Strictly Private and Confidential

SHARE DEALING CODE

relating to ACG Metals Limited

Adopted on 21 February 2025

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Contents

Introduction

The purpose of this code (the "Share Dealing Code") is to ensure that the directors of ACG Metals Limited, a company incorporated in the British Virgin Islands with the Company No. 2067083 (the "Company") and with a equity shares (transition) listing on the Official List of the FCA, and certain employees of the Company and any of its subsidiaries from time to time, do not abuse, and do not place themselves under suspicion of abusing Inside Information and comply with their obligations under the UK MAR. It is expected that all the recipients will study the Share Dealing Code carefully and familiarise themselves thoroughly with its provisions, including the Schedules.

Part A of this Share Dealing Code contains the Dealing clearance procedures which must be observed by the Company's Restricted Persons. This means that there will be certain times when such persons cannot Deal in Company Securities.

Part B sets out certain additional obligations which only apply to PDMRs.

Failure by any person who is subject to this Share Dealing Code to observe and comply with its requirements may result in disciplinary action. Depending on the circumstances, such non- compliance may also constitute a civil and/or criminal offence.

Schedule 1 sets out the meaning of capitalised words used in this Share Dealing Code.

Schedule 2 contains a non-exhaustive list of 'Dealing' examples.

Schedule 3 contains a clearance application form to be used by Restricted Persons who wish to seek clearance to Deal in accordance with this Share Dealing Code.

Schedule 4 contains a notification form to be used by PDMRs who have Dealt in Company Securities.

Part A – Dealing Requirements and Clearance Procedures

1. Clearance to Deal

1.1 You must not Deal for yourself or for anyone else, directly or indirectly, in Company Securities without obtaining clearance from the Company, in advance, in accordance with the procedure set out in this Share Dealing Code.[1]

1.2 Applications for clearance to Deal must be made in writing and submitted to the Code Administrator using the form set out in Schedule 3.

1.3 You must not submit an application for clearance to Deal if you are in possession of Inside Information. If you become aware that you are or may be in possession of Inside Information after you submit an application, you must inform the Code Administrator as soon as possible and you must refrain from Dealing (even if you have been given clearance).

1.4 You will receive a written response to your application, normally within five business days. The Company will not normally give you reasons if you are refused permission to Deal. You must keep any refusal confidential and not discuss it with any other person.

1.5 A written record must be maintained by the Company of the receipt of any request for clearance and of any clearance given. Written confirmation from the Company that such request and clearance, if any, have been recorded must be given to you.

1.6 If you are given clearance, you must Deal as soon as possible and in any event within two business days of receiving clearance.

1.7 Clearance to Deal may be given subject to conditions. Where this is the case, you must observe those conditions when Dealing.

1.8 You must not enter into, amend or cancel a Trading Plan or an Investment Programme under which Company Securities may be purchased or sold unless clearance has been given to do so.

1.9 Different clearance procedures will apply where Dealing is being carried out by the Company in relation to an employee share plan (e.g. if the Company is making an option grant or share award to you, or shares are receivable on vesting under a long-term incentive plan). You will be notified separately of any arrangements for clearance if this applies to you.

1.10 If you act as the trustee of a trust, you should speak to the Code Administrator about your obligations in respect of any Dealing in Company Securities carried out by the trustee(s) of that trust.

1.11 You should seek further guidance from the Code Administrator before transacting in:

(a) units or shares in a collective investment undertaking (e.g. a UCITS or an Alternative Investment Fund) which holds, or might hold, Company Securities; or

(b) financial instruments which provide exposure to a portfolio of assets which has, or may have, an exposure to Company Securities.

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[1] The definitions of "**Dealing**" and "**Company Securities**" (see Schedule 2 and Schedule 1, respectively) are very broad and will capture nearly all transactions in the Company's shares or debt instruments (or any linked derivatives or financial instruments, including phantom options) carried out by a Restricted Person, regardless of whether such transaction is carried out for the account of the Restricted Person or for the account of another person.

This is the case even if you do not intend to transact in Company Securities by making the relevant investment.

2. Further guidance

If you are uncertain as to whether or not a particular transaction requires clearance, you must obtain guidance from the Code Administrator before carrying out that transaction. The Share Dealing Code is intended to be a detailed guide on the obligations of Restricted Persons relating to transactions involving Company Securities; however, it is not a substitute for appropriate legal advice. Such advice should be sought in every case where there is the slightest doubt as to whether or not a particular transaction complies fully with the obligations imposed by the Share Dealing Code or under applicable law. In particular, all recipients of the Share Dealing Code must ensure that they are fully aware of all the provisions of UK MAR.

