

ACG Metals Limited

Two Years of Transformation and
Value Creation

September 2026



ACG

LON: ACG

LON: ACGW

Xetra: ACG

OTCQX:
ACGAF

Bond ISIN
NO0013414565

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SECTION 01

Introduction



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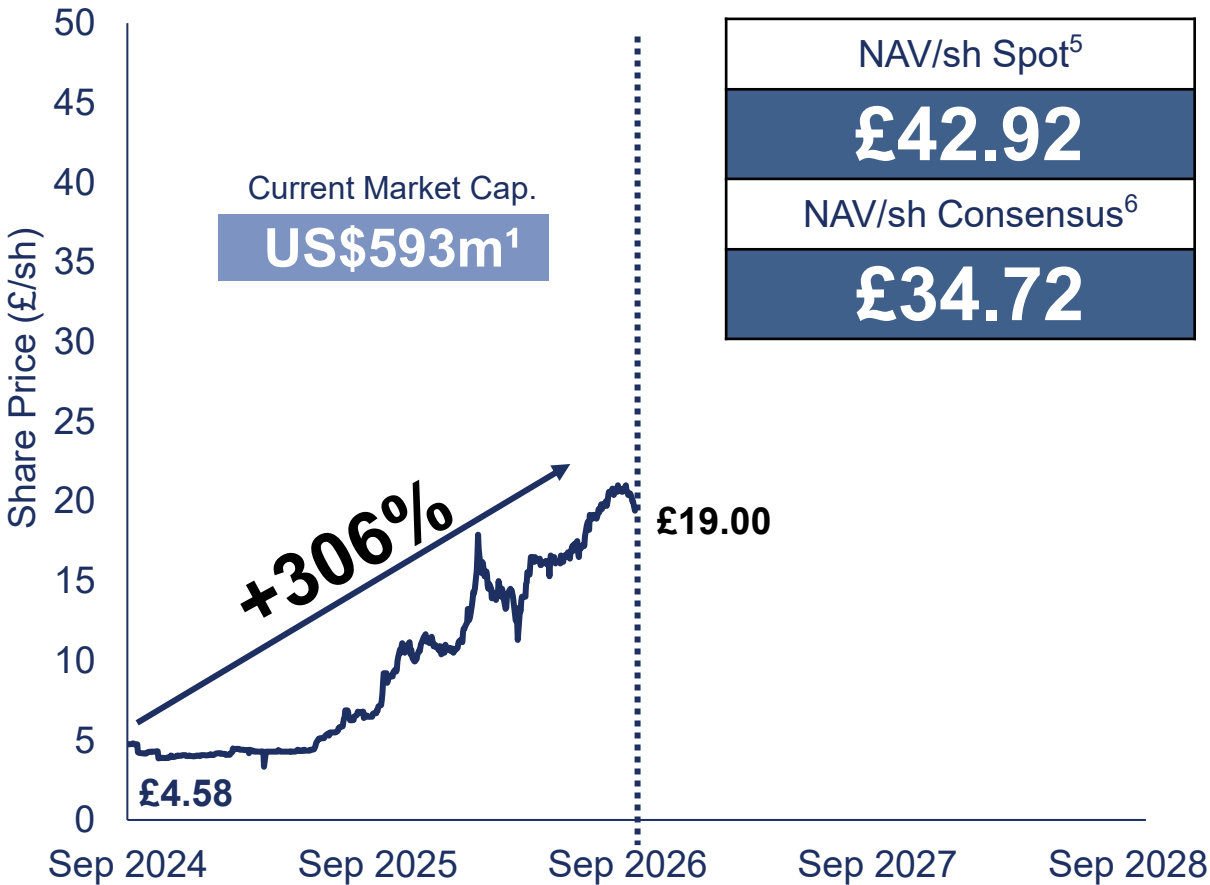
ACG Today



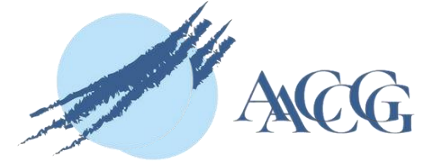
Snapshot

Market Cap ¹	US\$593m
Cash ²	US\$60m
Debt ²	US\$200m
Enterprise Value	US\$733m
Net debt ³	US\$140m
Avg. EBITDA ⁴ (27-32)	US\$249m

Share Price Performance



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.**

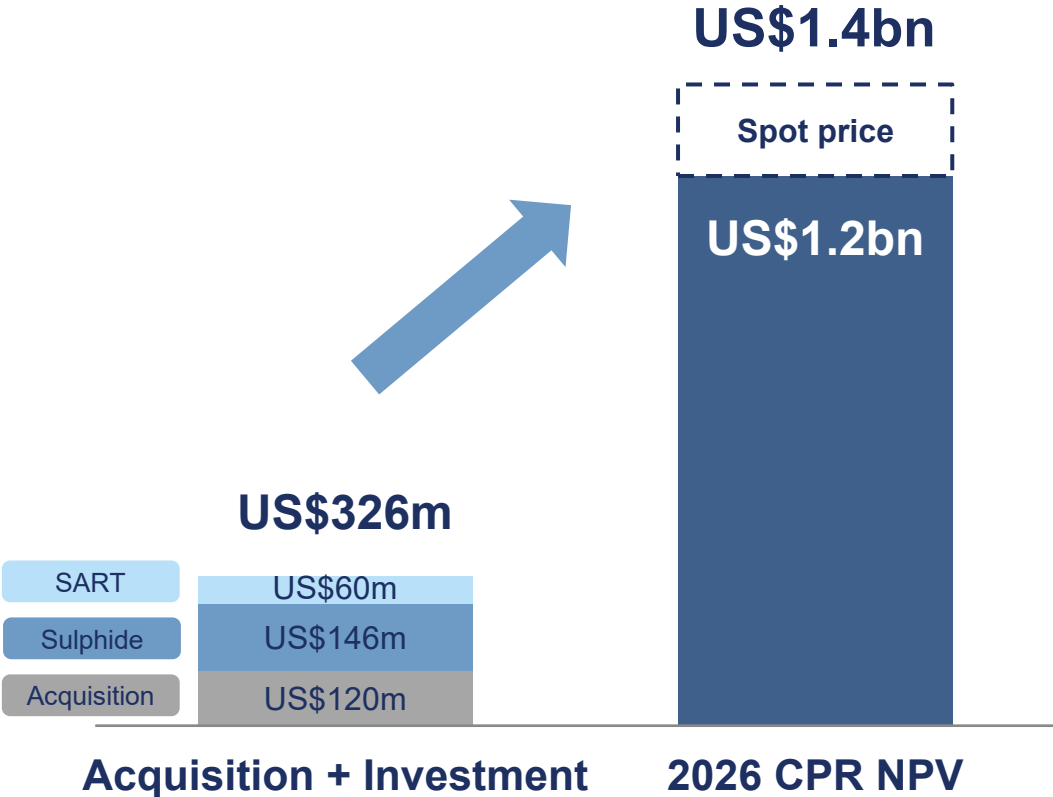


The Result of Two Years of Delivery



Key Improvements	2024 CPR	2026 CPR
Oxide LoM	18 Months remaining	Extended from mid-2027 (Keşkek)
Funding	Unfunded BFS	Post-capex
Average Production (2027-2032)	20 – 25 ktpa CuEq	c.36 ktpa CuEq
Processing Facilities	• Heap Leach	• Heap Leach • Flotation • SART
NPV	US\$265m ¹	US\$1.2bn ²

Investment vs Value Created



(1) 2024 CPR: post-tax NPV 10 (2) 2026 CPR (SRK): post-tax NPV 8 at S&P consensus prices. NPV discounts post-tax project free cash flow; NAV = NPV less financial net debt of US\$140m Source: 2026 CPR (SRK) and ACG Metals investor presentation, September 2026. Chart: solid bar is the 2026 CPR post-tax NPV8 at S&P consensus prices (US\$1.196m); the dashed extension to US\$1.4bn is the uplift at 18 Sep 2026 spot prices. Investment of US\$326m = US\$120m acquisition + US\$146m sulphide capex + US\$60m SART capex

