Investor Presentation

August 2026

ACG

LON: ACG | LON: ACGW | Xetra: ACG | OTCQX: ACGAF | Bond ISIN NO0013414565

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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.

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Introduction

ACG

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ACG Metals at a glance

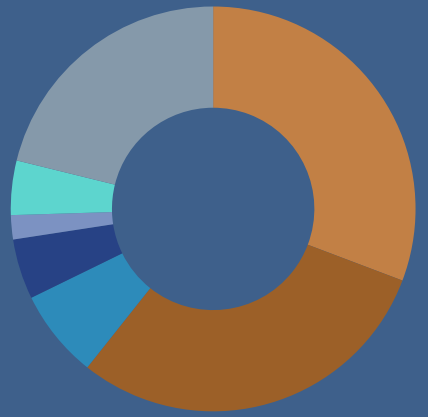
Snapshot *1,2,3*	
Ordinary Shares Outstanding	23,142,826 Note: 11,560,430 Warrants (Fully diluted shares c.32m) *3,4*
Share Price	£ 20.80/ US$27.70 per share
Market Cap.	**US$ 640m**
Cash	US$ 60m
Bond *6*	US$ 200m Currently trading at more than US$10 premium to par
EV	**US$ 780m**
Net Debt *5*	US$ 140m
Net Debt/ EBITDA *7*	1.83
NAV/Share *8*	**$51 | £38 per share**

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



31%	Lidya Madencilik
30%	Argentem Creek
7%	De Heerd Investments
5%	Glencore
2%	Traxys
4%	Directors
21%	Other

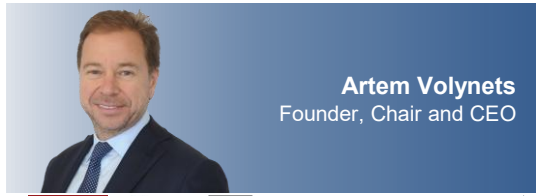
Equity Research Target Price Consensus

£22.70 / share (average)

STIFEL · Canaccord Genuity · CANTOR Fitzgerald · BERENBERG PRIVATBANKIERS SEIT 1590

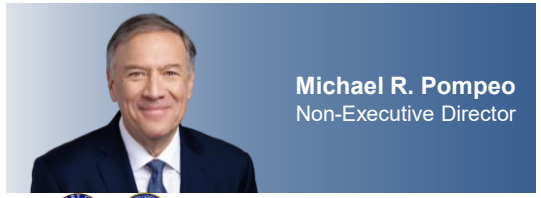
(1) At consensus pricing (2) Illustrative purposes only and refer to Gediktepe Mine financials excluding corporate G&A (3) Assuming warrants exercised at current share price with a strike of £5.34/share (4) The vast majority of warrants are held by long-term holders i.e. existing shareholders (5) Financial 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

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

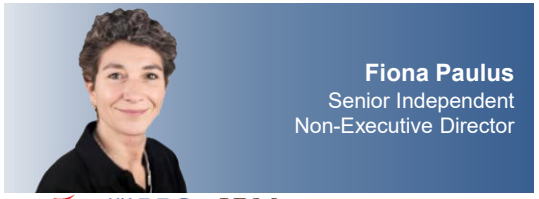
- 70th U.S. Secretary of State (2018–2021) and CIA Director (2017–2018).
- Executive Chairman of Impact Investments LLC.
- Founded Thayer Aerospace (CEO 10+ years); later President of Sentry International, an oilfield services firm.

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.

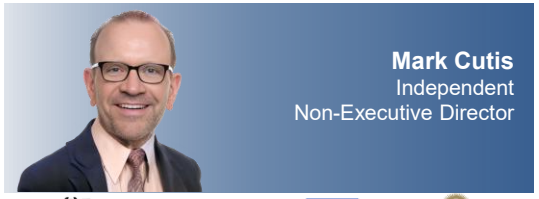
Maarten Terlouw
Director

- 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.

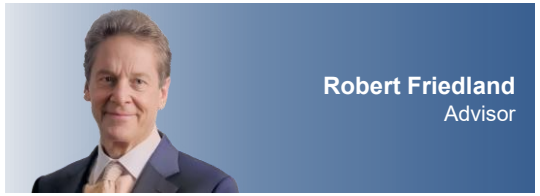
Hendrik Johannes Faul
Independent
Non-Executive Director

- 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

- 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.

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

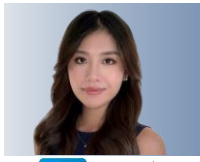
- 28+ years of extensive experience in base metals, specialising in leaching, metallurgy, and flotation processes.
- Proven expertise in managing and optimising process plant operations
- Member of the Canadian Institute of Mining, Metallurgy and Petroleum

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

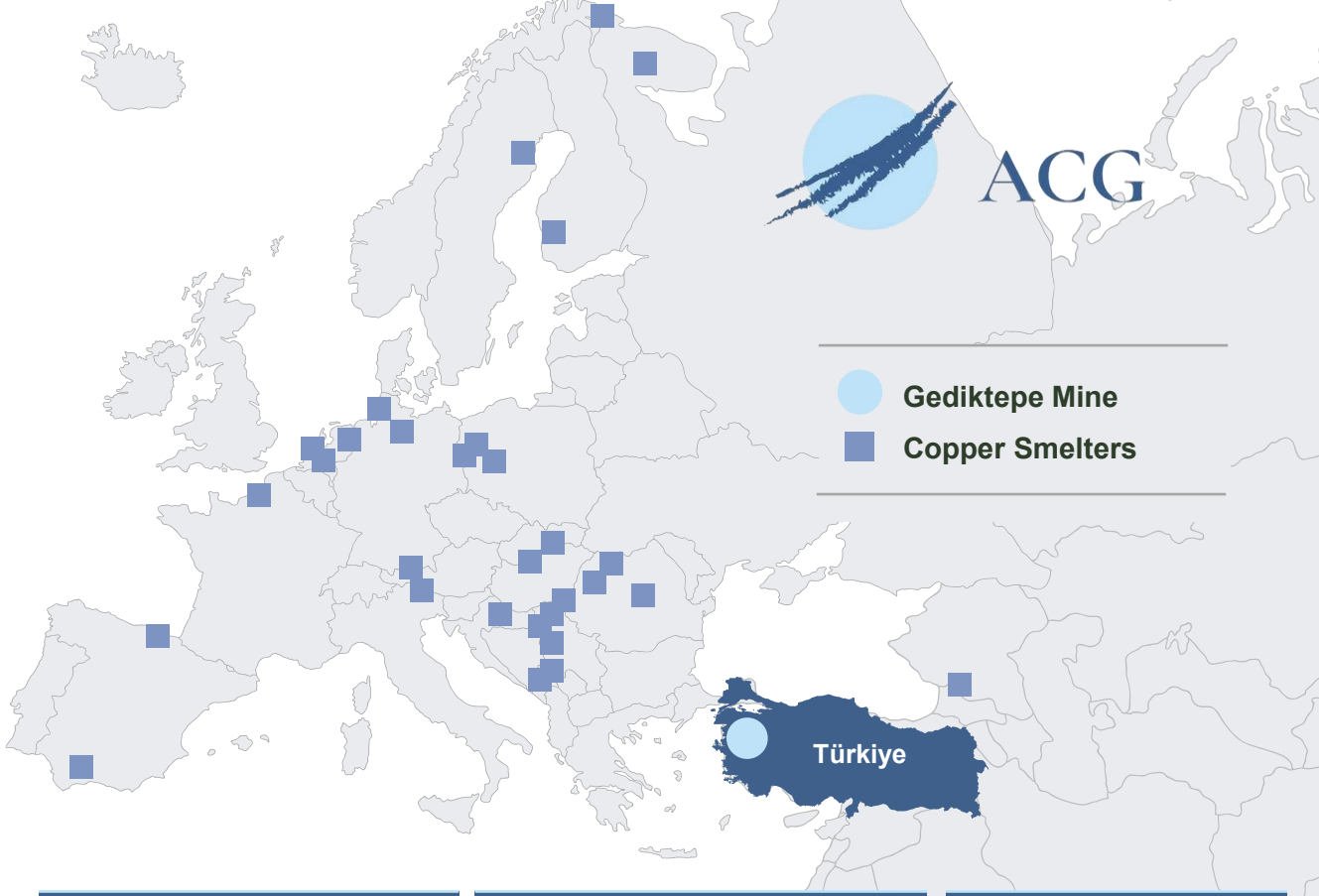
- 8+ years in finance, with M&A experience across mining, renewable energy, industrial, and banking and financial services.
- Former Corporate Finance Senior Analyst at Birkett Stewart McHendrie.
- Chartered Accountant (SA) and CFA charter holder.

