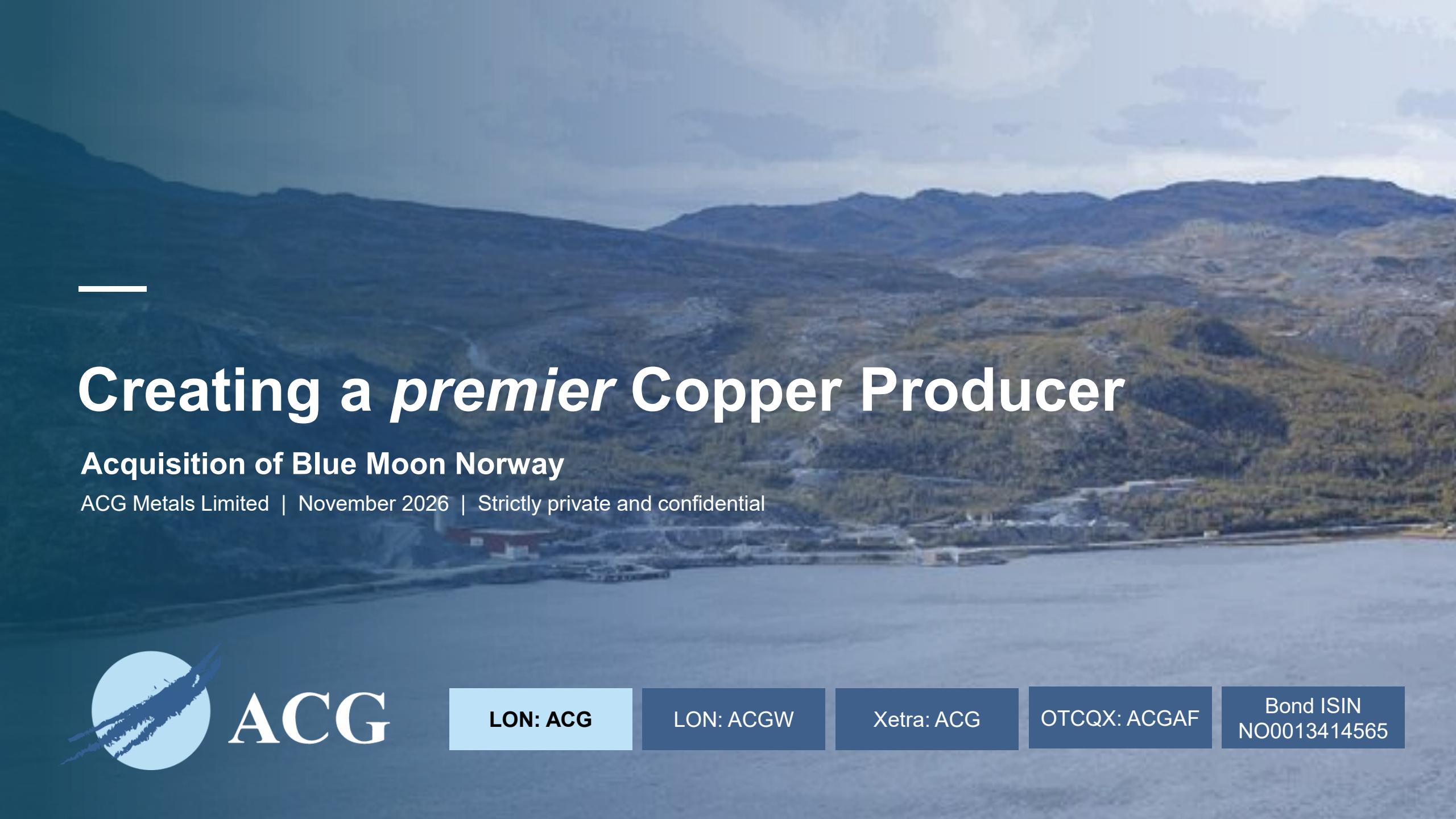


Creating a *premier* Copper Producer

Acquisition of Blue Moon Norway

ACG Metals Limited | November 2026 | Strictly private and confidential

ACG

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

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The following professionals act as qualified persons in relation to the Competent Person Report dated 19 October 2026 ("CPR") prepared by SRK Consulting (UK) Limited ("SRK"). SRK were engaged to prepare the CPR in respect of the Gediktepe mine and confirms, as part of the CPR, its independence from the Company. Dr Lucy Roberts is a Principal Resource Geologist who had overall responsibility for the Mineral Resources as reported within the CPR. Dr Roberts is a member in good standing and Chartered Professional of the Australasian Institute of Mining and Metallurgy. Mr Richard Oldcorn, C.Geol, FGS, had overall responsibility for the CPR and the Ore Reserves. Mr Oldcorn is a Chartered Geologist with the Geological Society of London (member number 1001089) with over 30 years' experience in the mining and metals industry.

The following professionals act as qualified persons in relation to the Technical Report on the Feasibility Study of the Nussir Project dated 14 April 2026 ("Feasibility Study") prepared by Worley Europe Limited ("Worley"). The Feasibility Study was completed in accordance with the requirements set forth in the National Instrument 43-101 Standards of Disclosure for Mineral Project (NI 43-101) with inputs from technical studies completed by other specialist consultants.

Today's Presenters



Artem Volynets
Founder, Chair and CEO

- +25 years in M&A, capital markets, and senior roles in metals and mining
- Led USD 30bn+ 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 USD 20bn+ valuation in 2010



Patrick Henze
Chief Financial Officer

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



SECTION 01

Introduction

01 Introduction

02 Copper Market

03 Deal Rationale

04 M&A Transaction Details

A Appendix

ACG

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

Acquisition of Blue Moon Norway

Creating a premier mid-tier copper producer



- ACG Metals has signed an SPA for the **acquisition of Blue Moon Norway** including the construction-stage Nussir copper mine
- **All-share acquisition** at a US$220m valuation[1], with Blue Moon shareholders retaining full exposure through ACG following distribution of the consideration shares
- **Nussir is an EU Strategic Project under the Critical Raw Materials Act[3], fully permitted and in construction,** with first copper due in H1 2028
- Complementary young assets, only now starting production, **unlock synergies and material long-term organic growth**
- **Immediate accretive transaction[2] with significant re-rating potential**

CONSIDERATION

CONSIDERATION SHARES[4]	BLUE MOON HOLDERS, PF FD[4]	TRANSACTION VALUE
c.8.85m	21.8%	US$220m

Source: Term Sheet/SPA 1) Paid to Blue Moon Metals Inc. (TSXV: MOON; NASDAQ: BMM) in new ACG shares; Blue Moon is obliged to distribute the Consideration Shares to its shareholders six to 12 months after completion (2) Acquisition at 0.59x the US$375m broker consensus NAV for the Norwegian portfolio, against standalone ACG at 0.60x P/NAV (fully diluted, 30 October 2026 close); pro forma NAV per share above standalone on an illustrative pro forma NAV of ACG's NAV plus the Norwegian portfolio consensus NAV (see Transaction Value Creation) (3) Designated a Strategic Project by the European Commission on 4 June 2025 under the EU Critical Raw Materials Act; the first project in Norway and the only primary copper project among the 13 projects selected outside the EU (Blue Moon news release, 5 June 2025) (4) c.8.85m Consideration Shares = US$220m ÷ (£18.70 30-day VWAP x GBP/USD 1.3288 = US$24.85; Bloomberg average rate, 21 September to 30 October 2026); 21.8% = 8.85m ÷ 40.54m pro forma fully diluted shares; FD share count assumes conversion of warrants and options under the treasury stock method (TSM) at the £15.50 close on 30 October 2026 and is illustrative. Figures may not sum due to rounding.

Compelling Combination

Young, long-life assets in Tier-1 jurisdictions, only now starting production

ACG

Gediktepe *(100%)*



Oxide
Operating



Sulphide
In Ramp-up



Enriched
Expected Production - Q3 '27



Keşkek[2]
Expected Production mid '27

CuEq prod. ('27-'31 avg.)	**36 ktpa**[1]
Current Mine Life	**12 Years**
Products	Cu Zn Au Ag

Premier mid-tier producer for Western supply chains

c.50 ktpa
Pro forma CuEq production, 2029–33 avg.[1]

US$370m
Pro forma EBITDA, 2029–33 avg.[1]

To 2041[4]
Group mine life

BLUE MOON METALS

Nussir ASA *(94.52%)*



Nussir
In construction



Ulveryggen
Near-mine development

NSG *(100%)*[3]

Sulitjelma
Brownfield Cu-Zn development



CuEq prod. ('29-'33 avg.)	**18 ktpa**[5]
Current Mine Life	**13 Years**
Products	Cu Au Ag

Note: Pro forma estimates which have not been reported on by ACG's auditors or reporting accountants. Actual results may differ materially from these estimates. (1) Gediktepe 2027–31 average under the 2026 CPR (36 ktpa). Pro forma 2029–33 average, both assets fully ramped up: Gediktepe 31.3 + Nussir 18.4 ktpa at 100% = 49.7 ktpa; EBITDA US$219m + US$151m = US$370m; ACG owns 94.52% of Nussir (17.4 ktpa attributable) (2) ACG expects the Keşkek licence acquisition to conclude in November 2026. Still subject to receipt of governmental consents (3) VMS sale under discussion; if completed, ACG holds c.30% of the enlarged VMS in place of 100% of NSG (Blue Moon and Alpha Future Funds SPA, 26 June 2026) (4) Gediktepe to 2037 (2026 CPR); Nussir approximately 13-year feasibility-study mine life (2028–2041, including partial production years) (5) Nussir 2029–33 average at 100%: (16.6 + 18.8 + 18.7 + 18.1 + 19.8) ÷ 5 = 18.4 ktpa; 17.4 ktpa attributable at 94.52%. Figures may not sum due to rounding.

Enhanced Copper Exposure

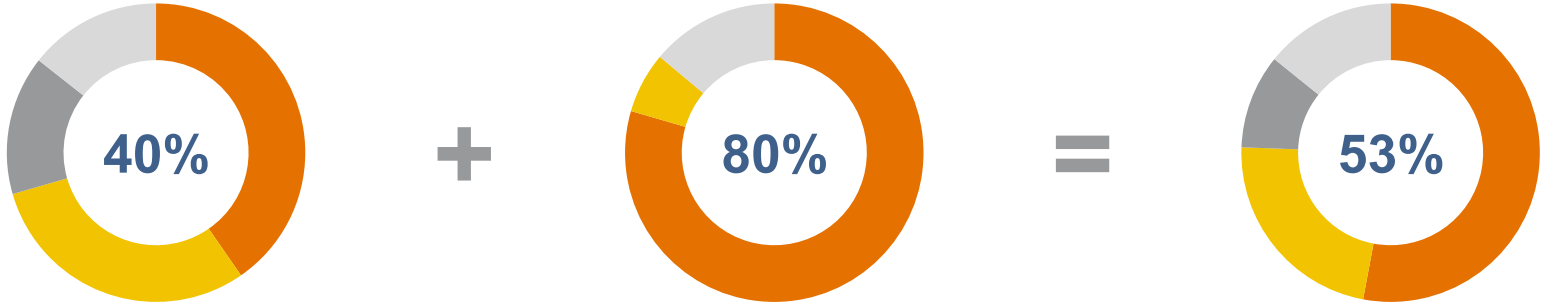
Copper-led Nussir expected to lift the copper share of group revenue and reserves

Numbers in the doughnuts are copper %

ACG | (Norwegian assets) | ACG pro forma

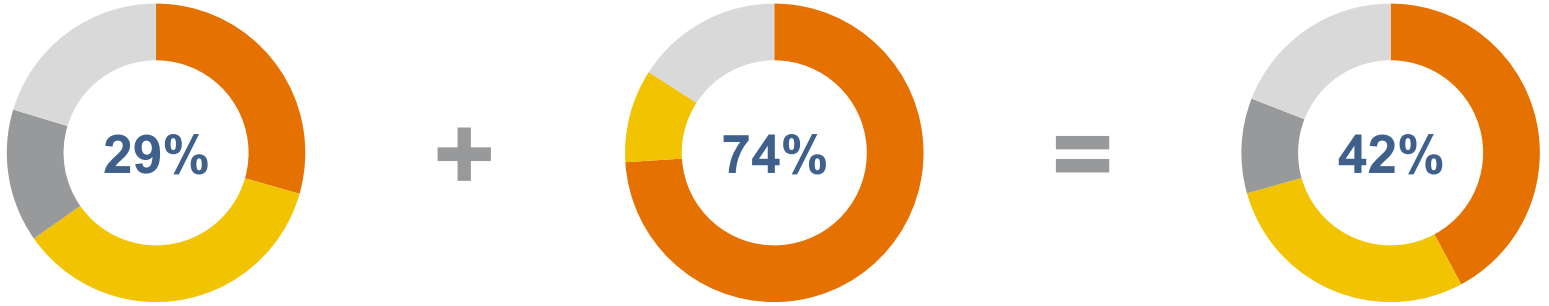
Revenue by commodity[1]

ACG 2027–31; Nussir 2029–31



Reserves by commodity[2]

Value at reserve prices



Copper | Gold | Zinc | Silver

Source: 2026 CPR (SRK) and ACG CPR announcement (17 September 2026); ACG estimates; Blue Moon Nussir FS (14 April 2026)
Notes: Copper share shown in the centre. Note: Pro forma estimates which have not been reported on by ACG's auditors or reporting accountants. Actual results may differ materially from these estimates. (1) Gross revenue by metal: ACG 2027–31 average (ACG estimates at consensus prices); Nussir 2029–31 average at ACG's 94.52% interest; pro forma adds the two (2) Contained metal in ACG's 26.5 Mt and Nussir's 24.98 Mt P&P reserves (Nussir at 94.52%) at ACG's reserve prices of US$10,500/t Cu, US$2,500/t Zn, US$4,000/oz Au and US$55/oz Ag. Figures may not sum due to rounding.

Transaction Highlights

Higher production & cash flow with re-rating and upside potential

Creates Premier Copper Producer

c.50 ktpa

- Pro forma CuEq production, 2029–33[1]
- Young assets, high-margin, Tier-1 portfolio

Near-Term Cash Flow Growth

Gediktepe now / Nussir in 2028

- First Nussir cashflow
- Multi-asset & commodity cashflows

Immediate Accretive Acquisition

0.59x[2]

- Acquisition price vs US$375m broker consensus NAV for the Norwegian portfolio[2]

Remaining Nussir Capex

US$126m

- ACG has received several proposals to fund the remaining Nussir capex and is assessing them alongside other options

Re-Rating Potential

0.44x / 0.60x[3]

- ACG standalone P/NAV undiluted / fully diluted[3] against a 1.00x average for copper peers

Capital markets Profile

Scale + Liquidity

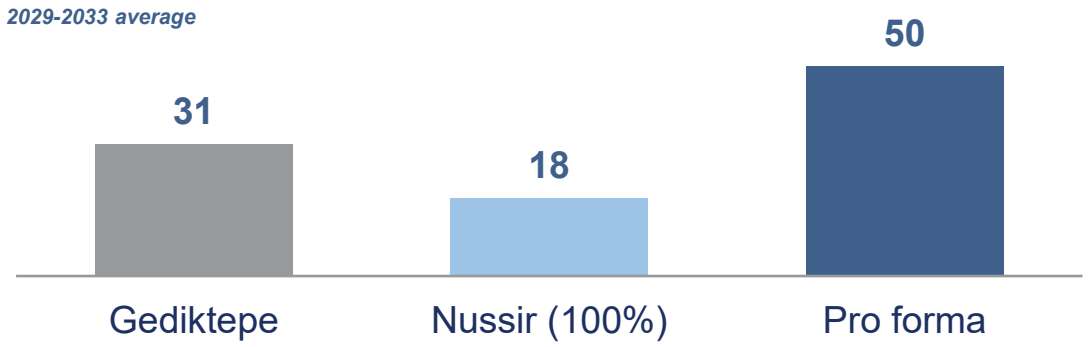
- North American listing within 12 months; ESCC transfer H1 2027 for FTSE eligibility
- c.42% free float post distribution[4]

Source: 2026 CPR model; Nussir model (DFS mine plan); Canaccord and ATB Cormark research; FactSet (ACG 30 October 2026; peers 12 October 2026)
Note: Pro forma estimates which have not been reported on by ACG's auditors or reporting accountants. Actual results may differ materially from these estimates. (1) 2029–33 average: Gediktepe 31.3 + Nussir 18.4 ktpa at 100% = 49.7 ktpa; ACG owns 94.52% of Nussir (2) 0.59x = US$220m (Term sheet/SPA) ÷ US$375m broker consensus NAV for the Norwegian portfolio (mean of Canaccord US$464m and ATB Cormark US$266m for Nussir, plus US$10m mean NSG value). The transaction implies a 0.60x P/NAV multiple based on the Nussir NAV model of US$365m, adjusted for US$41m of additional capex contingency and a 2028 production start (0.60x = US$220m / US$365m). Excluding the additional contingency, the implied valuation decreases to 0.55x P/NAV based on a US$398m NAV (US$220m / US$398m) (3) 0.44x = US$478m market cap (23.23m x US$20.60) ÷ US$1,085m NAV; 0.60x = US$653m (31.689m FD shares x US$20.60) ÷ US$1,085m; FD share count assumes conversion of warrants and options under the treasury stock method (TSM) and is illustrative; ten-peer average 1.00x (peer market caps at 12 October 2026 ÷ average broker NAV; ACG at the 30 October 2026 close) (4) (4.75m existing free float, including 0.08m shares issued on the 8 October warrant exercise, + 8.85m Consideration Shares, no lock-up) ÷ 32.09m enlarged shares = 42.4%; see Free Float, Governance and Register. Figures may not sum due to rounding.