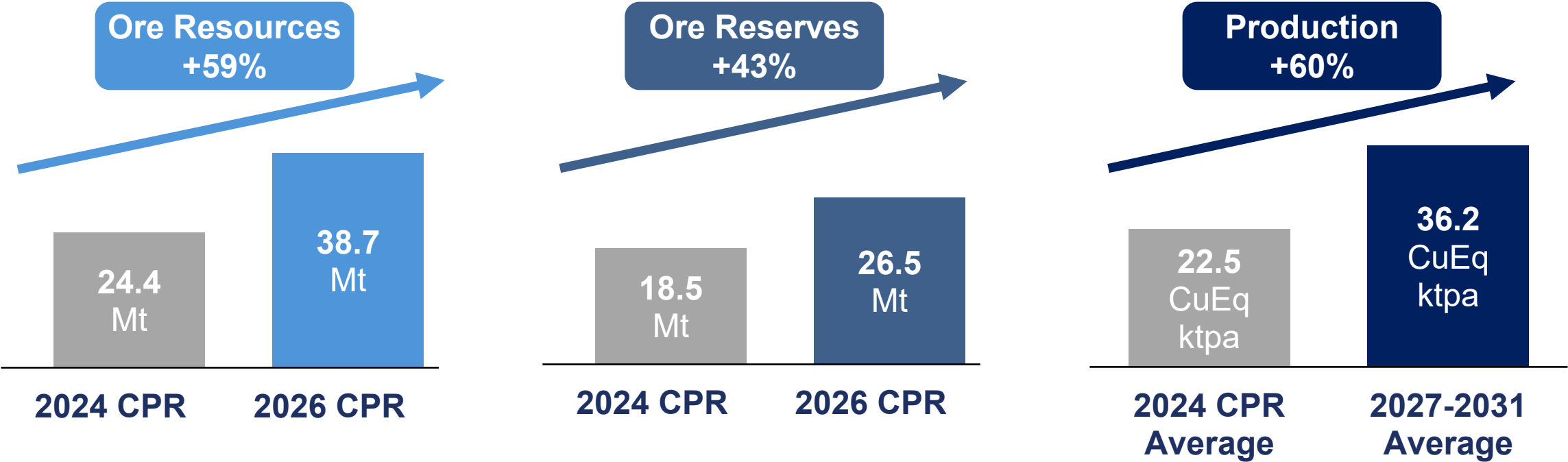
CPR 2024 vs 2026



Resources, reserves and planned production all step up between the 2024 and 2026 CPR

11 years
Life of mine to 2037

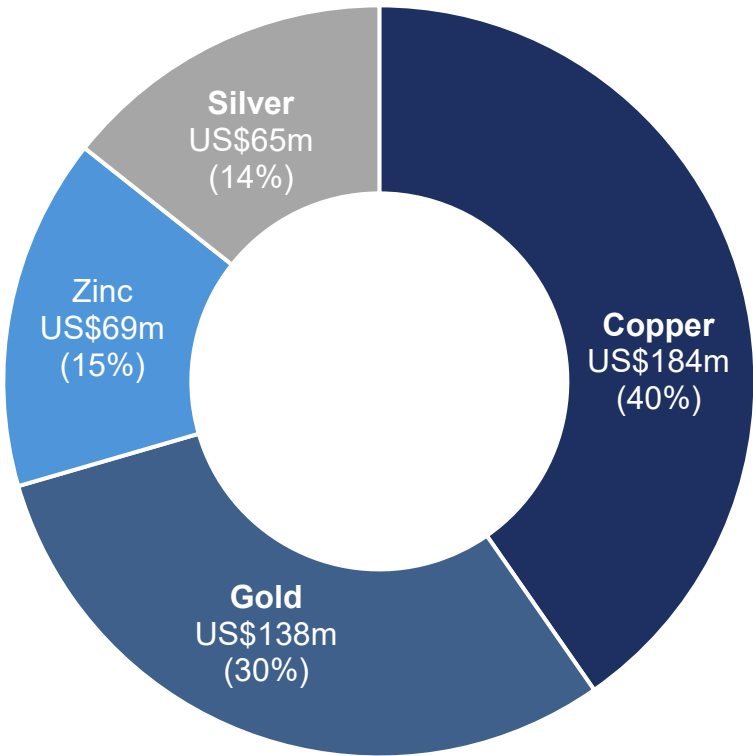
Nil
Incremental development capex



Diversified Revenues Streams



Average Annual Revenue by Metal, 2027-2031E⁴



US\$456m average annual revenue⁴

Gediktepe Operations

Ore ²	Processing	Products	Capacity	Life of mine ³
Sulphide	Flotation	Cu conc. Zn conc.	2.0 Mtpa	At least 2037
Enriched	SART	Au & Ag doré Cu conc. Zn conc.	800 ktpa	At least 2037
Oxide ²	Heap leach	Au & Ag doré	1.0 Mtpa	Extended via Acquisition

Sulphide: Processing Plant



Sulphide – Key Metrics¹

Status	Ramp up
Processing Capacity	2.0 Mtpa
Average Production (2027-2031)	c.23.2 ktpa CuEq
Capex	Nil remaining
Average Recoveries (2027-2031)	Cu 72% Zn 75% Au 53% Ag 50%
Post-Tax NPV8	US\$785 million

Sulphide Processing Plant



Enriched Ore Project



Sulphide – Key Metrics¹

Status	Under construction
Processing Capacity	0.8 Mtpa
Average Production (2027-2031)	c.12 ktpa CuEq
Capex	US\$60m
Average Recoveries (2027-2031)	Cu 86% Zn 63% Au 77% Ag 75%
Post-Tax NPV8	US\$365 million

SART Plant (Equipment Procured)



(1) CPR 2026 SRK at consensus pricing

Oxide: Heap Leach Operations



Oxide – Key Metrics

Status

Operating

Processing
Capacity

1.0 Mtpa

Keşkek capex

US\$8m
+ US\$1m/yr drilling

Average Recoveries
(2027-2031)

Au + Ag
Up to 85% on in situ ore

Post-Tax NPV8¹

US\$46 million

Gediktepe Heap Leach Facility



(1) CPR 2026 SRK at consensus pricing

ACG's Proprietary Oxide Recovery Advantage



Patented oxide ore recovery technology proven at Gediktepe

Higher Recovery • Faster Leaching • Protected IP

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

Patented Technology



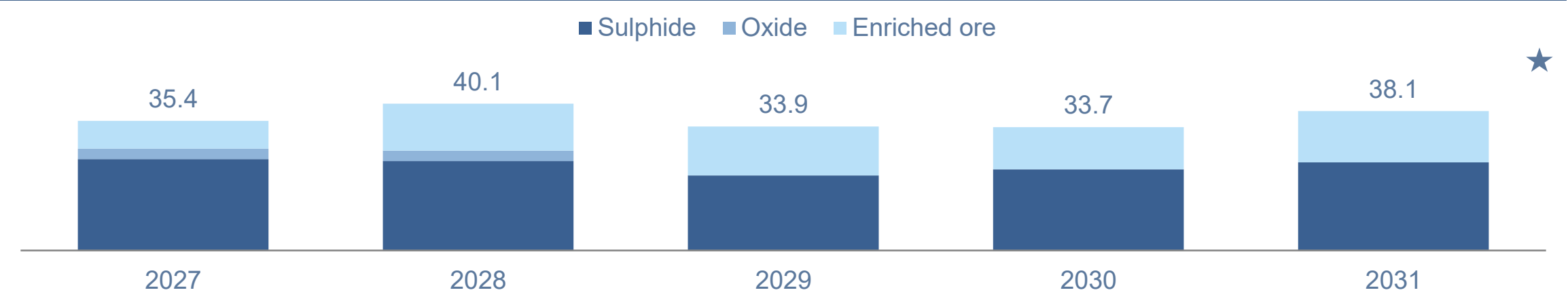
ACG Proprietary Process

Patent granted in Türkiye

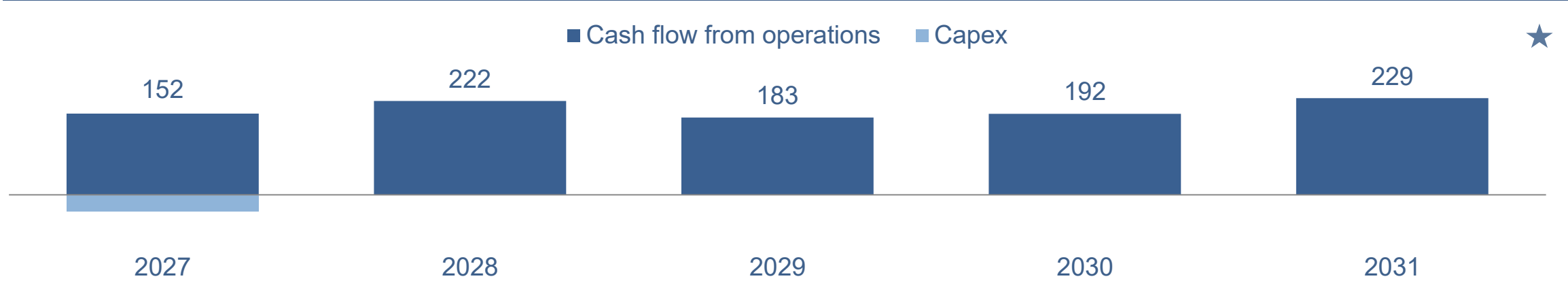
IP advantage with
applications progressing in
35 countries

