

# ACG Metals

## Precious Metals Summit Zurich

November 2025



LON: ACG

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OTCQX:  
ACGAF

Bond ISIN  
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# ACG Metals at a glance

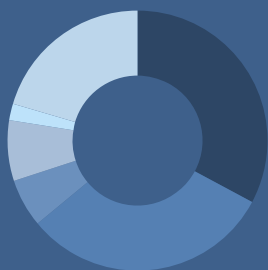


ACG

## Snapshot <sup>1,2,3</sup>

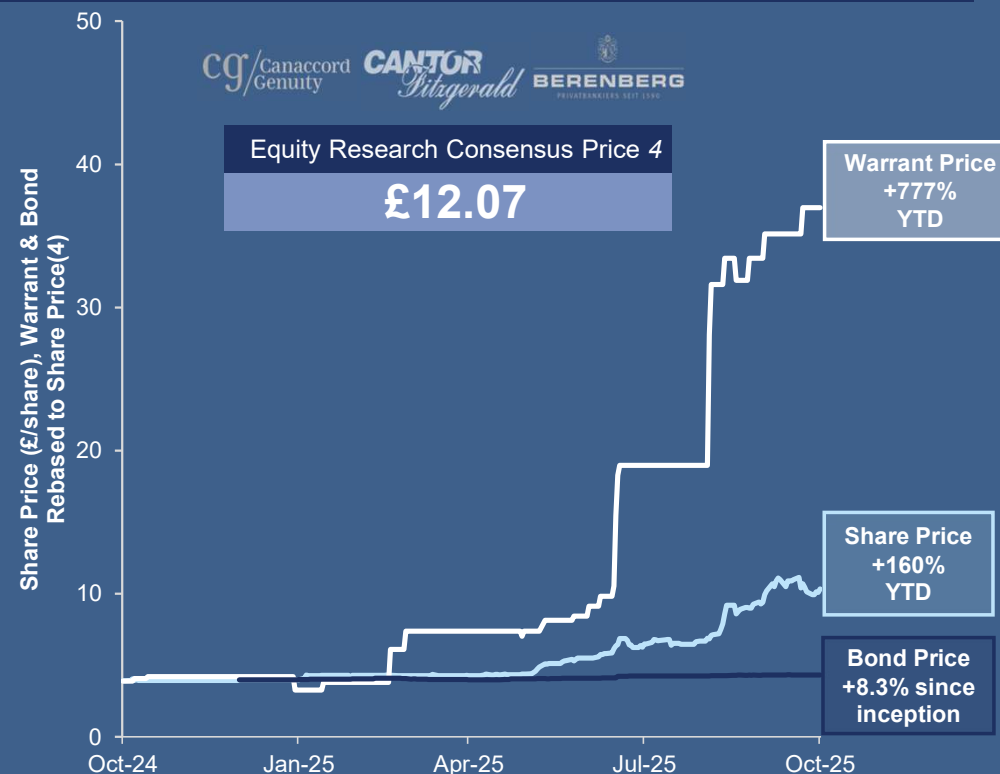
Market Cap.	US\$ 311m
Cash	US\$ 137m
Bond	US\$ 200m Currently trading at US\$109
EV	US\$ 344m
FCF	
2024A	US\$ 89m
2025E Guidance	US\$ 65-75m
2026-2034 Avg.(Sulphide Guidance)	US\$ 96m