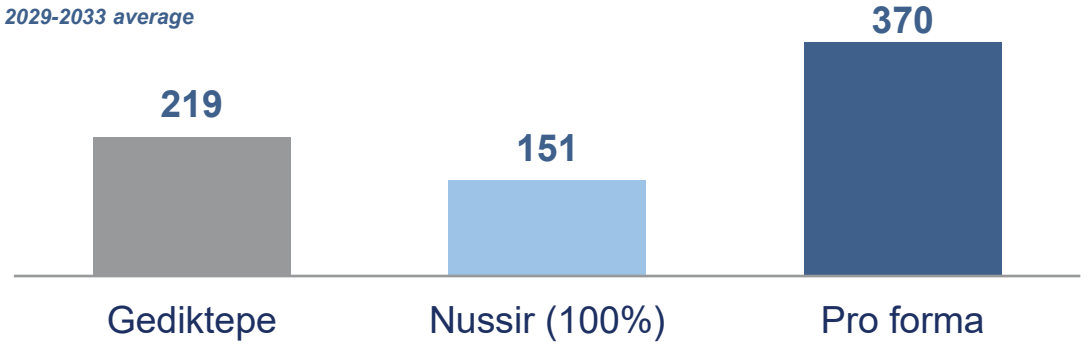
Enhanced Size and Scale

Nussir could add c.60% to production and c.70% to EBITDA, and almost double reserves

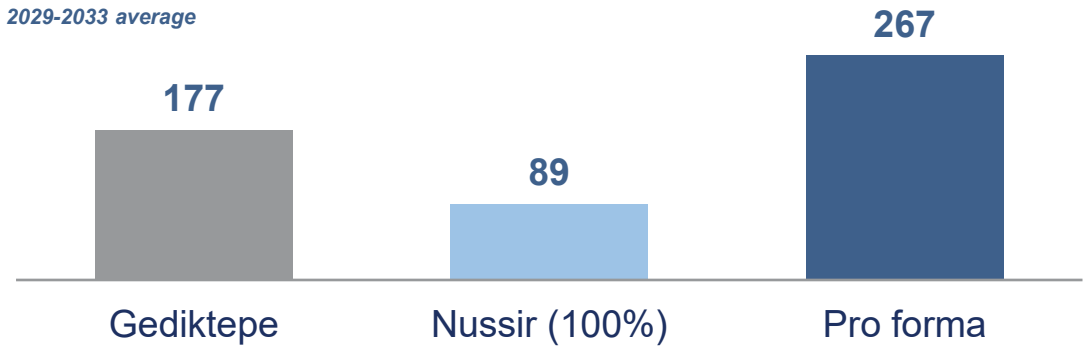
Production (ktpa CuEq)[1] +59%



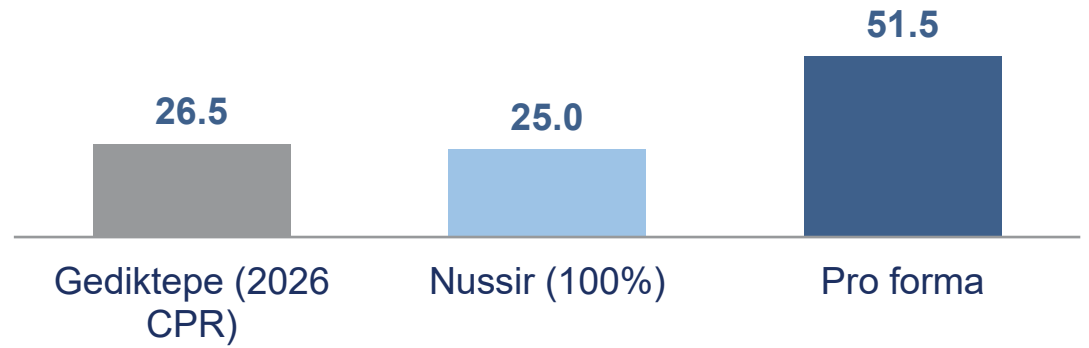
EBITDA (US$m)[1] +69%



Free cash flow (US$m)[1] +50%

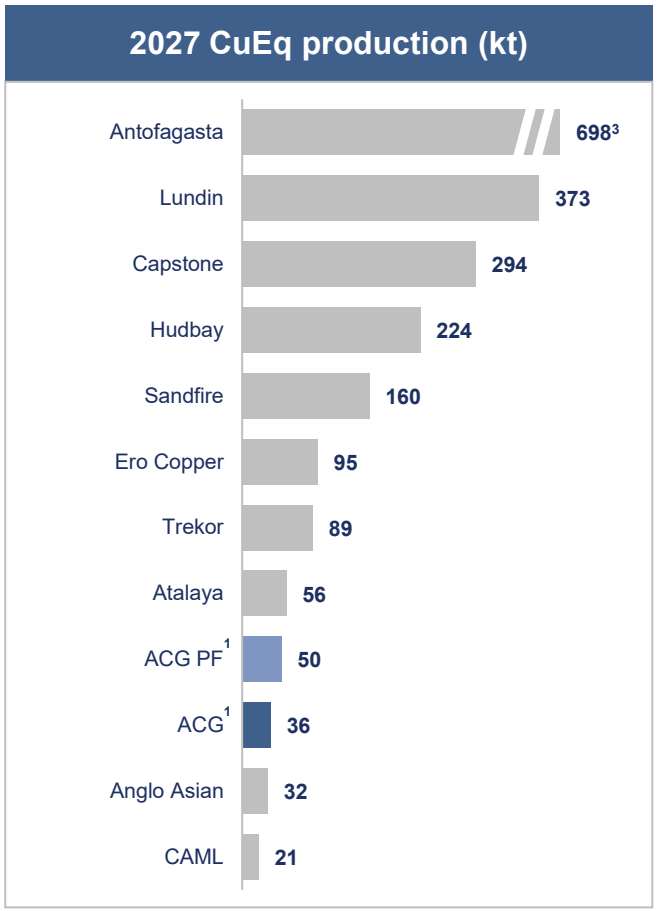


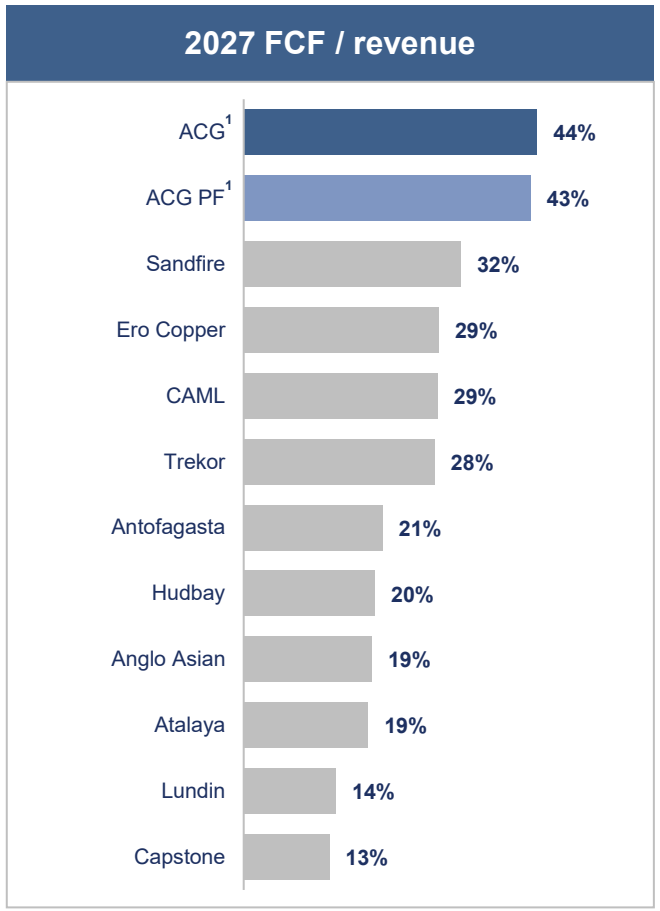
P&P reserves (Mt)[2] +94%

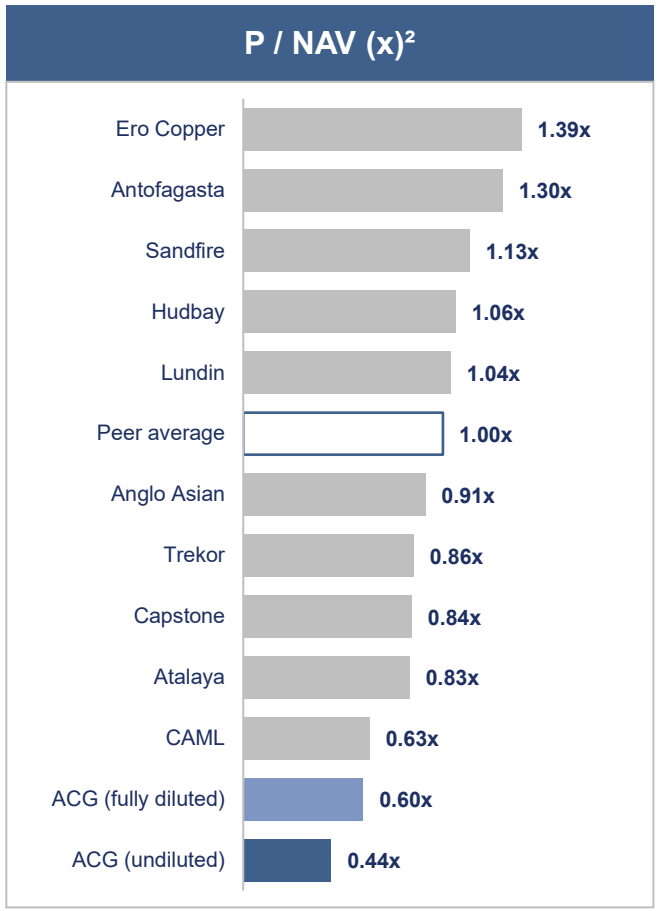


Source: 2026 CPR (SRK) model (consensus prices); Nussir model (DFS mine plan adjusted for first production in H1 2028, US$41m of capex contingencies and remove the palladium and platinum; consensus prices); Nussir NI 43-101 feasibility study (April 2026)
Note: Pro forma estimates which have not been reported on by ACG's auditors or reporting accountants. Actual results may differ materially from these estimates. Nussir shown at 100%; ACG would own 94.52% (attributable: 17.4 ktpa, US$142m EBITDA, US$84m FCF, 23.6 Mt reserves). (1) 2029–2033 averages, when both assets are fully ramped up: production 31.3 + 18.4 = 49.7 ktpa (+59%); EBITDA US$219m + US$151m = US$370m (+69%); FCF US$177m + US$89m = US$267m (+50%); Gediktepe at asset level before corporate costs (2) Ore reserves: Gediktepe 26.5 Mt (2026 CPR, JORC) + Nussir 24.98 Mt P&P (NI 43-101) = 51.5 Mt (+94%); different reporting standards. Figures may not sum due to rounding.

Scale and Best FCF Margin, at a Value Discount





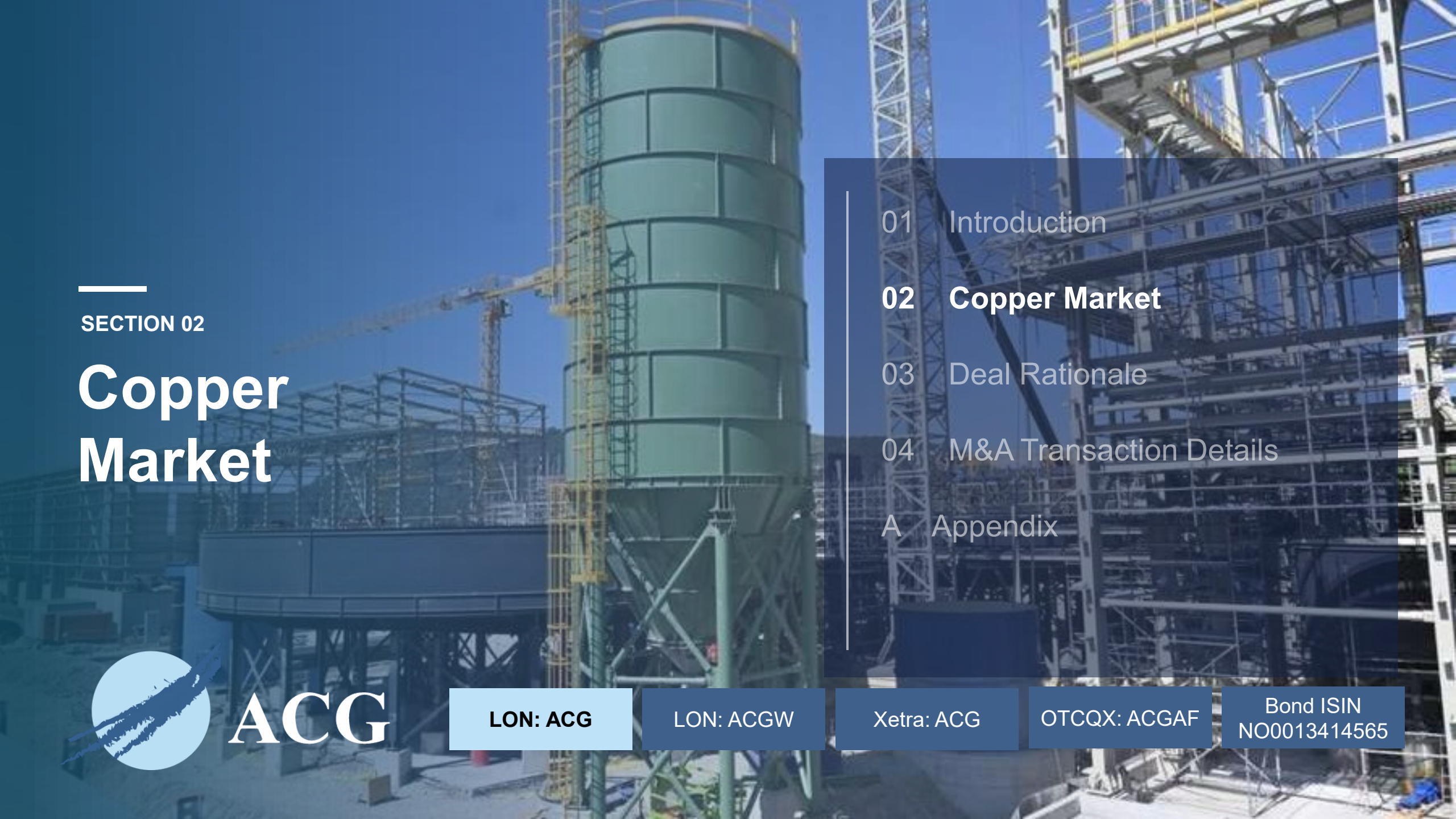


Larger, more liquid equity story

Asset and country diversification

Room to re-rate towards 1.00x peer P/NAV

Source: FactSet (ACG 30 October 2026; peers 12 October 2026); broker NAVs (July–September 2026); 2026 CPR calculation model; Nussir model (DFS mine plan)
Note: Pro forma estimates which have not been reported on by ACG's auditors or reporting accountants. Actual results may differ materially from these estimates. Peers 2027E consensus. (1) ACG: Gediktepe 2027–31 average under the 2026 CPR (36 kt). ACG PF: 2029–33 average, Gediktepe 31.3 kt + Nussir 18.4 kt at 100% = 49.7 kt; FCF / revenue US$267m ÷ US$619m = 43%; ACG owns 94.52% of Nussir (2) ACG undiluted 0.44x = US$478m market cap (23.23m shares x US$20.60) ÷ US$1,085m NAV; fully diluted 0.60x = US$653m (31.689m FD shares x US$20.60) ÷ US$1,085m; FD share count assumes conversion of warrants and options under the treasury stock method (TSM) and is illustrative; peers: market cap ÷ average broker NAV; average of ten peers 1.00x (peer market caps at 12 October 2026; ACG at the 30 October 2026 close) (3) Antofagasta 2027E CuEq production of 698 kt is a FactSet consensus estimate (October 2026); bar truncated for scale. Figures may not sum due to rounding.



SECTION 02

Copper Market

01 Introduction

02 Copper Market

03 Deal Rationale

04 M&A Transaction Details

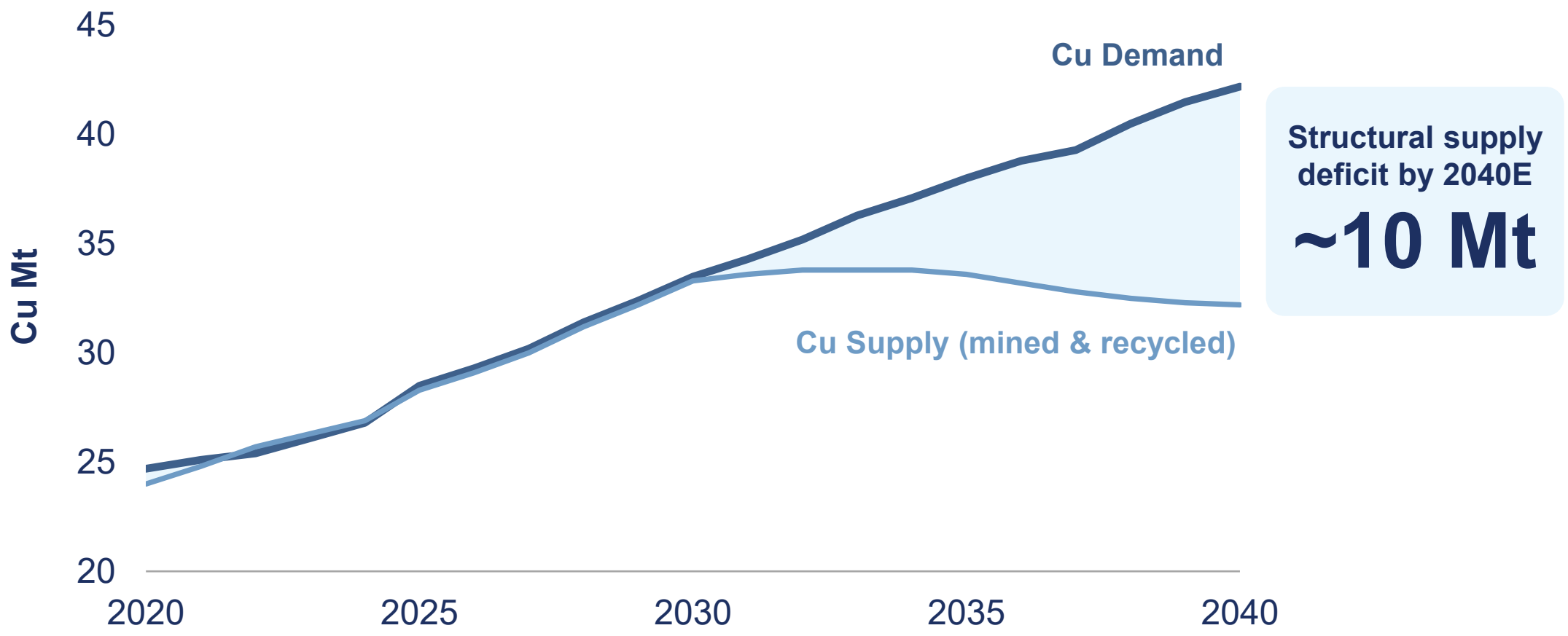
A Appendix

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Copper Demand Is Outpacing Supply

Deficit drives price upside

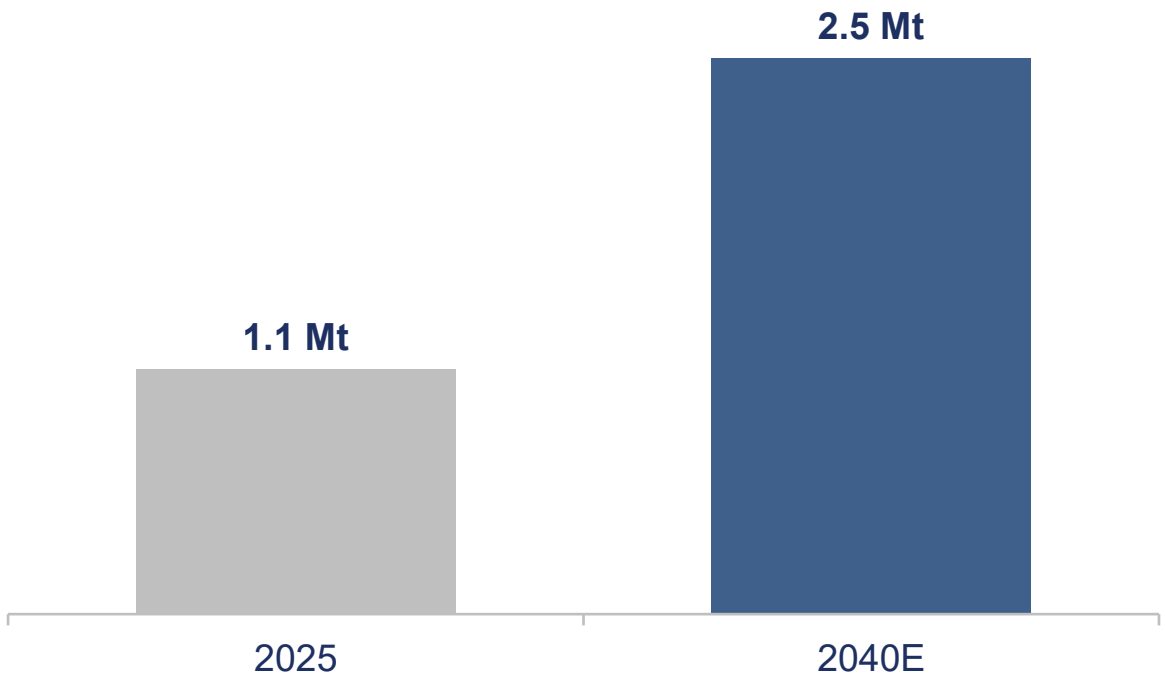


Source: S&P Global, Copper in the Age of AI (January 2026), Figure ES1. Figures may not sum due to rounding.