CPR 2027-2031 Gediktepe Production and FCF Profile ACG

Production – CuEq (kt)



Free Cash Flow (US\$m)



★ ACG expects to identify further ore sources to process via Enrichment post 2031

Further Potential Upside



Potential upside not currently captured in the 2026 CPR base case

Gediktepe Optimisation	Additional Enriched Feed	Heap & Waste-Dump Retreatment	Keşkek Exploration ⁴	Exploration Exposure
				
35 - 40%	800 ktpa	2.7 Mt	5 – 10 Mt	c.16.75 Mt⁵
Cu-Zn resource outside pit shell	enriched ore plant capacity	spent ore already stacked on the pads	@ 0.7 – 1.0 g/t Au	undrilled NW extension internal estimate
7.8 Mt¹	Nil	Very Low Capital	1.5 Mt	Open
ore outside the current pit limit	incremental capital		current resource @ 0.65 g/t	ore body open to west and north-west

Low Cost Copper Equivalent Capacity



ACG delivers copper equivalent capacity at a fraction of industry benchmark costs

Gediktepe Acquisition	\$120m
Organic Expansion Investment	\$200m
Total ACG Investment	\$320m
Expected Avg. Production	36 ktpa CuEq
 ACG	\$8,890/t

“The cost per tonne of BHP’s existing projects ranged from \$16,000 to \$30,000 compared with about \$100,000 to acquire a pure-play copper producer”

BHP CEO, Financial Times, August 2026

Note: US\$326m total investment = US\$120m Gediktepe acquisition, US\$146m sulphide expansion capex and US\$60m enriched ore (SART) capex. Cost per tonne = total investment ÷ expected average annual production of 36 ktpa CuEq

H1 2026 Financial Overview



Highlights¹

Revenue
\$90m

Adj. EBITDA
\$48m

Adj. EBITDA Margin
53%

Operating
Cash Flow
\$30m

Period End Cash
Balance
\$60m

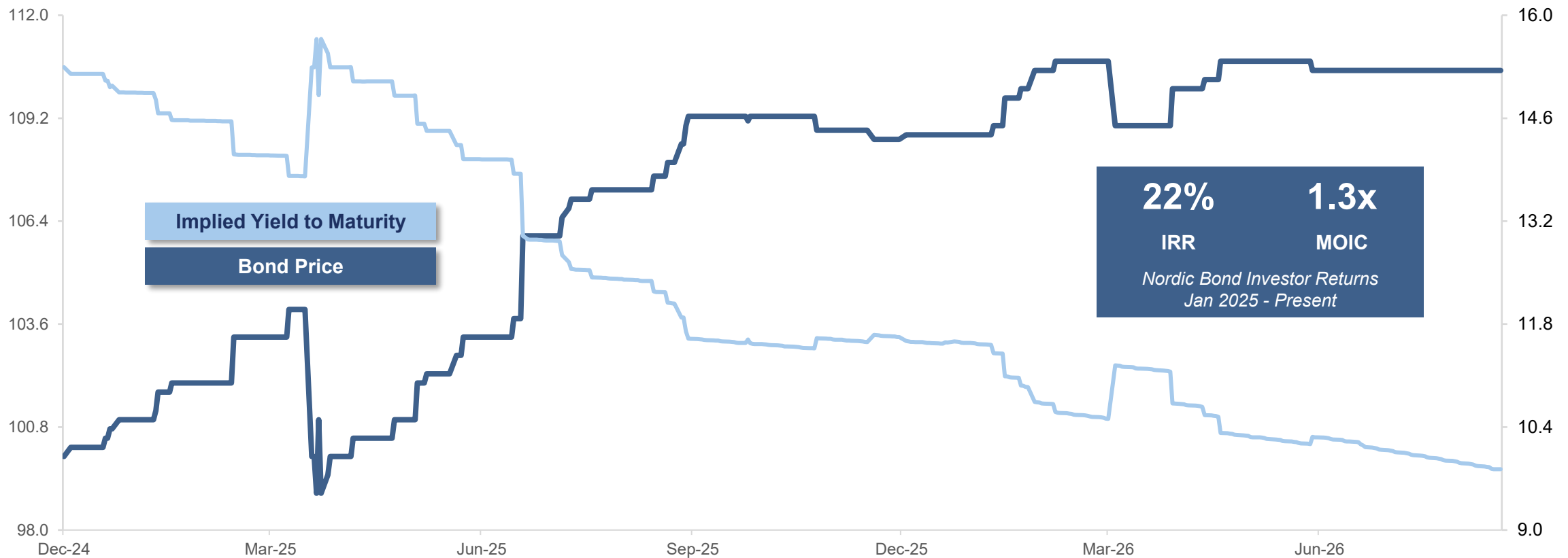
Financial
Net Debt²
\$145m

Bonds Trading >\$10 Premium to Par



Bond Price and Implied Yield to Maturity Since Issuance

14 Jul coupon paid | Next: 13 Jan 2027 (unless refinanced)



22%
IRR

1.3x
MOIC

*Nordic Bond Investor Returns
Jan 2025 - Present*

Türkiye Supports Mining Investment



Government-backed tax incentives and royalty rebates encourage investment, processing and long-term mine development

50% Lower Corporate Tax

- 25% reduced to 12.5%
- Supports investment in domestic mineral processing

50% Lower Royalties (Cu-Zn)

- 50% reduction in state royalties
- Encourages copper and zinc production

40% Lower Royalties (Au-Ag)

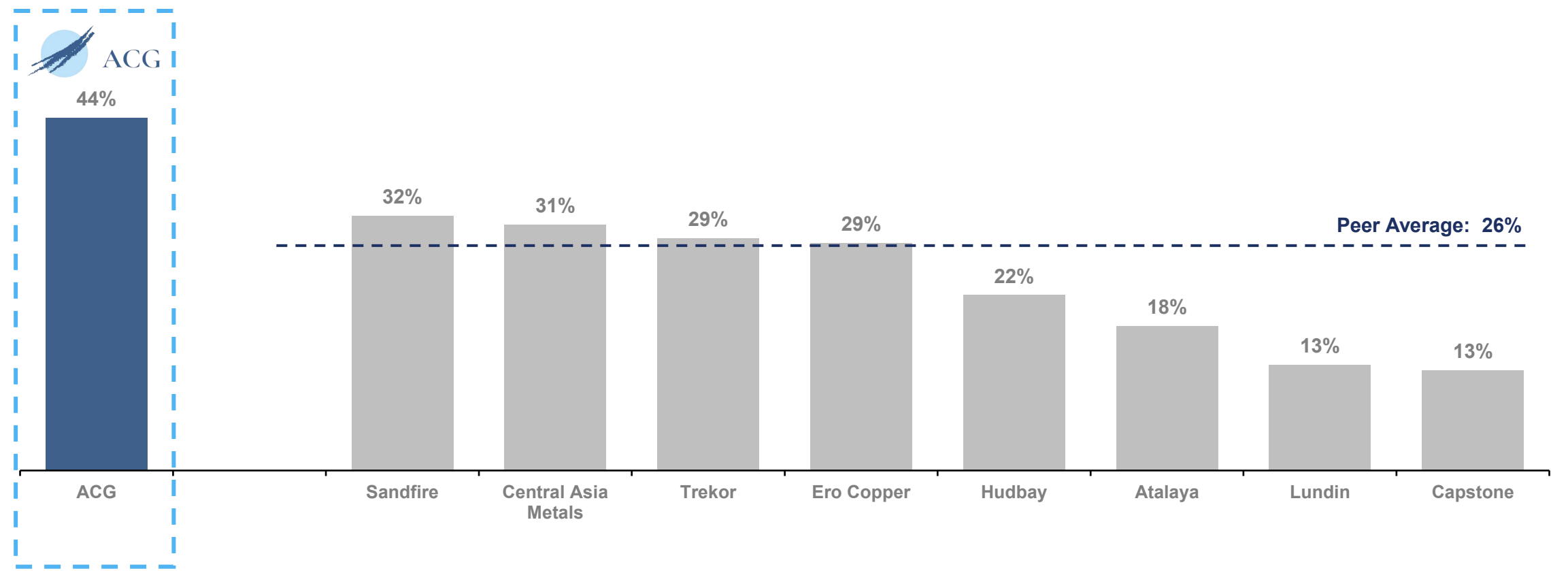
- 40% reduction in state royalties
- Encourages precious metals development