3. Consequences of Insider Dealing

The FCA's powers to impose civil law sanctions for breaches of UK MAR are set out in the UK Financial Services and Markets Act 2000, including unlimited fines and public censure. In addition, under the UK Criminal Justice Act 1993, a person who commits the offence of "Insider Dealing", which is defined similarly to the offence under UK MAR, is potentially liable for criminal penalties, which may include, on conviction on indictment, an unlimited fine and/or imprisonment for a term not exceeding seven years, such term having been increased to a maximum of ten years under the UK Financial Services Act 2021. Additionally, criminal market manipulation is an offence under the UK Financial Services Act 2012, attracting the same criminal penalties as the offence of Insider Dealing on conviction on indictment.

Part B – Additional Provisions for PDMRS

4. Circumstances for refusal

4.1 PDMRs are prohibited from conducting any transactions for their own account or for the account of a third party, directly or indirectly, which relate to shares or debt instruments of the Company or derivatives or financial instruments linked to them, during a Closed Period.

4.2 You will not ordinarily be given clearance to Deal in Company Securities during any period when there exists any matter which constitutes Inside Information or during a Closed Period. There are very limited exceptions to the prohibition imposed on PDMRs for dealing during the Closed Periods. These relate to exceptional circumstances, and only apply if the Company permits the dealing.

4.3 In exceptional circumstances, where a PDMR can demonstrate that the particular transaction cannot be executed at a moment in time other than during a Closed Period, it is the only reasonable course of action available to the PDMR, and where the PDMR is not in possession of Inside Information, clearance may be given for a PDMR to trade on its own account during a Closed Period. Clearance may not, however, be given if the person responsible for giving clearance is aware of any other reason why the PDMR would be prohibited from trading on its own account by the Share Dealing Code. An example of the type of circumstance which may be considered exceptional for these purposes would be if the PDMR is in severe financial difficulty which requires the immediate sale of shares i.e., he or she has a pressing financial commitment that cannot otherwise be satisfied. A liability of such a person to pay tax would not normally constitute severe financial difficulty unless the person has no other means of satisfying the liability. A circumstance would be considered exceptional if the person in question is required by a court order to transfer or sell shares or there is some other overriding legal requirement for him to do so.

5. Notification of transactions

5.1 You must notify the Company and the FCA in writing of every Notifiable Transaction in Company Securities conducted for your account as follows:[2]

5.1.1 Notifications to the Company must be made using the template in Schedule 3 and sent to the Code Administrator as soon as practicable and in any event within one working day of the transaction date. You should ensure that your investment managers (whether discretionary or not) notify you of any Notifiable Transactions conducted on your behalf promptly so as to allow you to notify the Company within this time frame.

5.1.2 Notifications to the FCA must be made within three working days of the transaction date. A copy of the notification form is available on the FCA's website. If you would like, the Code Administrator can assist you with this notification, provided that you ask him or her to do so within one working day of the transaction date.

5.2 If you are uncertain as to whether or not a particular transaction is a Notifiable Transaction, you must obtain guidance from the Code Administrator. You are advised to seek assistance from the Company (in advance of the dealing as part of the clearance process) in completing and submitting the notification to the Company and the FCA.

5.3 A breach by a PDMR of the notification requirements under UK MAR, including the deadline for notification, will make you liable to FCA enforcement action against you personally. The FCA can impose an unlimited fine, impose a restitution order or publicly censure any individual in breach. In addition, we may consider any failure to comply with these requirements a disciplinary matter.

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2 The Company must make notifications to the market promptly and in any event within two working days of being notified of the transaction.

6. PCAs and investment managers

6.1 You must provide the Company with a list of your PCAs and notify the Company of any changes that need to be made to that list. The Company is obliged to keep a list of its PDMRs and all of their PCAs.

6.2 Your PCAs are also required to notify the Company and the FCA in writing, within the time frames given in paragraph 4.3, of every Notifiable Transaction conducted for their account. You should inform your PCAs in writing of this requirement and keep a copy; the Code Administrator will provide you with a letter that you can use to do this. If your PCAs would like, the Code Administrator can assist them with the notification to the FCA, provided that your PCA asks the Code Administrator to do so within one working day of the transaction date. A copy of the form for notifying the FCA is available on the FCA's website.