## Key Shareholders



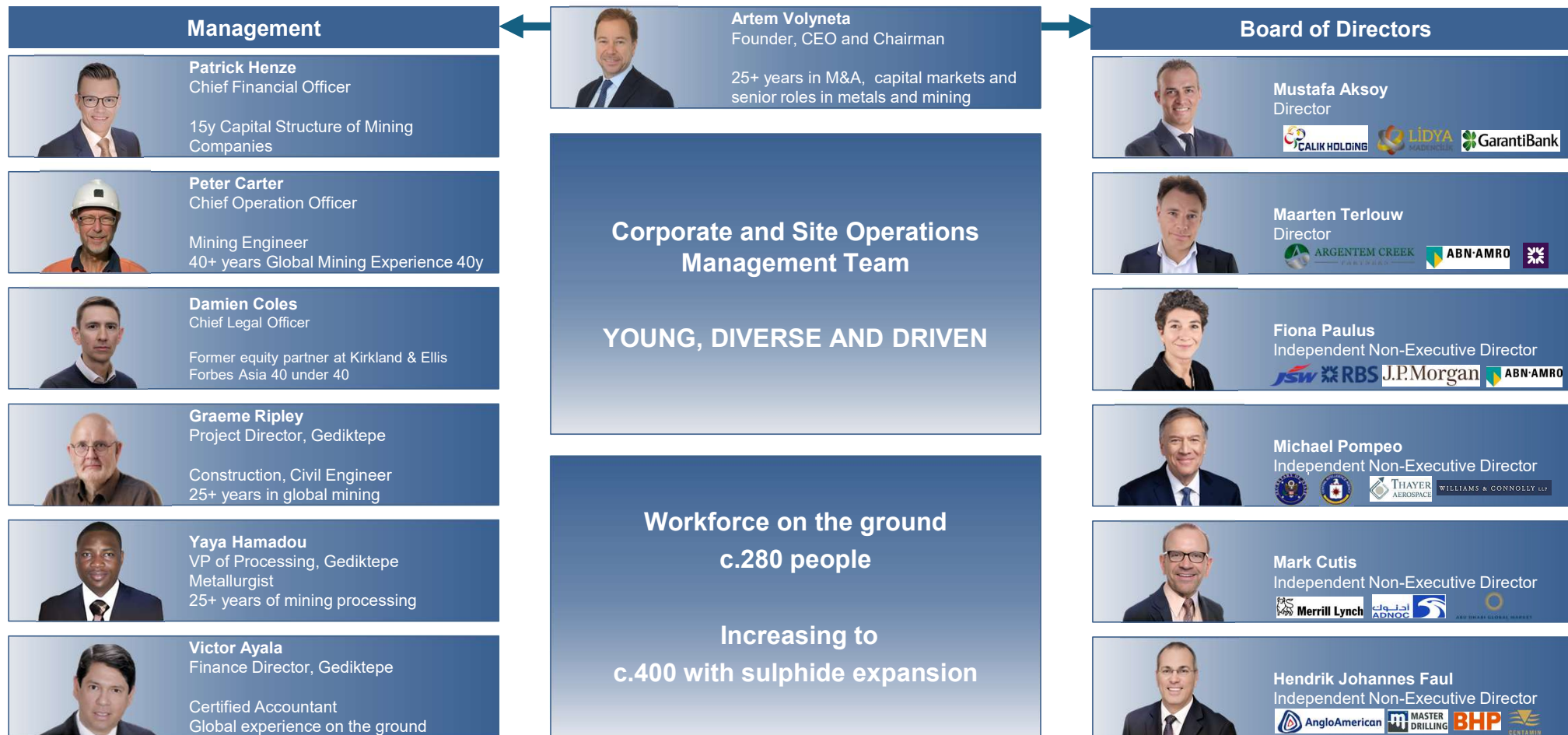
33%	Lidya Madencilik
31%	Argentem Creek
8%	De Heerd Investments
6%	Glencore
2%	Traxys
20%	Other