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
Mine Type	Open Pit
Life of Mine	Initial 11 Years
Avg. Production	20 – 25kt CuEq p.a
H1 2026 Actual	
Operations	Oxide
C1 Cash Cost	US$622/oz AuEq
AISC	US$1,609/oz AuEq
FY 2026 Guidance *(Transition Year)*	
Operations	Oxide + Sulphide
Production	20 -22 kt CuEq
AISC	US$2.40 – US$2.60/lb CuEq



Ore Resources

26.1 Mt

Ore Reserves

18.5 Mt

CuEq Resource Grade

2.32%

ESG

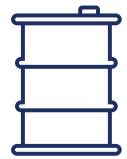
Global Standards

World Bank
IFC

(1) Life of Mine includes both oxide and sulphide, avg. production based on sulphide project only.
(2) Source: CPR (3) Based on consensus pricing.

Strong Position in Volatile Markets

ACG's geographic position and diversified metal exposure provide resilience despite macro uncertainty



Minimal oil exposure

- Grid power + fixed-cost mining mean fuel price risk is carried by the contractor

Far-west location

- Mine is in Western Turkey, 2,800km from Iran border

Precious metals exposure

- Au–Ag–Cu–Zn mix provides resilience

Operations

ACG

LON: ACG	LON: ACGW	Xetra: ACG	OTCQX: ACGAF	Bond ISIN NO0013414565

Strong Safety Culture

Without safety, nothing else matters

Safety performance improved during H1 2026 while safely advancing the Sulphide Expansion Project

LTIF improved to 2.9 per million man-hours despite increased workforce levels and higher site activity.

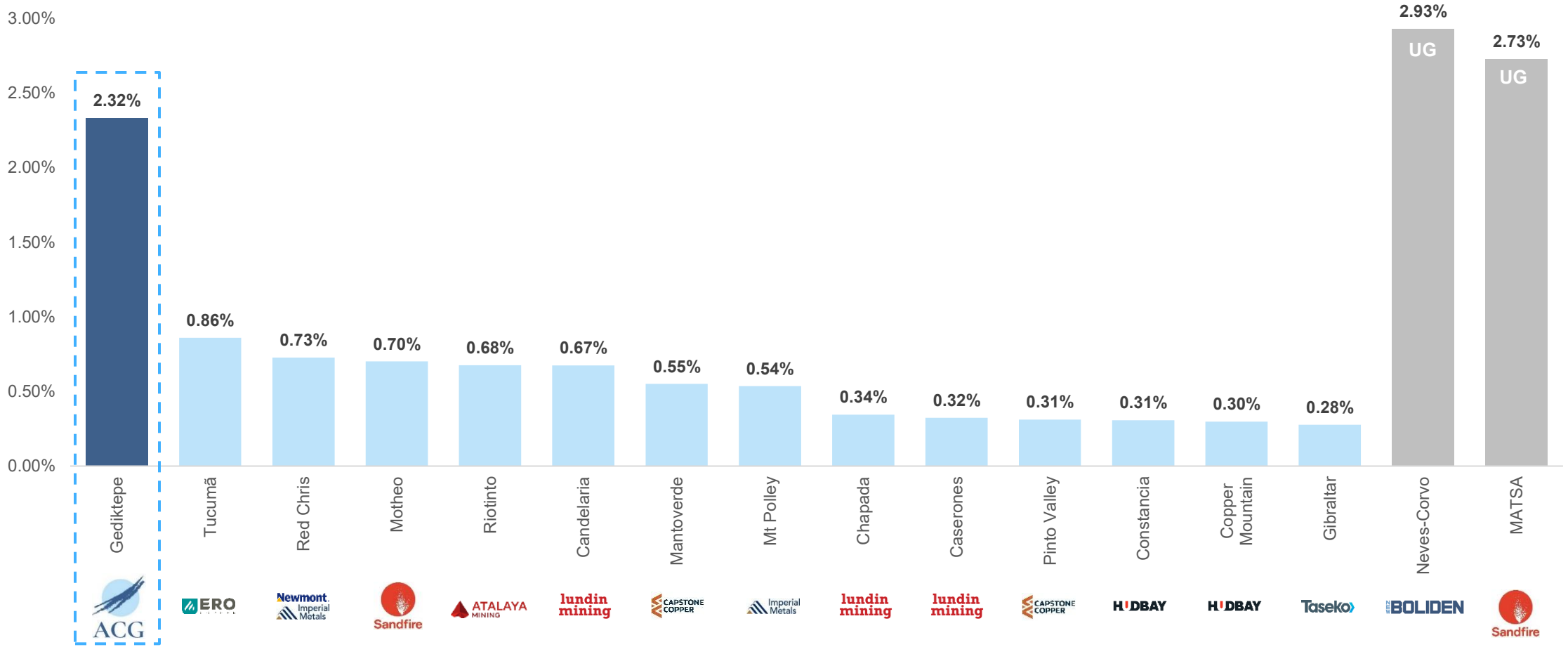
Organic Upside

Gediktepe: 3 Types of Ore

Cash-Flowing Producer	Copper Transition	Enriched Ore Upside
OXIDE	**SULPHIDE**	**ENRICHED & STOCKPILE**
Ore	**Ore**	**Ore**
1,300 kt	24,800 kt	3,277 kt
Contained Metal	**Contained Metal**	**Contained Metal**
113koz Au, 2,700koz Ag	594koz Au, 2,220koz Ag	96koz Au, 3,703koz Ag
-	204kt Cu, 440kt Zn	50kt Cu, 46kt Zn
Planned Production	**Planned Production**	**Planned Production**
Ends in 2026	2026-2035+	2026-2030

