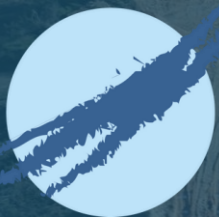


Investor Presentation

May 2026



ACG

LON: ACG

LON: ACGW

Xetra: ACG

**OTCQX:
ACGAF**

**Bond ISIN
NO0013414565**

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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.

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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.

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Introduction



LON: ACG

LON: ACGW

Xetra: ACG

**OTCQX:
ACGAF**

**Bond ISIN
NO0013414565**

Investment Highlights

Cu & Au Producer

Open Pit Grade	Avg. Production
2.32% CuEq	20 - 25 ktpa CuEq

Attractive Cost Position

Q1 2026

C1 Cash Cost	AISC
US\$387 /oz AuEq	US\$1,438 /oz AuEq

Strong Balance Sheet

US\$

Adj. EBITDA	Cash Balance	Net Debt
\$76m FY2025	\$122m Q1 2026	\$78m Q1 2026

Derisked Copper Expansion

Construction	Production Start
Fixed Price EPC Contract	Mid-2026

Significant Upside Potential

Target Price	NAV/Share
£21.5 Analyst Consensus	£38 At consensus price

1) Rounded figures; minor variances may occur. Refer to annual financial statements and Q1 2026 Operations Results. (2) Financial/Net Debt as at 31 March 2026, showing long term borrowings at their contractual value of \$200m bond minus \$122m cash balance, removing IFRS timing effects. It includes cash in bank and cash in escrow. It excludes any financial derivatives, taxation, trade payables or accounting provisions. (3) Rounded figures; minor variances may occur.

ACG Metals at a glance



Snapshot ^{1,2,3}

Ordinary Shares Outstanding	23,137,426
Share Price	£ 16.60 / US\$22.41 per share
Market Cap.	US\$ 519m
Cash	US\$ 122m
Bond ⁶	US\$ 200m Currently trading at more than US\$11 premium to par
EV	US\$ 597m
Net Debt ⁵	US\$ 78m
Net Debt/ EBITDA ⁷	1.02
NAV/Share ⁸	\$52 £38 per share

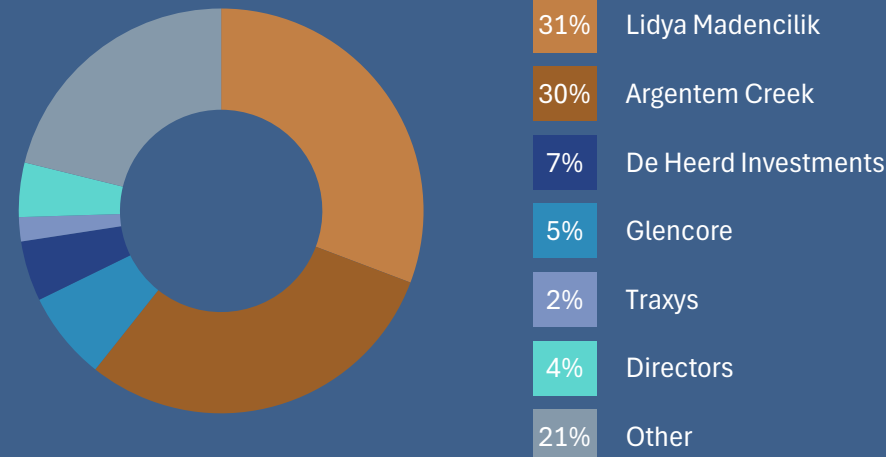
Note: 11,568,330 Warrants (Fully diluted shares c.30m) ^{3,4}

Production

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

Incl. 4.6 – 5.0 kt CuEq of oxide production

Key Shareholders



Equity Research Target Price Consensus

£21.50 / 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 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) Financial net debt 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 \$1.35 to £1 (9) Numbers are subject to rounding

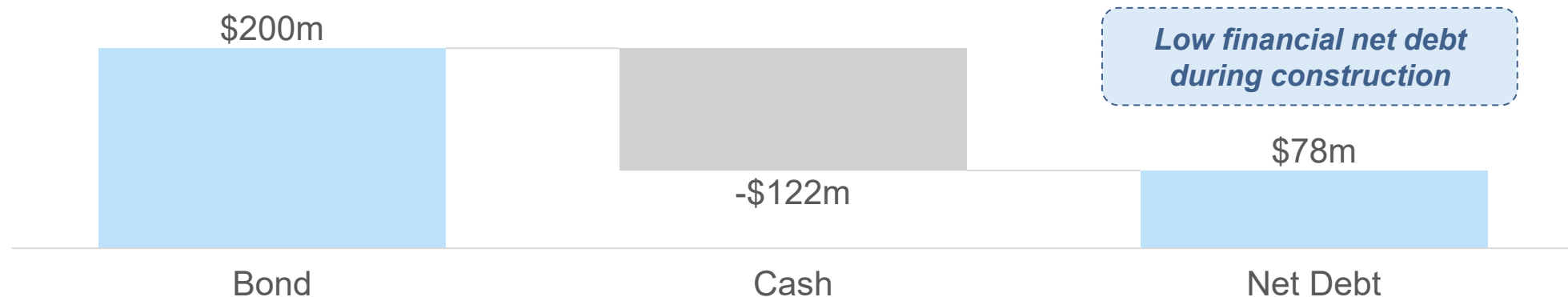
High Cashflows & Prudent Balance Sheet Management ACG