## Outstanding Performance In All ACG Securities (One Year)



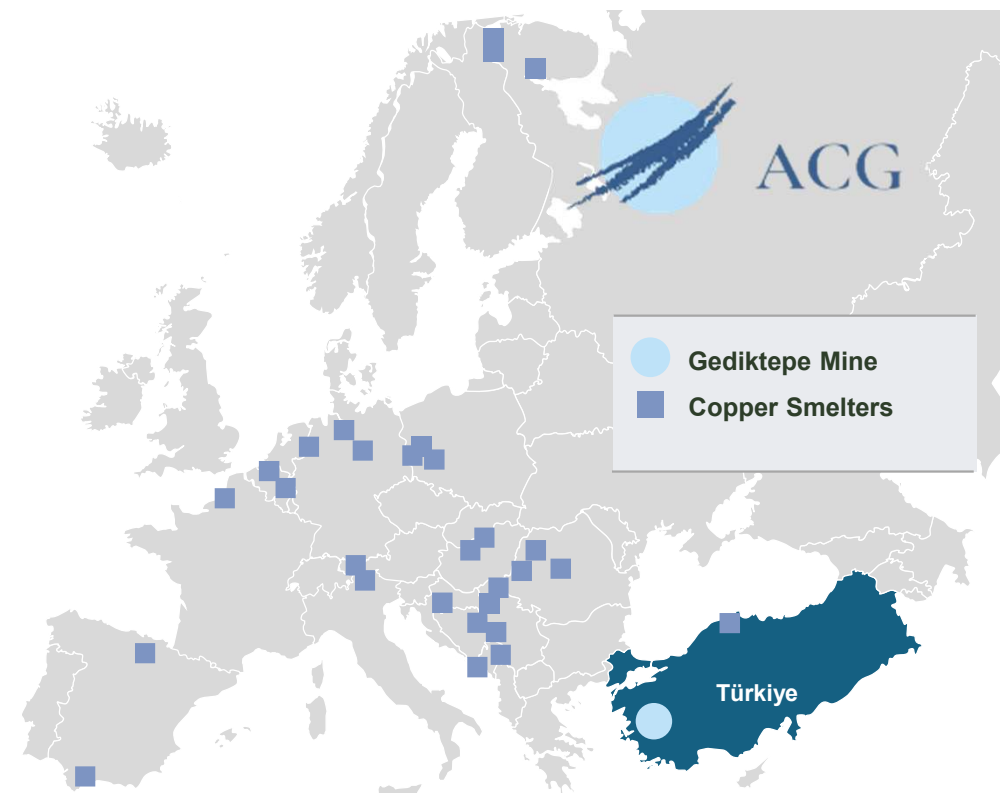


# Management and Board



# Gediktepe Mine

Overview	
Ownership	ACG Metals (100%)
Location	Mediterranean side of Türkiye
Infrastructure	Full infrastructure in place, with access to 3 nearby ports
Commodities	Copper, Gold, Zinc, Silver
Life of Mine	Initial 11 Years <sup>1</sup>
Avg. Production	20 – 25kt CuEq p.a. <sup>2,3</sup>
LOM Avg. Annual Forecast 2026 – 2034 <sup>3</sup> (Pre Enriched Ore Treatment Project)	
Revenue	c.US\$183m
EBITDA	c.US\$111m
AISC	US\$1.94/lb CuEq (Low 1 <sup>st</sup> Quartile cost profile)
Q3 YTD 2025	
AISC	US\$1,131/oz AuEq (Low 1 <sup>st</sup> Quartile cost profile)