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

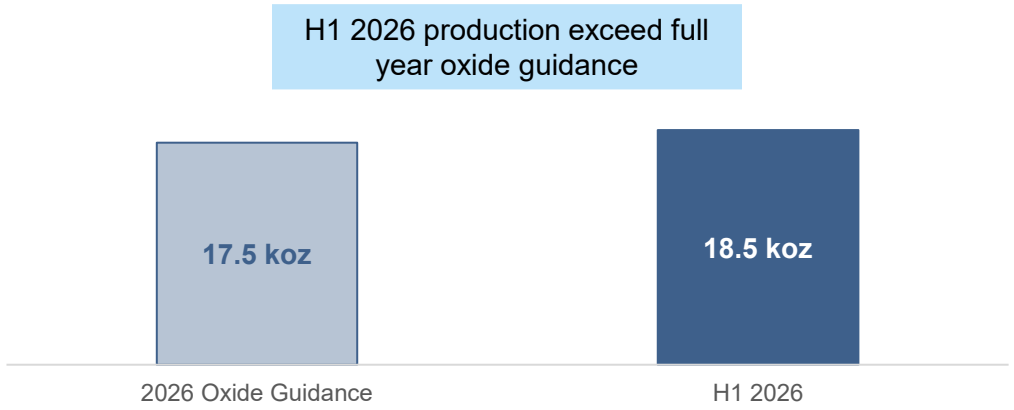
Oxide: H1 2026 Operations Update

Production exceeded full-year guidance, driven by higher recoveries from ACG's patented proprietary process

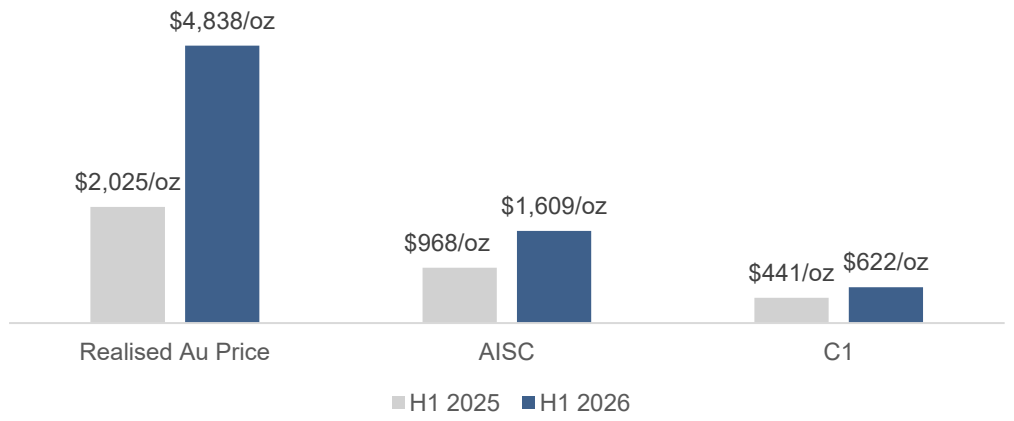
18.5 koz AuEq produced in H1 2026, exceeding full-year oxide guidance of 17.5 koz AuEq, driven by higher recoveries and shorter leach cycle times from ACG's patented proprietary recovery process.

Oxide: H1 2026 Operations Update

Oxide Production (AuEq koz)



Price & AISC



Commentary

- **18.5 koz AuEq produced in H1 2026**, exceeding FY guidance of 17.5 koz; ~2.5 koz expected in H2 2026

- **Realised gold and silver prices increased materially** in H1 2026 relative to H1 2025, rising by 64% and 142% respectively, to **US$4,838/oz gold and US$78.2/oz silver**, supporting strong revenues.

- **H1 2026 AISC of US$1,609/oz** was 52% higher than H1 2025, driven by elevated royalties linked to strong commodity prices and lower production as operations transition to sulphide ore.

ACG Patent Advantage

Patented oxide ore recovery technology proven at Gediktepe

Higher Recovery • Faster Leaching • Protected IP

Patented Technology

ACG Proprietary Process

- Patent granted in Türkiye
- IP advantage with applications progressing in 35 countries

Improved Recovery

10% Increase

- Oxide ore recovery increased from ~75% to ~85%
- Higher payable metal production

Increased Efficiency

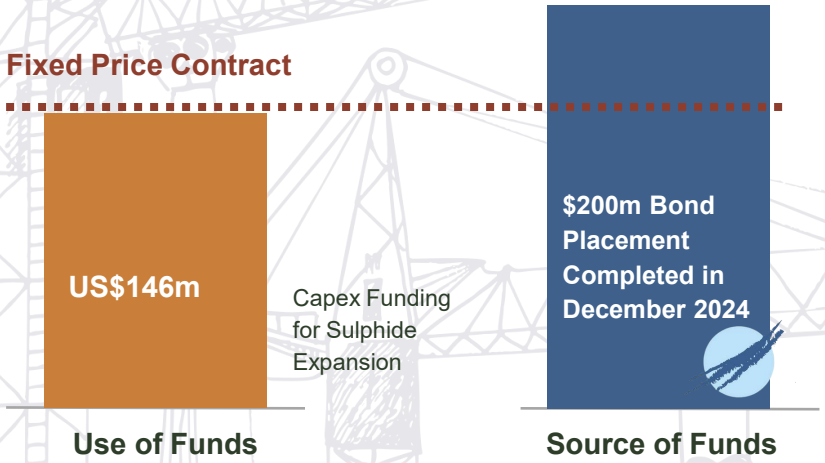
Faster Leach Cycles

- ~45% lower cyanide consumption
- Faster cash flow generation

Sulphide Expansion - Fully Permitted & Financed

Fixed price EPC contract from Çalik Holding for US$146 million

Strong Operating Partner to cover Capex overruns above the Contingency.



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

ÇALIK HOLDİNG

- **16,000** Employees
- Operates in **34 Countries**
- **Construction** since **1996**

Established over 40 years ago, **Çalık Holding** is a leading **Turkish Conglomerate** that operates in the fields of **energy, construction, mining, textiles**, and **finance**.