AI Data Centres: A New Source of Demand

Data centre copper demand is set to more than double by 2040

Data centre copper demand (Mt)



2.3x

Growth in data centre copper demand, 2025–40

58%

AI training share of data centre copper demand by 2030

6x

BHP: growth in data centre copper use by 2050

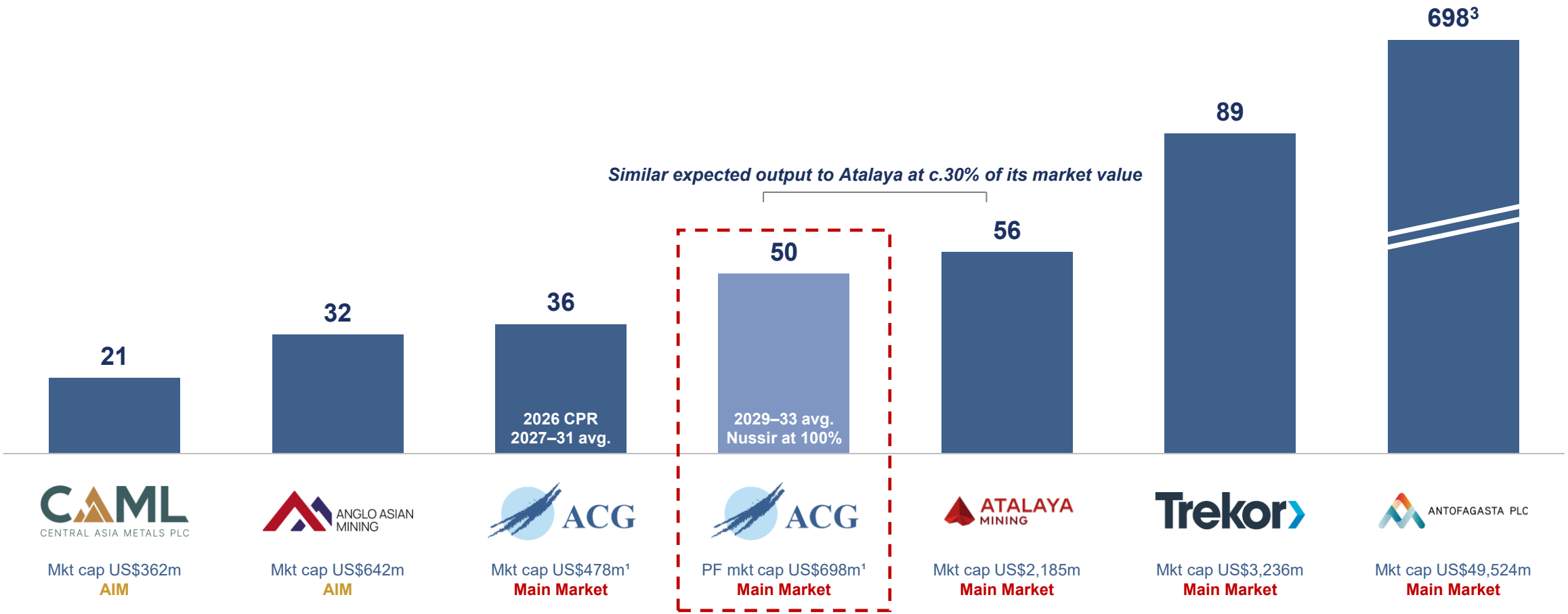
14%

US data centre share of power demand by 2030, from 5%

Source: S&P Global, Copper in the Age of AI (January 2026); BHP Insights, Why AI tools and data centres are driving copper demand (January 2025)
Notes: S&P Global estimates of data centre copper demand; BHP estimate of c.0.5 Mt today rising to c.3 Mt by 2050. Figures may not sum due to rounding.

Few Listed Copper Producers in London

2027 CuEq production (kt)²



Source: FactSet (ACG 30 October 2026; peers 12 October 2026); broker consensus production converted to CuEq at FactSet prices (23 September 2026); 2026 CPR (SRK) and CPR calculation model; Nussir model (DFS mine plan)
Notes: Pro forma estimates which have not been reported on by ACG's auditors or reporting accountants. Actual results may differ materially from these estimates. Peers 2027E consensus from FactSet as at October 2026 (1) Undiluted: ACG 23.23m shares x US$20.60 = US$478m; pro forma adds the US$220m acquisition price paid in 8.85m Consideration Shares: US$478m + US$220m = US$698m (2) ACG: Gediktepe 2027–31 average under the 2026 CPR (36 ktpa). ACG PF: 2029–2033 average, Gediktepe 31.3 ktpa + Nussir 18.4 ktpa at 100% = 49.7 ktpa; ACG would own 94.52% of Nussir (17.4 ktpa attributable) (3) Antofagasta 2027E CuEq production of 698 kt is a FactSet consensus estimate (October 2026); bar not to scale. Figures may not sum due to rounding.



SECTION 03

Deal Rationale

01 Introduction

02 Copper Market

03 Deal Rationale

04 M&A Transaction Details

A Appendix

ACG

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

A Proven Team with a Clear Vision

Vision: a leading global copper company for the Western supply chain

Corporate



Artem Volynets
Founder, Chair and CEO

- +25 years in M&A, capital markets and metals and mining
- Led US$30bn+ of deals; built ACG from SPAC to producer



Patrick Henze
Chief Financial Officer

- 15+ years in M&A, capital markets, IR and project finance
- CFO on the Gediktepe acquisition and Nordic bond



Peter Carter
Chief Operating Officer

- 40+ years in mine engineering and operations leadership
- Led gold and copper projects on three continents

Technical



Graeme Rapley
VP of Projects, Gediktepe

- 25+ years in global mining; has built 13 mines (US$4bn+)
- Former Project Director at Tara Resources



Yaya Hamadou
VP of Processing, Gediktepe

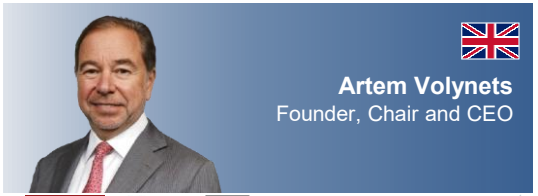
- 28+ years in base metals leaching, metallurgy and flotation
- Led Brskovo processing from design to commissioning



Victor Ayala
Finance Director, Gediktepe

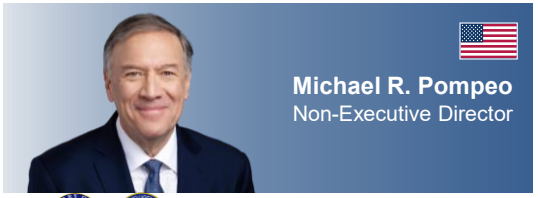
- 18+ years in mining finance across four continents
- 12+ years on site; CMA (USA), Master of Accountancy

ACG Metals Board



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.



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.



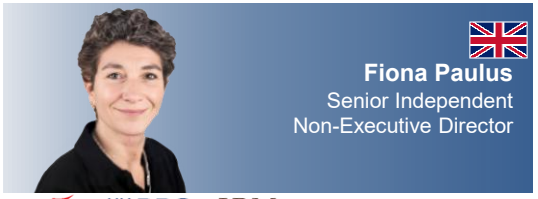
Mustafa Aksoy
Director

- 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.



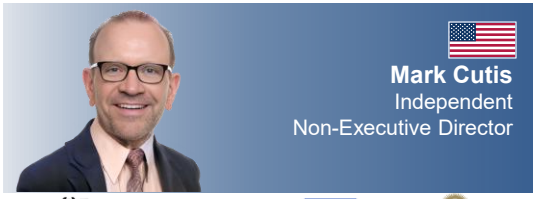
Maarten Terlouw
Director

- 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

- 37+ years global investment banking experience
- Senior Adviser at Gleacher Shacklock and Non-Executive Director at Interpipe Group, JSW Steel Limited and Nostrum Oil and Gas plc.



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.



Dr Karin Thorburn
Blue Moon Metals
Independent Director

- Professor of Finance at NHH; adjunct professor at Wharton.
- Blue Moon Metals director; boards include Argentum and Maritime & Merchant Bank.
- PhD, Stockholm School of Economics; research in M&A and governance.

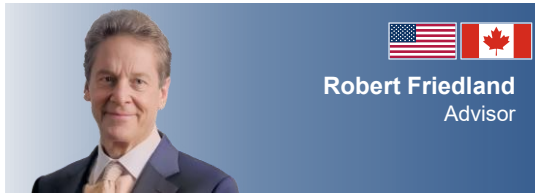
Currently a Blue Moon Board Member - to join the ACG BoD after the deal

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.

Disciplined Execution and Value Delivery

A proven builder and operator, creating value for shareholders

ACG share price (£), daily close



c.3.2x[1]

Share price since the Gediktepe acquisition in September 2024

c.73%[2]

Annualised share price return

+49%

Potential upside to the £23.11 consensus target price[3]

0.44x / 0.60x[4]

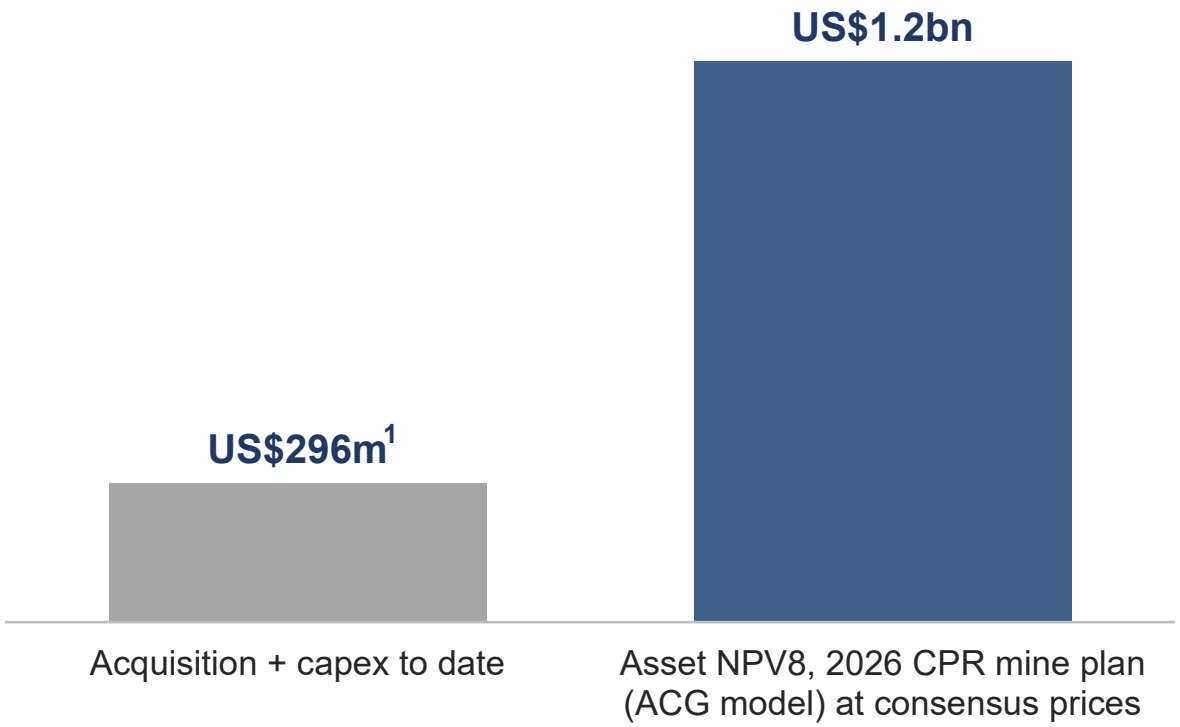
ACG Standalone P/NAV, undiluted / fully diluted

Source: FactSet (daily closes 3 September 2024 to 30 October 2026; average broker target price of Stifel, Berenberg, Canaccord Genuity and Cantor Fitzgerald); Bloomberg (average GBP/USD of 1.3288, 21 September to 30 October 2026)
(1) c.3.2x = £15.50 close on 30 October 2026 ÷ £4.77 close on 3 September 2024 = 3.25x (2) c.73% = 3.25x ^ (1 ÷ 2.16 years) – 1, 3 September 2024 to 30 October 2026 (3) +49% = £23.11 average broker target (Stifel £24.00, Berenberg £23.00, Canaccord Genuity £22.95, Cantor Fitzgerald £22.50) ÷ £15.50 – 1 (4) ACG P/NAV at the 30 October 2026 close (£15.50; US$20.60 at the Bloomberg average GBP/USD of 1.3288, 21 September to 30 October 2026): 0.44x undiluted = US$478m market cap (23.23m shares x US$20.60) ÷ US$1,085m NAV; 0.60x fully diluted = US$653m (31.689m FD shares x US$20.60) ÷ US$1,085m. FD shares = 23.232m ordinary (ACG TVR, 30 October 2026) + 1.544m public + 3.315m private placement + 2.642m sponsor warrant shares (net of exercise cost at £15.50 and a £5.34 strike) + 0.956m VCP / EIP options; FD share count assumes conversion of warrants and options under the treasury stock method (TSM) and is illustrative. Figures may not sum due to rounding.

The ACG Advantage: Proven Delivery

US$296m[1] invested in Gediktepe against a 2026 CPR NPV of US$1.2bn

Gediktepe NPV vs acquisition and capex to date (US$m)



0.25x[1]

Acquisition and capex to date against Gediktepe asset NPV8

c.61%[2]

Planned annual production uplift

+43%[3]

Ore reserves vs 2024 CPR

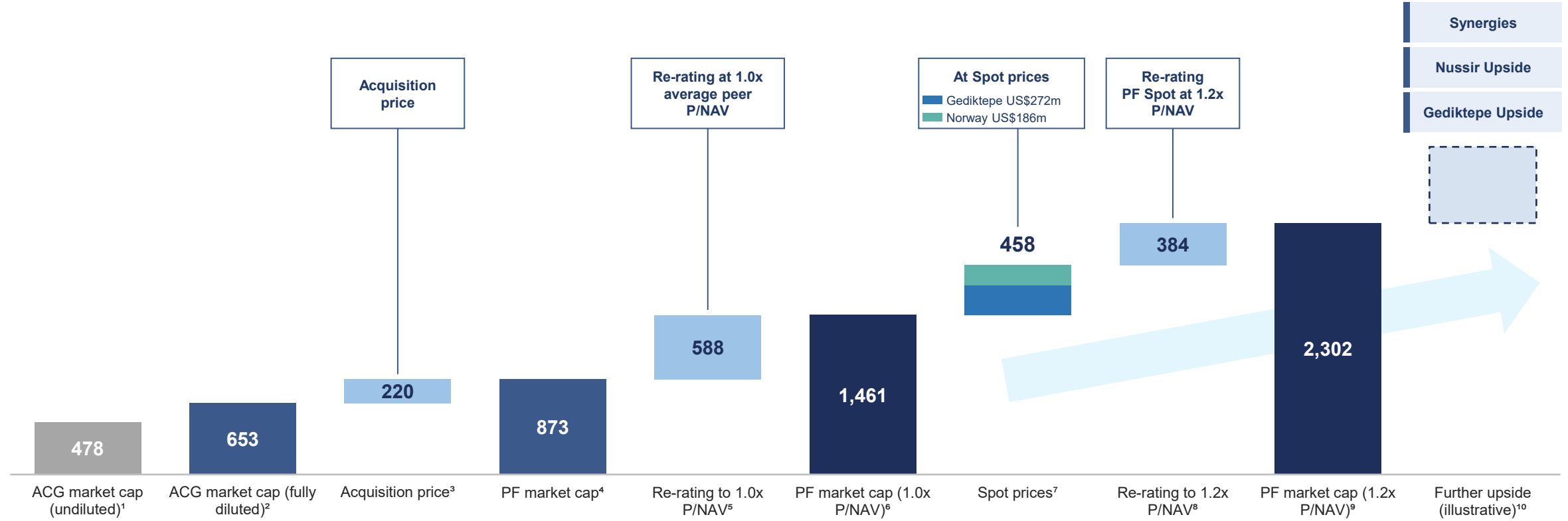
+59%[4]

Ore resources vs 2024 CPR

Source: ACG investor presentation (September 2026); 2024 and 2026 CPRs (SRK); ACG model (at consensus prices); ACG (Gediktepe acquisition price and capex spent to date, as at July 31 2026)
(1) 0.25x = US$296m (US$124m Gediktepe acquisition price + US$172m capex spent to date) ÷ US$1,199m Gediktepe asset NPV8 (sulphide US$785m + enriched ore US$364m + oxide US$50m; after tax, 8%, 31 July 2026 valuation date; before corporate G&A, cash and debt (2) c.61% = 36.2 kt CuEq (2027–31 average, 2026 CPR) ÷ 22.5 kt (2024 CPR mid-point) – 1 (3) +43% = 26.5 Mt ore reserves (2026 CPR) ÷ 18.5 Mt (2024 CPR) – 1 (4) +59% = 38.7 Mt ore resources (2026 CPR) ÷ 24.4 Mt (2024 CPR) – 1. Figures may not sum due to rounding.

Potential Value Creation – Total Value

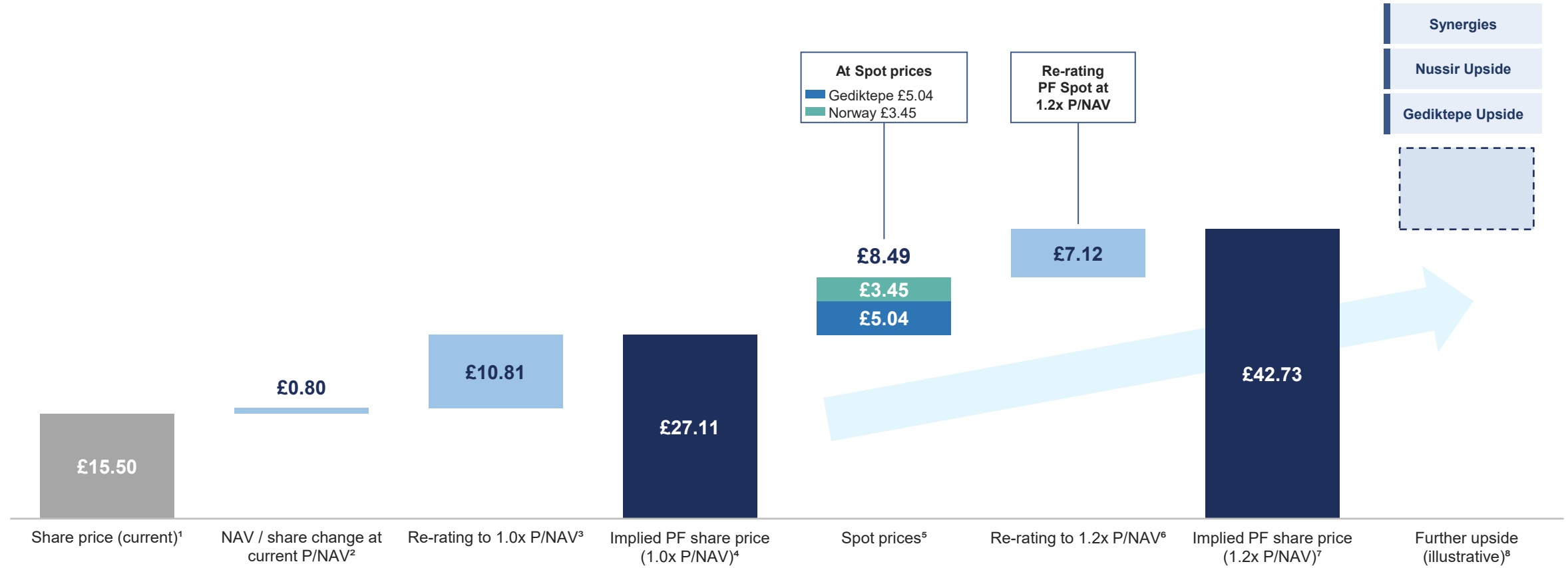
Market Value Bridge (US$m)



Source: ACG and Nussir DFS models (consensus pricing and spot pricing); broker research; shareholder dilution analysis (31 October 2026); FactSet (30 October 2026: £15.50); Bloomberg average GBP/USD 1.3288, 21 September to 30 October 2026 (US$20.60)
Notes: Pro forma estimates not reported on by ACG's auditors or reporting accountants; actual results may differ materially. Illustrative; figures may not sum due to rounding. (1) 23.232m ordinary shares (ACG TVR, 30 October 2026) x US$20.60 = US$478m (2) 31.689m fully diluted shares x US$20.60 = US$653m; adds 8.457m warrant and option shares (1.544m public, 3.315m private placement and 2.642m sponsor warrant shares net of exercise cost at £15.50 and a £5.34 strike, plus 0.956m VCP / EIP); FD share count assumes conversion of warrants and options under the treasury stock method (TSM) and is illustrative (3) US$220m acquisition price per the SPA / term sheet, paid in 8.85m Consideration Shares = US$220m ÷ (£18.70 30-day VWAP x GBP/USD 1.3288 = US$24.85) (4) US$653m fully diluted market cap + US$220m acquisition price = US$873m (5) Illustrative pro forma NAV US$1,461m = ACG NAV US$1,085m (ACG model NAV build-up) + US$375m broker consensus NAV for the Norwegian portfolio (mean of Canaccord and ATB Cormark, plus NSG); excludes transaction costs. Re-rating US$588m = US$1,461m x 1.00 – US$873m; 1.00x is the ten-peer average P/NAV on 12 October 2026 peer market caps (6) Pro forma market cap at 1.00x P/NAV = illustrative pro forma NAV of US$1,461m (7) Incremental NAV at spot, valued at 1.00x P/NAV: each asset model at spot less the same model at the consensus price deck. Gediktepe: ACG NAV US$1,357m at spot less US$1,085m = US$272m. Norway: Nussir DFS model, adjusted for start of production in 2028, attributable NPV8 (94.52%) of US$551m at spot less US$365m at consensus = US$186m, both including the US$41m ACG contingency. Spot deck: Cu US$14,349/t, Zn US$3,499/t, Au US$4,628/oz, Ag US$68.60/oz (26 August 2026) (8) PF NAV at spot US$1,918m (US$1,461m + US$458m) x (1.20x – 1.00x) = US$384m (9) PF market cap at spot prices and 1.20x P/NAV = US$1,918m x 1.20 = US$2,302m (10) Not quantified; bar height carries no value.