Zero LTIs

Over 800 LTI-Free Days

Since the Start of Operations

Ore Resources<sup>4</sup>

26.1 Mt

Ore Reserves<sup>4</sup>

18.5 Mt

CuEq Resource Grade<sup>3,4</sup>

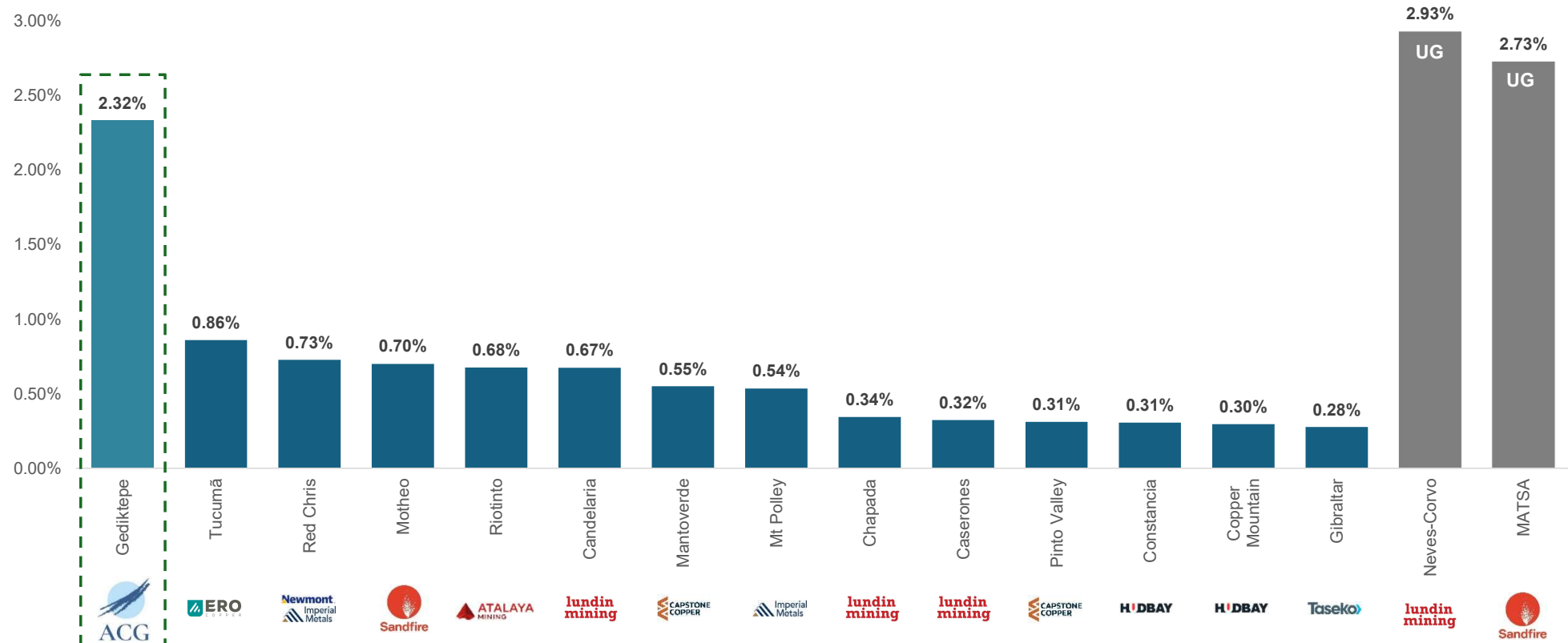
2.32%



# Gediktepe – High Grade Copper Mine



## Primary Copper Mine M&I Resource CuEq Grade (%)<sup>1</sup>

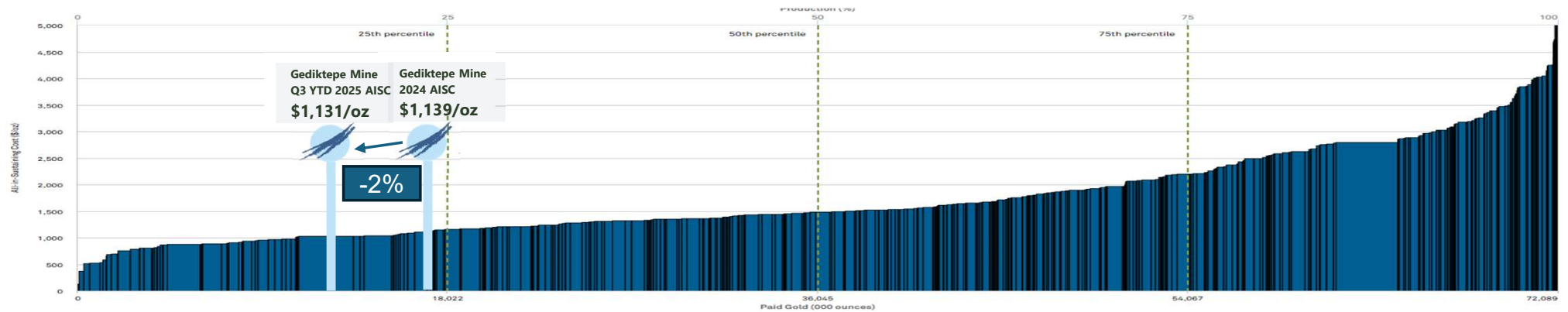


Note: Shows all operating primary copper mines owned by a junior or intermediate miner  
 1. Copper equivalent M&I resource grade calculated using long term consensus metals prices

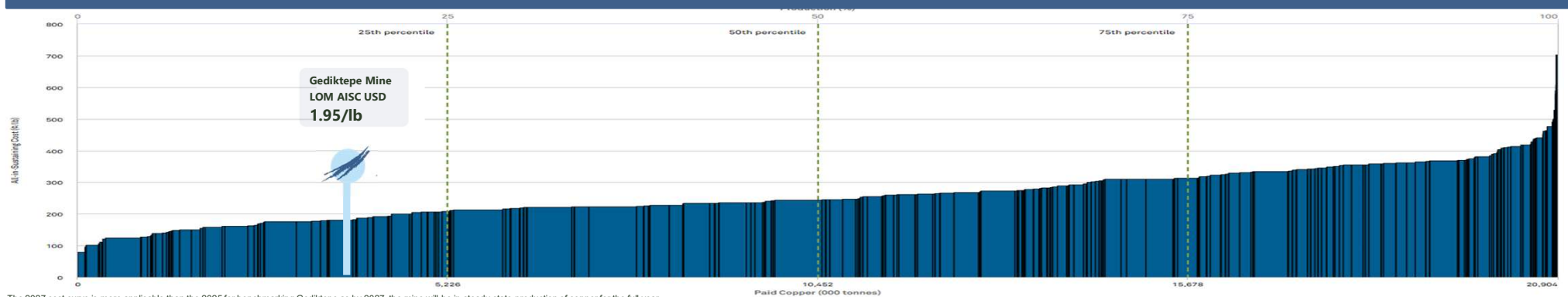
# First Quartile Positioning on Au and Cu Global Cost Curves



