

# Gediktepe Mine Copper Sulphide Expansion

Progress Gallery  
January 2026



**ACG**

**LON: ACG**

**LON: ACGW**

**Xetra: ACG**

**OTCQX:  
ACGAF**

**Bond ISIN  
NO0013414565**

# Disclaimer



**IMPORTANT:** Please read the following before continuing. The following applies to this document, which has been prepared and issued by, and is the sole responsibility of, ACG Metals Limited (the "Company"), to the oral presentation of the information members of the Company's management and to any question and answer session that follows the oral presentation (collectively, the "Information"), each of which should be considered together and not taken out of context.

The Information is strictly confidential, is in summary draft form, is solely for discussion and feedback purposes and must not be relied upon for any purpose. It does not purport to contain all information required to evaluate or make any determination about the Company and/or its financial position. The Information does not constitute a recommendation regarding any loans or securities of the Company.

The Information must not be disclosed, taken away, reproduced, redistributed, copied or passed on, directly or indirectly, to any other person or published or used in whole or in part, for any purpose. By accepting to attend the presentation to which the Information relates and access the Information, you agree that you will not distribute, disclose or provide any Information to any other person and you agree to be bound by the provisions herein. If this document has been received in error it must be returned immediately to the Company. Failure to comply with these restrictions may constitute a violation of applicable securities laws.

This document is not, and should not be construed as, a prospectus or offering document, and has not been reviewed or approved by any regulatory or supervisory authority. The Information does not constitute or form part of, and should not be construed as (i) an offer for sale or subscription of or a solicitation or invitation of any offer to subscribe for, purchase, sell or issue, underwrite or otherwise acquire any loans, financial instruments or securities of the Company or any other entity in any jurisdiction, and nothing contained therein shall form the basis of or be relied on in connection with any contract or commitment whatsoever, in particular, it must not be used in making any decision to invest or enter into any contract or commitment whatsoever with respect to any securities or financial instruments; or (ii) any form of financial opinion, recommendation or investment advice with respect to any securities or financial instruments. This document has been prepared solely for informational purposes and does not constitute financial, legal, tax, or investment advice under Financial Conduct Authority ("FCA") rules.

No representation, warranty or undertaking, express or implied, is made by the Company or any of its respective affiliates or any of its respective directors, officers, employees or agents ("Representatives") or any other person as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the Information or the opinions contained therein or any other statement made or purported to be made in connection with the Company, for any purpose whatsoever, including but not limited to any investment considerations. No responsibility, obligation or liability whatsoever, whether arising in tort, contract or otherwise, is or will be accepted by the Company or any of its Representatives or any other person for any loss, cost or damage howsoever arising from any use of the Information, or for information or opinions or for any errors, omissions or misstatements contained therein or otherwise arising in connection therewith.

The Information contained in this presentation is provided as of the date hereof and is subject to updating, revision, amendment, verification, correction, completion and change without notice. In providing access to the Information, neither the Company, nor any of its Representatives nor any other person undertakes any obligation to provide the attendee or recipient with access to any additional information or to update complete, revise or keep current the Information or to correct any inaccuracies in any such Information, including any financial data or forward-looking statements. The Information should be considered in the context of the circumstances prevailing at the time and has not been, and will not be, updated to reflect material developments which may occur after the date thereof. Neither the Company nor any of its Representatives have independently verified any of the Information. You should conduct your own independent analysis of all relevant data provided in this document or any prospectus or offering circular and you are advised to obtain independent expert advice as to the legal, regulatory, tax, accounting, financial, credit and other related aspects of the investment before making any investment decision. Information presented in this document related to reserves and resources in the assets, proven or provable, indicated, inferred or otherwise has been sourced from reports obtained by the Company. Such information is based on estimates, and should not be relied upon for its accuracy, correctness or for any other purposes. The Representatives did not independently verify, and assume no responsibility for, the accuracy, correctness or completeness of the information and data provided in such reports. The information is reproduced herein in part, as is, and readers should not rely on such information without independent expert advice. The presentation of this information herein is not intended to, and does not, constitute a guarantee or promise as to the existence of the resources or reserves as described herein, nor to the results of any current or future production. Mining and resource extraction activities contain inherent risks and actual outcomes may significantly vary from what is presented or implied by the information presented in this document. No reliance should be placed on, the fairness, accuracy, completeness or correctness of the Information. No person is under any obligation to update, complete, revise or keep current such information contained herein. Accordingly, no reliance should be placed thereon.