Strong EBITDA and Operating Cash Flow Generation

FY 2025



Q1 2026 Financial Net Debt ^{1,2}

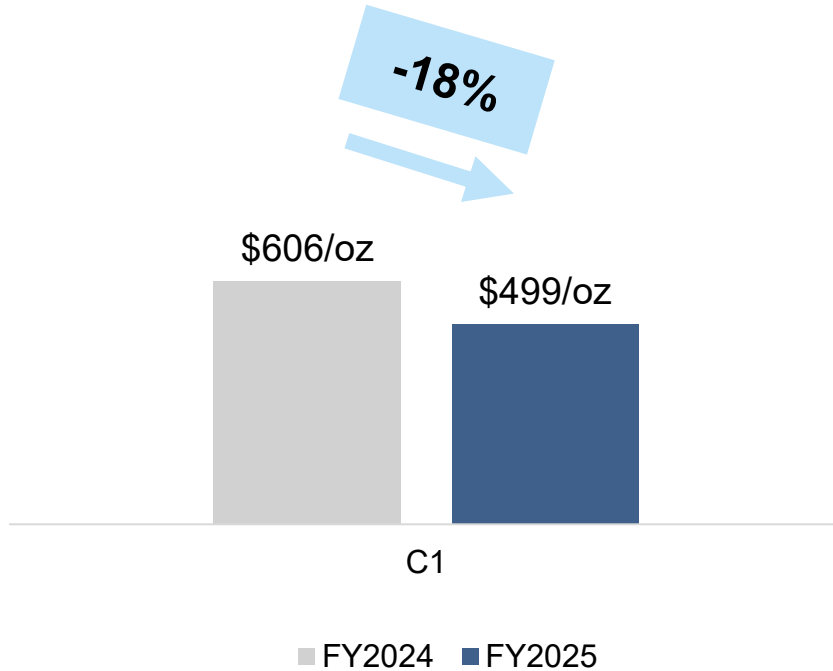


Effective Cost Management

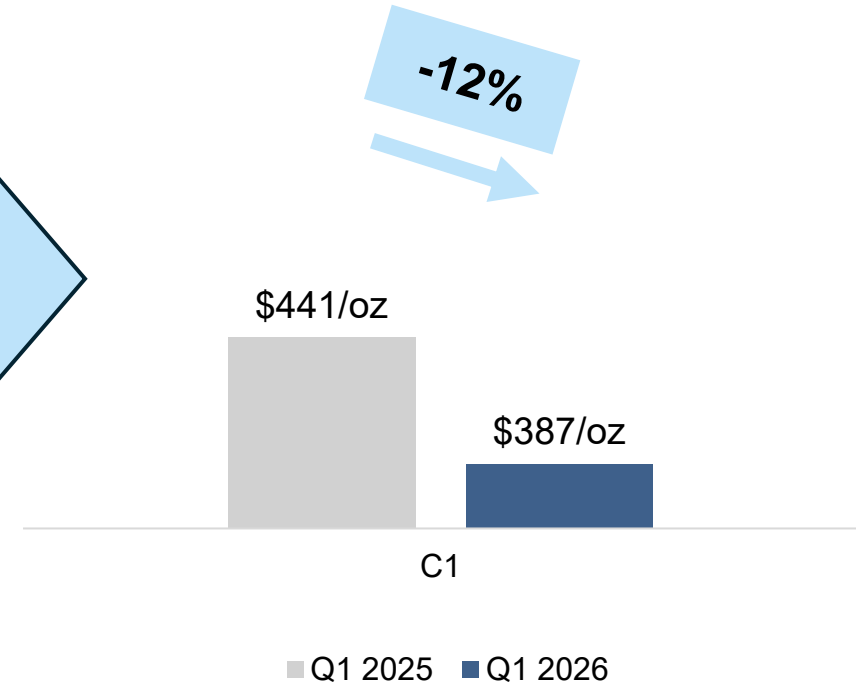


C1 Cash Costs reduced materially across multiple periods

FY2024 to FY2025 C1 reduction



Q1 2025 to Q1 2026 C1 reduction



Repeatable Cost Reductions

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 Koz Au Eq Production <i>(Equates to 4.6 – 5.0 kt CuEq Production)</i> <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