## Cost Positioning – 2025 Gold All-in Sustaining Cost Curve (Co-Product Basis)



## 2027 Copper All-in Sustaining Cost Curve (Co-Product Basis)

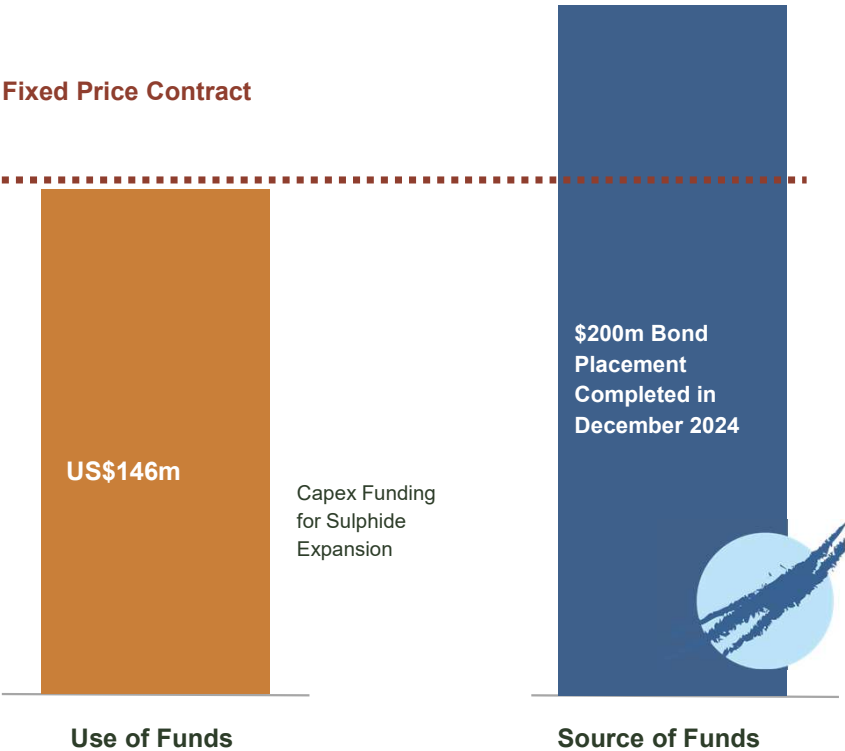


The 2027 cost curve is more applicable than the 2025 for benchmarking Gediktepe as by 2027, the mine will be in steady-state production of copper for the full year. In addition, the 2027 curve reflects analyst consensus forecasts for diesel prices, TC/RCs, country level inflation and exchange rates as well S&P's mine level production and cost forecasts.

# Sulphide Expansion Update



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



Project Progress Update (as of 30 September 2025)



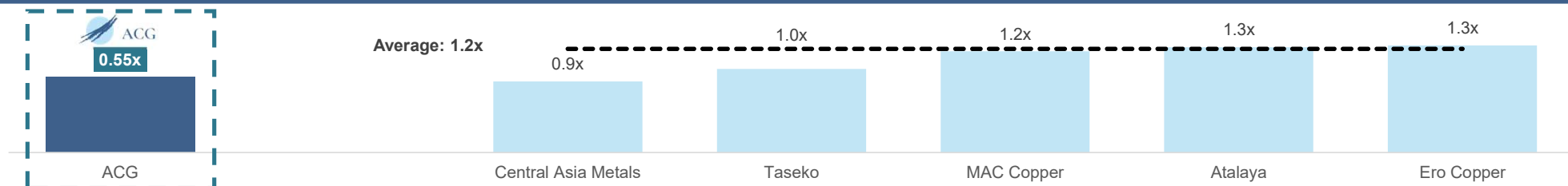
Project Completion Progress		
Engineering	Procurement	Construction
58%	56%	27%