Included in avg. AISC US\$ 2.4/lb CuEq (2027-2031)

ACG Leads Peers on Cash Conversion



ACG Metals Peer FCF / Revenue 2027E¹



(1) ACG: Average of annual free cash flow margin over 2027-31E per CPR 2026 (SRK). Peers: FactSet consensus mean FY2027E free cash flow ÷ FY2027E revenue, as at 26 September

ACG Trades at a Discount to Copper Peers



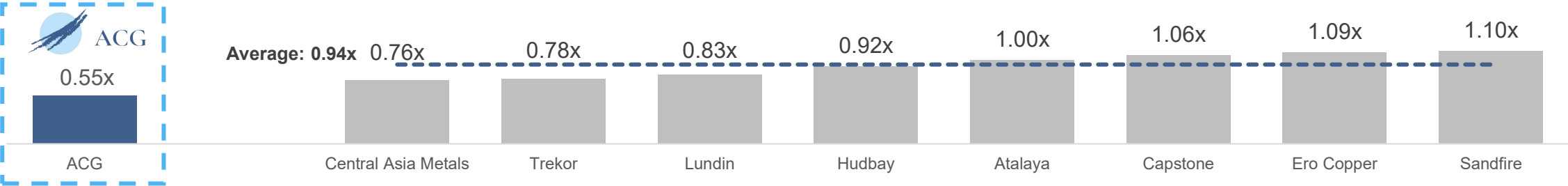
ACG vs Copper Peers



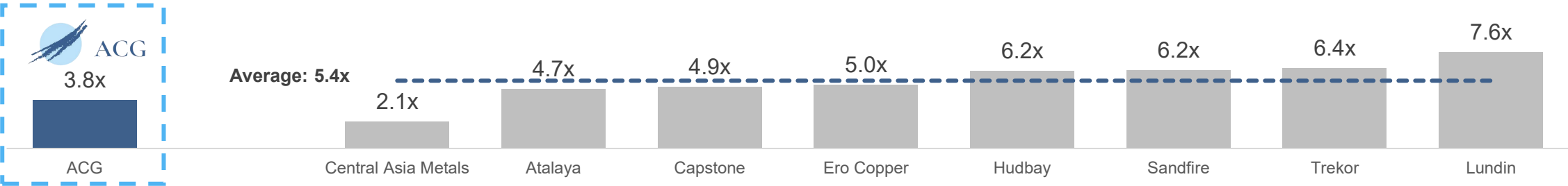
Market Value Upside



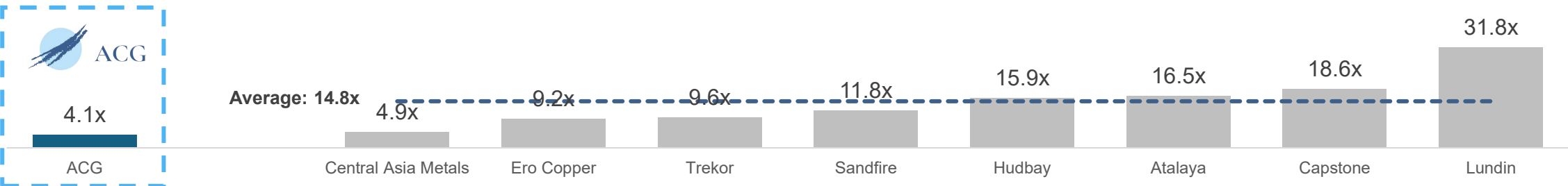
ACG Metals Peer P/NAV Trading Multiples¹



ACG Metals Peer EV/EBITDA 2027E Trading Multiples¹



ACG Metals Peer P/FCF 2027E Trading Multiples¹



ACG market data at 15 Sep 2026, undiluted; market capitalisation US\$609m, enterprise value US\$749m. P/NAV 0.55x = market capitalisation + 2026 CPR NAV of US\$1,083m, where NAV = post-tax NPV8 of US\$1,196m less financial net debt of US\$145m. EV/EBITDA and P/FCF on FactSet consensus 2027E; peers per FactSet at 8-9 Sep 2026 on published broker NAVs

Key Milestones



Delivery milestones across the Gediktepe complex and the capital structure

	Current Share Price		NAV/Share Consensus		NAV/Share Spot	
	£19.00		£34.72		£42.92	
	2026	2027				
	Sep - Dec	Q1	Q2	Q3	Q4	
Sulphide Plant	Ramp up to full capacity <i>(First copper concentrate produced in August 2026)</i>					
Heap Leach <i>(Production from existing heap continues until mid 2027)</i>	Keşkek Licence Transfer Oct 26	First Gold from Keşkek Mid-2027				
Enriched Ore Project	Construction and commissioning			First production of all four metals in Q3 2027	Production ramp-up	
\$200m Nordic Bond	Nov 2026 - Jan 2027 Refinancing window					

Capital Markets Index inclusion and liquidity workstreams

Q&A

STEEL CG

Canaccord
Genuity

BERENBERG
BANKIERS SEIT 1590

CANTOR
Fitzgerald



CLARKSONS

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APPENDIX

Appendix



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CPR Price Deck



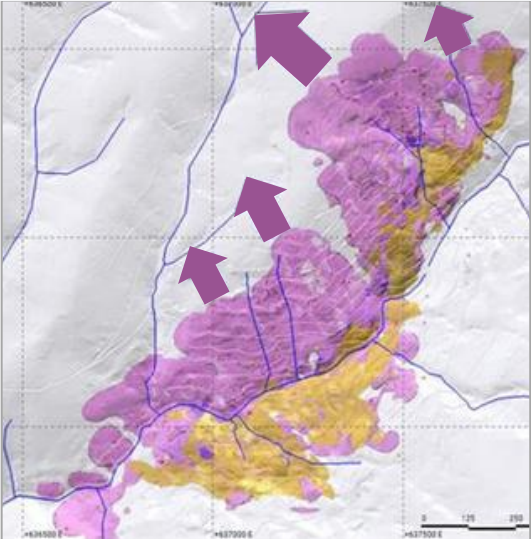
Consensus Prices¹

		2026E	2027E	2028E	2029E	Long-term
Gold Price	US\$/oz	4,684	4,606	4,507	4,270	4,101
Silver Price	US\$/oz	76	70	69	64	54
Copper Price	US\$/lb	5.93	5.88	5.74	5.65	5.62
	US/t	13,070	12,954	12,653	12,454	12,398
Zinc Price	US\$/lb	1.43	1.38	1.37	1.31	1.31
	US/t	3,243	3,144	3,044	3,013	2,898