Operations



LON: ACG

LON: ACGW

Xetra: ACG

OTCQX:
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Strong Safety Culture



Without safety, nothing else matters

Lost time injury frequency increased during Q1 2026 as Construction and Mining crews adjusted to the increasing intensity of activity in their respective areas

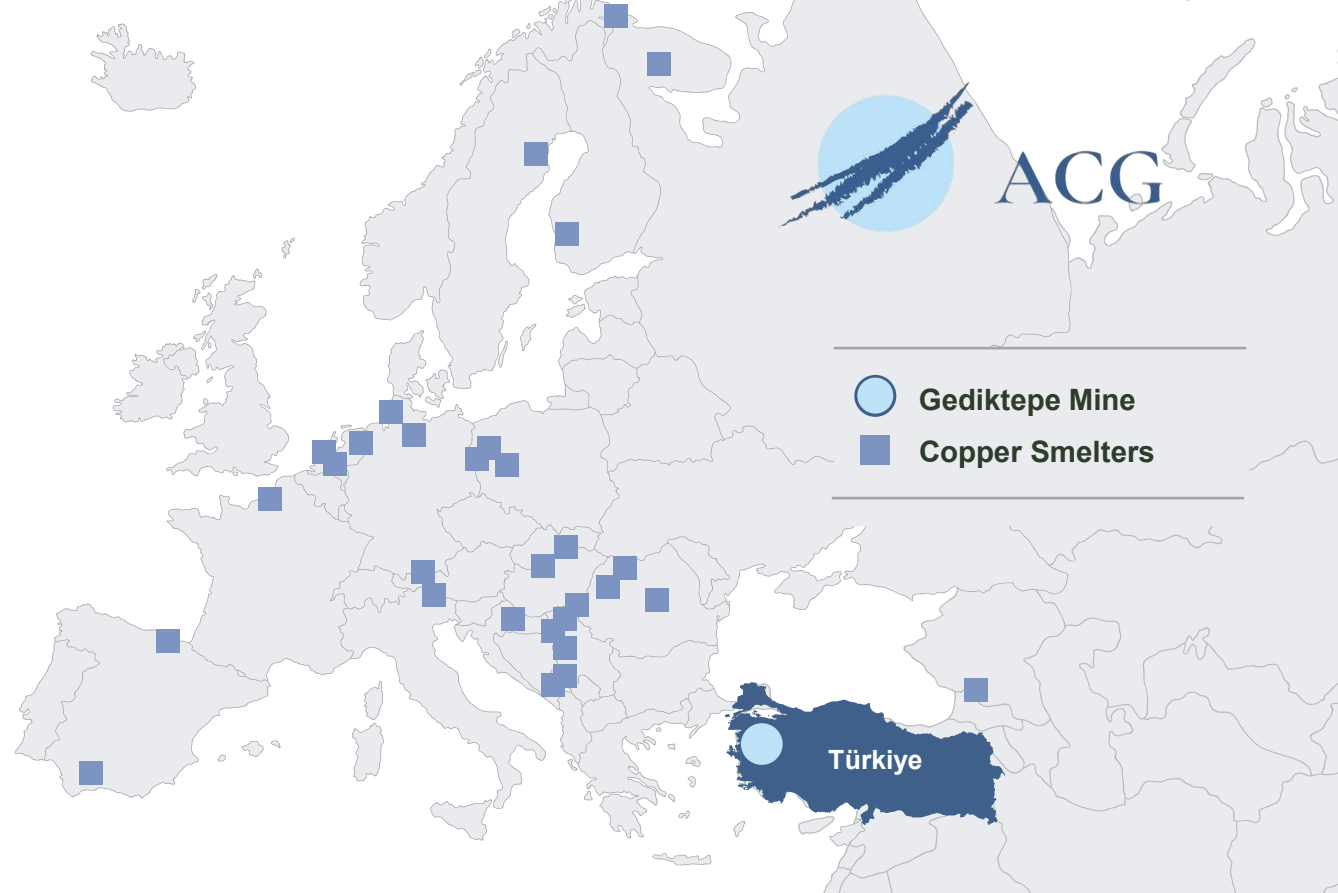
An emphasis on personal responsibility and safety training drove a downward trend in LTIF, with no LTIs recorded in March


Project-to-Date LTIF remained relatively unchanged at approximately 3.2 LTI per million man-hours.



