improvements

Potential M&A Upside



Next acquisition

Appendix

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PRIVATBANKIERS SEIT 1590

CANTOR
Fitzgerald



CLARKSONS

ABG
SUNDAL-COLLIER



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LON: ACGW

Xetra: ACG

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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 Prices¹

		2026E	2027E	2028E	2029E	Long-term
Gold Price	US\$/ oz	3,938	3,857	3,696	3,663	3,468
Silver Price	US\$/ oz	46.0	43.5	41.3	41.3	37.8
Copper Price	US\$/ lb	4.88	4.89	4.99	5.14	4.95
	US\$/ t	10,758	10,780	11,001	11,332	10,913
Zinc Price	US\$/ lb	1.32	1.31	1.29	1.28	1.26
	US\$/ t	2910	2888	2844	2822	2778

Investor Contact

contact@acgcorp.co

Investor Relations Manager

Mandy Li mandy.li@acgcorp.co

Media Contact

acg@palatine-media.com

Broker Contacts

Stifel

+44 (0) 20 7710 7600

Berenberg

+44 (0) 20 3207 7800

Canaccord

+ 44 (0) 20 7523 80

STIFEL

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