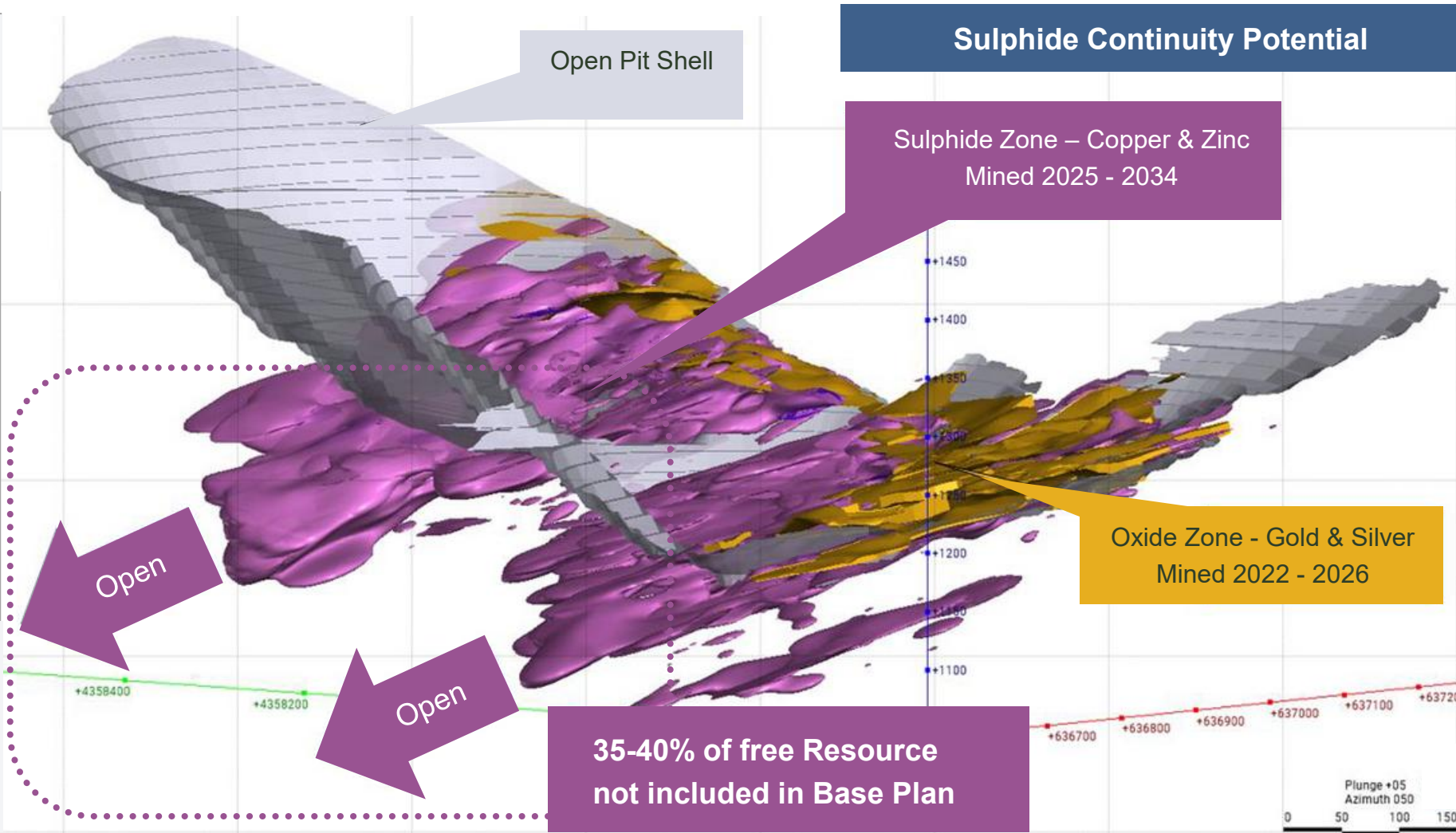
Sulphide LOM Expansion – Upside Potential



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**.



Resources Estimate



	Material Type	Resource Type	Class	Tonnage (Mt)	Grade				Contained Metal			
					Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Zn (kt)	Au (koz)	Ag (koz)
Insitu Resources	Oxide	In-situ	Measured	-	-	-	-	-	-	-	-	-
			Indicated	0.27	-	-	2.74	84.7	-	-	24.0	742
			M+I	0.27	-	-	2.74	84.7	-	-	24.0	742
			Inferred	-	-	-	-	-	-	-	-	-
	Sulphide	In-situ	Measured	11.8	0.75	1.24	0.46	17.9	89	147	177	6,831
			Indicated	20.1	0.56	1.39	0.61	21.5	113	280	398	13,904
			M+I	32.0	0.63	1.33	0.58	20.8	202	426	575	20,735
			Inferred	5.5	0.63	1.16	0.54	19.8	35	64	97	3,526
	Enriched	In-situ	Measured	1.97	1.45	1.40	0.64	25.7	29	28	41	1,624
			Indicated	0.41	0.82	1.73	0.60	22.3	3	7	8	295
			M+I	2.38	1.34	1.46	0.64	25.0	32	35	49	1,919
			Inferred	-	-	-	-	-	-	-	-	-
	All Types	In-situ	Measured	13.82	0.85	1.26	0.49	19.0	117	174	218	8,455
			Indicated	20.83	0.56	1.38	0.64	22.3	116	287	430	14,941
			M+I	34.64	0.67	1.33	0.58	21.0	234	461	648	23,396
			Inferred	5.55	0.63	1.16	0.54	19.8	35	64	97	3,526
Stockpiles and Heap Leach Facility Spent Ore	Material Type	Resource Type	Class	Tonnage (kt)	Grade				Contained Metal			
					Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Zn (kt)	Au (koz)	Ag (koz)
	PAG Waste	SP	Measured	-	-	-	-	-	-	-	-	-
			Indicated	913	0.96%	0.75%	1.05	48.79	8.76	6.8	30.7	1,432
			M+I	913	0.96%	0.75%	1.05	48.79	8.8	6.8	30.7	1,432
			Inferred	-	-	-	-	-	-	-	-	-
	Sulphide	SP	Measured	-	-	-	-	-	-	-	-	-
			Indicated	466	1.06%	0.70%	0.97	52.20	4.94	3.3	14.5	782
			M+I	466	1.06%	0.70%	0.97	52.20	4.9	3.3	14.5	782
			Inferred	-	-	-	-	-	-	-	-	-
	Spent Ore	HLF	Measured	-	-	-	-	-	-	-	-	-
			Indicated	2,700	-	-	0.32	36.98	-	-	28.1	3,210
			M+I	2,700	0.00%	0.00%	0.32	36.98	0.0	0.0	28.1	3,210
			Inferred	-	-	-	-	-	-	-	-	-
	All Types	SP and HLF	Measured	-	-	-	-	-	-	-	-	-
			Indicated	4,079	0.34%	0.25%	0.56	41.36	13.70	10.11	73.4	5,425
			M+I	4,079	0.34%	0.25%	0.56	41.36	13.70	10.11	73.40	5,425
			Inferred	-	-	-	-	-	-	-	-	-

Source: September 2026 CPR. Notes: Mineral Resources reported in accordance with JORC (2012) on an inclusive basis and therefore include Ore Reserves; Mineral Resources are not Ore Reserves and do not have demonstrated economic viability; Effective date: 31 July 2026; Resource cut-offs: Oxide 0.224% CuEq; Sulphide 0.344% CuEq; Enriched / Stockpiles / Spent Ore reported at zero cut-off; Assumed metal prices: Cu US\$13.125/t, Zn US\$3.125/t, Au US\$5,000/oz, Ag US\$69/oz. Totals may not sum due to rounding.