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
Mine Type	Open Pit
Life of Mine	Initial 11 Years
Avg. Production	20 – 25kt CuEq p.a
Q1 2026 Actual	
Operations	Oxide
C1 Cash Cost	US\$387/oz AuEq
AISC	US\$1,438/oz AuEq
FY 2026 Guidance (<i>Transition Year</i>)	
Operations	Oxide + Sulphide
AISC	US\$2.40 – US\$2.60/lb CuEq



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

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

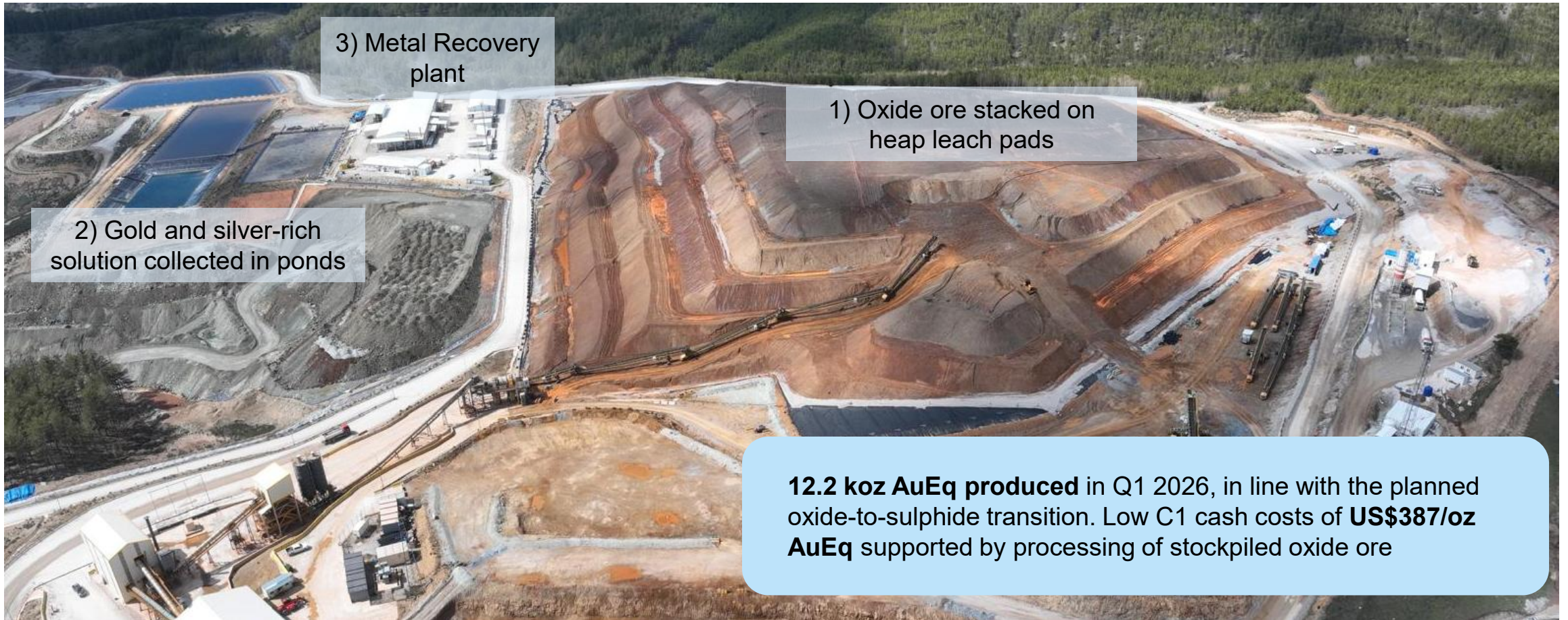
Planned Production

2026-2030

Oxide: Q1 2026 Operations Update



Gold and silver production via low-cost heap leach processing



3) Metal Recovery plant

1) Oxide ore stacked on heap leach pads

2) Gold and silver-rich solution collected in ponds

12.2 koz AuEq produced in Q1 2026, in line with the planned oxide-to-sulphide transition. Low C1 cash costs of **US\$387/oz AuEq** supported by processing of stockpiled oxide ore

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.

US\$ 45m
Capex Remaining as of 31st March 2026

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



Sulphide Expansion Project Progress as of 30th April 2026



April
2026

- Filter press installation
- Electrical ducting and cable installation commenced



May
2026

- Process plant piping installation commenced
- Plant excavation works reaching 100% completion
- Administration buildings handover
- Final concrete pour at the Sulphide Plant



June
2026

- Completion of the construction and assembly



July
2026

- Dry and wet commissioning



August
2026

- First copper production

Construction Capex

US\$ 146m

Fixed Price EPC

Capex Spent

US\$ 101m

As of 31st March 2026

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.