The Information may constitute or include forward-looking statements. These statements reflect management's current views with respect to future events and financial and operational performance. Forward-looking statements are not historical facts and may be identified by words such as "plans", "targets", "aims", "believes", "expects", "anticipates", "intends", "estimates", "will", "may", "continues", "should" and similar expressions. Forward-looking statements are subject to various risks and uncertainties, and actual events or results or the actual performance of any investment or security may differ materially from those reflected or contemplated in such statements. Forward-looking statements in this presentation may include, for example, statements about:

The Company's ability to obtain adequate information to evaluate the target business; The Company's success in retaining or recruiting, or changes required in, the Company's officers, key employees or directors following the proposed business combination; The Company's officers and directors allocating their time to other businesses and potentially having conflicts of interest with the Company's business or in approving the proposed business combination; The Company's potential ability to obtain additional financing to complete the proposed initial business combination; The Company's public securities' potential liquidity and trading; The lack of a market for the Company's securities; and, The Company's financial performance following the proposed business combination.

Certain monetary amounts, percentages and other figures included in this presentation have been subject to rounding adjustments. Certain other amounts that appear in this presentation may not sum due to rounding.

All statements (including forward-looking statements) contained herein are made as of the date of this presentation and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements due to the inherent uncertainty therein. Other than in accordance with its legal or regulatory obligations (including under the Listing Rules, the Disclosure Guidance and Transparency Rules, the Market Abuse Regulation and the rules of the London Stock Exchange), the Company is not under any obligation and the Company expressly disclaims any intention, obligation or undertaking (to the maximum extent permitted by law) to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

To the extent available, the industry, market and competitive position data contained in the Information come from official or third-party sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While the Company believes that each of these publications, studies and surveys has been prepared by a reputable source, none of the Company or any of its respective Representatives has independently verified the data contained therein. In addition, certain of the industry, market and competitive position data contained in the Information come from the Company's own internal research and estimates based on the knowledge and experience of the Company's management in the industry.

While the Company believes that such research and estimates are reasonable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change, amendment, revision and correction without notice. Accordingly, reliance should not be placed on any of the industry, market or competitive position data contained in the Information.

The Company will not be registered in the United States as an investment company under the U.S. Investment Company Act of 1940, as amended. The Company does not expect or intend to register any securities that it may offer under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or to conduct a public offering of any securities in the United States, and the securities of the Company have not been and will not be registered under the Securities Act and any such securities may not be offered or sold in the United States absent registration under the Securities Act or an available exemption from it. Neither anything comprising the Information, nor any copy of this document, may be taken or transmitted into the United States, Australia, Canada or Japan or to any securities analyst or other person in any of those jurisdictions. Any failure to comply with these restrictions may constitute a violation of United States, Canadian, Australian or Japanese securities laws. This document and the Information are also not for publication, release or distribution in any other jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction nor should they be taken or transmitted into such jurisdiction and persons into whose possession this document and the Information come should inform themselves about and observe any such restrictions.

The Information is only addressed to and directed at persons who: (A) if in member states of the European Economic Area, (each a "Relevant State") are "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation (Regulation (EU) 2017/1129) (the "Prospectus Regulation") ("Qualified Investors"); (B) if in the United Kingdom, are "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 and who are also persons (i) having professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") (ii) falling within Article 49(2)(a) to (d) of the Order, or (iii) to whom it may otherwise lawfully be communicated (all such persons together being referred to as "Relevant Persons"). The Information must not be acted on or relied on (i) in the United Kingdom, by persons who are not Relevant Persons, and (ii) in any Relevant State, by persons who are not Qualified Investors. Any investment or investment activity to which the Information relates is available only to or will be engaged in only with, (i) Relevant Persons in the United Kingdom, and (ii) Qualified Investors in any Relevant State.