Potential Value Creation – Per Share

Share Price Bridge (£/share)



Source: as Potential Value Creation – Total Value; FactSet close on 30 October 2026 (£15.50); Bloomberg average GBP/USD 1.3288, 21 September to 30 October 2026 (US$20.60); Project Northstar shareholder dilution analysis (31 October 2026); ACG and Nussir DFS models at consensus and spot (spot deck of 26 August 2026)

Notes: Pro forma estimates which have not been reported on by ACG's auditors or reporting accountants. Actual results may differ materially from these estimates. Illustrative, fully diluted (31.689m shares standalone; 40.542m pro forma, held constant; FD share count assumes conversion of warrants and options under the treasury stock method (TSM) and is illustrative); £ per share = US$m ÷ 40.542m ÷ 1.3288; figures may not sum due to rounding. (1) FactSet close, 30 October 2026 (2) NAV per share accretion at the current 0.60x P/NAV: standalone NAV per share £25.78 = US$1,085m ÷ 31.689m ÷ 1.3288; £15.50 x (£27.11 ÷ £25.78 – 1) = £0.80 (3) £27.11 – £15.50 – £0.80 = £10.81 (4) Illustrative pro forma NAV per share £27.11 = US$1,461m (ACG NAV US$1,085m + US$375m broker consensus NAV for the Norwegian portfolio; excludes transaction costs) ÷ 40.542m ÷ 1.3288 (5) Incremental NAV at spot (each model at spot less the same model at the consensus price deck) US$458m ÷ 40.542m ÷ 1.3288 = £8.49: Gediktepe US$272m (£5.04); Norway US$186m (£3.45), Nussir DFS model adjusted for start of production in 2028; implies £35.61 a share at spot and 1.00x P/NAV (6) US$384m ÷ 40.542m ÷ 1.3288 = £7.12 (0.20 x £35.61) (7) Implied PF share price at spot prices and 1.20x P/NAV = £35.61 x 1.20 = £42.73, +176% on £15.50 (8) Not quantified; bar height carries no value. Covers synergies, Keşkek feed and Nussir expansion as set out below the bar

European Copper Champion

Young assets: Gediktepe copper ramping up now; Nussir adds c.18 ktpa CuEq (100%) over 2029–33

Gediktepe — OPERATING



c.36 ktpa
Expected CuEq, 2027–31

2037
Reserve mine life

Cu Zn Au Ag

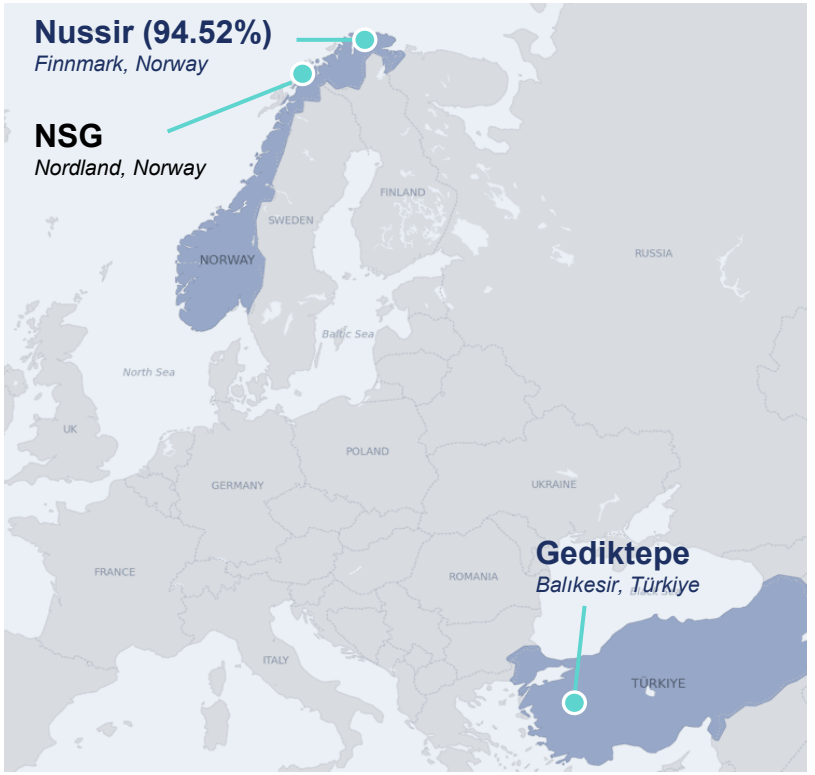
Keşkek[6] — SATELLITE FEED



1.5 Mt
At 0.65 g/t Au[3]

Mid-2027
First gold

Au Ag



Nussir — IN CONSTRUCTION



c.18 ktpa
Expected CuEq, 2029–33[2]

H1-28
First production

Cu Au Ag

NSG — RESOURCE DEVELOPMENT



17.1 Mt
Inferred, 1.10% CuEq

US$15m
VMS sale under discussion[4]

Cu Zn

c.31 ktpa CuEq
Gediktepe, 2029–33 average[1]

c.50 ktpa CuEq
Pro forma, 2029–33 average[1]

+18 ktpa CuEq
Nussir, 2029–33 average (100%)[2]

Source: 2026 CPR (SRK) and CPR calculation model; Nussir FS (14 April 2026) and Nussir model (DFS mine plan); Sulitjelma Resource Statement (10 April 2025); ACG Keşkek announcement (7 September 2026)
Notes: Pro forma estimates which have not been reported on by ACG's auditors or reporting accountants. Actual results may differ materially from these estimates (1) 2029–33 averages, both assets fully ramped up: Gediktepe 31.3 + Nussir 18.4 ktpa at 100% = 49.7 ktpa (2) Nussir 2029–33 average at 100%; ACG owns 94.52% (17.4 ktpa attributable) (3) ACG internal estimate, not a JORC Mineral Resource (4) VMS Exploration AS sale under discussion; if completed, ACG holds c.30% of the enlarged VMS in place of 100% of NSG (5) Expected production CPR 2026. (6) ACG expects the Keşkek licence acquisition to conclude in November 2026. Still subject to receipt of governmental consents. Figures may not sum due to rounding.

Excellent Value Acquisition

Permitted copper asset in construction; priced below median of recent base metal transactions

	Exp. Nov 2026	Jan 2026	Jun 2025	May 2025	Dec 2024
Acquiror	ACG	eldorado gold	Dundee Precious Metals	Harmony	Boliden
Acquiree	Blue Moon Metals (Nussir & NSG)	Foran Mining Corporation	Adriatic Metals	MAC Copper Limited	lundin mining (Neves-Corvo & Zinkgruvan)
Location	**Norway**	Saskatchewan, Canada	Bosnia & Serbia	NSW, Australia	Portugal & Sweden
Asset Type	**Underground**	Underground	Underground	Underground	Underground
Stage	**Construction / Exploration**	Construction	Ramp-up Production	Production	Production
Commodity Mix	**Cu-Zn-Ag-Au**	Cu-Zn-Ag-Au	Zn-Pb-Ag-Au	Cu-Zn-Ag	Zn-Cu-Pb-Ag
Number of Assets	**2**	1	1	1	2
Target Annual Production[1]	**18 ktpa CuEq**	~30 ktpa CuEq	~40 ktpa CuEq	~50 ktpa CuEq	~117 ktpa CuEq
Transaction Value (US$m)	**220**	~2,800	~1,250	~1,030	~1,520
Implied US$/t CuEq	**12,000**	93,300	31,300	20,600	13,000
P/NAV[2]	**0.59x**	1.28x	1.04x	1.05x	1.03x

c.54% discount to peer median

US$12,000/t CuEq vs. c.US$26,000/t median for recent transactions[3]

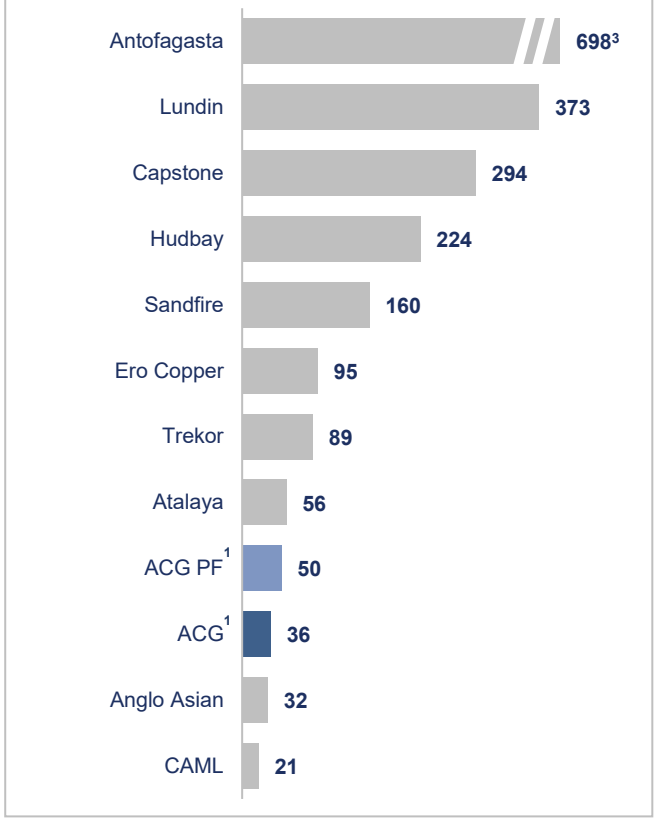
Source: Company announcements; broker research; Blue Moon Metals; ACG model

Notes: (1) Nussir payable production, 2029–33 average of 18.4 ktpa CuEq on a 100% basis (Nussir model, DFS mine plan); implied US$/t CuEq = transaction value ÷ target annual production; ACG: US$220m ÷ 18.4 kt = US$11,957/t, shown as US$12,000/t. (2) P/NAV = offer value ÷ mean broker NAV of the acquired asset(s), using broker reports published before announcement where dated. Corporate acquisitions (Dundee/Adriatic, Harmony/MAC Copper, Eldorado/Foran): offer value per share ÷ mean broker NAVPS, both in US$; NAVPS converted at the announcement-date FX rate (Adriatic 5 brokers, MAC Copper 7, Foran 6). Asset acquisition (Boliden/Neves-Corvo & Zinkgruvan): US$1,520m total consideration (US$1,370m cash plus up to US$150m contingent) ÷ mean of 12 broker NAVs for Neves-Corvo plus Zinkgruvan. ACG: 0.59x = US$220m ÷ US$375m broker consensus NAV for the Norwegian portfolio (mean of Canaccord US$464m and ATB Cormark US$266m for Nussir, plus US$10m mean NSG value). (3) Median of the four transactions = (US$20,600/t + US$31,300/t) ÷ 2 = US$25,950/t; discount = 1 – US$11,957 ÷ US$25,950 = 54%. Figures may not sum due to rounding.

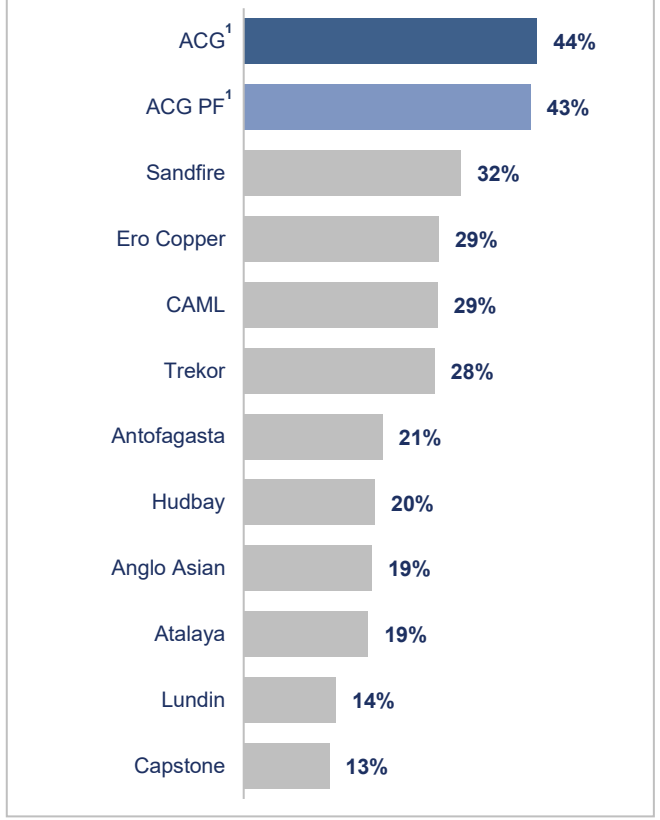
Scale and Best FCF Margin, at a Value Discount

ACG

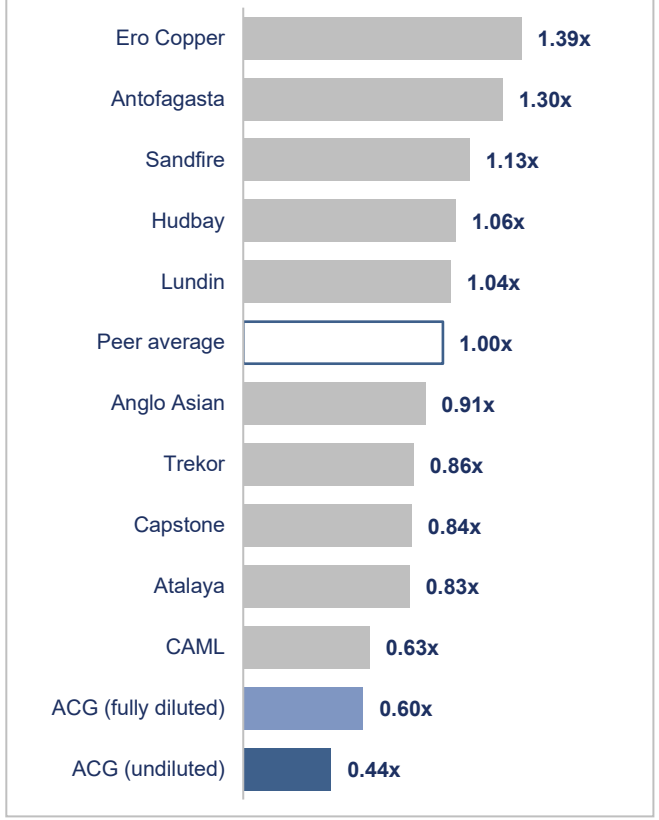
2027 CuEq production (kt)



2027 FCF / revenue



P / NAV (x)[2]



Larger, more liquid equity story

Asset and country diversification

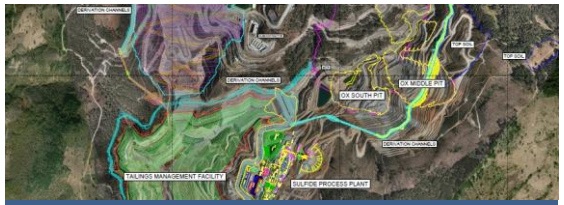
Room to re-rate towards 1.00x peer P/NAV

Source: FactSet (ACG 30 October 2026; peers 12 October 2026); broker NAVs (July–September 2026); 2026 CPR calculation model; Nussir model (DFS mine plan)
Note: Pro forma estimates which have not been reported on by ACG's auditors or reporting accountants. Actual results may differ materially from these estimates. Peers 2027E consensus. (1) ACG: Gediktepe 2027–31 average under the 2026 CPR (36 kt). ACG PF: 2029–33 average, Gediktepe 31.3 kt + Nussir 18.4 kt at 100% = 49.7 kt; FCF / revenue US$267m ÷ US$619m = 43%; ACG owns 94.52% of Nussir (2) ACG undiluted 0.44x = US$478m market cap (23.23m shares x US$20.60) ÷ US$1,085m NAV; fully diluted 0.60x = US$653m (31.689m FD shares x US$20.60) ÷ US$1,085m; FD share count assumes conversion of warrants and options under the treasury stock method (TSM) and is illustrative; peers: market cap ÷ average broker NAV; average of ten peers 1.00x (peer market caps at 12 October 2026; ACG at the 30 October 2026 close) (3) Antofagasta 2027E CuEq production of 698 kt is a FactSet consensus estimate (October 2026); bar truncated for scale. Figures may not sum due to rounding.

Further Upside Across Türkiye and Norway

Resource upside at all four assets, outside the current mine plans

Gediktepe, Türkiye



Gediktepe Optimisation

17.8 Mt[1]

resource outside reserves (c.92 kt Cu)

+5.7 Mt[1]

more ore in larger optimised pit shells



Keşkek

1.5 Mt[2]

resource at 0.65 g/t Au

5–10 Mt[2]

exploration potential

Norwegian portfolio



Nussir Resource Upside

60.7 Mt[3]

resources vs 25 Mt reserves

8.5–16.5 Mt[4]

Brownfield target



NSG Exploration

17.1 Mt[5]

Inferred at 1.10% CuEq

30%[6]

of enlarged VMS if the sale completes

Total enlarged contained copper resource of 899 kt7 for Gediktepe and Nussir with additional upside potential

Notes: 100% basis unless stated; Blue Moon owns 94.52% of Nussir. (1) SRK, Gediktepe CPR (19 October 2026; effective 31 July 2026). 17.8 Mt is in-situ M&I and Inferred resources (40.2 Mt) less in-situ Ore Reserves (22.4 Mt), containing c.92 kt Cu. 5.7 Mt is ore in the RF 1.00 pit shell (c.29 Mt) less the RF 0.70 shell used for mine design (23.3 Mt). The two figures overlap and are not additive. (2) ACG RNS (7 September 2026); internal estimate, not reported under JORC; exploration potential at 0.7–1.0 g/t Au. (3) Nussir NI 43-101 Feasibility Study (April 2026): 28.7 Mt M&I plus 32.0 Mt Inferred, inclusive of 25.0 Mt P&P. (4) Nussir and Ulveryggen NI 43-101 resource report (amended September 2025); conceptual target at 0.7–1.3% Cu, not a Mineral Resource. (5) Sulitjelma NI 43-101 resource (April 2025); all Inferred. (6) VMS sale under discussion; if completed, ACG holds c.30% of the enlarged VMS in place of 100% of NSG, with NSG carried at US$15m in either case (US$15m in VMS shares; Blue Moon release, 26 June 2026). (7) Contained copper (not CuEq) in M&I and Inferred resources, inclusive of reserves: Gediktepe 283 kt and Nussir 616 kt. 899 kt on a 100% basis; c.865 kt attributable with Nussir at 94.52%. Excludes NSG and Keşkek. Figures may not sum due to rounding.