6.3 You should ask your investment managers (whether or not discretionary) not to Deal in Company Securities on your behalf during Closed Periods.

Schedule 1

Defined Terms

"**Closed Period**" means any of the following:

(a) the period of 30 calendar days before the release of the preliminary announcement of the Company's annual results (or, where no such announcement is released, up to the publication of the Company's annual financial report));

(b) the period of 30 calendar days before the release of the Company's half-yearly financial report; or

(c) if the Company publishes quarterly reports, the period of 30 calendar days before the release of each of the Company's first quarter report and third quarter report.

"**Code Administrator**" means the Chief Legal Officer or such other person as may be appointed by the board of directors of the Company to administer the Share Dealing Code;

"**Code Employee**" means any employee or independent contractor (not being a PDMR) who has been told by the Company that the clearance procedures in Part of this Share Dealing Code apply to him or her;

"**Company Securities**" means any publicly traded or quoted shares or debt instruments of the Company (or of any of the Company's subsidiaries or subsidiary undertakings) or derivatives or other financial instruments linked to any of them, including phantom options;

"**Dealing**" (together with corresponding terms such as "**Deal**", "**Deals**" and "**Dealt**") means any type of transaction in Company Securities, including purchases, sales, the exercise of options, the receipt of shares under share plans, using Company Securities as security for a loan or other obligation and entering into, amending or terminating any agreement in relation to Company Securities, a non-exhaustive list of such transactions is set out at Schedule 2;

"**FCA**" means the UK Financial Conduct Authority;

"**Inside Information**" means information of a precise nature, which has not been made public relating, directly or indirectly, to the Company or to the Company Securities, and which, if it were made public, would be likely to have a significant effect on the price of the Company Securities (meaning information that a reasonable investor would be likely to use as part of the basis of his or her investment decision);

"**Insider Dealing**" means the offence committed where a person in possession of inside information:

(a) uses it to acquire or dispose, or to try to acquire or dispose of, for his own account or for the account of a third party, directly or indirectly, financial instruments to which that information relates (Article 8(1) of UK MAR) (the use of information by cancelling or amending an order concerning a financial instrument to which the information relates where the order was placed before the person concerned possessed the inside information is also considered insider dealing or

(b) discloses inside information to any other person unless such disclosure is made in the normal course of the exercise of his employment, profession or duties, or recommends another person, on the basis of inside information, to acquire or dispose of financial instruments to which the inside information relates (Article 10(1) of UK MAR);

"**Investment Programme**" means a share acquisition scheme relating only to the Company's shares under which:

(a) shares are purchased by a Restricted Person pursuant to a regular standing order or direct debit or by regular deduction from the person's salary or director's fees; or

(b) shares are acquired by a Restricted Person by way of a standing election to re-invest dividends or other distributions received; or

(c) shares are acquired as part payment of a Restricted Person's remuneration or director's fees as part of a pre-planned arrangement;

"**Notifiable Transaction**" means any transaction relating to Company Securities conducted for the account of a PDMR or PCA, whether the transaction was conducted by the PDMR or PCA or on his or her behalf by a third party and regardless of whether or not the PDMR or PCA had control over the transaction. This captures every transaction conducted on a PDMR's or PCA's account relating to Company Securities, even if the transaction does not require clearance under this Share Dealing Code. It also includes gifts of Company Securities, the grant of options or share awards, the exercise of options or vesting of share awards and transactions carried out by investment managers or other third parties on behalf of a PDMR or PCA, including where discretion is exercised by such investment managers or third parties and including under Trading Plans or Investment Programmes, the pledging or lending of financial instruments, transactions undertaken by persons professionally arranging or executing transactions, or transactions made under a life insurance policy, where the policyholder is a PDMR or PCA, the investment risk is borne by the policyholder and the policyholder has the power or discretion to make investment decisions regarding specific investments for that life insurance policy or to execute transactions regarding specific instruments for that life insurance policy;

"**PCA**" means a person closely associated with a PDMR, being:

(a) a PDMR's spouse or partner considered to be equivalent to a spouse in accordance with national law; or

(b) a PDMR's dependent child, in accordance with national law; or

(c) a relative who has shared the same household as the PDMR for at least one year on the date of the relevant Dealing; or