Access to the Information is being given in connection with a proposed meeting with the Company and no copy of this document will be left behind after this meeting. By attending such meeting and/or accessing or reading a copy of this document you agree to be bound by the foregoing limitations and conditions and, in particular, will be taken to have represented, warranted and undertaken that (i) you have read, accept and agree to comply with the contents of this notice including, without limitation, the obligation to keep the Information confidential and (ii) (A) if in a Relevant State you are a Qualified Investor; (B) if in the United Kingdom you are a Relevant Person; and (C) irrespective of where you are resident or incorporated, you are an institution that is permitted within your home jurisdiction and in the jurisdiction in which you are accessing the Information, under applicable law and regulation, to access the Information.

This presentation contains certain financial forecasts. These projections are for illustrative purposes only and should not be relied upon as being necessarily indicative of future results. Projections are inherently uncertain due to a number of factors outside of the Company or Lidya's control. Accordingly, there can be no assurance that the prospective results are indicative of future performance of the combined company after the proposed business combination or that actual results will not differ materially from those presented herein. Inclusion of the prospective financial information in this presentation should not be regarded as a representation by any person that the results contained in the prospective financial information, or results approximating those contained herein, will be achieved.

This presentation also includes certain projections of non-IFRS financial measures. Due to the forward-looking nature of these projected measures, no reconciliation of the forward-looking non-IFRS financial measures to the most directly comparable IFRS financial measures is included in this presentation, because, without unreasonable effort, Lidya is unable to predict with reasonable certainty the amount or timing of non-IFRS adjustments that are used to calculate these forward-looking non-IFRS financial measures. The non-IFRS financial measures included in this presentation may not be comparable to similarly-titled measures presented by other companies.

# 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**



# Employee Spotlight



## Strategic Supply Chain Excellence



**Murat Armutcu**  
Purchasing & Supply Chain Manager

### What he does

- Provides support to the operation's CAPEX and OPEX processes through supply chain management

### His background

- He has over 18 years of experience in mining supply chain processes and has been working at Polimetal Mining for over 5 years.

### Education & Training

- Geophysical Engineer from the Faculty of Engineering at Sakarya University
- Completed Drilling Training at Hacettepe University prior to his engineering education

### His journey

- His journey spans Geophysical Engineering and Drilling Technology, strengthening the mining sector through continuous-improvement-focused supply chain management

# Sulphide Expansion Project On Time On Budget



Project progress as of 31<sup>st</sup> January 2026



## Overall Completion

# 64%

*On target to commercial production by end of H1 2026*

### January 2026 Highlights

- Significant progress made in formwork for plinths and the columns that equipment sits on
- Delivery of major equipment onsite
- While this work does not immediately increase percentage completion, it materially advances the project



