

Full Year 2025 Results

Investor Meet
April 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 presentation, 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 presentation has been prepared, and access to it has been granted to you, solely for general information in connection with the investor meetings being held in April 2026.

Nothing in this presentation should be construed as either an offer or a solicitation of an offer to buy or sell any securities, or a solicitation of any vote or approval, in any jurisdiction, or be treated or relied upon as a recommendation or advice by the Company. No offer of securities shall be made in the United States absent registration under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or pursuant to an exemption from, or in a transaction not subject to, such registration requirements. 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.

The Information is strictly confidential 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 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.

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 success in retaining or recruiting, or changes required in, the Company's officers, key employees or directors; the Company's officers and directors allocating their time to other businesses and potentially having conflicts of interest with the Company's business; the future prices of metals; the future costs of capital to the Company; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; political instability, terrorist attacks, insurrection or war; delays in obtaining future governmental approvals or financing or in the completion of development or construction activities; the Company's public securities' potential liquidity and trading; The lack of a market for the Company's securities; and those factors discussed in the section entitled "Risk Factors" in the Company's annual report.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended.

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 UK 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. Undue reliance should not be placed on these forward-looking statements.

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 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.

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 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, the Company 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.

STIFEL

cg/Canaccord
Genuity

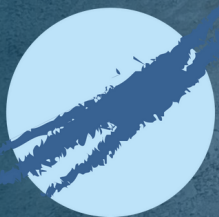

BERENBERG
PRIVATBANKIERS SEIT 1590

CANTOR
Pitzgerald

 **CLARKSONS**

ABG
SUNDAL COLLIER

Introduction



ACG

LON: ACG

LON: ACGW

Xetra: ACG

**OTCQX:
ACGAF**

**Bond ISIN
NO0013414565**

ACG Metals at a glance



Snapshot ^{1,2,3}

Ordinary Shares Outstanding	23,122,425
Share Price	£ 15.55 / US\$20.53 per share
Market Cap.	US\$ 475m
Cash	US\$ 145m
Bond ⁶	US\$ 200m Currently trading at more than US\$11 premium to par
EV	US\$ 530m
Net Debt ⁵	US\$ 55m
Net Debt/ EBITDA ⁷	0.72
NAV/Share ⁸	\$52 £39 per share

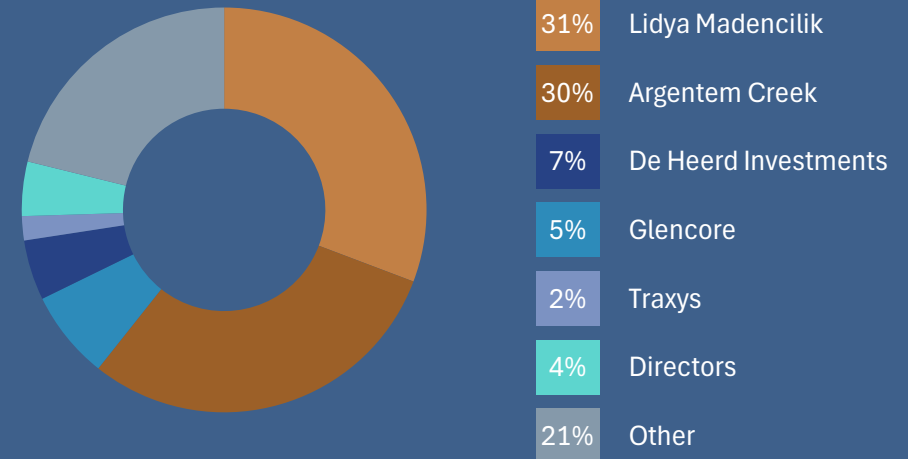
Note: 11,583,331 Warrants (Fully diluted shares c.30m) ^{3,4}