SECTION 04

M&A Transaction Details

01 Introduction

02 Copper Market

03 Deal Rationale

04 M&A Transaction Details

A Appendix

ACG

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

Acquisition Overview

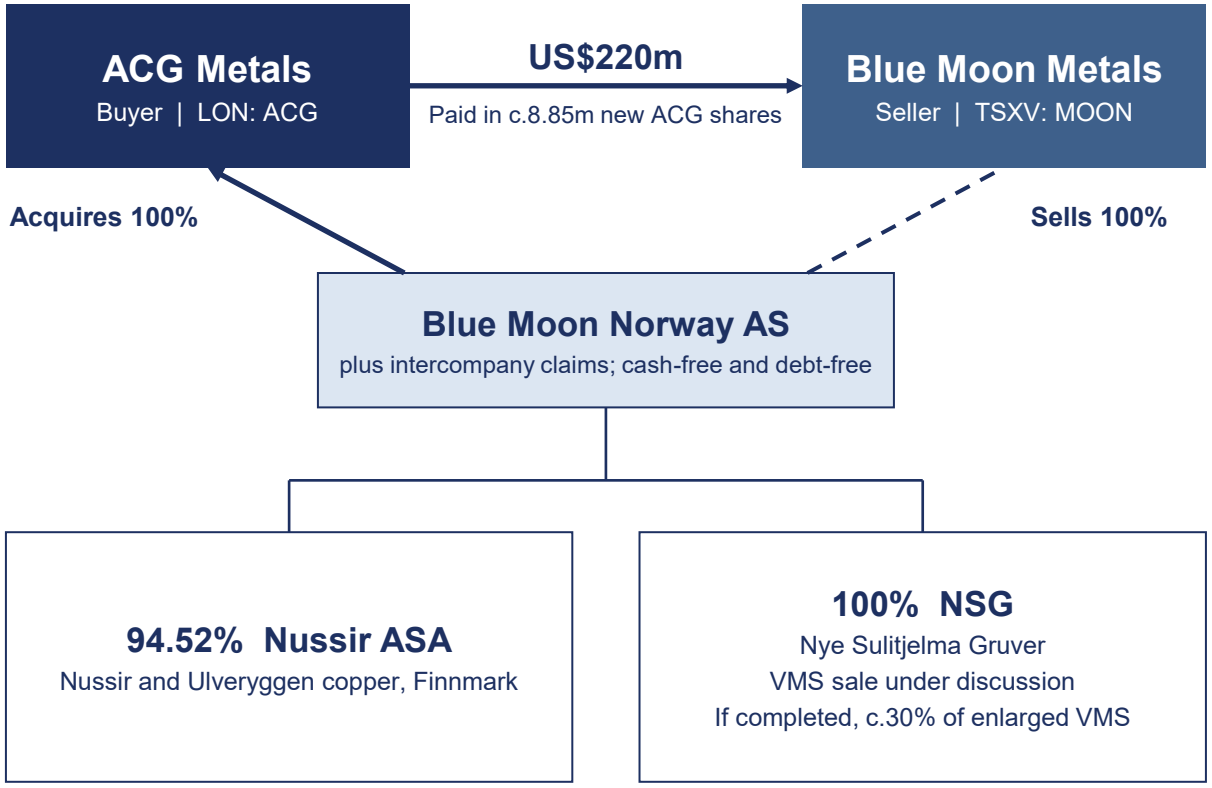
100% of Blue Moon Norway for US$220m in new ACG shares, cash-free and debt-free

Perimeter	• 94.52% of Nussir ASA (Nussir and Ulveryggen), consolidating to 100% within 12 months expected, and 100% of NSG (or c.30% of the enlarged VMS if that sale completes)[1]
Consideration	• US$220m in new ACG shares at the 30-trading-day VWAP before announcement: c.8.85m Consideration Shares at £18.70 (US$24.85 at GBP/USD 1.3288), 27.6% of the enlarged issued share capital (21.8% fully diluted), or 0.59x the US$375m broker consensus NAV for the Norwegian portfolio
Key conditions	• ACG shareholder approval; in-country regulatory approvals; Hartree loan repayment, offtake guarantee transfer and release of other credit support; no Blue Moon shareholder vote required (TSXV confirmed)
Governance	• Irrevocable support undertakings received from ACG shareholders representing c.80.7% of issued share capital • Dr Karin Thorburn to join the ACG Board as an independent non-executive director on completion
Synergies	• Operational and cost efficiencies expected from running Gediktepe and Nussir on one platform, with shared corporate, technical and procurement functions and the Gediktepe build team deployed at Nussir
Indicative Timetable[2]	• SPA announcement, shareholder circular and notice of general meeting: 2 November 2026 • ACG general meeting to approve the issue of the Consideration Shares: on or around 25 November 2026 • Completion anticipated by 30 November 2026; SPA long-stop date 15 December 2026 • Blue Moon obliged to distribute the Consideration Shares to its shareholders six to 12 months after completion
Advisers	• ACG Advisers: Stifel (Financial Adviser and Joint Broker); Fieldfisher (UK Legal Counsel); Cassels Brock & Blackwell LLP (Canadian Legal Counsel); Thommessen AS (Norwegian Legal Counsel) • Blue Moon Advisers: Canaccord Genuity Canada (Financial Adviser); ATB Cormark (Fairness Opinion); Bennett Jones LLP (Canadian Legal Counsel); Simonsen Vogt Wiig AS (Norwegian Legal Counsel)

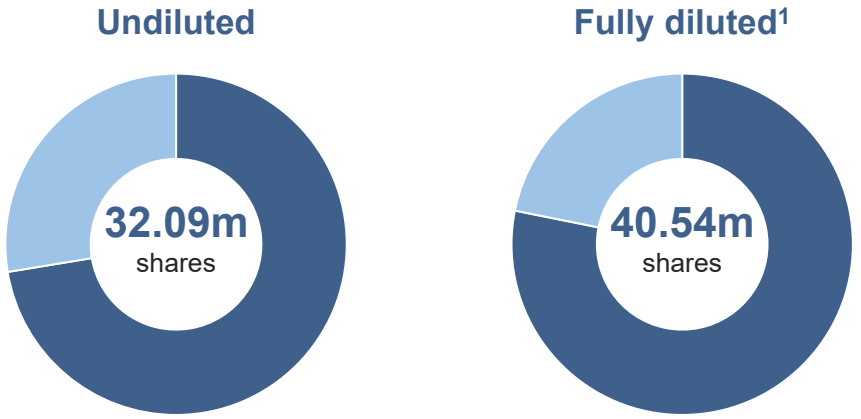
Source: Broker research (Canaccord, ATB Cormark). Notes: Consideration Shares at the £18.70 30-trading-day VWAP converted at GBP/USD 1.3288, the Bloomberg average rate over the 30-trading-day VWAP period (21 September to 30 October 2026): US$220m ÷ US$24.85 = 8.85m shares. 0.59x = US$220m ÷ US$375m broker consensus NAV for the Norwegian portfolio = mean of Canaccord (C$656m Nussir NAV8.5% at USD/CAD 1.4140 = US$464m) and ATB Cormark (US$266m attributable Nussir NAV10%) = US$365m, plus the mean NSG value of US$10m (Canaccord C$29m = US$21m; ATB Cormark nil). Note: (1) On 26 June 2026 Blue Moon and Alpha Future Funds signed an SPA to combine NSG with Alpha Future Funds' adjacent Sulitjelma licences in VMS; completion remains under discussion. If it completes, Blue Moon Norway receives US$15m in VMS shares, c.30% of the enlarged VMS, followed by a c.US$10m equity raise into VMS and a listing; ACG acquires that c.30% interest in place of 100% of NSG. If it lapses, ACG acquires 100% of NSG. Figures may not sum due to rounding. (2) subject to in-country approval

Transaction Structure and Pro Forma Ownership

Transaction structure



Pro forma ownership of ACG



Shareholder group	Undiluted (m)	Undiluted (%)	Fully diluted (m)[1]	Fully diluted (%)
Existing ACG shareholders	23.23	72.4%	31.69	78.2%
Blue Moon shareholders	8.85	27.6%	8.85	21.8%
Pro forma total	**32.09**	**100.0%**	**40.54**	**100.0%**

Source: ACG announcement (2 November 2026); ACG TVR (30 October 2026); Project Northstar shareholder dilution analysis (31 October 2026). Notes: 8.85m Consideration Shares = US$220m ÷ (£18.70 30-day VWAP x GBP/USD 1.3288 = US$24.85; Bloomberg average rate, 21 September to 30 October 2026); 27.6% = 8.85 ÷ (23.23 + 8.85); 21.8% = 8.85 ÷ (31.69 + 8.85) (1) Includes 8.46m dilutive ACG instruments held by existing shareholders: 7.50m warrant shares (1.54m public, 3.32m private placement, 2.64m sponsor) net of exercise cost at the £15.50 close on 30 October 2026 and a £5.34 strike, plus 0.96m VCP / EIP options. FD share count assumes conversion of warrants and options under the treasury stock method (TSM) and is illustrative. Figures may not sum due to rounding.

Nussir: Permitted, Brownfield, Reserve-Backed

A permitted, brownfield copper mine in construction



Source: Nussir model (NAV build-up; DFS mine plan); Nussir NI 43-101 feasibility study (Worley, effective 14 April 2026); Blue Moon news releases (24 June and 13 August 2026). Notes: (1) Nussir model (DFS assumption adjusted for first production in H1 2028 instead of 2027; platinum and palladium excluded and US$41m of contingent capex): after-tax unlevered FCF from the DFS mine plan at consensus prices, discounted at 8% from 31 October 2026 = US$386m at 100%, after ACG's US$41m additional contingency in 2027 capex; x 94.52% = US$365m attributable to Blue Moon Norway (FS NPV8 at FS long-term prices: US$235m) (2) 100% basis; approximately 13-year feasibility-study mine life (2028–2041, including partial production years) (3) New 132 kV renewable grid connection planned; existing water supply and ice-free deep-water quay (4) 28.72 Mt M&I plus 31.99 Mt Inferred, inclusive of reserves; 9 km mineralised strike. (5) "Fully permitted" refers to the primary approvals: extraction permits, zoning plan (2012), discharge permit (2016, upheld on appeal; amended permit upheld January 2024) and operating licence (2019, upheld by the King in Council); appeals exhausted. Secondary approvals (building permits, waste and operating plans) follow in the normal course (6) Folldal Verk mined the Ulveryggen deposit, c.3 km from Nussir, in 1972–79 (3 Mt at 0.66% Cu), processing at Øyen; the Nussir deposit itself has not been mined. Figures may not sum due to rounding.

Nussir Mine Overview

Fully permitted brownfield copper mine in construction; first production H1-28

Description of Nussir

Overview	Underground Cu-Ag-Au restart of copper mining[4]; EU Strategic Project
Ownership	94.52% of Nussir ASA to ACG on completion
Location	Hammerfest, Finnmark, inside the Arctic Circle
Processing	Flotation at Øyen; 2.0 Mtpa; ~96% Cu recovery (FS design)
Infrastructure	132kV renewable grid power, water and port
Permitting	All primary permits granted; appeals exhausted
Production	c.17 ktpa CuEq LOM average at 100% (c.16 ktpa at 94.52%); Nussir model on the DFS plan
Costs	capex US$210m plus US$41m ACG contingency[2]

Project Timeline[3]

2016	2019	Jun-25	Apr-26	H1-28	H2-28
Discharge permit	Operating licence	Decline construction starts	FS, FID; full construction	First production	Commercial production

Location




Øyen mill site


Underground decline (May-25)

Reserves and Resources (NI 43-101)[1]

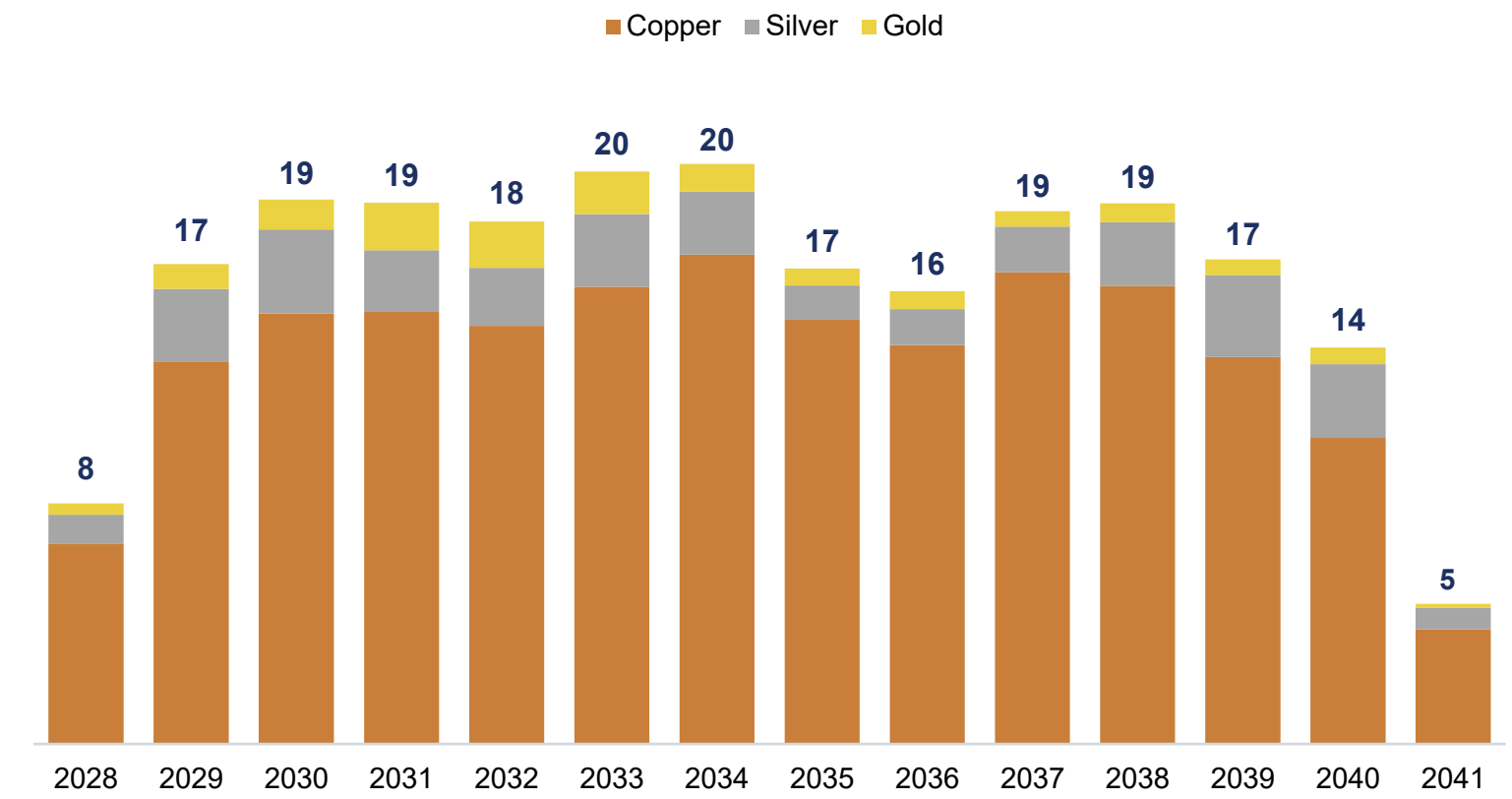
	Mt	CuEq (%)	Cu (%)	Au (g/t)	Ag (g/t)
Total P&P	**24.98**	**0.99**	**0.81**	**0.09**	**10.3**
Total M&I	**28.72**	**1.20**	**1.02**	**0.12**	**12.3**
Inferred	31.99	1.23	1.01	0.14	14.6

Source: Nussir NI 43-101 feasibility study (Worley, effective 14 April 2026); Blue Moon FS presentation (April 2026); European Commission Strategic Project designation (4 June 2025); ACG estimates (consensus prices)
Notes: 100% basis unless stated. (1) Reserves at US$35.43/t NSR cut-off; Resources at 0.30% Cu cut-off, inclusive of Reserves (2) development capex of US$210m plus ACG's US$41m additional contingency (ACG, 30 October 2026) (3) Timeline per Blue Moon: exploration decline started June 2025; FS, FID and full mine construction April 2026. First and commercial production reflect ACG's one-quarter delay assumption. (4) Folldal Verk mined the nearby Ulveryggen deposit in 1972–79; the Nussir deposit itself has not been mined. Figures may not sum due to rounding.

Nussir Production Profile

Long-life copper production to underpin ACG's growth

Nussir production, kt CuEq (100%, not attributable)



c.17 kt[1]

CuEq a year at 100% (225 kt over the FS life); c.16 kt attributable at 94.52%

c.13 years[2]

Producing 2028–2041

H1 2028[3]

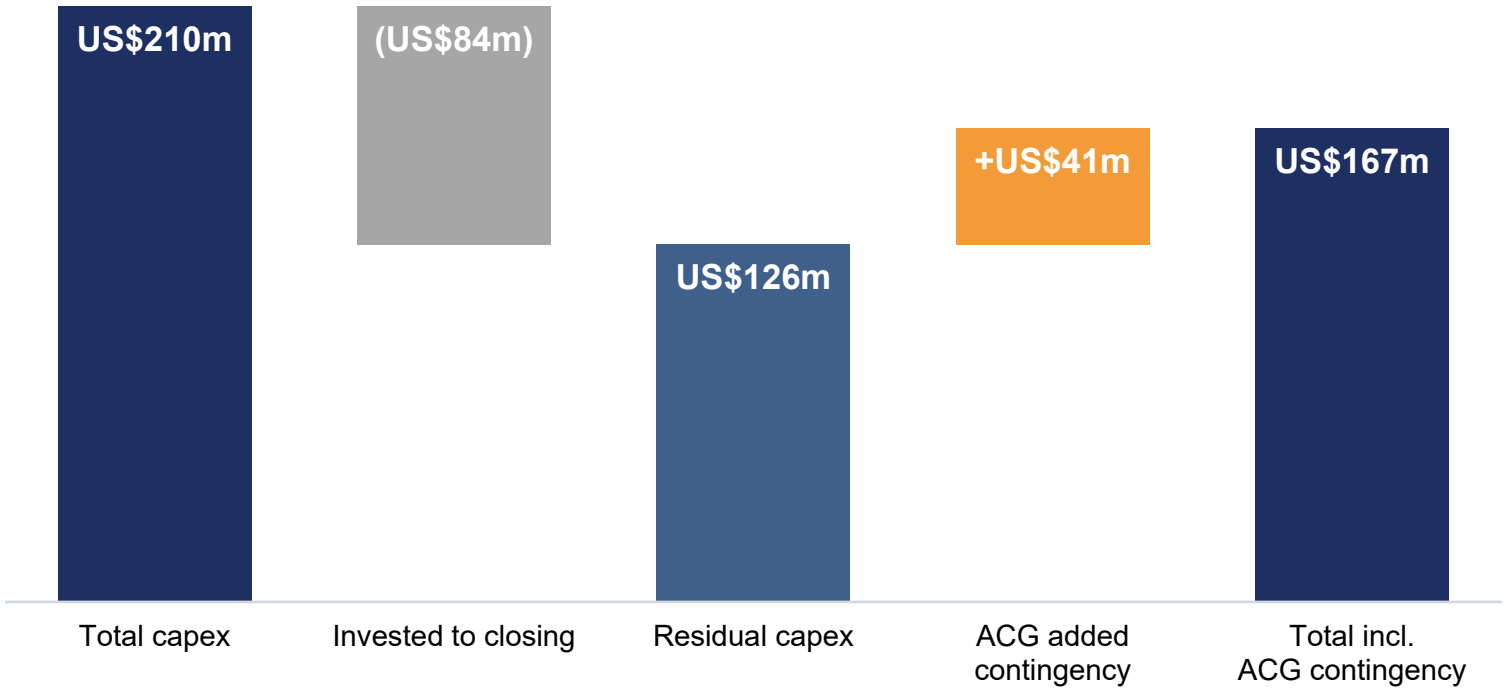
First copper concentrate expected

Source: Nussir model (DFS mine plan with ACG's one-quarter delay, consensus prices); Nussir NI 43-101 feasibility study (April 2026)
Notes: 100% basis, not attributable; ACG would own 94.52%. Silver and gold converted to CuEq at consensus prices. (1) 225.1 kt CuEq over 2028–2041 ÷ the c.13-year FS mine life (partial production years in 2028 and 2041) = 17.3 kt a year at 100%; x 94.52% = 16.4 kt attributable (2) Approximately 13-year feasibility-study mine life (2028–2041, including partial production years); FS mine plan on 24.98 Mt P&P at 6,000 t/d, with partial production years in 2028 and 2041 after ACG's one-quarter delay (3) First concentrate in H1 2028, after construction completes. Figures may not sum due to rounding.

