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RNS Strategy/Company/Operations Update

Q1 2026 OPERATIONS AND CAPITAL STRUCTURE UPDATE

ACG METALS LIMITED

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("ACG" or the "Company")

Q1 2026 Operations and Capital Structure Update

Strong Execution and Project Momentum

ACG Metals Limited (LSE:ACG) is pleased to announce its operations and capital structure update for the fi 2026 ("**Q1 2026**").

Q1 2026 Summary

- Lost time injury frequency increased during Q1 2026 as Construction and Mining crews adjusted to t intensity of activity in their respective areas; an emphasis on personal responsibility and safety trai downward trend in LTIF, with no LTIs recorded in March, while Project-to-Date LTIF remained relative at approximately 3.2 LTI per million man-hours.

- Total production of 12,168 oz AuEq in Q1 2026, a 22% decrease compared to Q1 2025, as expected and c with the mine plan during the transition from oxide to sulphide ore.

- Year-on-year Q1 2026 C1 cash costs decreased by 12% to US$387/oz AuEq compared to Q1 2025, processing of stockpiled oxide ore following the completion of oxide mining activities in 2025.

- AISC increased by 49% to US$1,438/oz AuEq, due to higher royalties resulting from significantly higher and silver prices.

- Realised gold and silver prices increased materially in Q1 2026 compared to Q1 2025, rising by 77 respectively, to US$5,023/oz gold and US$84.4/oz silver, supporting strong revenues.

- Mining activities during Q1 2026 focused on sulphide ore stripping, with oxide ore mining completed material stockpiled by the end of 2025.

- The Gediktepe Sulphide Expansion Project continues to progress on schedule and within budget, with the middle of 2026; as of 31 March 2026, US$101 million, excluding cash advances, has been sper US$146 million.

- Technical, engineering and procurement activities for the enriched ore project are progressing, with met work largely complete, early design commenced and key equipment awarded.

- Net financial debt as at 31 March 2025 remained low at US$78 million, supported by a strong cash balan million, including US$28 million of restricted cash.

Artem Volynets, Chairman and CEO of ACG, said:

"Q1 2026 represents a strong start to the year for ACG, reflecting disciplined execution across operations, prudent balance sheet management. Lower C1 cash costs and strong revenues underscore the quality of the op sulphide stripping and the Gediktepe Sulphide Expansion Project continue to progress in line with plan towards the middle of 2026.

With a robust financial position and key growth projects advancing on schedule, we are well positioned transformational year as ACG transitions into a long-life copper producer."

Q1 YTD 2026 Operating Summary

All oxide mining was complete at the end of 2025

		Q1 2026	vs Q1 2025	
Au	oz	9,995	-22%	**Production**
Ag	oz	129,408	-46%	
AuEq	oz	12,168	-22%	
Au	oz	9,437	-31%	**Sales**
Ag	oz	112,728	-50%	
AuEq	oz	11,334	-30%	
Au	$/oz	5,023	77%	**Realised Price**
Ag	$/oz	84.4	166%	

C1 Cash Costs (produced)	$/oz	387	-12%	**Cost**
AISC (sold)	$/oz	1,438	49%	

Safety And Sustainability

- Lost time injury frequency increased during Q1 2026 as Construction and Mining crews adjusted to t intensity of activity in their respective areas.
- An emphasis on personal responsibility for safety, risk recognition, and supervisor training produced trend in LTIF with no LTIs recorded in March.
- Project-to-Date LTIF remained relatively unchanged at approximately 3.2 LTI/million man-hours.

Oxide Operation

- No oxide ore mining was undertaken in Q1 2026, following the completion of all oxide mining stockpiling of material by the end of 2025.
- Total production of 12,168 oz AuEq in Q1 2026, a 22% decrease compared to Q1 2025, as expected a with the mine plan during the transition from oxide to sulphide ore.
- Gold equivalent sales of 11,334 oz AuEq in Q1 2026, representing a 30% decrease compared to Q1 20 the impact of lower production volumes during the 2026 transition period.
- C1 cash costs in Q1 2026 decreased by 12% to US$ 387/oz gold compared to Q1 2025, reflecting the abs ore mining activities during the period.
- Realised gold and silver prices increased materially in Q1 2026 relative to Q1 2025, rising by 77 respectively, to US$5,023/oz gold and US$84.4/oz silver, supporting strong revenues.
- AISC increased by 49% to US$1,438/oz AuEq versus Q1 2025, due to higher royalties resulting from higher realised gold and silver prices.