Production

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

Incl. 4.6 – 5.0 kt CuEq of oxide production

Key Shareholders



Equity Research Target Price Consensus

£21 / 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 current share price with a strike of £5.34/share (4) The vast majority of warrants are held by long-term holders i.e. existing shareholders (5) Excludes accounting provisions, derivatives and accounts payable, and accruals (6) Bond figure excludes accumulated interest (7) 2025A Adj. EBITDA (8) Conversion from USD to GBP based on exchange rate of \$1.32 to £1 (9) Numbers are subject to rounding

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.**

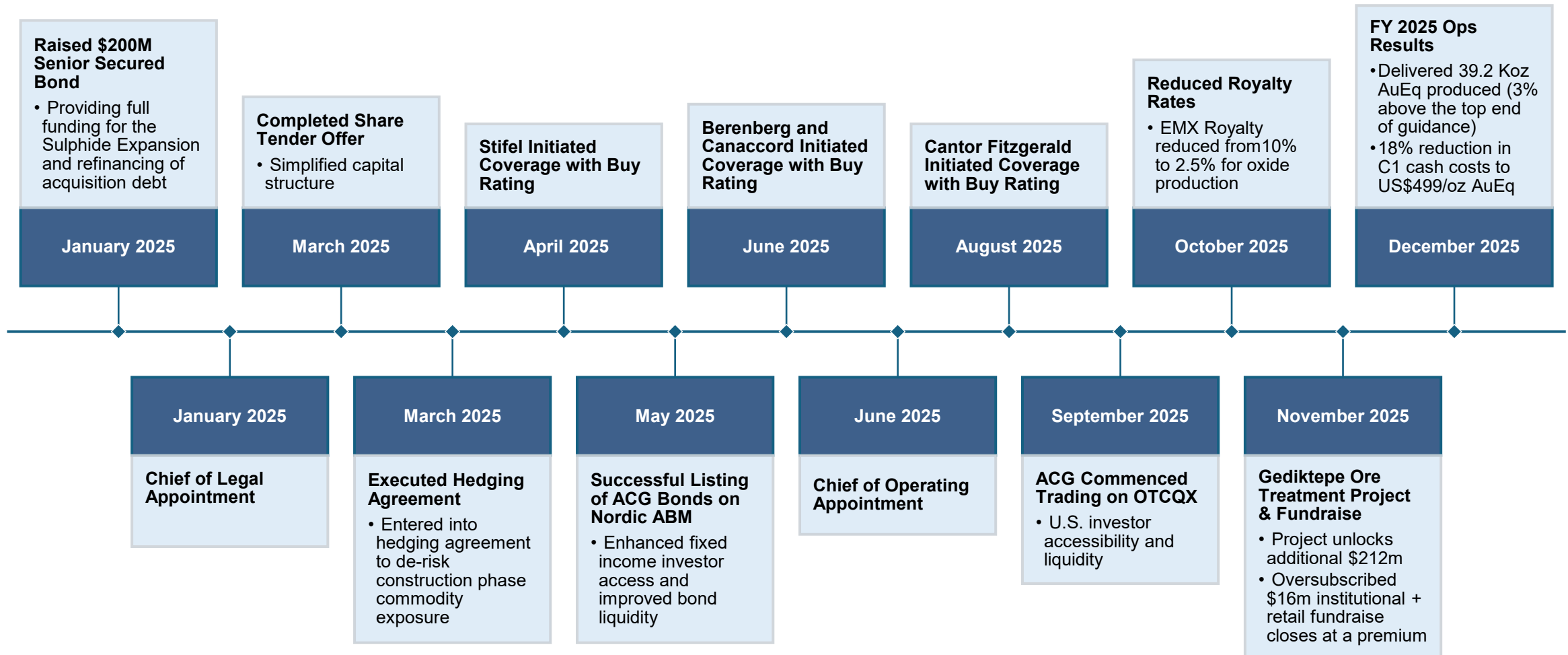
**Efforts remain focused on improving contractor
workplace safety as the construction workforce peaks in
H1 2026**