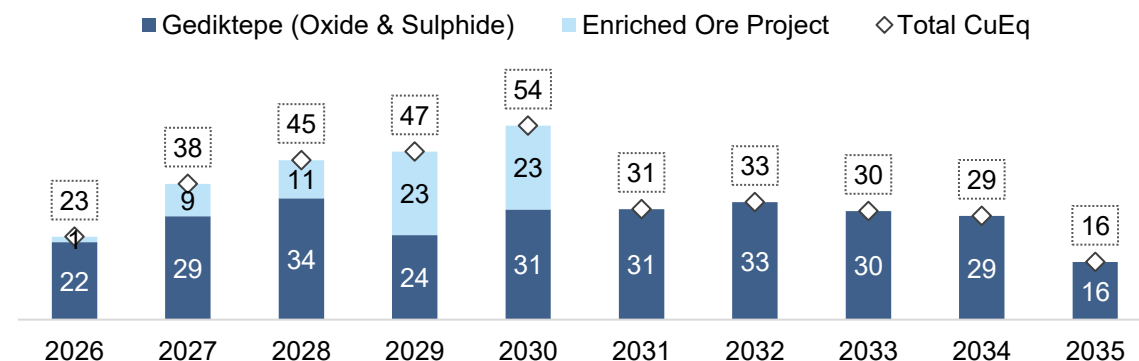
Q2-Q3 2026
Permitting and engineering progress; plant layout design and new EIA underway.

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



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Management & Strategy



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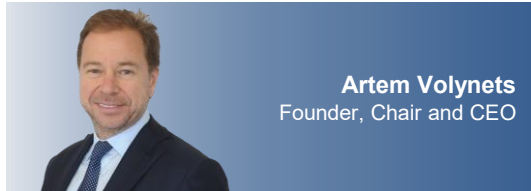
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**OTCQX:
ACGAF**

**Bond ISIN
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Board



Artem Volynets
Founder, Chair and CEO



- 30 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



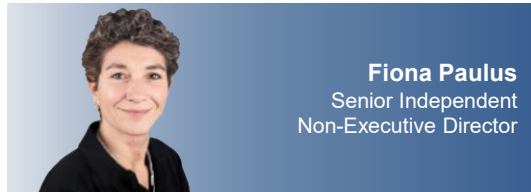
- 20+ years in mining industry across senior management, corporate finance, and business development.
- Chairman and CIO of Lidya Madencilik; formerly Head of Business Development at Çalık Holding.
- Began career as Auditor at Garanti Bank in Turkey.



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



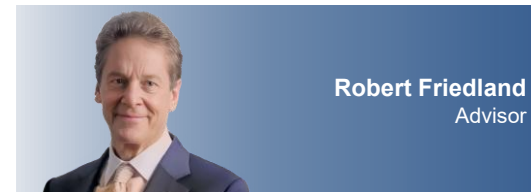
- 30+ years in global mining across five continents, both as engineer and senior executive.
- Former CEO of Anglo American's copper business; Chair of the International Copper Association.
- Mining Engineering degree from University of Pretoria; experienced board member and NED.

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.



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.



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.



Patrick Henze
Chief Financial Officer



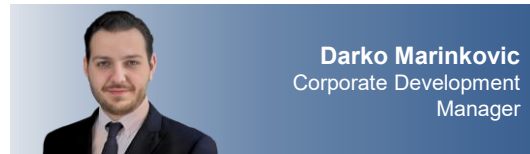
- 15+ years experience in M&A, capital markets, IR and project finance and advisory; totalling \$2bn+ deals.
- Founded Targa Capital Ltd., a Swiss natural resources focused investment vehicle.
- Managed LSE listings, investor, governance and reporting requirements in previous roles.



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



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.



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.



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.



Kate Harcourt
Senior Advisor
ESG



ADVISOR



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.



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.