Strong Momentum Continues Across Sulphide Expansion Works

- Significant progress made in formwork for plinths and the columns that equipment sits on.
- All major equipment delivered onsite including SAG and Ball Mill.
- Mill now positioned on its foundations, teams are progressing with structural steel installation and c assembly of key processing infrastructure, including flotation cells and several thickeners.
- Mining activities during Q1 2026 focused on sulphide ore stripping, in line with the mine plan.
- The Gediktepe Sulphide Expansion Project continues to progress on schedule and within budget, with the middle of 2026; US$101 million, excluding cash advances, has been spent of the total US$146 milli

Enriched Ore Project Underway

- Key process test work for the enriched ore project is complete, and remaining metallurgical work is ongo upcoming design stages.
- Early design and engineering activities have commenced under the MOU with CH Engineering, with cc flow elements already reviewed.
- Procurement is moving forward, with the grinding circuit awarded and equipment enquiries underway.
- Preparation of EPC tender documentation is underway, positioning the Project to move efficientl construction phase.
- A new Environmental Impact Assessment is being finalised for submission, with all regulatory progressing in line with schedule.

Capital Structure

- Financial net debt as of 31 March 2025 remained low at US$78 million, supported by a strong cash balan million, including US$28 million of restricted cash.

  Financial net debt is calculated using long-term borrowings at their contractual value, including the US Nordic bond, net of cash held on the balance sheet (including cash in bank and escrow), and excludes IF effects and other non-debt items.

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Inside information

The information contained within this announcement is considered by the Company to constitute inside infc stipulated under the Market Abuse Regulation (EU) No.596/2014 (as it forms part of UK domestic law by v European Union (Withdrawal) Act 2018). On the publication of this announcement via a Regulatory Informati such information is now considered to be in the public domain.

Forward looking statements

This announcement may contain certain "forward-looking information" and "forward-looking statements" "**forward-looking statements**"). Forward-looking statements are identified by their use of terms and phr "believe", "targets", "expects", "aim", "anticipate", "project", "would", "could", "envisage", "estimate", "int "plan", "will" or the negative of those, variations or comparable expressions, including references to assu forward-looking statements in this announcement are based on current expectations and are subject to known risks and uncertainties that could cause actual results, performance and achievements to differ materially fror performance or achievements expressed or implied by such forward-looking statements. Factors that may cause to differ materially from those expressed or implied by such forward looking statements. These forward-looki are based on numerous assumptions regarding the present and future business strategies of the Group and the er which it is and will operate in the future. All subsequent oral or written forward-looking statements attributed to or any persons acting on its behalf are expressly qualified in their entirety by the cautionary statement above. E looking statement speaks only as of the date of this announcement. Except as required by applicable la

requirement, the UK Listing Rules and the Disclosure Guidance and Transparency Rules, neither the Company party intends to update or revise these forward-looking statements, whether as a result of new information, fut otherwise.

For further information please contact:

- ENDS -

The person responsible for the release of this information on behalf of the Company is Artem Volynets, Chief Exe Officer.

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About the Company

ACG Metals is a company with a vision to build a global, high-margin, copper-focused producer with safe, efficie sustainable operations.

In September 2024, ACG successfully completed the acquisition of the Gediktepe Mine which is expected to tran primary copper and zinc production from 2026 and will target annual steady-state copper equivalent production o Gediktepe produced 39.2koz of AuEq in 2025.

ACG's team has extensive M&A experience built through decades spent at blue-chip multinationals in the sector. brings a significant network as well as a commitment to ESG principles and strong corporate governance.

LON: ACG | OTCQX: ACGAF | LON:ACGW | Xetra: ACG | Bond ISIN: NO0013414565
For more information about ACG, please visit: www.acgmetals.com

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