(d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a PDMR (or by a PCA referred to in paragraphs (a), (b), or (c) of this definition), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person or which has economic interests which are substantially equivalent to those of such a person;

"**PDMR**" means a person discharging managerial responsibilities in respect of the Company, being either:

(a) a member of the administrative, management or supervisory body of the Company; or

(b) a senior executive who is not a member of the bodies referred to in (a), who has regular access to Inside Information relating directly or indirectly to the Company and power to take managerial decisions affecting the future developments and business prospects of the Company;

"**Restricted Person**" means:

(a) a PDMR; or

(b) a Code Employee;

"**Share Dealing Code**" means this share dealing code;

"**Trading Plan**" means a written plan entered into by a Restricted Person and an independent third party that sets out a strategy for the acquisition and/or disposal of Company Securities by the Restricted Person, and:

(a) specifies the amount of Company Securities to be dealt in and the price at which and the date on which the Company Securities are to be dealt in; or

(b) gives discretion to that independent third party to make trading decisions about the amount of Company Securities to be dealt in and the price at which and the date on which the Company Securities are to be dealt in; or

(c) includes a method for determining the amount of Company Securities to be dealt in and the price at which and the date on which the Company Securities are to be dealt in; and

"**UK Market Abuse Regulation**" or "**UK MAR**" means the EU Market Abuse Regulation (596/2014/EU) as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018.

Schedule 2

Dealing Examples

The following is a non-exhaustive list of transactions which are Dealings for the purposes of this Share Dealing Code:

(a) the pledging or lending of Company Securities (although a pledge, or a similar security interest, of Company Securities in connection with the depositing of Company Securities in a custody account is not Dealing unless and until such pledge or other security interest is designated to secure a specific credit facility);

(b) transactions in Company Securities carried out by persons professionally arranging or executing transactions or by another person on behalf of a Restricted Person, including where discretion is exercised;

(c) transactions in Company Securities made under a life insurance policy, where the policyholder is a Restricted Person; (ii) the investment risk is borne by the policyholder; and (iii) the policyholder has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy or to execute transactions regarding specific instruments for that life insurance policy;

(d) an acquisition, disposal, short sale, subscription or exchange of Company Securities;

(e) the acceptance or exercise of an option over Company Securities, including of a share option granted as part of a remuneration package, and the disposal of shares stemming from the exercise of a share option;

(f) entering into or exercise of equity swaps related to Company Securities;

(g) transactions in or related to derivatives over Company Securities, including cash settled transactions and phantom options;

(h) entering into a contract for difference on Company Securities;

(i) the acquisition, disposal or exercise of rights in relation to Company Securities, including put and call options and warrants;

(j) subscription to a share capital increase or debt instrument issuance of the Company;

(k) transactions in derivatives and financial instruments linked to a debt instrument of the Company including credit default swaps;

(l) conditional transactions relating to Company Securities. The completion of such transactions upon fulfilment of the conditions (provided no further action is required by the Restricted Person) does not constitute Dealing and therefore does not require clearance, but such completion would be a Notifiable Transaction under Part of the Dealing Code;

(m) the automatic or non-automatic conversion of a Company Security into another Company Security, including the exchange of convertible bonds to shares;

(n) gifts and donations of Company Securities made or received, or an inheritance of Company Securities received;

(o) transactions executed in index-related products, baskets and derivatives transacting in Company Securities;

(p) transactions executed in shares or units of investment funds which transact in Company Securities;

(q) transactions in Company Securities executed by a manager of an investment fund in which a Restricted Person has invested;

(r) transactions in Company Securities executed by a third party under an individual portfolio or asset management mandate on behalf or for the benefit of a Restricted Person; and

(s) borrowing or lending of Company Securities.

Schedule 3

Clearance Application Template

ACG Metals Limited (the "Company")

Application for clearance to deal

If you wish to apply for clearance to deal under the Company's Share Dealing Code, please complete sections 1 and 2 of the table below and submit this form to the Code Administrator. You must not deal until this form is returned to you confirming clearance to deal. By submitting this form, you will be deemed to have confirmed and agreed that:

(i) the information included in this form is accurate and complete;

(ii) you have read and understood the Share Dealing Code;

(iii) you are not in possession of Inside Information relating to the Company or any Company Securities;

(iv) if you are given clearance to deal and you still wish to deal, you will do so as soon as possible and in any event within two business days;

(v) if you become aware that you are in possession of Inside Information before you deal, you will inform the Code Administrator and refrain from dealing; and

(vi) you will notify the Code Administrator of the completion of the proposed dealing.