Owns stakes in **6 operating mines**.

Over 140 Successfully Completed 140+ Construction Projects.

$8.4 Billion **Construction Contract Value**

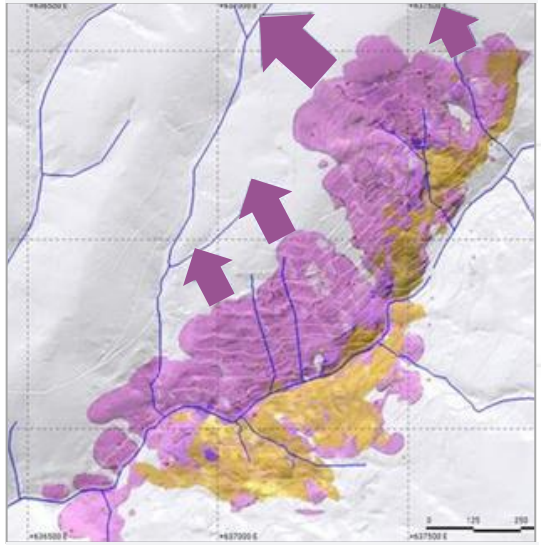
Sulphide Expansion Project Progress

Project progress as of 31 July 2026

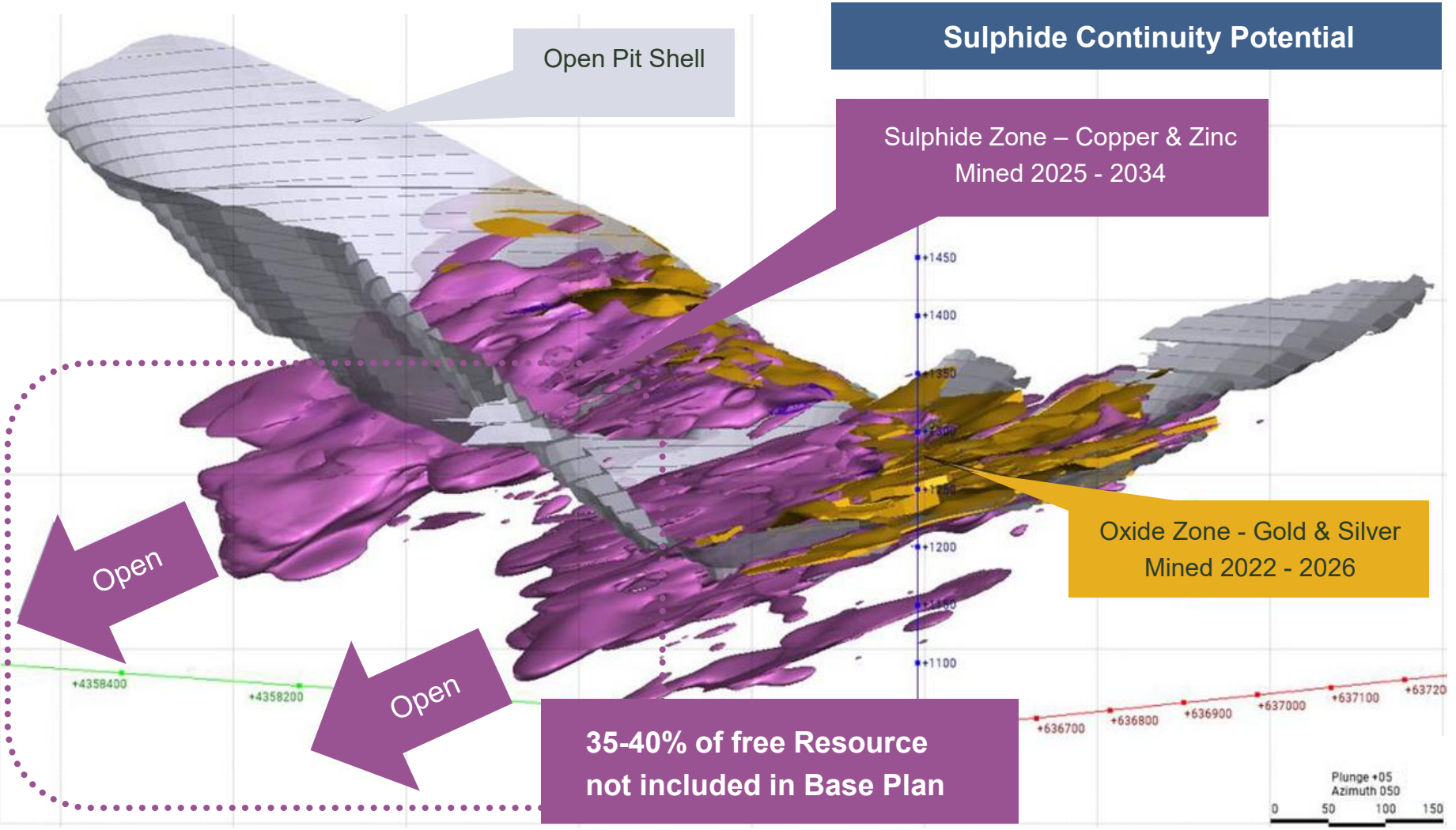
✅	April 2026	• Filter press installation • Electrical ducting and cable installation commenced
✅	May 2026	• Process plant piping installation commenced • Plant excavation works reaching 100% completion • Administration buildings handover
✅	June 2026	• Final major concrete pour for the sulphide plant
✅	July 2026	• Commissioning and punch-listing commenced
⏳	August 2026	• Commissioning and first copper concentrate production

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.**



Enriched Ore Project

Project Overview

Unlocking Value

Low initial development capex to unlock high grade enriched material.

Simple Integration

Project running in parallel to the oxide and sulphide plant.