Nussir Economics

A fully costed build, with headroom built in

Nussir development capex, US$m



US$126m[1]

Remaining development capex to complete

US$84m

Invested by completion

27.1%[2]

Total contingency on US$251m capex and contingency

Source: Nussir NI 43-101 feasibility study (April 2026), Section 21; ACG estimates (30 October 2026). Notes: Invested by completion is the capex ACG expects to have been spent at transaction completion; the US$41m contingency comes from ACG's technical review and is included in the Nussir model capex, FCF and NPV. Note: (1) US$41m of contingency excluded. (2) 27.1% = (FS contingency of US$27m + additional ACG contingency of US$41m) ÷ US$251m. Figures may not sum due to rounding.

Nussir Infrastructure

Brownfield site with an ice-free port, road, water and grid power on the doorstep

132 kV
Renewable grid connection[1]

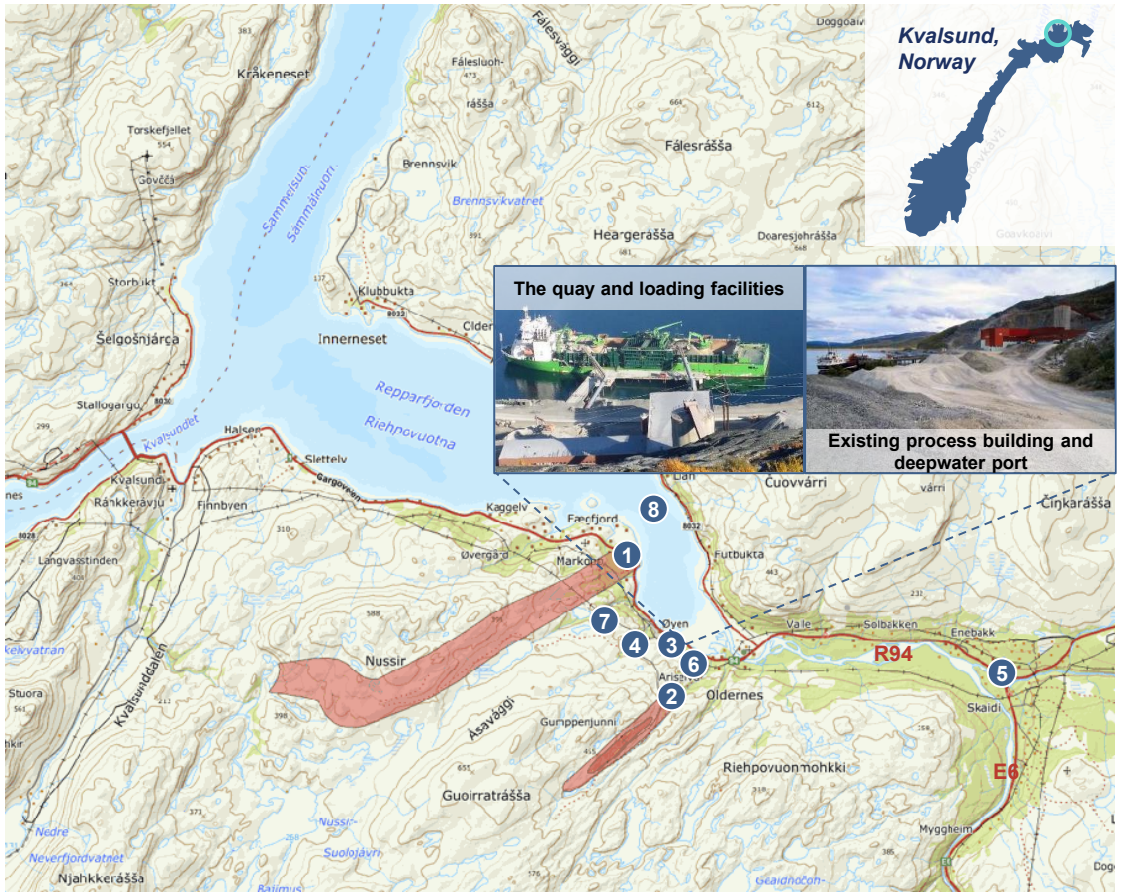
30 years
Ice-free deep-water[3] port agreement

~3 km
Nussir to the 100% owned Ulveryggen deposit[2]

2019
Operating licence granted; extended in 2024

Map key

1. Nussir deposit
2. Ulveryggen deposit
3. Øyen processing hub
4. Deep-water quay
5. R94 / E6 road access
6. 132 kV grid power
7. Dypelva freshwater
8. Subsea tailings, Repparfjord



Source: Nussir NI 43-101 feasibility study (April 2026); Blue Moon disclosure
Notes: (1) New 132 kV renewable grid connection planned (2) Ulveryggen lies c.3 km south-east of Nussir; Nussir lies c.1.5 km north of the Øyen industrial area. Attributable ownership of 94.52% (3) Climate range from -15 degrees to +15 degrees. Figures may not sum due to rounding.

Nussir Permitting Track Record

Reviews to date have upheld Nussir's permits

Permit track record

May 2012	Jan 2016	Nov 2019	Apr 2026	Q2 2026	Jun 2026
Zoning plan adopted	Tailings discharge permit granted	Operating licence upheld	Storting rejects permit withdrawal[2]	Waste plan approved	Updated operating plan approved

Norwegian Government on Nussir, August 2026



"This project has all the necessary permits. Nussir is an important project, not least because it will produce copper, a critical and strategic raw material. The fact that the European Commission has designated Nussir a strategic project for Europe demonstrates how important it is. The government gives high priority to the mineral industry, and we want to advance more promising mineral projects that create jobs and value."

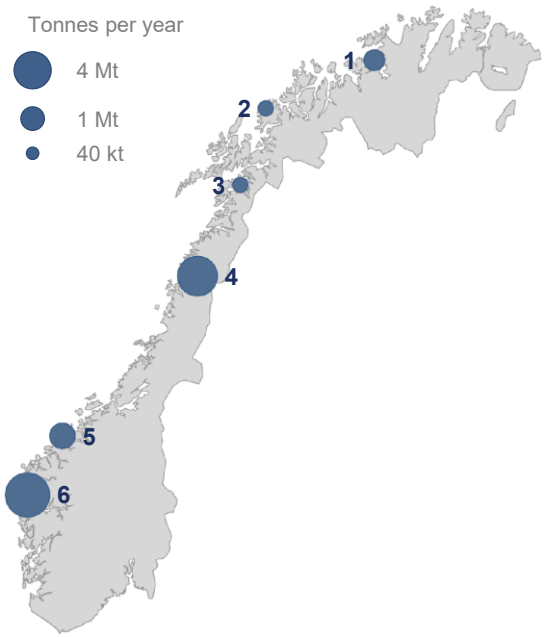
Cecilie Myrseth, Minister of Trade and Industry[1]

Source: Nussir NI 43-101 feasibility study (effective 14 April 2026), Table 4-4; Blue Moon news releases (24 June and 13 August 2026); Finansavisen (13 August 2026). Notes: The Norwegian Government has said it will consider whether the Engebø judgment (Supreme Court of Norway, 17 June 2026) has any significance for the Nussir permit; it has not treated the two permits as equivalent
(1) Finansavisen, 13 August 2026; English translation of the Norwegian original provided by Blue Moon Metals. (2) Storting vote on withdrawing the Nussir discharge permit, April 2026: New Internationalist (25 June 2026, English language) reports "a defeated attempt in parliament to revoke Nussir's permit"; NRK (23 July 2026, Norwegian).

Sea Tailings Placement at Nussir

Norway has placed mine tailings at sea since 1932; Nussir's permits remain in force

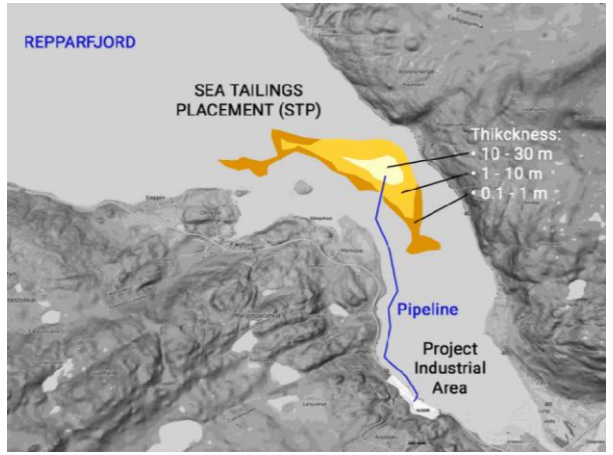
Six active sites in Norway, the oldest since 1932



1. **Stjernøy** — Stjernsundet · since c.1961
2. **Skaland** — Bergsfjorden · since 1932
3. **Nedre Øyvollen** — Tysfjorden · since 2011
4. **Ørtfjell** — Ranfjorden · since 1964
5. **Elnesvågen** — Frænfjorden · since c.1980
6. **Engebø** — Førdefjorden · since 2024

Nussir tailings settle at 90–120m, where life is sparse

- Enclosed basin 90–120m deep; bottom currents under 5 cm/s
- Stable halocline limits mixing with surface water
- Sparse seabed fauna; no red-listed species at depth
- 98%+ of tailings settle within the 5 km² basin
- Salmon use the 0–30m surface layer; no migration impact
- Non-acid generating tailings; no dam to fail



Repparfjord placement area and pipeline from the plant

Nussir has tested, permitted and will monitor its placement

- 12-month environmental baseline
- Plume model validated by DNV and IMR
- BAT confirmed by independent review
- Live monitoring with auto shut-off
- Approved by three national regulators
- Permit upheld through multiple appeals
- Norwegian Parliament kept the permit, April 2026
- Waste plan approved, Q2 2026

Source: Blue Moon Metals, Nussir Permitting and ESG presentation (October 2026); Blue Moon news releases (24 June and 13 August 2026); Nordic Mining releases (17 June and 30 September 2026); Norwegian Ministry of Climate and Environment (3 July and 30 September 2026); NRK (23 July 2026); New Internationalist (25 June 2026); LNS (5 March 2026). Notes: BAT = Best Available Technology; IMR = Institute of Marine Research. Map shows sites with active sea deposition only; bubble size shows tonnes of tailings per year. The Quartz Corp is a 50/50 joint venture of Imerys and Norsk Mineral; LNS acquired Skaland Graphite in March 2026. Engebø's temporary permit covers 4.5 Mt over three years against 170 Mt under the suspended 2016 permits; the Ministry expects to decide on a long-term permit in early 2027. Figures may not sum due to rounding.

NSG Development Project

Further copper upside from a second Norwegian brownfield restart project

Description of NSG

Overview	Brownfield Cu-Zn VMS project, Sulitjelma district
Ownership	100% Blue Moon; c.30% of the enlarged VMS if the sale completes[2]
Location	Fauske, Nordland, northern Norway
Geology	VMS deposits: Rupsi/Dypet, Hankabakken, Sagmo
Resource	17.1 Mt Inferred at 1.10% CuEq; no reserves
Infrastructure	Surface and underground assets; hydropower
Permitting	Extraction and exploration permits held
Exploration	1 km drift extension; up to 10,000m drilling

Project Timeline

Nov-24	Apr-25	Sep-25	Jun-26	Nov-26	Post-close
Acquired by Blue Moon	Maiden resource	NI 43-101 report	SPA signed	Completion under discussion	VMS raise and listing

Location



If the VMS deal completes[2]

Consideration	US$15m in VMS shares to Blue Moon Norway
ACG interest	c.30% of the enlarged VMS Exploration AS, in place of 100% of NSG
Funding	c.US$10m equity raise into VMS, then listing
If it lapses	ACG keeps 100% of NSG

Mineral Resources (NI 43-101, Inferred)[1]

	Tonnes (Mt)	Cu (%)	Zn (%)	CuEq (%)
Rupsi / Dypet	9.26	1.19	0.31	1.24
Hankabakken II	4.96	0.88	0.06	0.89
Sagmo	2.85	0.98	0.16	1.00
Total Inferred	**17.07**	**1.06**	**0.21**	**1.10**

Source: Sulitjelma Constrained Resource Evaluation Statement (10 April 2025); Blue Moon Metals website and news releases (27 November 2024; 26 June 2026); Blue Moon September 2026 corporate presentation
Notes: (1) 0.60% CuEq cut-off; CuEq = Cu + 0.16 x Zn (2) On 26 June 2026 Blue Moon and Alpha Future Funds signed an SPA to combine NSG with Alpha Future Funds' adjacent Sulitjelma licences in VMS; completion remains under discussion. If it completes, Blue Moon Norway receives US$15m in VMS shares, c.30% of the enlarged VMS, followed by a c.US$10m equity raise into VMS and a listing; ACG acquires that c.30% interest in place of 100% of NSG. If it lapses, ACG acquires 100% of NSG. Figures may not sum due to rounding.

Norway – A Great Place to Mine

Norway's reforms and the EU Critical Raw Materials Act aim to shorten the path to production

Norway: New Minerals Act

In force from 1 July 2026

Coordinated permitting

DMF coordinates exploration and mining applications to streamline process

Norway aims to adopt the EU's critical raw materials framework

Alignment through the EEA agreement

EU: 2030 raw materials targets

Critical Raw Materials Act (EU 2024/1252)

- **10%** Mine more in Europe
- **40%** Process more in Europe
- **25%** Recover more through recycling

Faster permitting for Strategic Projects

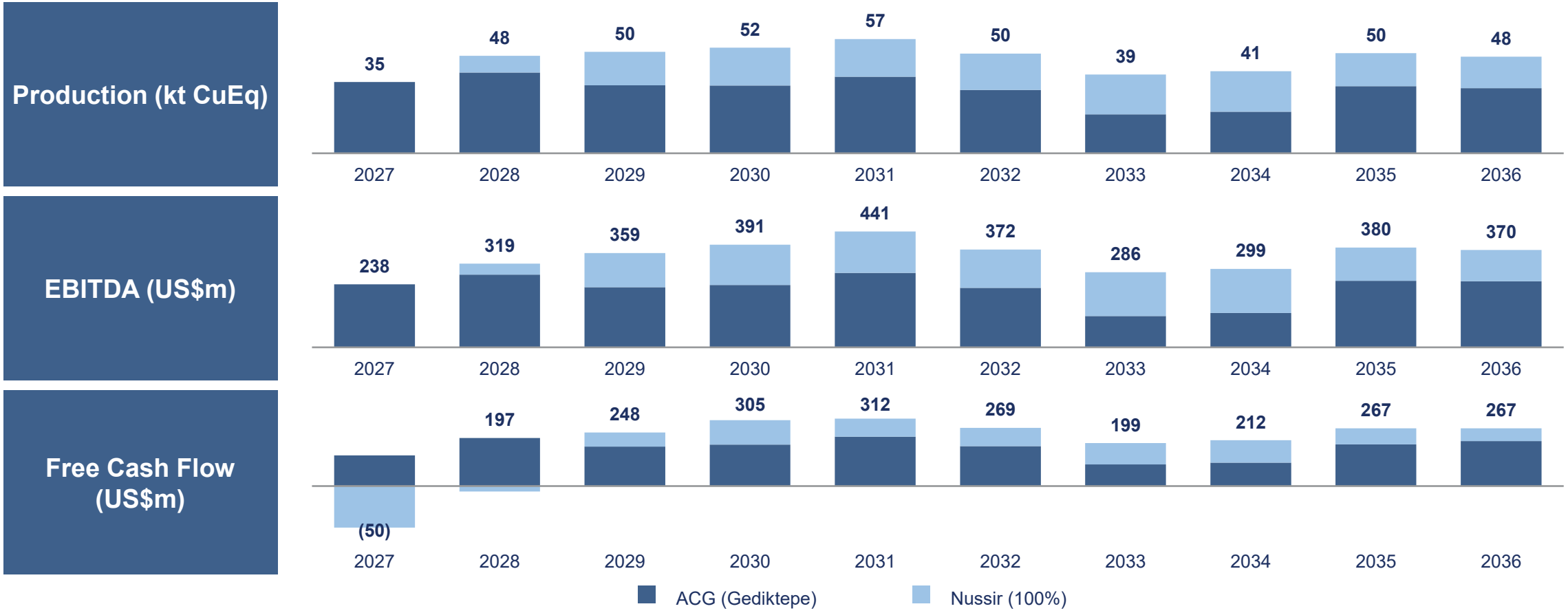
EU extraction projects: 27-month limit, subject to exclusions and extensions

Nussir: EU Strategic Project since June 2025

Source: Thommessen; Haavind; Council of the EU; Regulation (EU) 2024/1252. Figures may not sum due to rounding.

Pro Forma Production, EBITDA and FCF

Nussir adds 17–20 ktpa CuEq (100%) from 2029; pro forma EBITDA averages US$370m over 2029–33

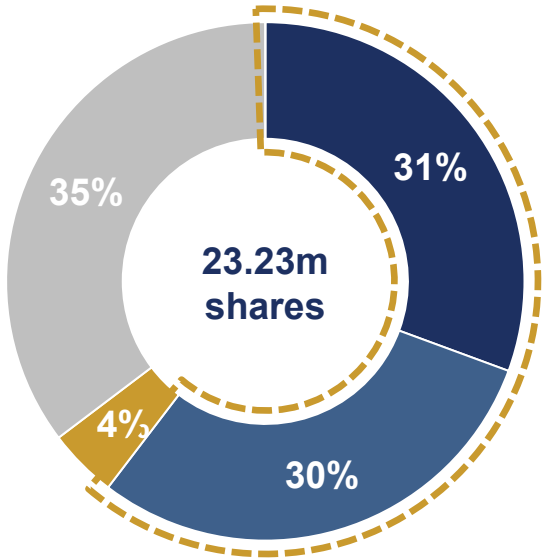


Source: ACG CPR Model 2026 and Nussir FS model adjusted for management assumption (delay in production start H1 2028, additional capex contingencies of US$41m and exclude palladium and platinum)
Notes: Pro forma estimates which have not been reported on by ACG's auditors or reporting accountants. Actual results may differ materially from these estimates. Nussir shown at 100%; ACG would own 94.52%. Gediktepe before c.US$12m a year of corporate G&A. 2029–33 averages: production 31.3 + 18.4 = 49.7 ktpa; EBITDA US$219m + US$151m = US$370m; FCF US$177m + US$89m = US$267m. Figures may not sum due to rounding.