Reserve Estimate

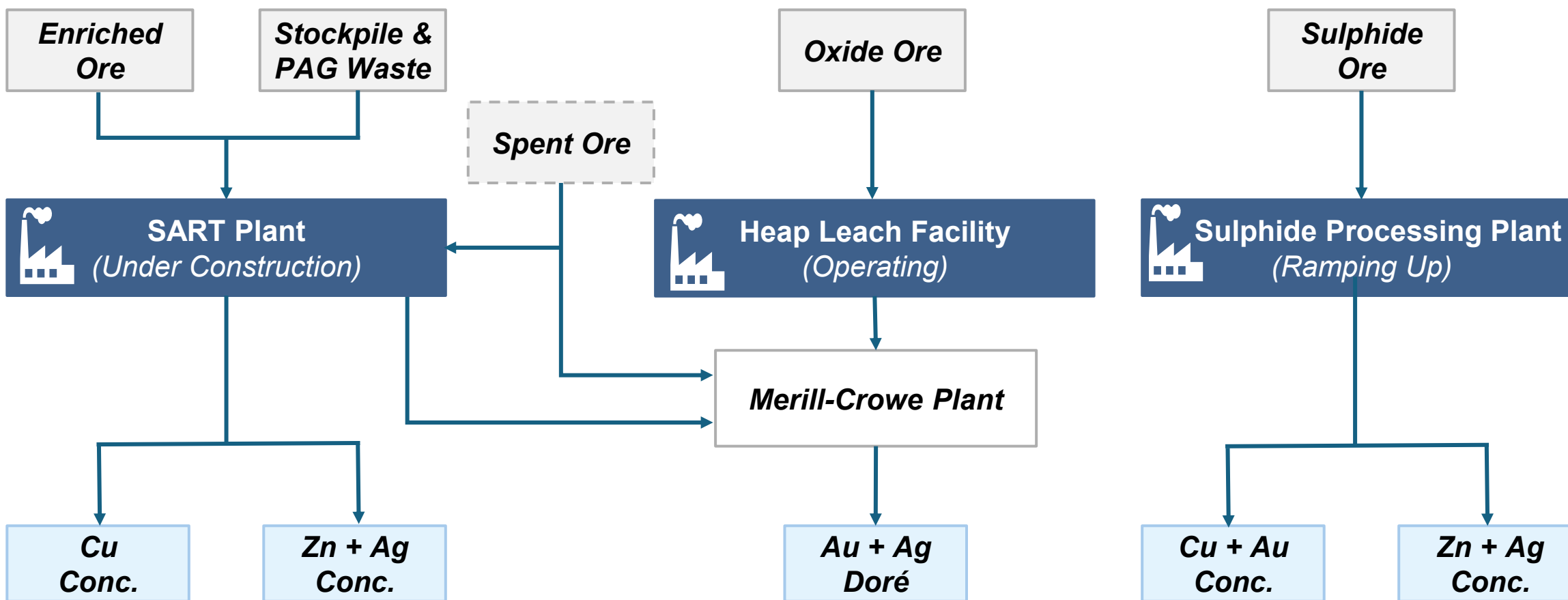


	Material Type	Reserve Type	Class	Tonnage (Mt)	Grade				Contained Metal			
					Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Zn (kt)	Au (koz)	Ag (koz)
Insitu Resources	Oxide	In-situ	Proved	0.00	-	-	-	-	-	-	-	-
			Probable	0.34	-	-	1.57	51.01	-	-	16.92	551
			P+P	0.34	-	-	1.54	50.30	-	-	16.92	551
	Sulphide	In-situ	Proved	8.97	0.88%	1.53%	0.59	22.74	79.29	137.24	170.17	6,559
			Probable	10.75	0.62%	1.95%	0.87	30.84	66.44	209.30	299.00	10,659
			P+P	19.72	0.74%	1.76%	0.74	27.15	145.73	346.54	469.17	17,218
	Enriched	In-situ	Proved	1.92	1.44%	1.40%	0.65	25.98	27.50	26.81	40.16	1,600
			Probable	0.40	0.80%	1.87%	0.66	23.47	3.24	7.55	8.53	305
			P+P	2.32	1.33%	1.48%	0.65	25.55	30.74	34.37	48.69	1,905
	All Types	In-situ	Proved	10.89	0.98%	1.51%	0.60	23.30	106.80	164.05	210.33	8,159
			Probable	11.49	0.61%	1.89%	0.88	31.17	69.67	216.86	324.44	11,515
			P+P	22.38	0.79%	1.70%	0.74	27.34	176.47	380.91	534.77	19,674
	Material Type	Resource Type	Class	Tonnage (kt)	Grade				Contained Metal			
					Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Zn (kt)	Au (koz)	Ag (koz)
Stockpiles and Heap Leach Facility Spent Ore	PAG Waste	SP	Proved	-	-	-	-	-	-	-	-	-
			Probable	913	0.96%	0.75%	1.05	48.79	8.76	6.85	30.74	1,432
			P+P	913	0.96%	0.75%	1.05	48.79	8.76	6.85	30.74	1,432
	Sulphide	SP	Proved	-	-	-	-	-	-	-	-	-
			Probable	466	1.06%	0.70%	0.97	52.20	4.94	3.26	14.53	782
			P+P	466	1.06%	0.70%	0.97	52.20	4.94	3.26	14.53	782
	Spent Ore	HLF	Proved	-	-	-	-	-	-	-	-	-
			Probable	2,700	-	-	0.32	36.98	-	-	28.13	3,210
			P+P	2,700	-	-	0.32	36.98	-	-	28.13	3,210
	All Types	SP and HLF	Proved	-	-	-	-	-	-	-	-	-
			Probable	4,079	0.34%	0.25%	0.56	41.36	13.70	10.11	73.40	5,425
			P+P	4,079	0.34%	0.25%	0.56	41.36	13.70	10.11	73.40	5,425

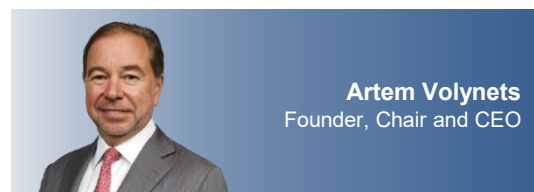
Gediktepe Processing Flowsheet



Integrated processing routes support production growth and operational flexibility



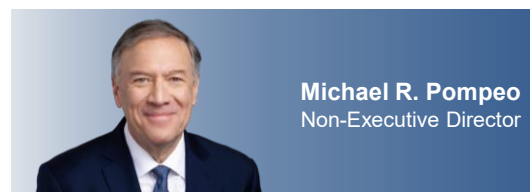
Board



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



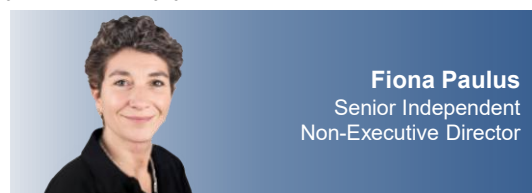
- 20+ years in mining industry across senior management, corporate finance, and business development.
- Chairman and CIO of Lidya Madencilik; formerly Head of Business Development at Çalık Holding.
- Began career as Auditor at Garanti Bank in Turkey.



Maarten Terlouw
Director



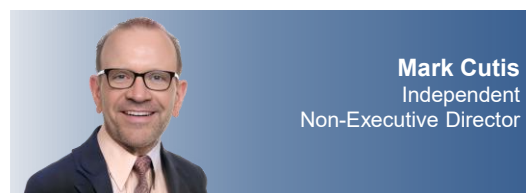
- 30 years in investment banking and investments, holding senior leadership roles.
- President and co-CIO of Argentem Creek Partners.
- Formerly CSO and CEO at ABN AMRO (North & South America); led global investment banking groups in natural resources, commodities, and transportation.



Fiona Paulus
Senior Independent
Non-Executive Director



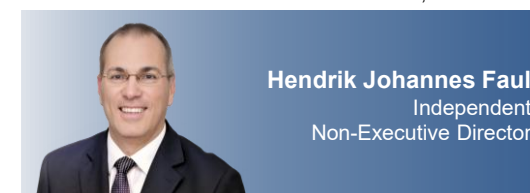
- 25+ years in M&A, capital markets, and senior roles in metals and mining.
- Led \$30B+ in private and public deals; managed top-tier industry businesses.
- Designed aluminium roll-up strategy, creating UC Rusal and listing it in Hong Kong at \$20B+ valuation in 2010.



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

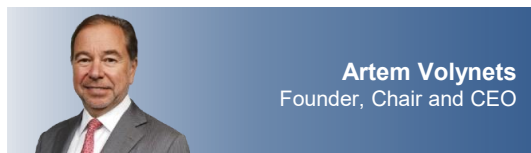
- Former Chairman & CEO of CEF Holdings; co-founded CIBC's Global Mining Group in 1988.



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.



Graeme Rapley
VP of Projects
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



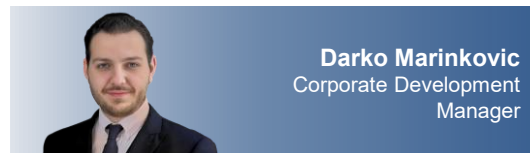
- 15+ years experience in M&A, capital markets, IR and project finance and advisory; totalling \$2bn+ deals.
- Founded Targa Capital Ltd., a Swiss natural resources focused investment vehicle.
- Managed LSE listings, investor, governance and reporting requirements in previous roles.



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.