Increased Optionality

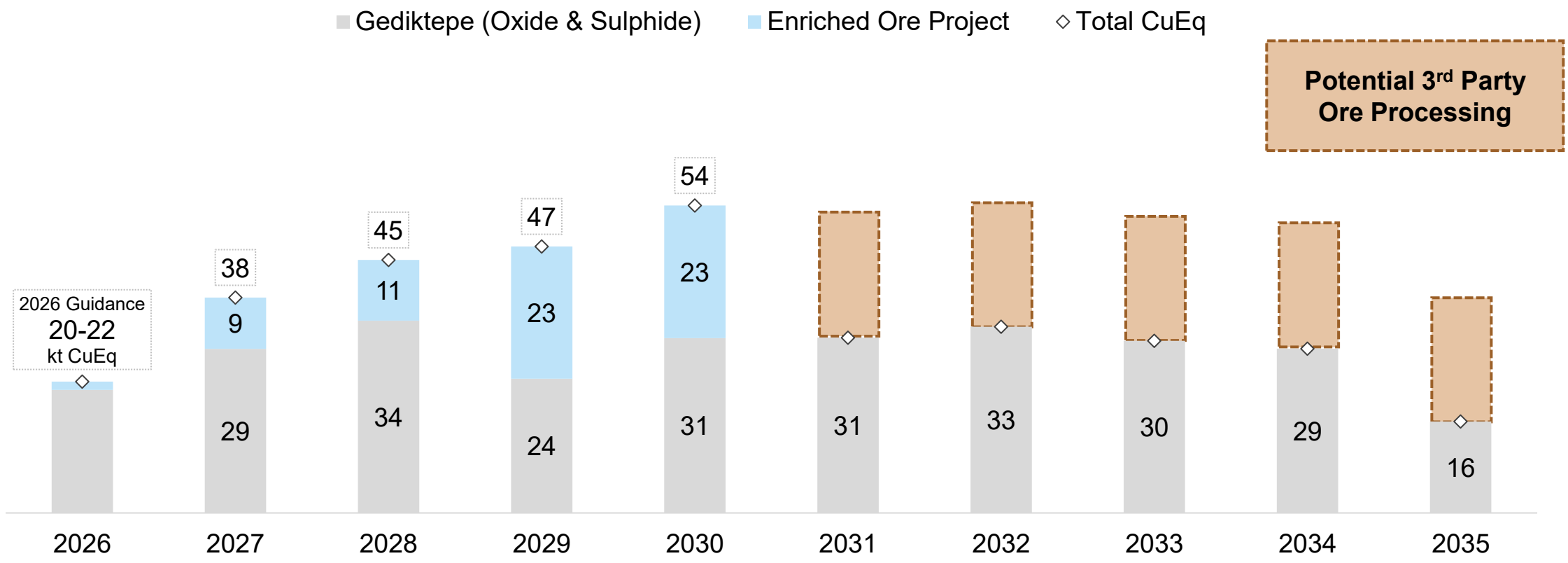
Increased agility through multiple ore treatment options.

Fully Funded

Scoping study, basic engineering and flow design complete. Permitting underway.

Gediktepe Production Profile

Meaningful Supply in a Much Larger Deficit (kt CuEq)



Financials

ACG

LON: ACG	LON: ACGW	Xetra: ACG	OTCQX: ACGAF	**Bond ISIN NO0013414565**

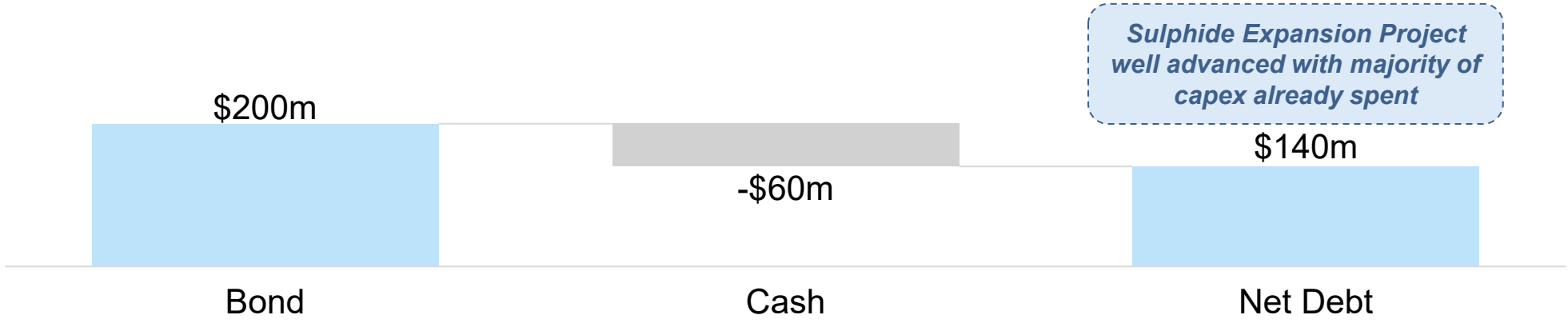
High Cashflows & Prudent Balance Sheet Management

Strong EBITDA and Operating Cash Flow Generation

FY 2025

Adj. EBITDA	Operating Cash Flow
$76m	**$65m**

H1 2026 Financial Net Debt [1,2]

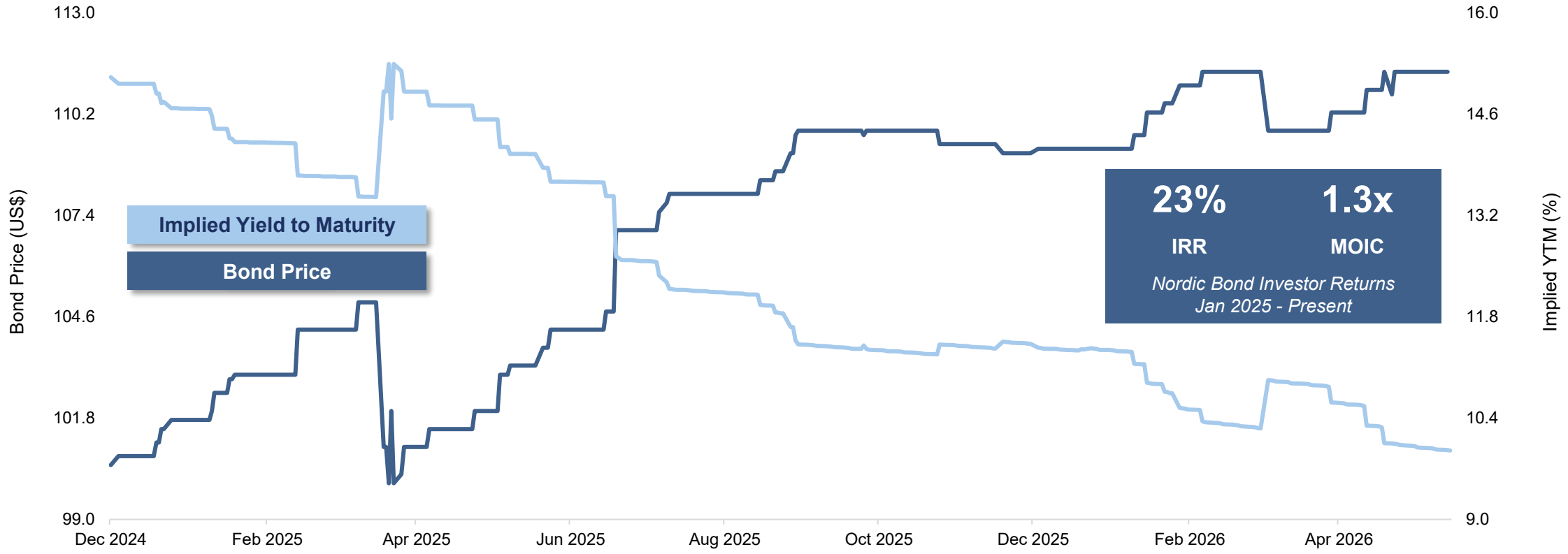


(1) Financial Net Debt as at 30 June 2026, showing long term borrowings at their contractual value of $200m bond minus $60m cash on balance sheet, removing IFRS timing effects. It includes cash in bank and cash in escrow. It excludes any financial derivatives, taxation, trade payables or accounting provisions. (2) Rounded figures; minor variances occur. Refer to annual financial statements.