## Sulphide Site Overview



Primary Crusher Retaining Wall being Constructed



Sub-Station Area Under Construction



Main Transformer Factory Acceptance Testing Best Transformers. 100% Pass





Two SAG Mill Shell Arriving To Site



750 Ton Crane Onsite for the SAG-Ball Mill Lifts





Tower Crane Now Ready For Lifting Operations at the Sulphide Construction Site



Both Filter Presses Onsite



Sulphide Plant Administration Area Building Offices Under Construction

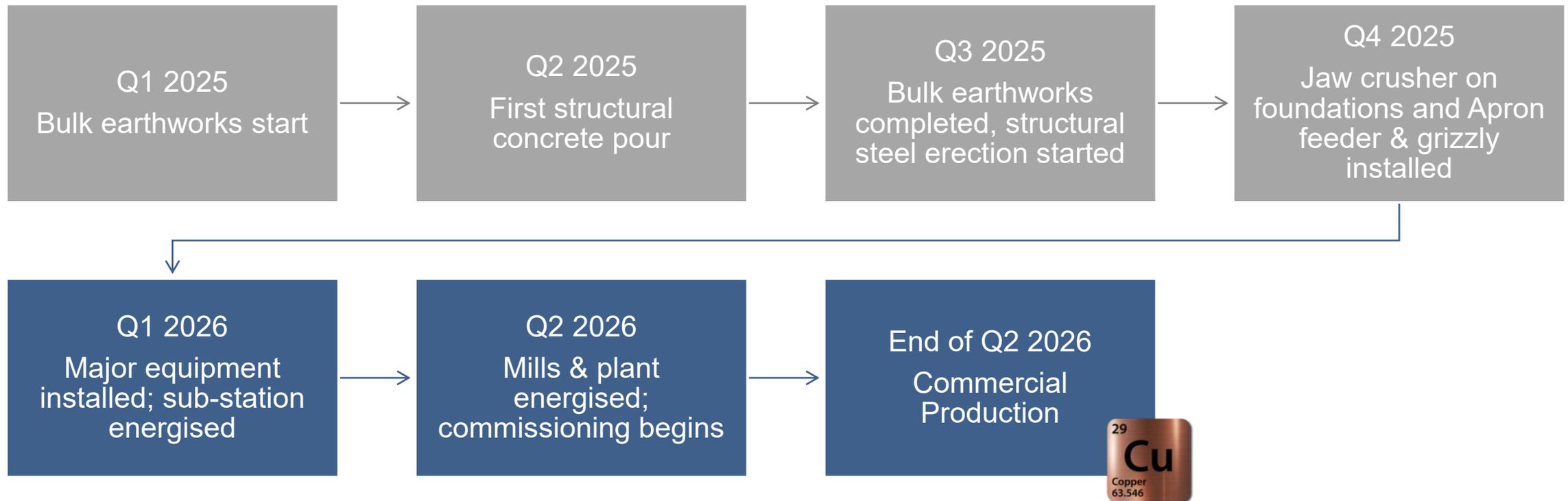


Q500 Diversion Channel Under Construction

# Sulphide Expansion Project On Time On Budget



## Sulphide Expansion Key Milestones



# Enriched Ore Project Underway



## Enriched Ore Treatment Project Progress

### November 2025

Scoping study and basic engineering complete.  
Fully funded.

### Q1 2026

Permitting, metallurgical test works, and detailed engineering will commence

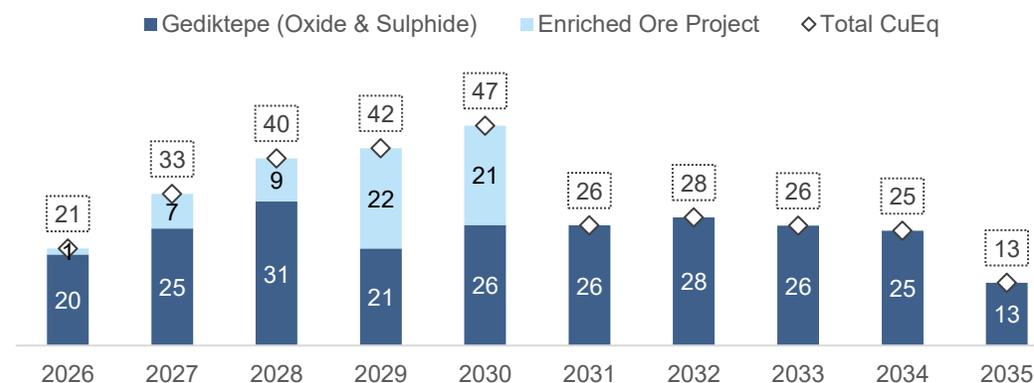
### Q4 2026

Commissioning for Phase 1 gold and silver recovery



## Project Overview

	Phase 1	Phase 2
Product	Au & Ag Dore	Au & Ag Dore Cu & Zn Concentrate
Timing	From Q4 2026	2028 – 2030
Capex	US\$29m	US\$10m



## Investor Contact

[contact@acgcorp.co](mailto:contact@acgcorp.co)

## Investor Relations Manager

Mandy Li [mandy.li@acgcorp.co](mailto:mandy.li@acgcorp.co)

## Media Contact

[acg@palatine-media.com](mailto: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

cg/Canaccord  
Genuity

  
**BERENBERG**  
PRIVATBANKIERS SEIT 1590

**CANTOR**  
*Fitzgerald*



**CLARKSONS**

**ABG**  
SUNDAL COLLIER



**ACG**

[www.acgmetals.com](http://www.acgmetals.com)

LON: ACG

LON: ACGW

Xetra: ACG

OTCQX:  
ACGAF

Bond ISIN  
NO0013414565