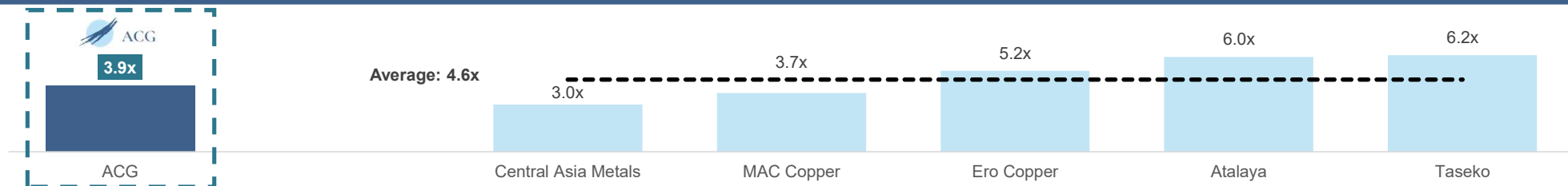
# Market Value Upside



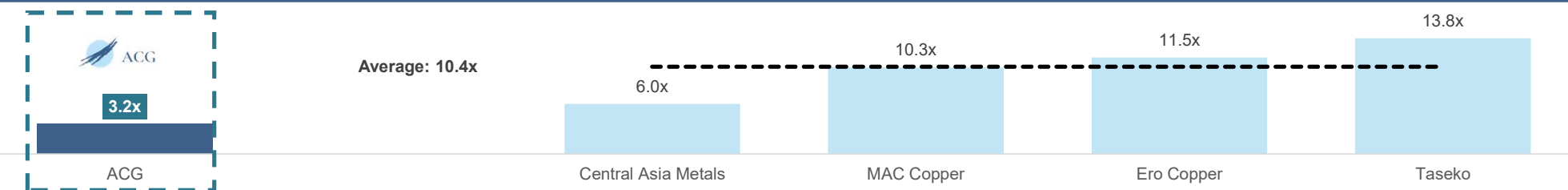
## ACG Metals Peer P/NAV Trading Multiples<sup>1,2</sup>



## ACG Metals Peer EV/EBITDA 2026E Trading Multiples<sup>1,2</sup>



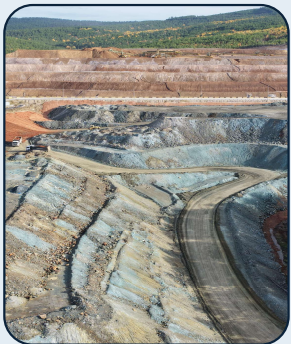
## ACG Metals Peer Price/FCF 2026E Trading Multiples<sup>1,2</sup>



# Oxide Upside Potential



## Onsite Opportunities



### Processing Enriched Ore

- 3.3 Mt at 2% CuEq currently treated as waste
- Identifying the best possible solution