Demonstrating Value-Add Since Acquisition

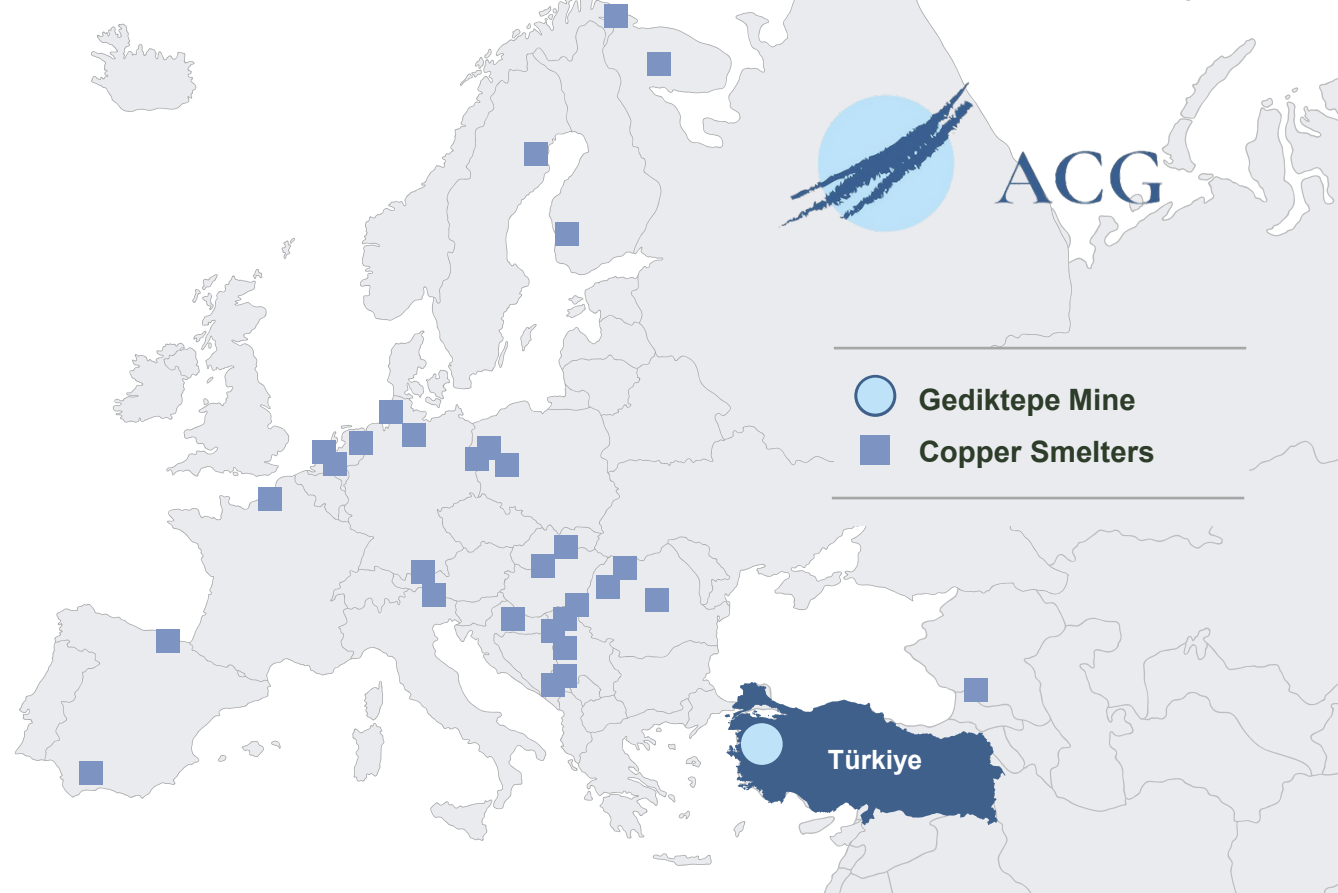



Milestones in 2025



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 – 25ktpa CuEq
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