Bonds Trading >$10 Premium to Par

Bond Price and Implied Yield to Maturity Since Issuance

14 Jul coupon paid | Next: 14 Jan 2027 (unless refinanced)



Strategy

ACG

LON: ACG	LON: ACGW	Xetra: ACG	OTCQX: ACGAF	Bond ISIN NO0013414565

Key Value Catalysts

Current Share Price
£20.80

Analyst Consensus Target Price
£22.70

NAV/Share	
Consensus	**£38**
Spot	**£45**

Operational Delivery

- Sulphide Project
- Production results at guidance

Further Capital Optimisation

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

Capital Market Upside

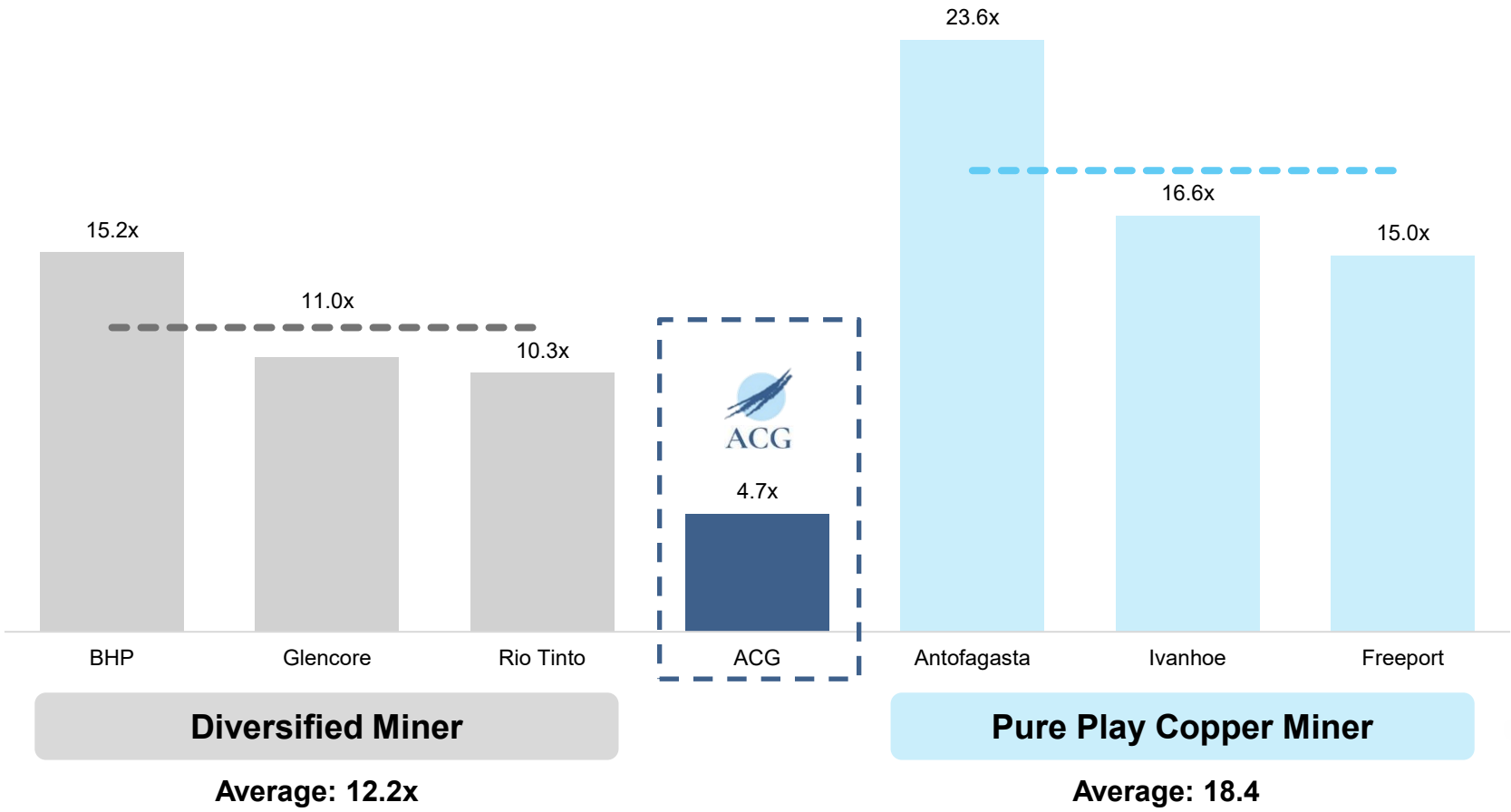
- Index inclusion 2026
- Liquidity improvements

Potential M&A Upside

- Next acquisition

Diversified Miner vs Pure Play Copper

Market Preference Evident in Forward Multiples

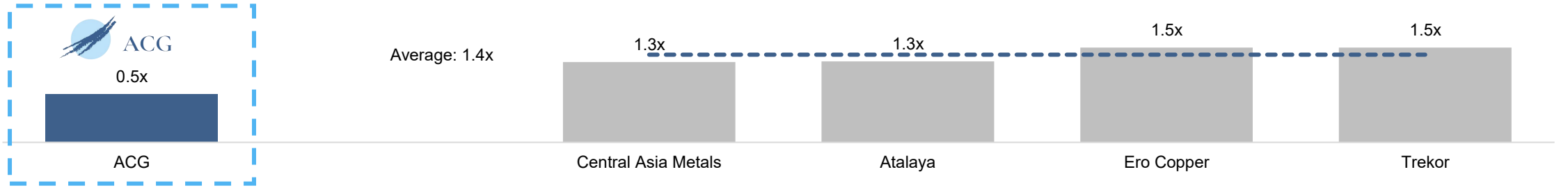


The **P/E premium** on pure play copper miners clearly demonstrates **the market favouring pure copper** plays over diversified miners.