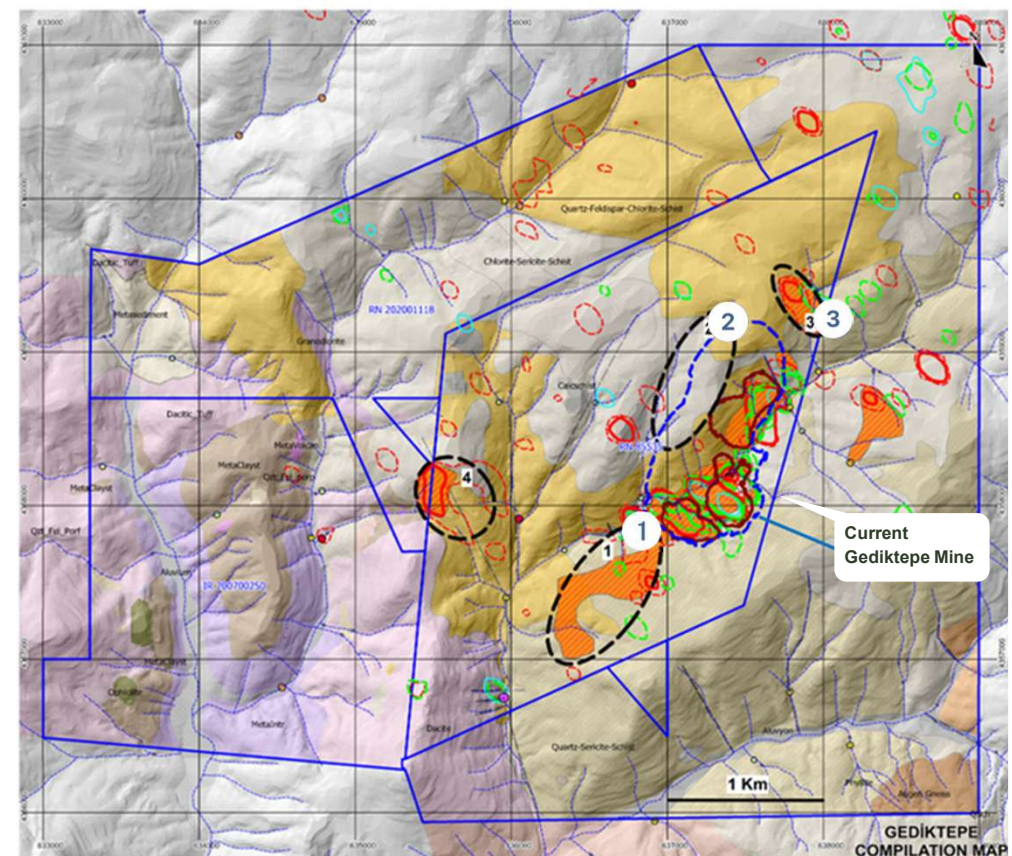
## Near-Mine Opportunities

**Gold Oxide Opportunities**

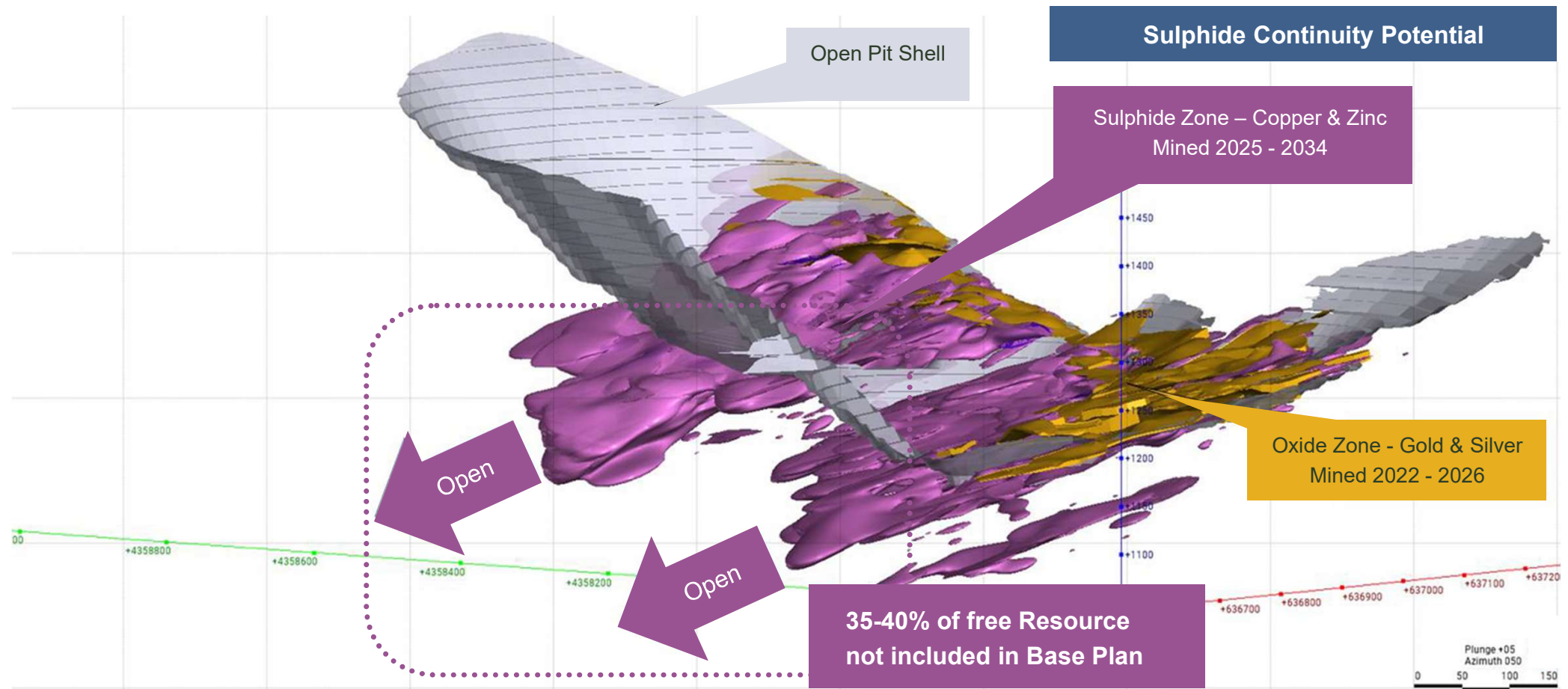