Key Value Catalysts

<i>Current Share Price</i>
£16.60

<i>Analyst Consensus Target Price</i>
£21.50

<i>NAV/Share</i>	
Consensus	£38
Spot	£44

Operational Delivery



Sulphide Project

Production results at guidance

Further Capital Optimisation



First bond recall option in Jan 2027

Balance sheet optimisation

Capital Market Upside



Index inclusion by mid 2026

Liquidity improvements

Potential M&A Upside

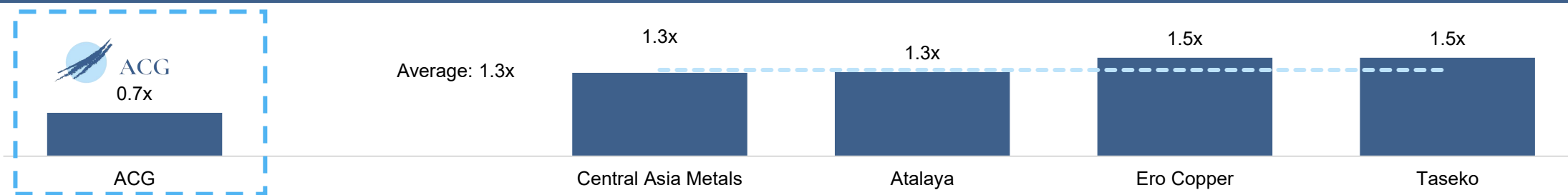


Next acquisition

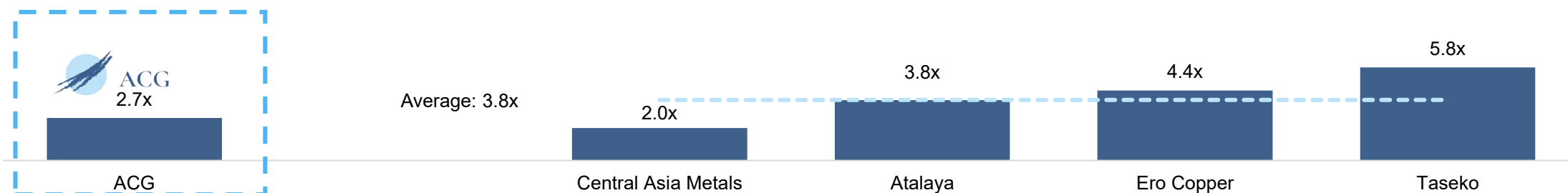
Market Value Upside



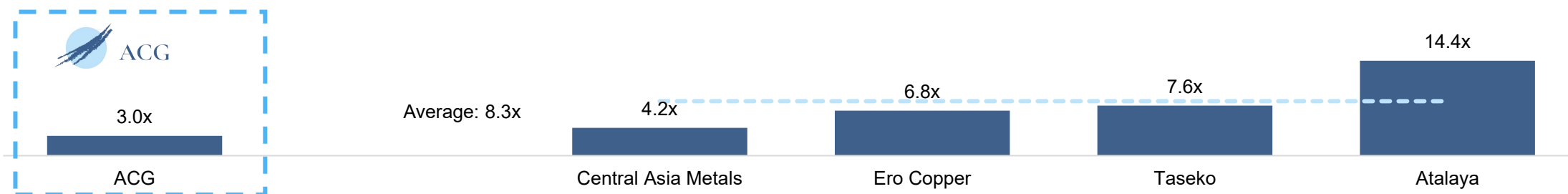
ACG Metals Peer P/NAV Trading Multiples¹