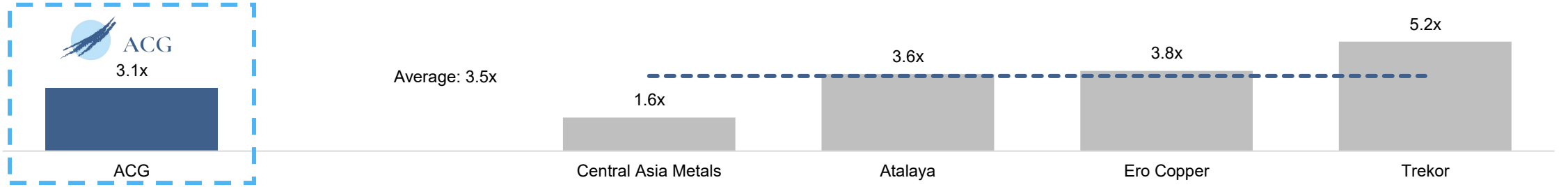
Source: 2027 Forward P/E from FactSet, July 2026

Market Value Upside

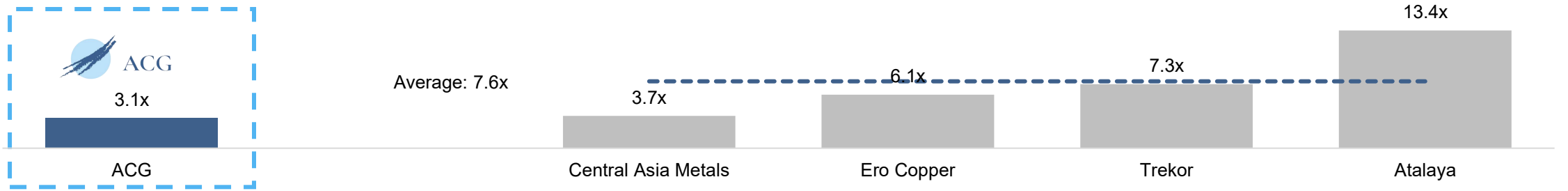
ACG Metals Peer P/NAV Trading Multiples[1]



ACG Metals Peer EV/EBITDA 2027E Trading Multiples[1]



ACG Metals Peer Price/FCF 2027E Trading Multiples[1]



Source: FactSet July 2026, Broker consensus estimates and Company Model at July 2026 Consensus

ACG's Global Copper Consolidation Strategy

Illustration of Global Copper Belts and ACG's Roll-up Target Geographies

Asset Stage

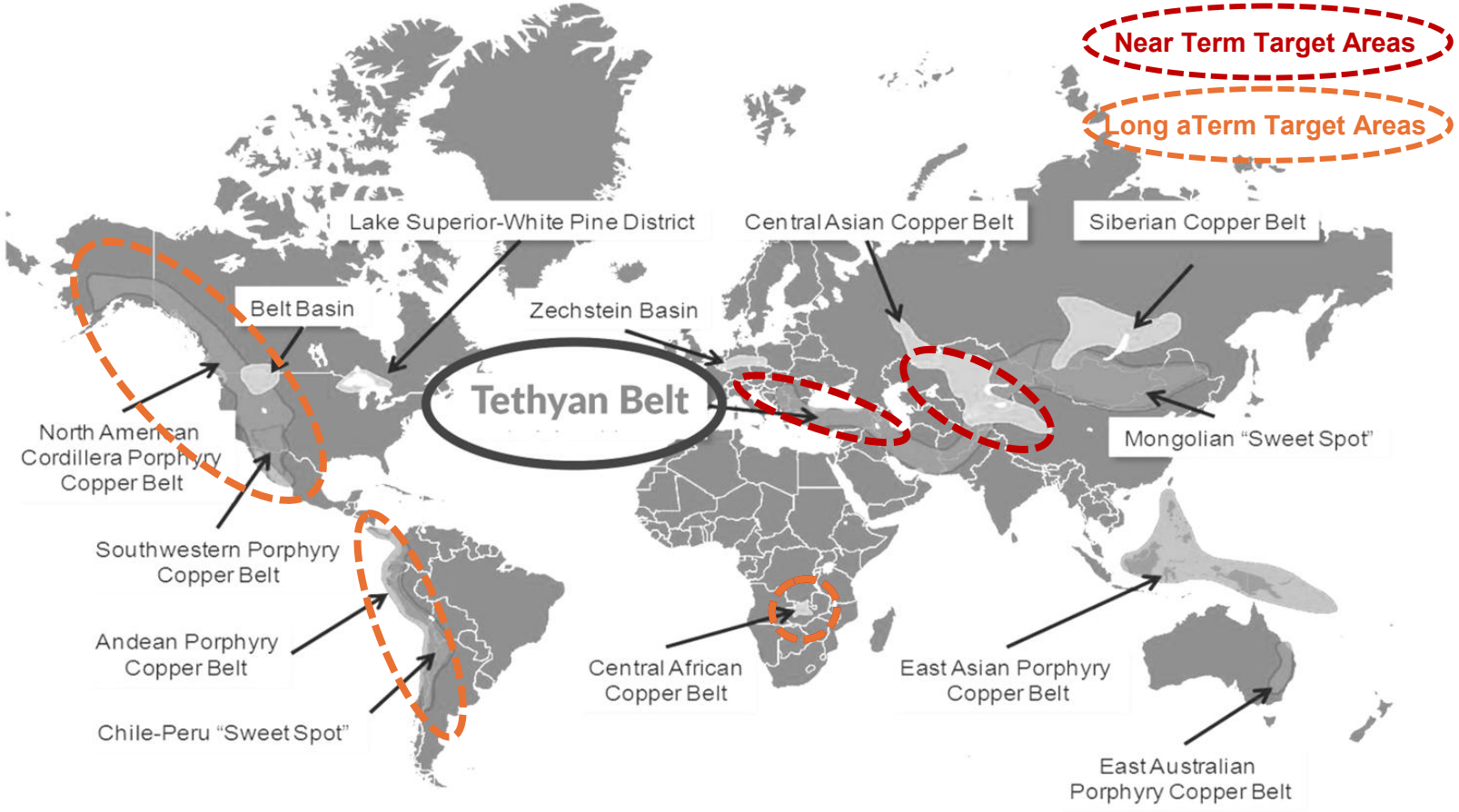
Producing or Near-Producing

Asset Scale

20-100 ktpa CuEq Production

Priority Pipeline

10+ assets in current priority pipeline.