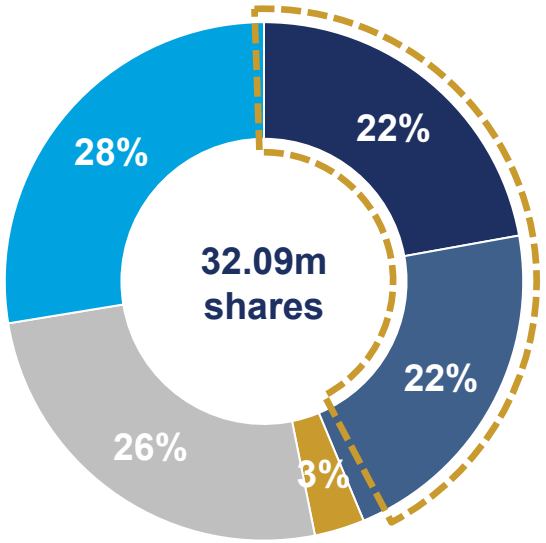
Free Float, Governance and Register

Share register before and after the transaction

Before: Lidya + Argentem Creek **60%**



After: Lidya + Argentem Creek **44%**



Lidya Madencilik | Argentem Creek | Directors | Other ACG holders | Blue Moon holders

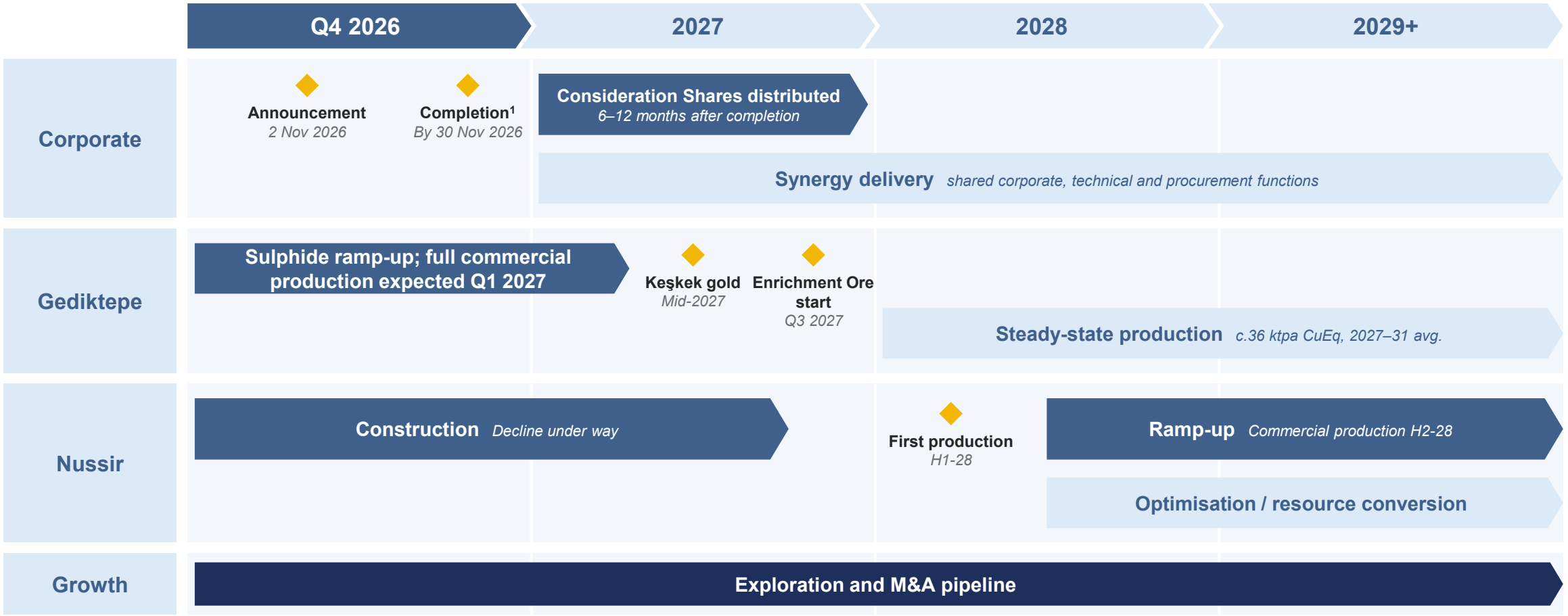
Governance and liquidity

- Blue Moon is obliged to distribute its 27.6% to its shareholders six to 12 months after completion
- Blue Moon shareholders retain exposure to the Norwegian assets through a larger, diversified copper producer
- Irrevocable support undertakings received from ACG shareholders representing c.80.7% of issued share capital
- Free float increasing to c.42% once Blue Moon shareholders join the register[1]

Source: ACG total voting rights announcement (30 October 2026); Blue Moon corporate presentation September 2026; ACG share register
Notes: Transaction only. Undiluted: 23.23m shares before (ACG TVR, 30 October 2026); after adds 8.85m Consideration Shares (US$220m ÷ (£18.70 30-day VWAP x GBP/USD 1.3288)) = 32.09m. Lidya 7.11m and Argentem Creek 6.91m = 14.03m, 60.4% before and 43.7% after. (1) Free float pro forma: (existing free float of 4.75m shares, 20.5% of the 23.23m in issue, including the 0.08m shares issued on the 8 October 2026 warrant exercise, + 8.85m Consideration Shares) ÷ 32.09m enlarged shares = 42.4%, treating the Consideration Shares as free float once distributed with no lock-up; free float excludes holders above 5%, strategic and industrial holders, directors and senior management (ACG share register, 30 September 2026, adjusted for the October warrant exercise). Figures may not sum due to rounding.

Next Steps and Post-Acquisition Pathway

Completion targeted by 30 November 2026[1]; Nussir first production in H1-28



1) Completion anticipated by 30 November 2026; SPA long-stop date 15 December 2026. The TSX Venture Exchange has confirmed that no Blue Moon shareholder vote is required. Completion remains subject to ACG shareholder approval, in-country regulatory approvals and the Hartree conditions.
Source: ACG investor presentation (September 2026); Nussir NI 43-101 FS (14-Apr-26); ACG Keşkek announcement (7-Sep-26)



APPENDIX

Appendix

01 Introduction

02 Copper Market

03 Deal Rationale

04 M&A Transaction Details

A Appendix

ACG

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

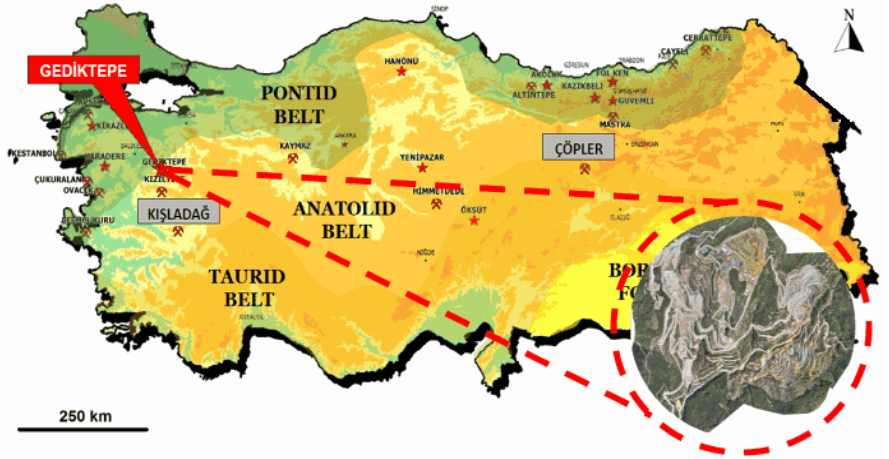
Gediktepe Mine Overview

Permitted polymetallic open pit in Türkiye with reserves to 2037

Asset Overview

Location	• Balıkesir Province, Western Türkiye
Ownership	• 100% ACG Metals
Mine type	• Open pit; heap leach, sulphide and Enrichment Ore streams
Mine life	• 12 years, 2026 to 2037[1]; Keşkek extends heap leach
Products	• Cu and Zn concentrates; gold and silver doré
Processing	• Sulphide 1.8 Mtpa[2]; Enrichment ore (SART) 0.8 Mtpa[3]; heap leach 1.1 Mtpa[4]
Infrastructure	• 154 kV grid[1]; ports within 220 km
Reserves	• 26.5 Mt reserves[5]; 38.7 Mt resources[5]; 2.25% CuEq Grade[6]
Production	• c.36 ktpa CuEq[7]

Location



Gediktepe Operations



Heap leach facility

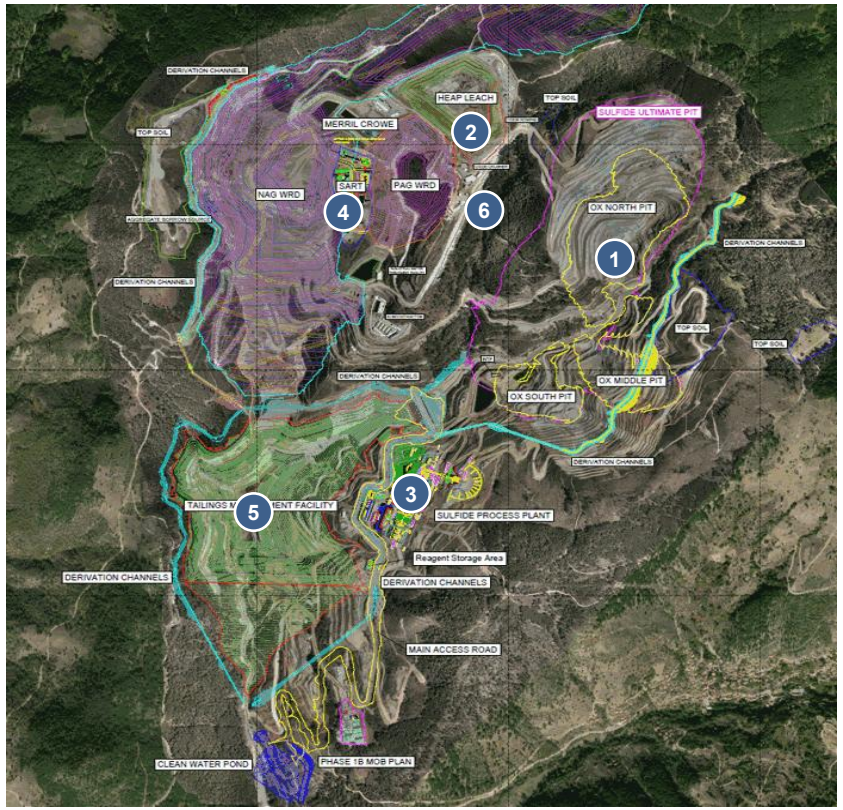


Sulphide processing plant

Source: September 2026 CPR (SRK), effective 31 July 2026; ACG. Notes: (1) As reported in the CPR (2) 5,000 t/d x 365 days = 1.825 Mtpa (3) Scheduled steady-state feed; nameplate 110 t/h (c.880 ktpa) (4) c.3,000 t/d x 365 days (5) In-situ P+P (22.38 Mt) / in-situ M+I (34.64 Mt), each plus 4.08 Mt of stockpiles and spent heap leach ore (6) ACG estimate; not reported in the CPR (7) Payable CuEq, 2027–31 average (ACG). Figures may not sum due to rounding.

Gediktepe Site and Infrastructure

Processing, power, water and tailings in place; Enrichment Ore under construction



1 Open pits **2** Heap leach pads **3** Sulphide plant

4 Enrichment Ore plant **5** Tailings facility **6** Offices

Processing Infrastructure

	Sulphide plant	Enriched ore (SART)	Heap leach
Status	Ramping up	In construction	Operating
Capacity	1.8 Mtpa[2]	0.8 Mtpa[3]	1.1 Mtpa[4]
Avg production	c.23 ktpa CuEq[5]	c.12 ktpa CuEq[5]	Au and Ag doré
Capex	US$211m budget incl. owner's costs[1]	US$60m[1]	Keşkek US$8m + US$1m/yr[6]
Post-tax NPV8	US$785m[7]	US$364m[7]	US$50m[7]

Infrastructure in Place

34.5 kV
Grid supply

4 ports[1]
Within 225 km by paved road

74,000 m³
Interim clean, contact and process water ponds[8]

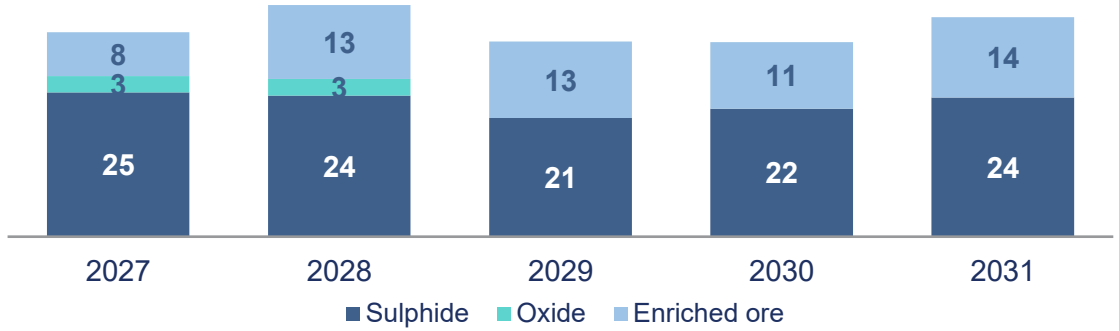
Source: September 2026 CPR (SRK), effective 31 July 2026; 2026 CPR calculation model; ACG model (NAV build-up); ACG. Notes: (1) As reported in the CPR (2) 5,000 t/d x 365 days = 1.825 Mtpa (3) Scheduled steady-state feed; nameplate 110 t/h (c.880 ktpa) (4) c.3,000 t/d x 365 days = c.1.1 Mtpa (5) Payable CuEq, 2027–31 average in the 2026 CPR calculation model: sulphide (25.0 + 24.4 + 20.5 + 22.2 + 24.1) ÷ 5 = 23.2 kt; Enrichment Ore (7.6 + 12.8 + 13.3 + 11.5 + 13.9) ÷ 5 = 11.8 kt (6) ACG Keşkek announcement (7 September 2026); not in the CPR. Still subject to receipt of governmental consents (7) ACG model NAV build-up: after-tax unlevered FCF by stream discounted at 8% from the 31 July 2026 CPR valuation date, consensus prices; sulphide US$785m + enriched ore US$364m + oxide / heap leach US$50m = US$1,199m asset NPV8; corporate G&A deducted separately (8) 45,000 + 12,500 + 16,530 m³ interim clean, contact and process water ponds. Figures may not sum due to rounding.

Gediktepe Mine Plan Summary

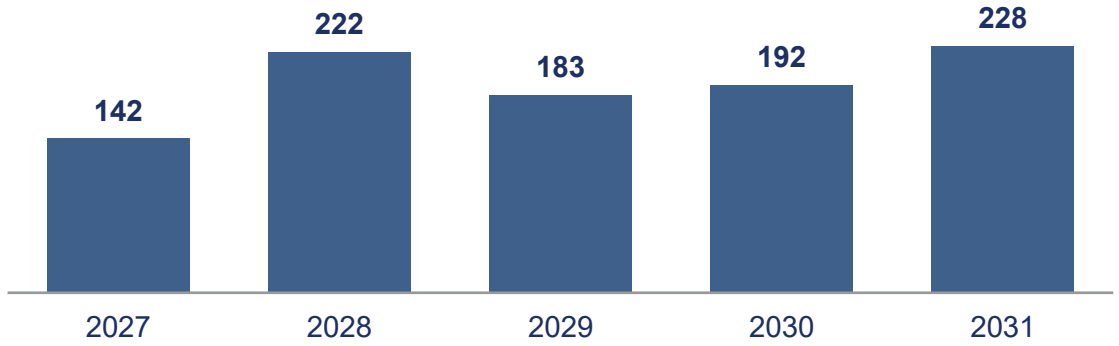
2026 CPR plan: c.36 ktpa CuEq and c.US$193m average FCF a year over 2027–31

Reserves	• 26.5 Mt ore reserves[2]
Resources	• 38.7 Mt ore resources[2]
Life of mine	• 2026 to 2037 (12 years)[1]
Payable production	• 36.2 kt CuEq (2027–31 average)[3]
Revenue	• US$456m a year (2027–31 average)[3]
Revenue Mix	• Cu 40% / Au 30% / Zn 15% / Ag 14%[3]
Post-tax NPV8	• ~US$1.2bn asset NPV8 at consensus prices[5]
Free cash flow	• c.US$193m a year (2027–31 average)[4]

Projected Production, CuEq (kt)[4]



Projected Free Cash Flow (US$m)[4]



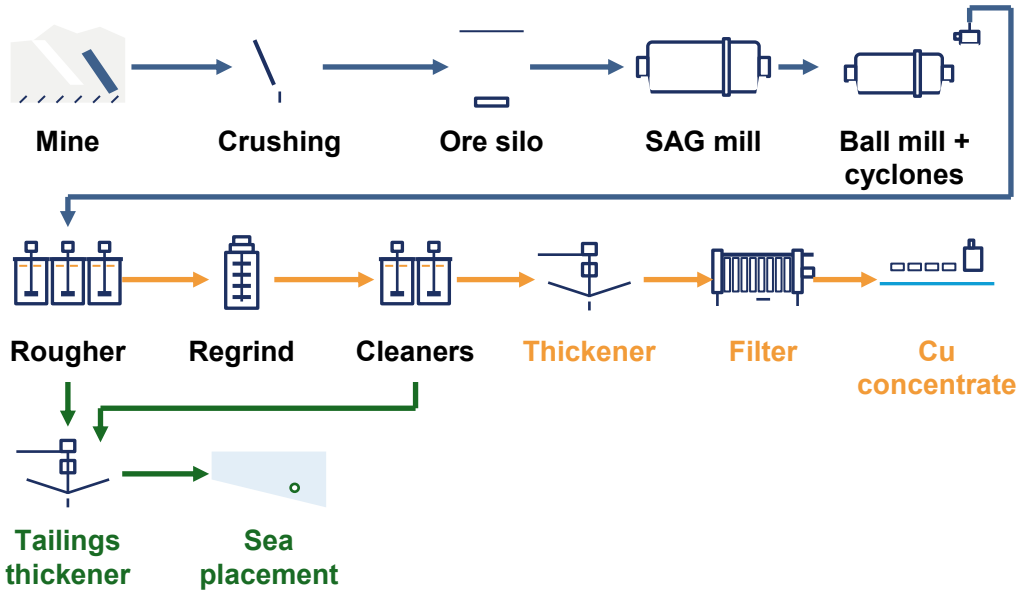
Note: Pro forma estimates which have not been reported on by ACG's auditors or reporting accountants. Actual results may differ materially from these estimates. Source: September 2026 CPR (SRK), effective 31 July 2026; ACG investor presentation (September 2026); ACG estimates. Notes: (1) As reported in the CPR 2026 (2) In-situ P+P (22.38 Mt) / in-situ M+I (34.64 Mt), each plus 4.08 Mt of stockpiles and spent heap leach ore; resources exclude 5.55 Mt Inferred (3) CPR model 2026 (4) ACG model at consensus prices (5) ACG model : sulphide US$785m + enriched ore US$364m + oxide US$50m = US$1,199m (shown as US$1.2bn), after-tax, 8%, valuation date 31 July 2026, consensus prices. Figures may not sum due to rounding.