Bond ISIN
NO0013414565

Organic Upside



Gediktepe: 3 Types of Ore

Cash-Flowing Producer



OXIDE

Ore

1,300 kt

Contained Metal

113koz Au, 2,700koz Ag

-

Planned Production

Ends in 2026

Copper Transition



SULPHIDE

Ore

24,800 kt

Contained Metal

594koz Au, 2,220koz Ag

204kt Cu, 440kt Zn

Planned Production

2026-2035+

Enriched Ore Upside



ENRICHED & STOCKPILE

Ore

3,277 kt

Contained Metal

96koz Au, 3,703koz Ag

50kt Cu, 46kt Zn

Planned Production

2026-2030

Sulphide Expansion Project On Time On Budget



Project progress as of 31st March 2026



On target to production in the middle of 2026

COMPLETED

Civil & Foundations

- Bulk earthworks started on time
- Structural concrete pour started on time
- Crusher foundations
- SAG mill foundations
- Ball mill foundations
- Pebble crusher foundations

Mechanical & Structural

- Apron feeder & grizzly
- Ore bin
- Tails thickener
- Emergency feed bunker & apron feeder

Electrical, Infrastructure & Engineering

- Main transformer manufactured & detailed design & engineering
- Clean water pond
- NAG saddle dam

IN PROGRESS/ UPCOMING

Civil & Foundations

- Bulk earthworks (Ongoing)
- Structural concrete pour (Ongoing)

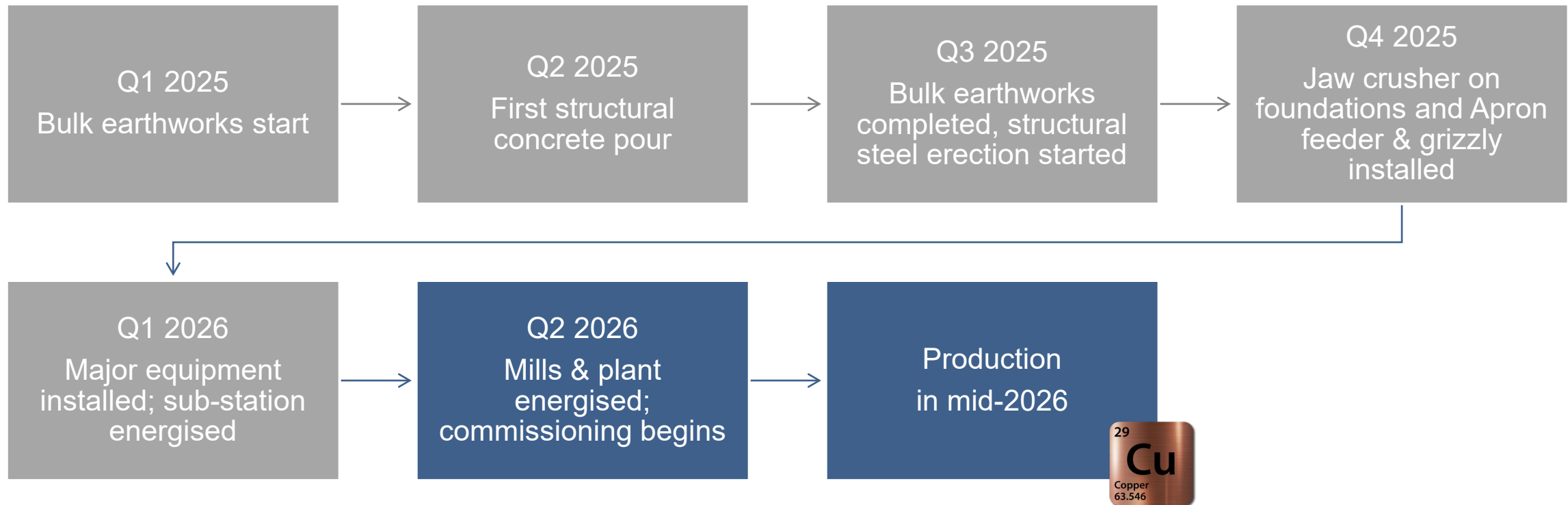
Mechanical Installation

- Flotation cells installation (Ongoing)
- Mills energization (Q2 2026)
- Filter presses installation (Q2 2026)
- Fine grind mills installation (Q2 2026)

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
Flow design completed; permitting and engineering commenced.