1.	**Applicant**	
a)	Name	
b)	Contact details	[*For executive directors and other employees, please include email address and extension number.*] [*For non-executive directors, please include email address and telephone number.*]
2.	**Proposed dealing**	
a)	Description of the securities	[*e.g. a share, a debt instrument, a derivative or a financial instrument linked to a share or debt instrument.*]
b)	Number of securities	[*If actual number is not known, provide a maximum amount (e.g. 'up to 100 shares' or 'up to £1,000 of shares').*]
c)	Nature of the dealing	[*Description of the transaction type (e.g. acquisition; disposal; subscription; option exercise; settling a contract for difference; entry into, or amendment or cancellation of, an investment programme or trading plan).*]
d)	Other details	[*Please include all other relevant details which might reasonably assist the person considering your application for clearance (e.g. transfer will be for no consideration).*]

		[*If you are applying for clearance to enter into, amend or cancel an investment programme or trading plan, please provide full details of the relevant programme or plan or attach a copy of its terms.*]

Schedule 4

Notification Template

ACG Metals Limited (the "Company")

Transaction notification

Please send your completed form to [*name*] [(*email address*)]. If you require any assistance in completing this form, please contact [*name*].

1.	**Details of PDMR / person closely associated with them ("PCA")**	
a)	Name	[*Include first name(s) and last name(s).*] [*If the PCA is a legal person, state its full name including legal form as provided for in the register where it is incorporated, if applicable.*]
b)	Position / status	[*For PDMRs, state job title within the Company e.g. CEO, CFO.*] [*For PCAs, state that the notification concerns a PCA and the name and position of the relevant PDMR.*]
c)	Initial notification / amendment	[*Please indicate if this is an initial notification or an amendment to a prior notification. If this is an amendment, please explain the previous error which this amendment has corrected.*]
2	**Company details**	
a)	Name	ACG Metals Limited
b)	LEI	549300NXL2KSHKJXTU29
3.	**Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted**	
a)	Description of the financial instrument and identification code	[*State the nature of the instrument e.g. a share, a debt instrument, a derivative or a financial instrument linked to a share or debt instrument; and instrument identification code e.g. ISIN.*]
b)	Nature of the transaction	[*Description of the transaction type e.g. acquisition, disposal, subscription, contract for difference, etc.*] [*Please indicate whether the transaction is linked to the exercise of a share option programme.*] [*If the transaction was conducted pursuant to an investment programme or a trading plan, please indicate that fact and provide the date on which the relevant investment programme or trading plan was entered into.*]

<table>
<tr><td>c)</td><td>Price(s) and
volume(s)</td><td>[Where more than one transaction of the same nature (purchase, disposal, etc.) of the same financial instrument are executed on the same day and at the same place of transaction, prices and volumes of these transactions should be separately identified in the table above, using as many lines as needed. Do not aggregate or net off transactions.]

[In each case, please specify the currency and the metric for quantity.]

<table><tr><td>Price(s)</td><td>Volume(s)</td></tr><tr><td></td><td></td></tr><tr><td></td><td></td></tr><tr><td></td><td></td></tr></table></td></tr>
<tr><td>c)</td><td>Aggregated information

Aggregated volume/Price</td><td>[Please aggregate the volumes of multiple transactions when these transactions:
relate to the same financial instrument;
are of the same nature;
are executed on the same day; and
are executed at the same place of transaction.]
[Please state the metric for quantity.]

[Please provide:
in the case of a single transaction, the price of the single transaction; and
in the case where the volumes of multiple transactions are aggregated, the weighted average price of the aggregated transactions.]
[Please state the currency.]</td></tr>
<tr><td>e)</td><td>Date of the transaction</td><td>[Date of the particular day of execution of the notified transaction, using the date format: YYYY-MM-DD and please specify the time zone.]</td></tr>
<tr><td>f)</td><td>Place of the transaction</td><td>[Please give the name and code of the UK trading venue, EU trading venue, systematic internaliser or the organised trading platform outside of the UK where the transaction was executed. If the transaction was not executed on any trading venue, please state 'outside a trading venue' in this box.]</td></tr>
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