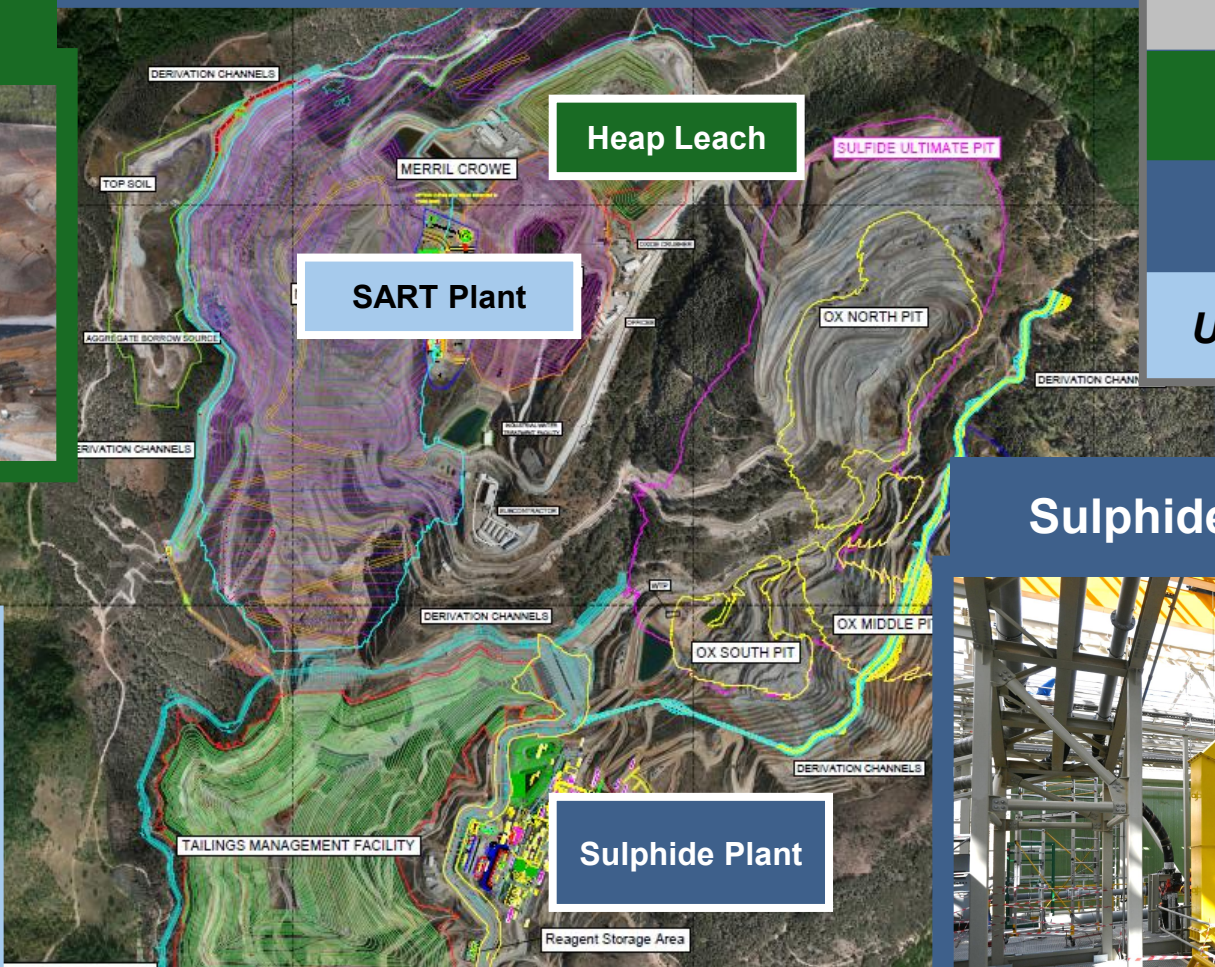


Sirma Zeytinoglu
Head of Legal
& Compliance



- 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.

Gediktepe Processing Facilities & Status



Facility Status
Operating
Ramping Up
Under Construction



Shareholder Structure and Share Count



Snapshot ^{1,2,3}

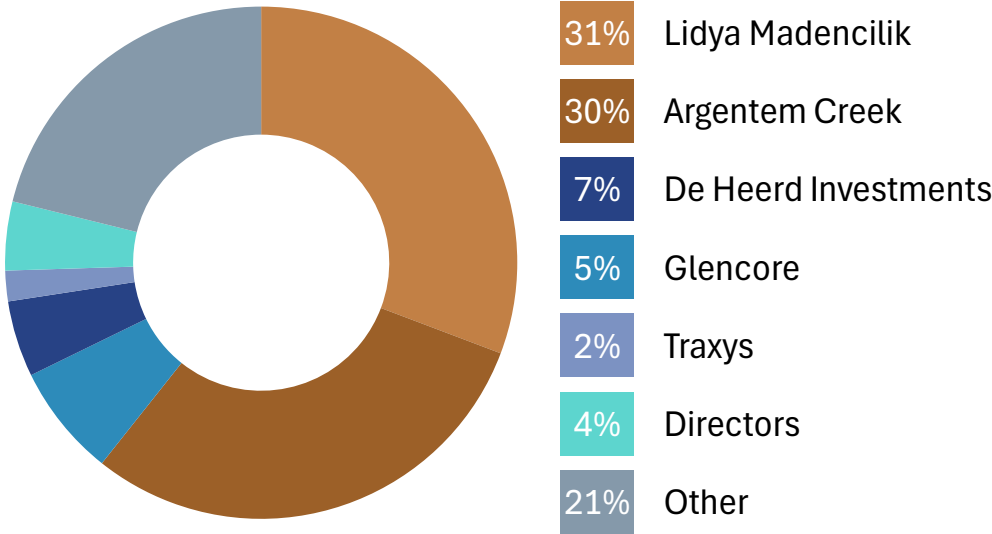
Ordinary Shares Outstanding	23,145,326
	Note: 11,560,430 Warrants (Fully diluted shares c.33.5m) ^{3,4}
Share Price	£ 19.00/ US\$25.63 per share

Market Cap.	US\$ 593m
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Equity Research Target Price Consensus

£23.49 /share (average)

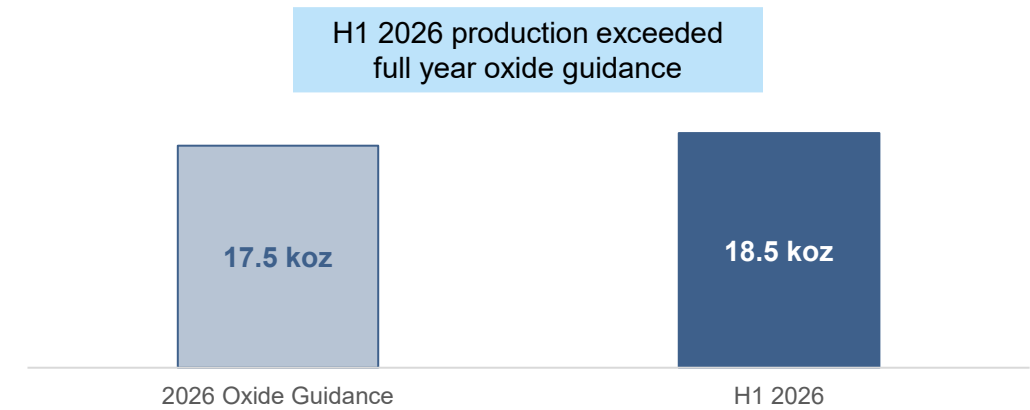
Key Shareholders



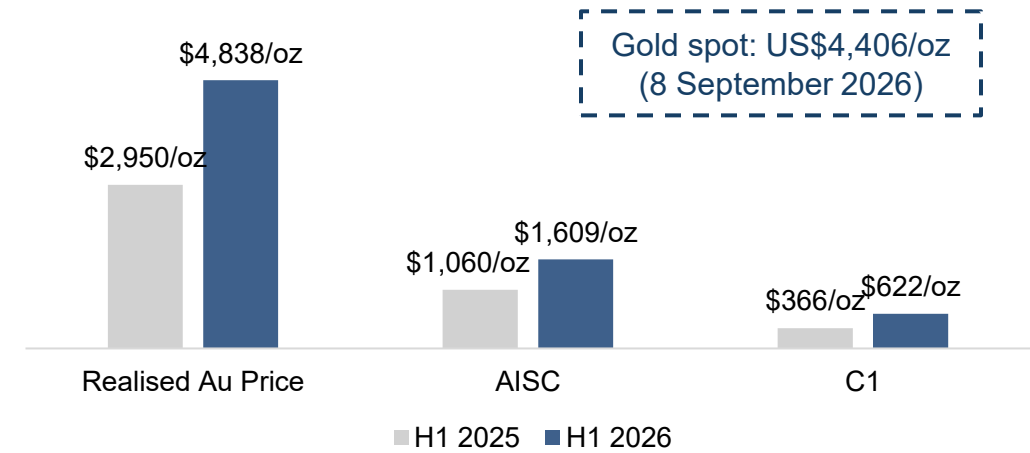
Oxide: H1 2026 Operations Update



Oxide Production (AuEq koz)



Realised Price and Unit Costs



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.