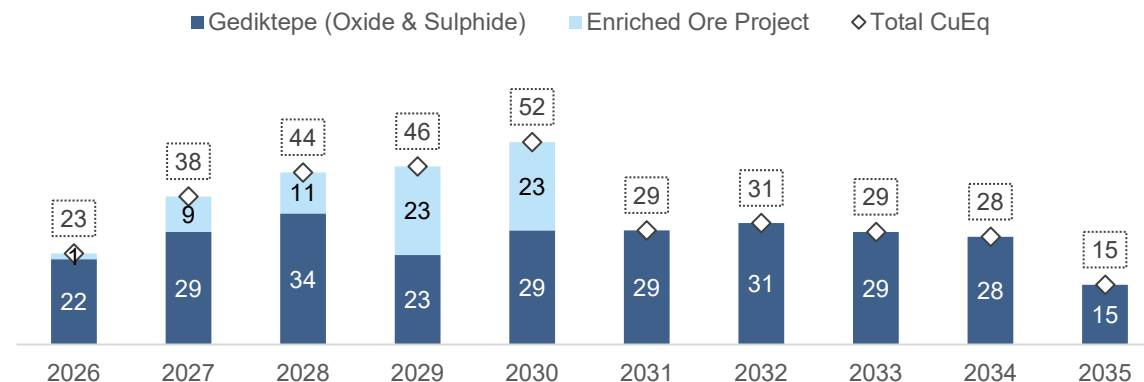
Q2-Q3 2026
Permitting and engineering progress; plant layout design and new EIA underway.