ACG Metals Peer EV/EBITDA 2027E Trading Multiples¹



ACG Metals Peer Price/FCF 2027E Trading Multiples¹



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

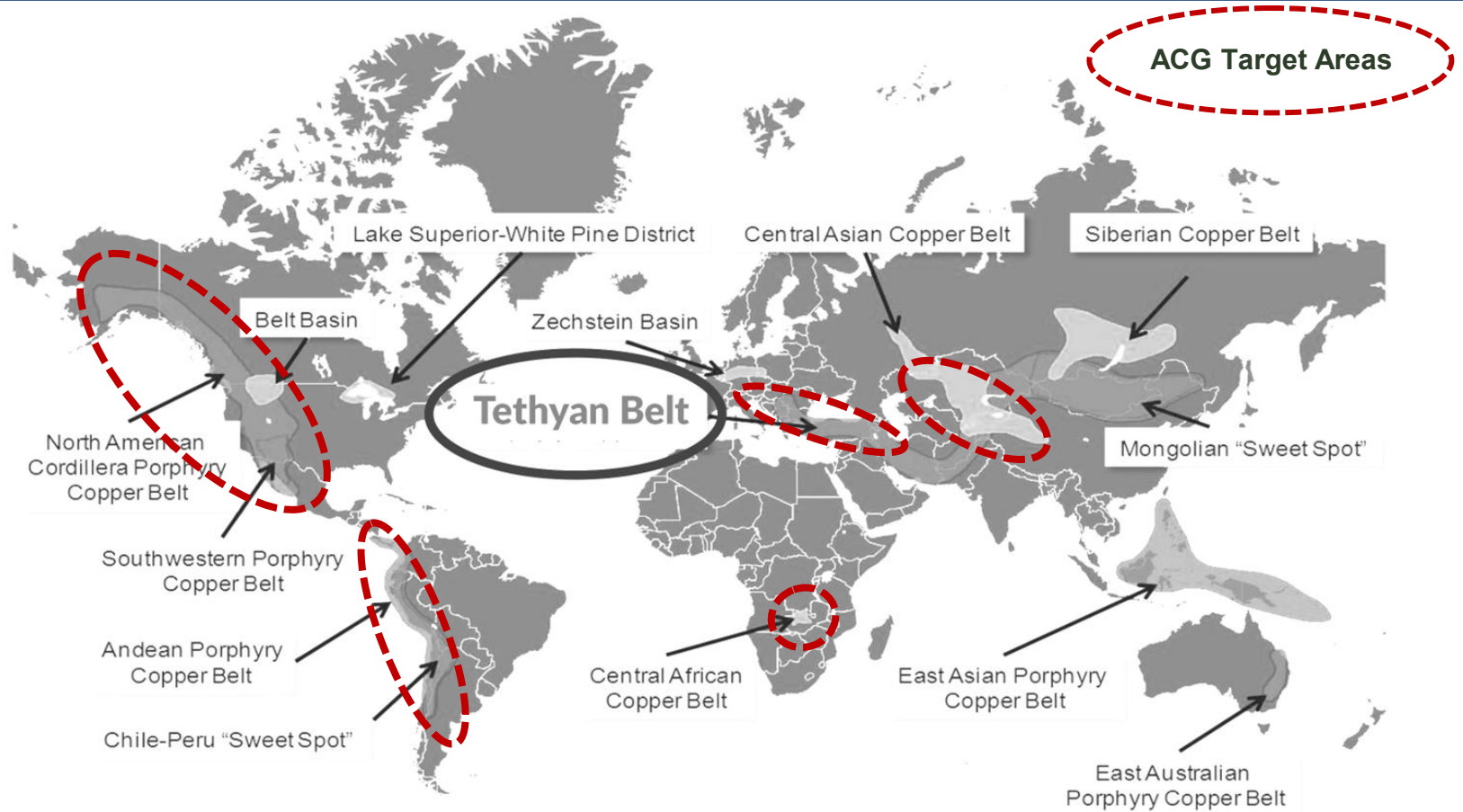
Tran. Size: ~\$100m-1bn+



Priority Pipeline

10+ assets in current priority pipeline.

Initial aim is to achieve 200-300ktpa of Cu production within 3-5 years.



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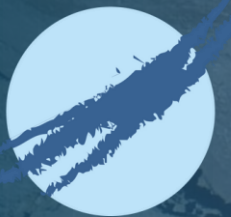
CANTOR
Fitzgerald



CLARKSONS

ABG
SUNDAL COLLIERY

Appendix



ACG

LON: ACG

LON: ACGW

Xetra: ACG

OTCQX:
ACGAF

Bond ISIN
NO0013414565

Metals Consensus Price Deck



Consensus Prices¹

		2026E	2027E	2028E	2029E	Long-term
Gold Price	US\$/oz	\$4,802	\$4,842	\$4,613	\$4,377	\$4,168
Silver Price	US\$/oz	\$77.13	\$74.70	\$68.81	\$63.77	\$54.00
Copper Price	US\$/lb	\$5.62	\$5.50	\$5.52	\$5.41	\$5.00
	US/t	\$12,380	\$12,127	\$12,167	\$11,929	\$11,017
Zinc Price	US\$/lb	\$1.41	\$1.38	\$1.35	\$1.34	\$1.31
	US/t	\$3,106	\$3,040	\$2,976	\$2,950	\$2,878

Resources and Reserves

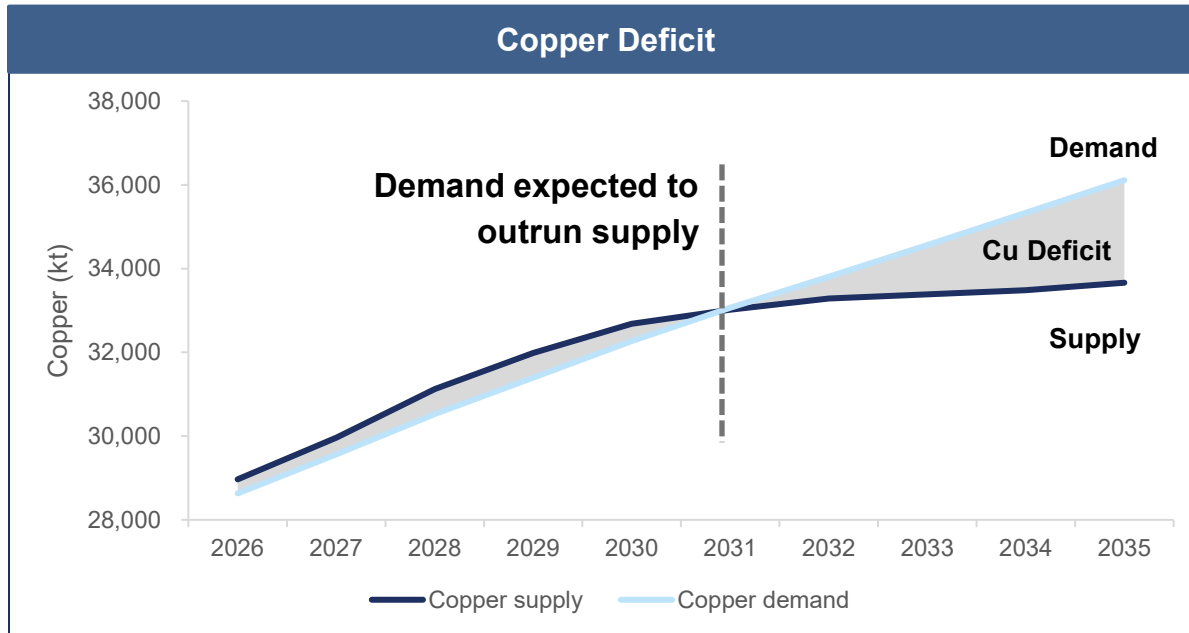


Asset Mineral Resource & Ore Reserve

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

Copper Market Outlook



Demand Growth Drivers (2026 – 2035)