H1 2026: Profit and Loss



H1 2026 revenue of US\$90m and EBITDA of US\$48m; interim P&L

Profit & Loss <i>US\$m</i>	H1 2026	H1 2025
Revenue	90	71
Cost of Sales	(45)	(31)
G&A	(6)	(12)
Net Fair Value adj.	(55)	(11)
Net Interest	(2)	3
Net Profit	(39)	16

27% Increase in Revenue

Strong performance driven by higher commodity prices

Warrant Valuation Increase

Non-cash

Quoted warrant price increased from \$0.83 to \$6.93 period on period per warrant resulting in a material fair value adjustment.

Copper Bonus Valuation Increase

Non-cash

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

Source: H1 2026 and H1 2025 Interims report.

H1 2026: Balance Sheet



Financial net debt of US\$140m at 30 June 2026, with cash of US\$60m

Financial Position <i>US\$m</i>	H1 2026	H1 2025
Current Assets	80	167
Non-Current Assets	367	268
Short Term Liabilities	137	116
Long Term Liabilities	292	269
Equity	18	50
Share Capital	122	121

Sulphide Construction Increases

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

Long Term Liability Increase

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

Current Assets decrease

Due to decreased cash balances as a result of Sulphide Project costs

Source: H1 2026 and H1 2025 interims report.

H1 2026: Cash Flow



Cash from operations of US\$55m in H1 2026 (Pending Final Report)

Cash Flow <i>US\$m</i>	H1 2026	H1 2025
Operating CF	29	31
Investment CF	(92)	(35)
Financing CF	(15)	154
Cash Balance	61	161

Operating Activities

Operating cash flow remained strong despite Sulphide Project costs

Investment Activities

Sulphide project costs contributing to higher cash outflows

Financing Activities

Bond interest of \$14.75m paid timeously

Source: H1 2026 and H1 2025 interims report.

H1 2026: Interest Expense



Effective cash management by the ACG team (Pending Final Report)

Net Interest <i>US\$m</i>	H1 2026
Fixed Income	13.6
Finance Expense	16.1
Effective Interest Rate 2025 on US\$ 200m Nordic Bond	c. 2.5%

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

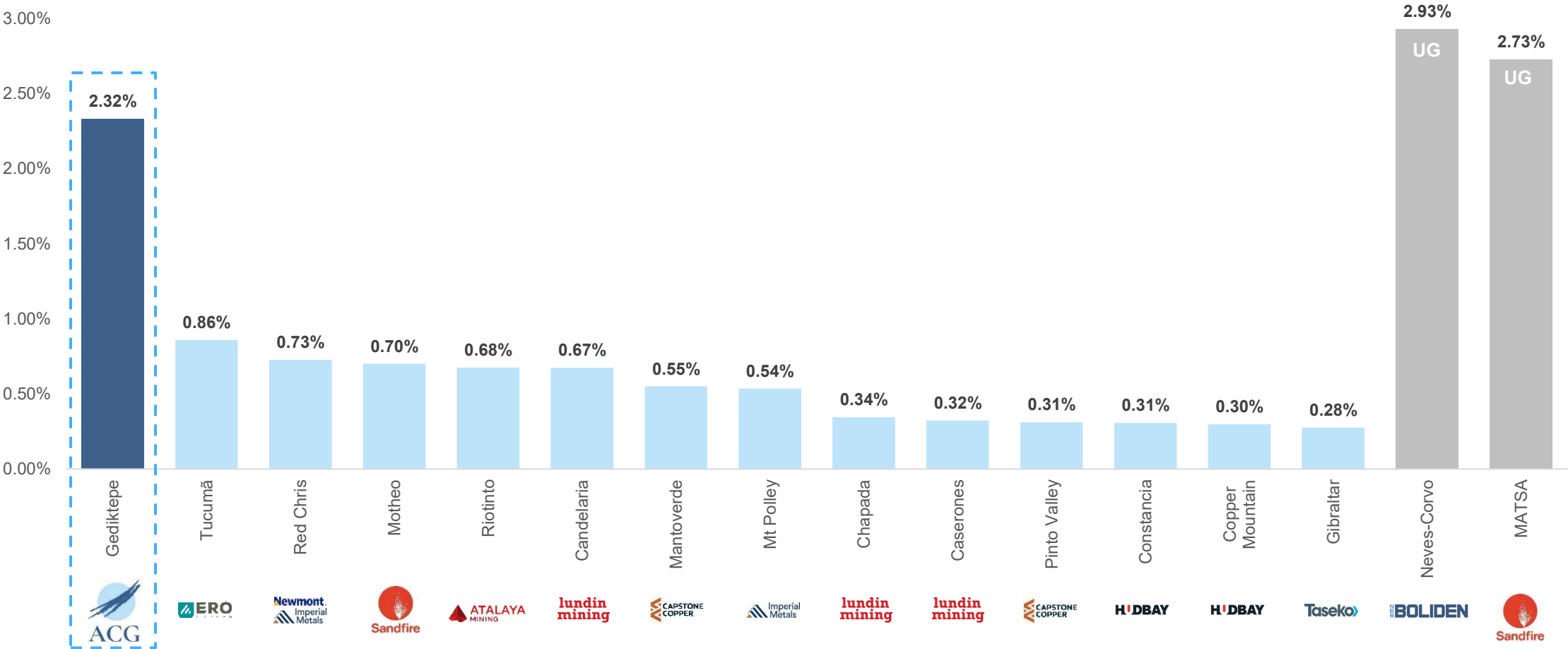
Due to optimisation realised significant benefits in 2025

Source: H1 2026 and H1 2025 interims report.

Gediktepe – High Grade Copper Mine



Primary Copper Mine M&I Resource CuEq Grade (%)¹

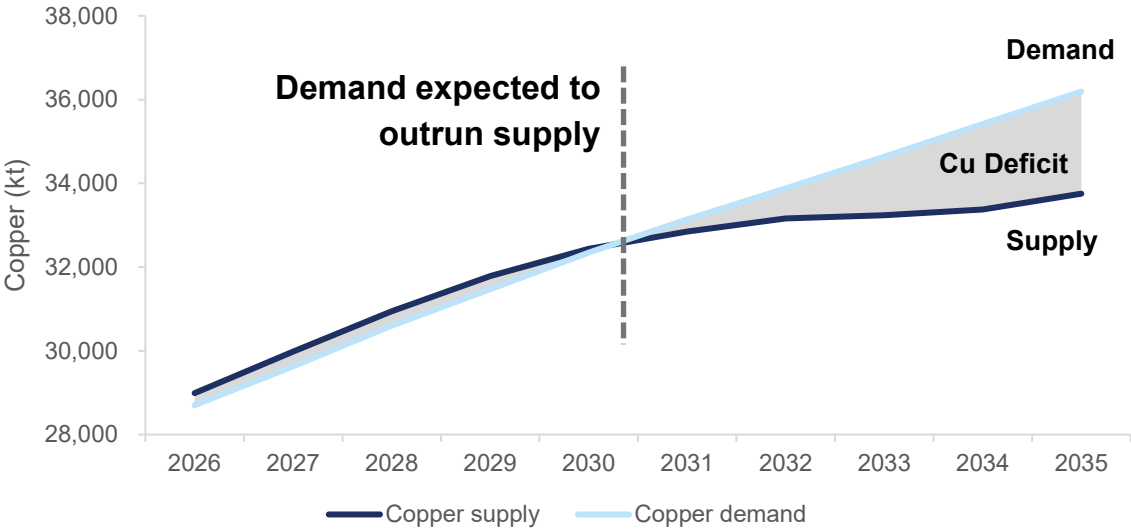


Note: Shows all operating primary copper mines owned by a junior or intermediate miner. (1) Copper equivalent M&I resource grade calculated using long-term consensus metals prices

Copper Market Outlook



Copper Deficit



Copper Demand

Growth is expected to be
2.7%

Copper Supply

Growth is expected to be
1.7%

**Expected Demand to Supply Gap
~2.4 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 2.4 Mt without additional mining or recycling efforts.

Energy Transition



- Copper is the backbone of electrification and energy transition
- Electrification (including EVs) and renewable energy are intensifying copper usage

Supply Crunch



- Mine disruptions of ~6% over the past 3yrs highlight rising operational risk
- Copper futures reached ~\$14,500/ton¹, marking a historic high