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




STIFEL

cg/Canaccord
Genuity

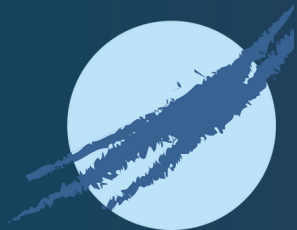

BERENBERG
PRIVATBANKIERS SEIT 1590

CANTOR
Fitzgerald

 **CLARKSONS**

ABG
SUNDAL COLLIER

Financials



ACG

LON: ACG

LON: ACGW

Xetra: ACG

OTCQX:
ACGAF

Bond ISIN
NO0013414565

FY 2025 Financials



Highlights

Revenue ¹
\$136m

Adj. EBITDA
\$76m

Adj. EBITDA Margin
56%

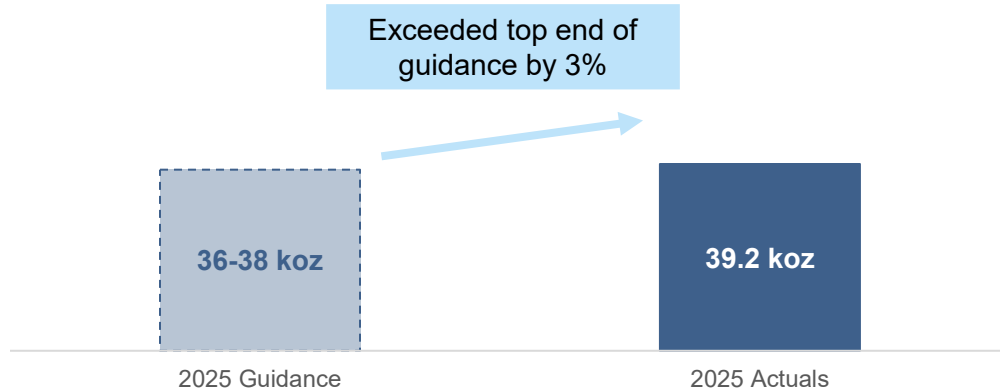
Operating
Cash Flow
\$65m

Year End Cash
Balance
\$145m

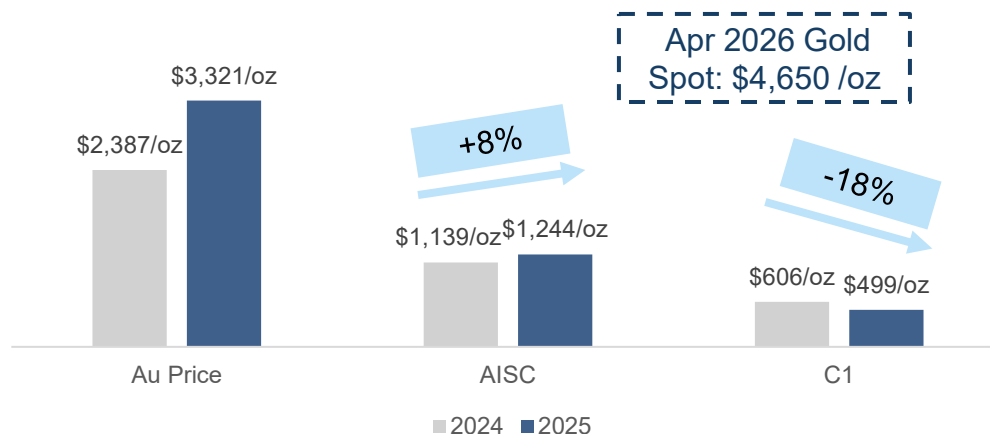
Financial
Net Debt ²
\$55m

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

Financial Net Debt Summary



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



Profit & Loss



Operational Strength Delivered with Strong Margins

Profit & Loss <i>US\$m</i>	2025 <i>Full Year</i>	2024 <i>Consolidated</i>
Revenue	136	58
Cost of Sales	(57)	(34)
G&A	(15)	(19)
Net Fair Value adj.	(82)	(8)
Net Interest	(8)	(4)
Net Profit	(43)	(13)

58% Gross Profit Margin

Driven by higher commodity prices (+39% vs 2024) and cost discipline

Warrant Valuation Increase

Non-cash

Quoted warrant price increased from \$0.3875 to \$4.3778 per warrant resulting in an increased fair value.

Copper Bonus Valuation Increase

Non-cash

Due to Cu price increase potential Cu price payments in 2028 and 2029 valued higher.

Balance Sheet



Well-Funded Balance Sheet Ready for Growth

Financial Position <i>US\$m</i>	2025 <i>Full Year</i>	2024 <i>Consolidated</i>
Current Assets	167	25
Non-Current Assets	244	174
Short Term Liabilities	116	92
Long Term Liabilities	269	48
Equity	50	58
Share Capital	120	91

Sulphide Construction Increases

Increase in PPE, trade receivables, and trade payables relating to Sulphide Asset Construction

Liability Classification

Loans and borrowings broken down into current portion (January coupon accrued) and the remaining bond liability classified in non-current liabilities.

Share Capital Increase

Increase in share capital from SART raise (\$15m) and warrant buy-back (\$15m)

Cash Flow



Strong Operating Cash Flow Supporting Disciplined Investment

Cash Flow <i>US\$m</i>	2025 <i>Full Year</i>	2024 <i>Consolidated</i>
Operating CF	65	21
Investment CF	(74)	(82)
Financing CF	151	69
Cash Balance	145	10

Operating Activities

Operating CF considers working capital movements, including sulphide payables of US\$5m

Investment Activities

Key investment activities were performed on the sulphide project. \$58m were spent in 2025 under the EPC contract.