Nussir Mining & Processing

An eight-ramp underground mine feeding a conventional 2.0 Mtpa flotation plant

Simple, proven process: crush, grind and flotation to a clean copper concentrate

Processing flowsheet



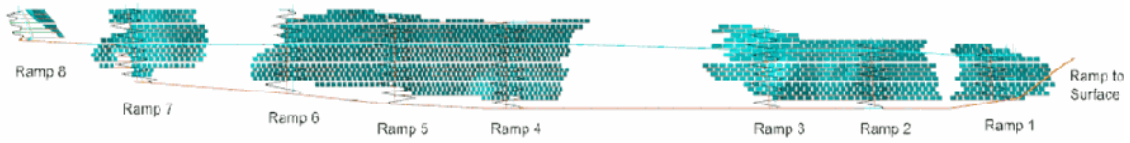
8 ramps
Along ~6 km of strike

2.0 Mtpa
Conventional flotation plant

~96%[1]
Copper recovery (FS)

~45% Cu[2]
Concentrate grade

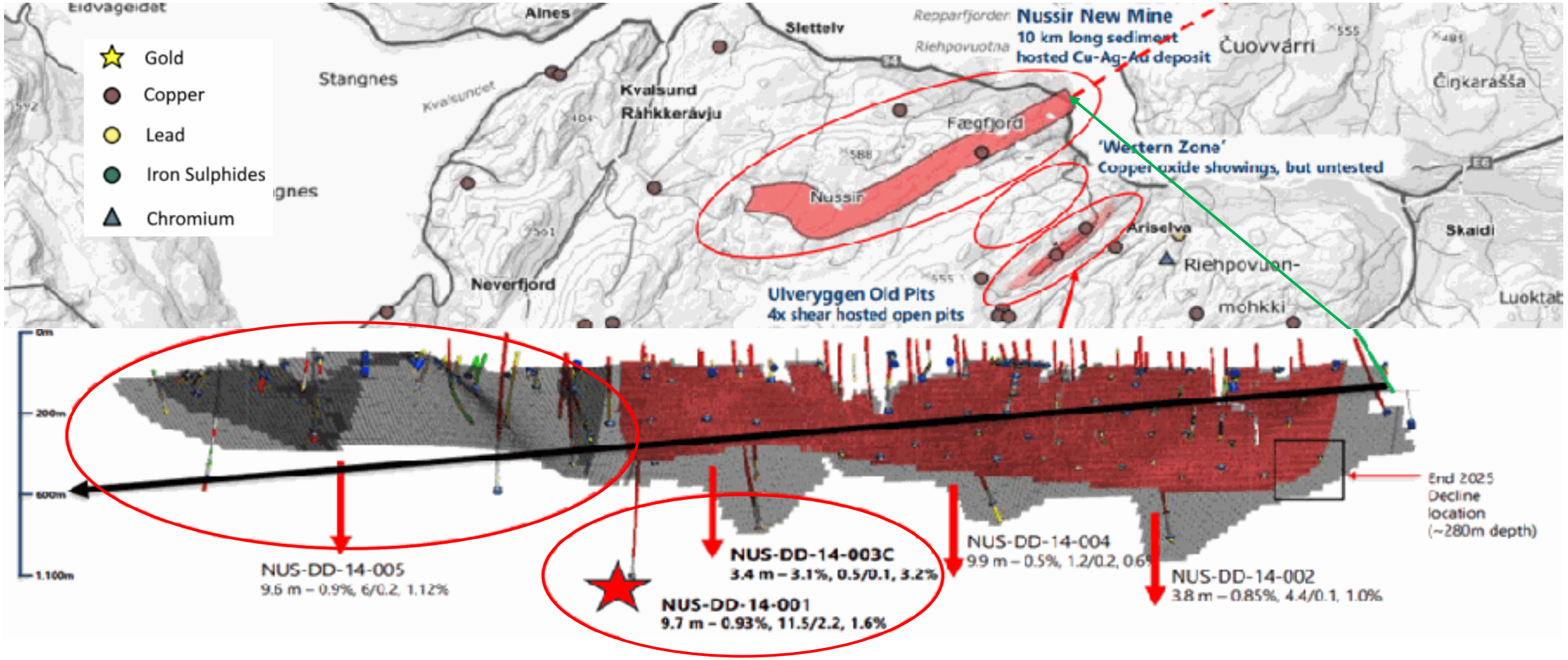
Underground mine: long section



Source: Nussir NI 43-101 Feasibility Study (April 2026)
Notes: (1) FS design basis: a conservative metallurgical balance of ~96% copper recovery (locked-cycle tests achieved c.95–97%) (2) FS design concentrate grade of ~45% Cu (locked-cycle tests ranged from 35% to over 60% Cu depending on regrind and cleaning). Figures may not sum due to rounding.

Nussir Upside Potential

Nussir orebody has room to expand along its 9 km mineralised strike



Source: Blue Moon Metals corporate presentation (September 2025); Nussir NI 43-101 Feasibility Study (2026). Figures may not sum due to rounding.

ESG at Nussir

15 years of groundwork at Nussir; ACG will add the community model it runs at Gediktepe

Environment




Marine baseline sampling: water, sediment and seabed life

- 12-month baseline of water, seabed and fish
- Real-time plume monitoring, auto-pause
- Independent sea placement resource group
- Grid power and conveyors cut emissions
- Waste rock reused as aggregate

Social





Nussir team at Kvalsund town hall; new community gym

- Sámi and reindeer herder consultation
- Regular neighbour meetings in Kvalsund
- 20 of first 27 hires from Hammerfest
- 15 new homes planned in Kvalsund
- c.250 jobs linked to the operation

Governance



Dr Karin Thorburn

Joins the ACG Board on completion

Professor of Finance, NHH
Adjunct Professor, Wharton
Director, Blue Moon Metals

Currently on the Blue Moon Board

- PhD, Stockholm School of Economics
- Research on M&A and corporate governance
- Board member at Argentum Asset Management
- ACG reports against the QCA Code
- First ACG Sustainability Report, 2026
- Nussir is an EU Strategic Project

ACG aim to apply its Gediktepe community model at Nussir

56%
of Gediktepe workforce from local communities

168
site workers from local villages

13
local students on university scholarships

US$126k
community support in 2025

Source: Nussir ASA and Blue Moon Metals presentations (Nussir ESG, 16 October 2026; Nussir Permitting and ESG, October 2026; Sea placement resource group, 21 April 2026); ACG Board & Management Overview; ACG 2025 Annual Report and 2025 Sustainability Report (April 2026).
Notes: Low-emission ambition is a Nussir company target. Hiring figure from Nussir's list of its first employees by home address. Gediktepe workforce and community figures are for 2025. Figures may not sum due to rounding.

Gediktepe Reserves – Effective Date 31 July 2026

In-situ Reserves

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)
Oxide	In-situ	Proved	-	-	-	-	-	-	-	-	-
		Probable	0.34	-	-	1.57	51.01	-	-	16.92	551
		P+P	**0.34**	**-**	**-**	**1.57**	**51.01**	**-**	**-**	**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**

Stockpiles and Heap Leach Facility Spent Ore

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)
PAG Waste	SP	Proved	-	-	-	-	-	-	-	-	-
		Probable	0.91	0.96	0.75	1.05	48.79	8.76	6.85	30.74	1,432
		P+P	**0.91**	**0.96**	**0.75**	**1.05**	**48.79**	**8.76**	**6.85**	**30.74**	**1,432**
Sulphide	SP	Proved	-	-	-	-	-	-	-	-	-
		Probable	0.47	1.06	0.70	0.97	52.20	4.94	3.26	14.53	782
		P+P	**0.47**	**1.06**	**0.70**	**0.97**	**52.20**	**4.94**	**3.26**	**14.53**	**782**
Spent Ore	HLF	Proved	-	-	-	-	-	-	-	-	-
		Probable	2.70	-	-	0.32	36.98	-	-	28.13	3,210
		P+P	**2.70**	**-**	**-**	**0.32**	**36.98**	**-**	**-**	**28.13**	**3,210**
All Types	SP and HLF	Proved	-	-	-	-	-	-	-	-	-
		Probable	4.08	0.34	0.25	0.56	41.36	13.70	10.11	73.40	5,425
		P+P	**4.08**	**0.34**	**0.25**	**0.56**	**41.36**	**13.70**	**10.11**	**73.40**	**5,425**

In-situ Material in the ground within the designed open pit

SP Stockpile: ore mined during Phase 1 oxide mining and stored on surface

Sulphide SP Sulphide ore mined in the oxide pit and held in-pit

HLF Heap Leach Facility, where oxide ore is leached for gold and silver

PAG Waste Potentially Acid Generating material

Spent Ore Oxide ore already leached on the HLF

Processing c.19.92 Mt of sulphide ore (19.72 Mt in-situ + c.0.20 Mt sulphide SP) feeds the Sulphide Plant; c.6.2 Mt (2.32 Mt in-situ enriched, 0.91 Mt PAG Waste, c.0.27 Mt sulphide SP, 2.70 Mt spent ore) feeds the Enriched Ore Plant; 0.34 Mt in-situ oxide goes to the HLF

Notes: Ore Reserves are a subset of Mineral Resources and are reported in accordance with JORC (2012); Effective date: 31 July 2026; Reserve cut-offs: Oxide 0.28% CuEq; Sulphide 0.43% CuEq; Enriched 0.29% CuEq; Reserve metal prices: Cu US$10,500/t, Zn US$2,500/t, Au US$4,000/oz, Ag US$55/oz; Figures may not sum due to rounding.

Gediktepe Resources – Effective Date 31 July 2026

In-situ Resources

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)
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 (Mt)	Grade				Contained Metal			
				Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Zn (kt)	Au (koz)	Ag (koz)
PAG Waste	SP	Measured	-	-	-	-	-	-	-	-	-
		Indicated	0.91	0.96	0.75	1.05	48.79	8.76	6.8	30.7	1,432
		M+I	**0.91**	**0.96**	**0.75**	**1.05**	**48.79**	**8.76**	**6.8**	**30.7**	**1,432**
		Inferred	-	-	-	-	-	-	-	-	-
Sulphide	SP	Measured	-	-	-	-	-	-	-	-	-
		Indicated	0.47	1.06	0.70	0.97	52.20	4.94	3.3	14.5	782
		M+I	**0.47**	**1.06**	**0.70**	**0.97**	**52.20**	**4.94**	**3.3**	**14.5**	**782**
		Inferred	-	-	-	-	-	-	-	-	-
Spent Ore	HLF	Measured	-	-	-	-	-	-	-	-	-
		Indicated	2.70	-	-	0.32	36.98	-	-	28.1	3,210
		M+I	**2.70**	**-**	**-**	**0.32**	**36.98**	**-**	**-**	**28.1**	**3,210**
		Inferred	-	-	-	-	-	-	-	-	-
All Types	SP and HLF	Measured	-	-	-	-	-	-	-	-	-
		Indicated	4.08	0.34	0.25	0.56	41.36	13.70	10.11	73.4	5,424
		M+I	**4.08**	**0.34**	**0.25**	**0.56**	**41.36**	**13.70**	**10.11**	**73.4**	**5,424**
		Inferred	-	-	-	-	-	-	-	-	-

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; Figures may not sum due to rounding.

Nussir and NSG Reserves and Resources

Nussir Resources

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)
Sulphide	In-situ	Measured	2.69	1.08	-	0.18	12.8	29	-	16	1,107
		Indicated	26.03	1.01	-	0.11	12.3	263	-	92	10,294
		M+I	**28.72**	**1.02**	**-**	**0.12**	**12.3**	**293**	**-**	**111**	**11,357**
		Inferred	31.99	1.01	-	0.14	14.6	323	-	144	15,016

Nussir Reserves

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)
Sulphide	In-situ	Proven	2.64	0.80	-	0.13	10.15	21.20	-	11	861
		Probable	22.34	0.81	-	0.09	10.36	180.93	-	64	7,440
		P+P	**24.98**	**0.81**	**-**	**0.09**	**10.34**	**202.12**	**-**	**75**	**8,301**

NSG Resources

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)
Rupsi / Dypet	In-situ	Inferred	9.26	1.19	0.31	-	-	110	29	-	-
Hankabakken II	In-situ	Inferred	4.96	0.88	0.06	-	-	44	3	-	-
Sagmo	In-situ	Inferred	2.85	0.98	0.16	-	-	28	5	-	-
All Deposits	In-situ	Inferred	17.07	1.06	0.21	-	-	181	36	-	-

Nussir resources: NI 43-101 and CIM (2014), inclusive of reserves, effective 20 January 2025; 0.30% Cu cut-off; Cu US$4.20/lb, Au US$2,200/oz, Ag US$27.00/oz; CuEq M+I 1.20%, Inferred 1.23%. Nussir reserves: effective 14 April 2026; US$35.43/t NSR cut-off; Cu US$9,034/t, Au US$2,487/oz, Ag US$26.58/oz; diluted and recovered. NSG: statement dated 10 April 2025; 0.60% CuEq cut-off; CuEq = Cu + (Zn x 0.16), All Deposits 1.10%; Cu US$4.20/lb, Zn US$1.25/lb. Figures at 100%; Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability; figures may not sum due to rounding.

Pro Forma Reserves and Resources

Pro Forma Resources

Material Type	Resource Type	Class	Tonnage (Mt)	Contained Metal			
				Cu (kt)	Zn (kt)	Au (koz)	Ag (koz)
Gediktepe	In-situ, SP and HLF	Measured	13.82	117	174	218	8,455
		Indicated	24.91	130	297	503	20,365
		M+I	38.72	248	471	721	28,820
		Inferred	5.55	35	64	97	3,526
Nussir (94.52%)	In-situ	Measured	2.54	27	-	15	1,046
		Indicated	24.60	248	-	87	9,730
		M+I	27.15	277	-	105	10,735
		Inferred	30.24	305	-	136	14,193
Pro Forma	Combined	**Measured**	**16.36**	**144**	**174**	**233**	**9,501**
		Indicated	**49.51**	**378**	**297**	**590**	**30,095**
		M+I	**65.87**	**525**	**471**	**826**	**39,555**
		Inferred	**35.79**	**340**	**64**	**233**	**17,719**

Pro Forma Reserves

Material Type	Reserve Type	Class	Tonnage (Mt)	Contained Metal			
				Cu (kt)	Zn (kt)	Au (koz)	Ag (koz)
Gediktepe	In-situ, SP and HLF	Proved	10.89	107	164	210	8,159
		Probable	15.57	83	227	398	16,940
		P+P	26.46	190	391	608	25,099
Nussir (94.52%)	In-situ	Proven	2.49	20	-	10	814
		Probable	21.12	171	-	60	7,032
		P+P	23.61	191	-	71	7,846
Pro Forma	Combined	**Proved**	**13.38**	**127**	**164**	**221**	**8,973**
		Probable	**36.68**	**254**	**227**	**458**	**23,972**
		P+P	**50.07**	**381**	**391**	**679**	**32,945**

Pro forma figures add estimates reported under different standards (JORC (2012) for Gediktepe; NI 43-101 for Nussir) and are not a combined statement by a Competent or Qualified Person. Effective dates: Gediktepe 31 July 2026; Nussir resources 20 January 2025, reserves 14 April 2026. Nussir resource contained metal calculated as tonnes x grade. Mineral Resources are inclusive of Reserves and do not have demonstrated economic viability; figures may not sum due to rounding.

Shareholder Structure and Share Count

Snapshot [1,2,3]

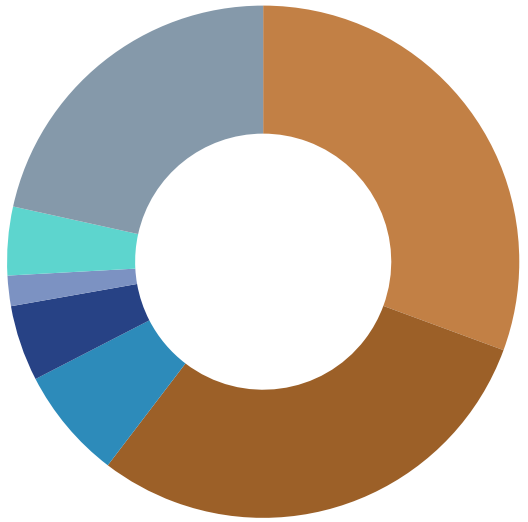
Ordinary Shares Outstanding	23,231,921 Note: 11,443,981 warrants (35.6m shares if all exercised; 31.7m fully diluted on the treasury method)[3] [4]
Share Price	£15.50 / US$20.60 per share
Market Cap.	**US$478m**

Equity Research Target Price Consensus

£23.11 /share (average)[2]

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

Key Shareholders

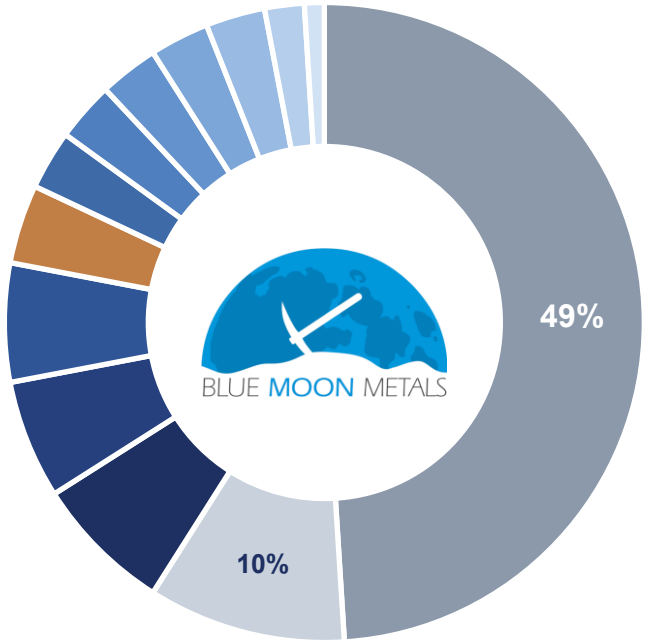


31%	Lidya Madencilik
30%	Argentem Creek
7%	De Heerd Investments
5%	Glencore
2%	Traxys
4%	Directors
22%	Other

(1) Share price at 30 October 2026 close (FactSet): £15.50 / US$20.60 (Bloomberg average GBP/USD of 1.3288, 21 September to 30 October 2026); market cap 23.23m shares (ACG TVR, 30 October 2026) x US$20.60 = US$478m (2) Average of broker target prices: Stifel £24.00, Berenberg £23.00, Canaccord Genuity £22.95 and Cantor Fitzgerald £22.50 (3) Warrant strike £5.34: public warrants 2.36m, private placement warrants 5.06m and sponsor warrants 4.03m (ACG TVR, 30 October 2026), each converting net of exercise cost at (1 – £5.34 ÷ £15.50): 1.54m + 3.32m + 2.64m = 7.50m shares, plus 0.96m VCP / EIP awards = 31.69m fully diluted; 35.6m if all warrants are exercised; FD share count assumes conversion of warrants and options under the treasury stock method (TSM) and is illustrative (4) Most warrants are held by existing long-term shareholders. Figures may not sum due to rounding.

Blue Moon Shareholder Structure

Key Shareholders[1]



49%	Institutional / Family Office	3%	Elmet
10%	Retail	3%	WG
7%	Monial	3%	Ropa
6%	Teck	3%	LNS
6%	Hartree	2%	Wheaton
4%	Blue Moon management	1%	Altius
3%	Oaktree		

Equity Research Coverage

Scotiabank

cg Capital Markets
Canaccord Genuity

CAPITAL MARKETS
HAYWOOD

ATB CORMARK CAPITAL MARKETS

MAXIM GROUP

(1) Source: Blue Moon Metals, September 2026 Corporate Presentation (page 7), for the shareholder breakdown, investor country flags and US and Norwegian ownership. Figures may not sum due to rounding.