Sources: Mundoro Capital Inc, Turkey Ministry of Energy and Natural Resources

Appendix

ACG

LON: ACG	LON: ACGW	Xetra: ACG	OTCQX: ACGAF	Bond ISIN NO0013414565

Metals Consensus Price Deck

Consensus Prices[1]						
		2026E	**2027E**	**2028E**	**2029E**	**Long-term**
Gold Price	US$/oz	$4,781	$4,838	$4,675	$4,372	$4,216
Silver Price	US$/oz	$76.66	$74.39	$69.20	$64.00	$56.37
Copper Price	US$/lb	$5.64	$5.58	$5.66	$5.58	$5.54
	US/t	$12,434	$12,302	$12,478	$12,302	$12,214
Zinc Price	US$/lb	$1.42	$1.39	$1.37	$1.34	$1.30
	US/t	$3,131	$3,064	$3,020	$2,954	$2,866

Note: Copper and Zinc prices are presented in USD /t from at USD /lb. The conversion rate from USD /t = USD /lb x 2,204.62
Sources: 1) S&P CIQ July 2026

Resources and Reserves

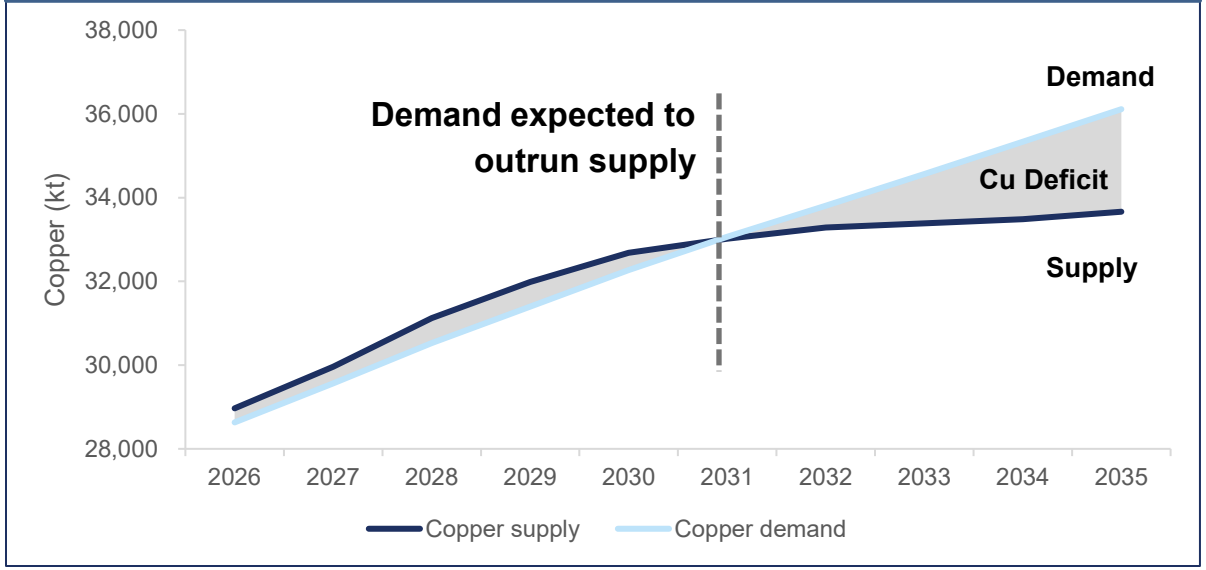
Asset Mineral Resource & Ore Reserve										
Resource Classification	(Mt)	Grade					Contained Metal			
		Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	Pb (%)	Au (koz)	Ag (Moz)	Cu (kt)	Zn (kt)
Measured Oxide	-	-	-	-	-	-	-	-	-	-
Indicated Oxide	1.3	2.79	67	0.11	0.1	0.44	113	2.7	1.4	1.1
Measured + Indicated (Oxide)	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

Source: August 2023 CPR

Copper Market Outlook

Copper Deficit



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

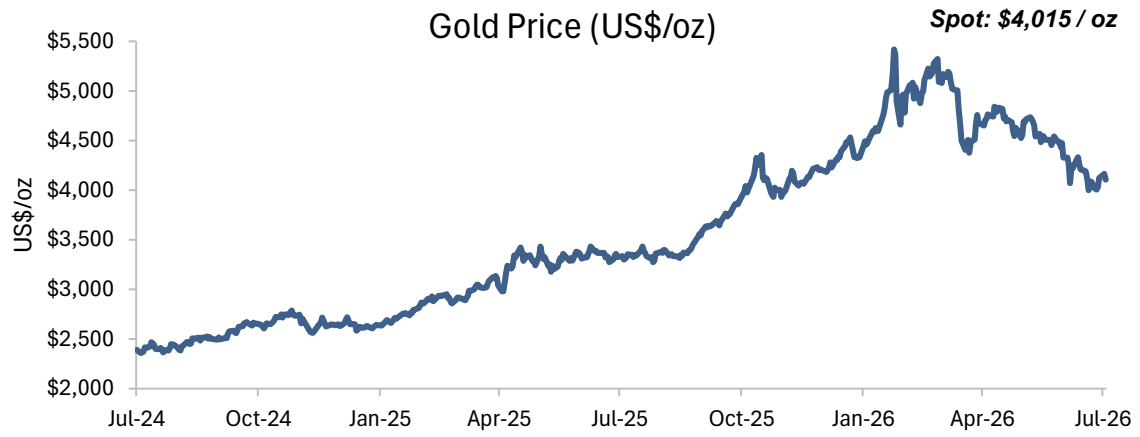
Demand Growth Drivers *(2026 – 2035)*

Artificial Intelligence	▪ 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.
Energy Transition	▪ Copper is the backbone of electrification and energy transition ▪ Electrification (including EVs), and renewable energy is intensifying copper usage
Supply Crunch	▪ Mine disruptions are pushing 6% over the past 3yrs highlight rising operational risk. ▪ Copper futures reached ~$15,600/ton, marking a historic high

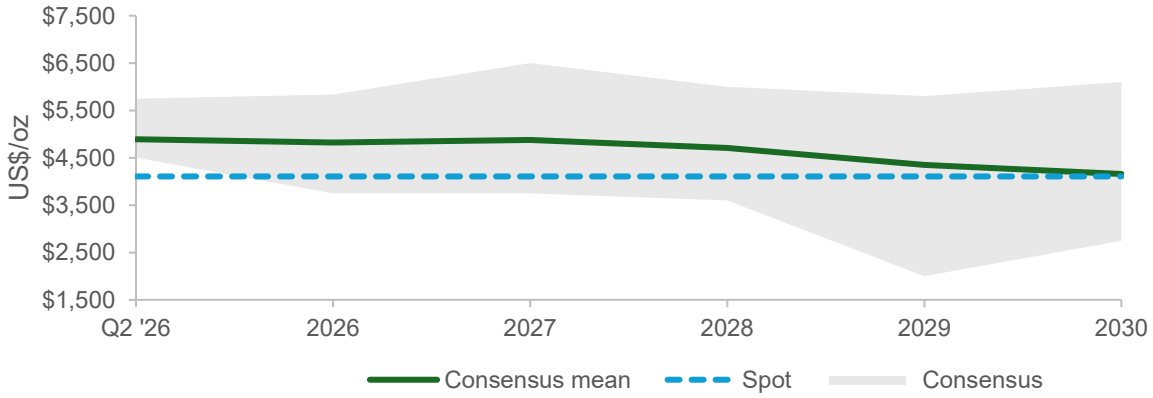
Source: S&P CIQ & FactSet, July 2026

Gold Market Outlook

Gold Surges to New Highs[1]



Gold Price Forecasts[2]



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

(1) FactSet July 202) (2) Stifel Research and S&P CIQ July 2026

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