<h4>Artificial Intelligence</h4>	<ul style="list-style-type: none"> AI and defence sectors could raise copper demand by 50% by 2040, with potential annual shortages exceeding 2.5 Mt without additional mining or recycling efforts.
<h4>Energy Transition</h4>	<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
<h4>Supply Crunch</h4>	<ul style="list-style-type: none"> Mine disruptions are pushing 6% over the past 3yrs highlight rising operational risk. Copper futures reached ~\$15,600/ton, marking a historic high

Copper Demand
Growth is expected to be **2.6%**

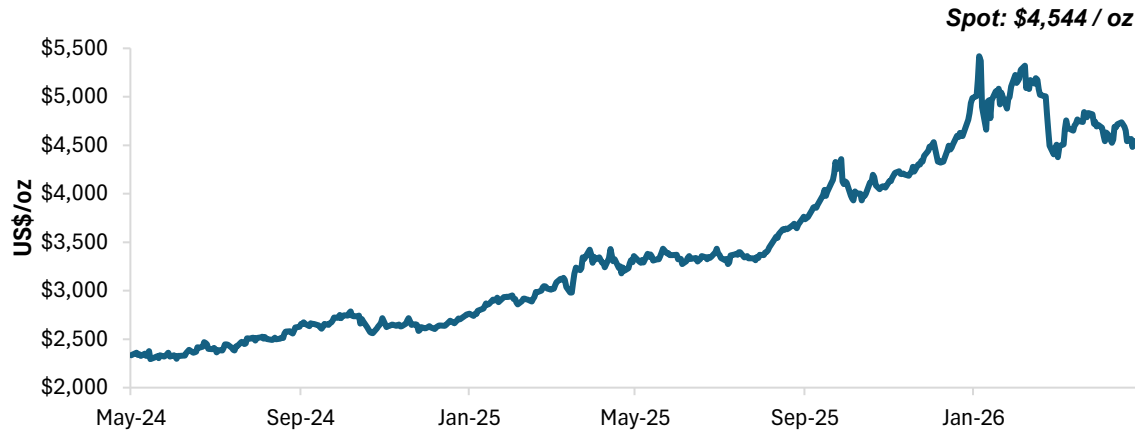
Copper Supply
Growth is expected to be **1.7%**

Expected Demand to Supply Gap ~2.5 Mt by 2035

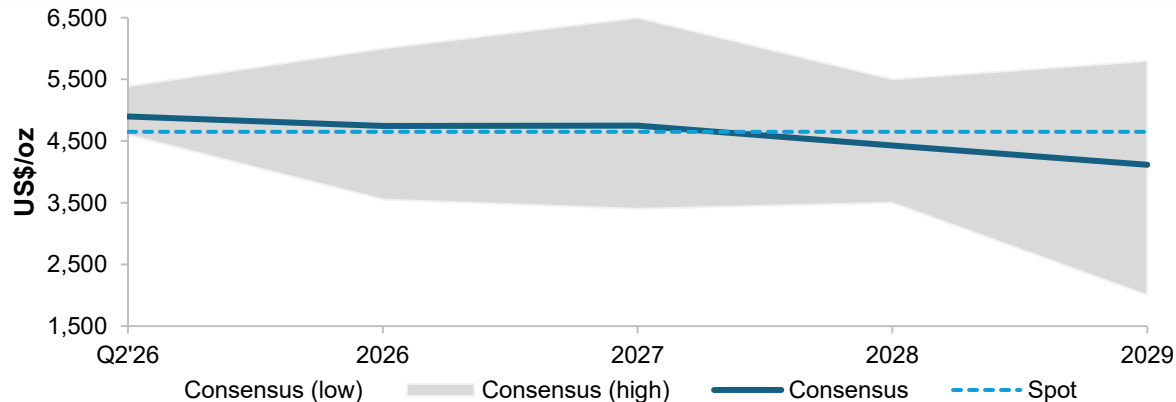
Gold Market Outlook



Gold Surges to New Highs¹



Gold Price Forecasts²



Current Demand Dynamics

Central Banks and US Macro

- Fed shifting to an easing bias, pointing to weaker USD
- Lower rates reduce the opportunity cost of holding gold
- Potential rotation out of cash and money market funds
- Continued central bank buying and reserve diversification

Global Debt / Fiat Debasement

- Global debt above US\$340tn, around 3–4x GDP
- Government debt at record levels
- Sticky inflation and high debt keep long-end yields elevated
- Gold hedges duration risk and currency debasement

Safe Haven Demand

- Geopolitical and macro uncertainty supporting demand
- Slowing growth driving defensive allocation
- Policy risks and event shocks remain key catalysts

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