Financing Activities

Secured \$200m Nordic bond and have refinanced all outstanding debt

Excerpt: Interest Expense



Effective cash management by ACG Team

Net Interest <i>US\$m</i>	2025 <i>Full Year</i>
Fixed Income	23.7
Finance Expense	32.1
<i>Thereof attributable to Nordic Bond</i>	6.3
Effective Interest Rate 2025 on US\$ 200m Nordic Bond	3.15%

Türkiye offers attractive interest rates

Due to inflation which stabilised and is offset by Lira depreciation

Capex spent in Lira

No FX risk due to local spending

Efficient Project Spent and Cash Management

Due to optimisation realised significant benefits in 2025

Strong Cost Control and Secured Inputs



Operational resilience despite geopolitical uncertainty

Oil Shock? Not Here.
Our mine has low exposure to oil

- Low oil price exposure
- Production and costs insulated
- Revenue driven by metals, not energy

Emerging Markets: Iran war oil Shock, 2024

Resilience score ↑

Exposure score →

Country	Resilience Score (Y-axis)	Exposure Score (X-axis)
India	High	Low
Philippines	High	Low
Turkey	Medium	Low
Indonesia	Medium	Low
S Africa	Medium	Low
Vietnam	Medium	Low
Bangladesh	Medium	Low
Kenya	Medium	Low
Sri Lanka	Low	Low
Thailand	High	Medium
Nepal	High	High
Egypt	Medium	Medium
Jordan	Medium	High
Ethiopia	Low	Medium
Pakistan	Low	High

Sources: UN; World Bank IMF; national statistics; *The Economist*

“In relation to the current conflict involving Iran, the Group has not been materially affected.

*Importantly, the existing **two-year mining contract provides cost visibility**, with only limited inflationary adjustments to mining rates, while processing and G&A-related **energy costs remain fixed** under the current grid-power contract.*

Supply of sulphur for the flotation plant from mid-year has already been secured in storage, with multiple in-country sourcing options available.

Patrick Henze, CFO Statement

Concluding Remarks



Strong Financial Results

Strong operating cash performance

- Disciplined execution and cost control
- Robust cash generation supporting the 2026 ramp-up

Low financial net debt of \$55m

- Significantly below analyst expectations
- Efficient cash management reduced effective bond interest from 14.75% to ~3.15%

High non-cash IFRS adjustments

- Due to strong commodity prices and share price performance

Outlook



LON: ACG

LON: ACGW

Xetra: ACG

OTCQX:
ACGAF

Bond ISIN
NO0013414565

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	4.6 – 5.0 kt CuEq Production <i>Product: Au & Ag Dore</i>	Oxide mining completed by year-end 2025; processing continues through 2026.
Sulphide	15.4 – 17.0 kt CuEq Production <i>Product: Au & Ag Dore and Cu & Zn Conc</i>	Production in mid-2026

Key Value Catalysts

<i>Current Share Price</i>
£15.55

<i>Analyst Consensus Target Price</i>
£21

<i>NAV/Share</i>	
Consensus	£39
Spot	£46

Operational Delivery



Further Capital Optimisation



Capital Market Upside



Potential M&A Upside



- Sulphide Project
- Production results at guidance

- First bond recall option in Jan 2027
- Balance sheet optimisation

- DTC eligible by H1 2026
- Index inclusion by mid 2026
- Liquidity improvements

- Next acquisition

Q1 2026 Operations Results due mid-April 2026

STIFEL

cg/Canaccord
Genuity


BERENBERG
PRIVATBANKIERS SEIT 1590

CANTOR
Fitzgerald

 **CLARKSONS**

ABG
SUNDAL COLLIER

Investor Contact
contact@acgmetals.com

Investor Relations Manager
Mandy Li mandy.li@acgmetals.com

Media Contact
[acgmetals-client-
success@thirtythreecomms.com](mailto:acgmetals-client-success@thirtythreecomms.com)

Broker Contacts
Stifel
+44 (0) 20 7710 7600

Berenberg
+44 (0) 20 3207 7800

Canaccord
+ 44 (0) 20 7523 80



www.acgmetals.com

LON: ACG

LON: ACGW

Xetra: ACG

OTCQX:
ACGAF

Bond ISIN
NO0013414565