**Toll-Treat**

**Small Acquisitions**

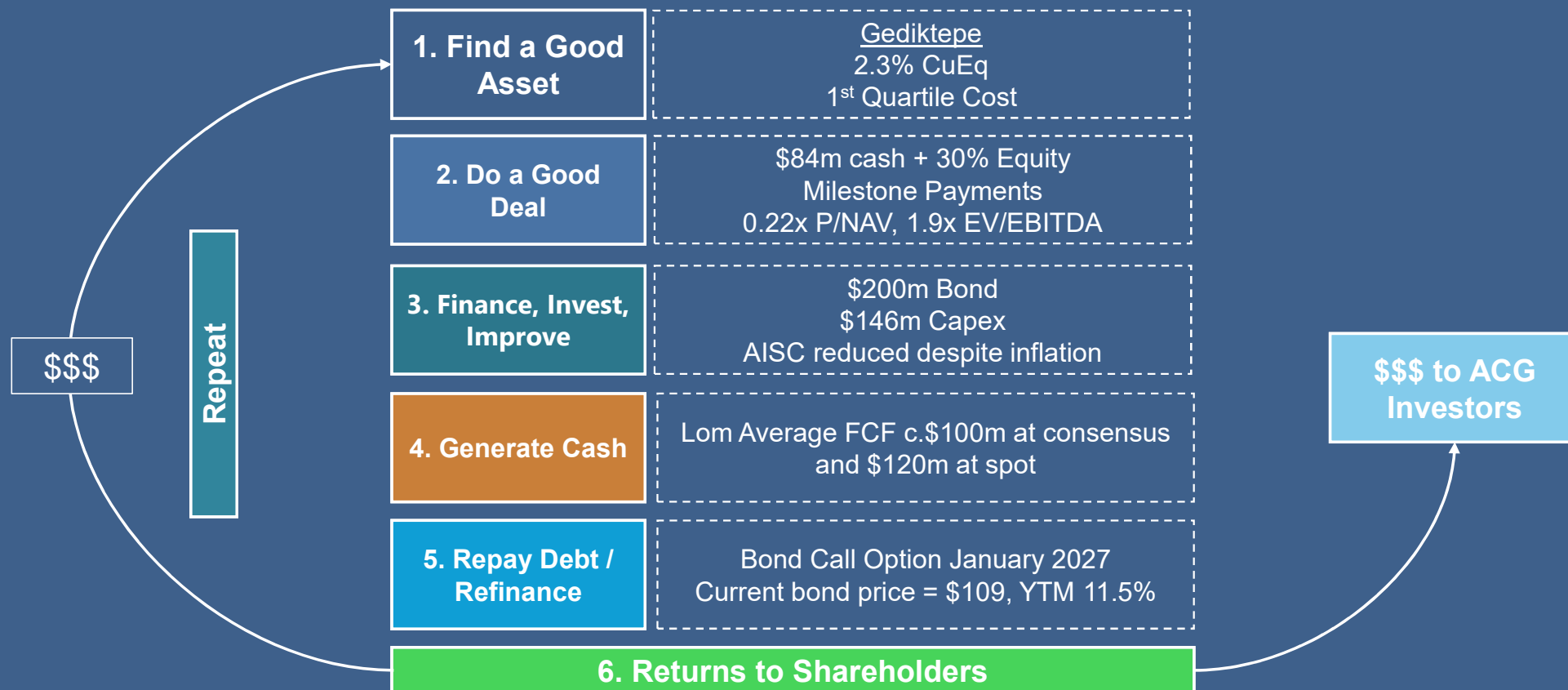
## Local Oxide Potential



# Sulphide Expansion – Upside Potential

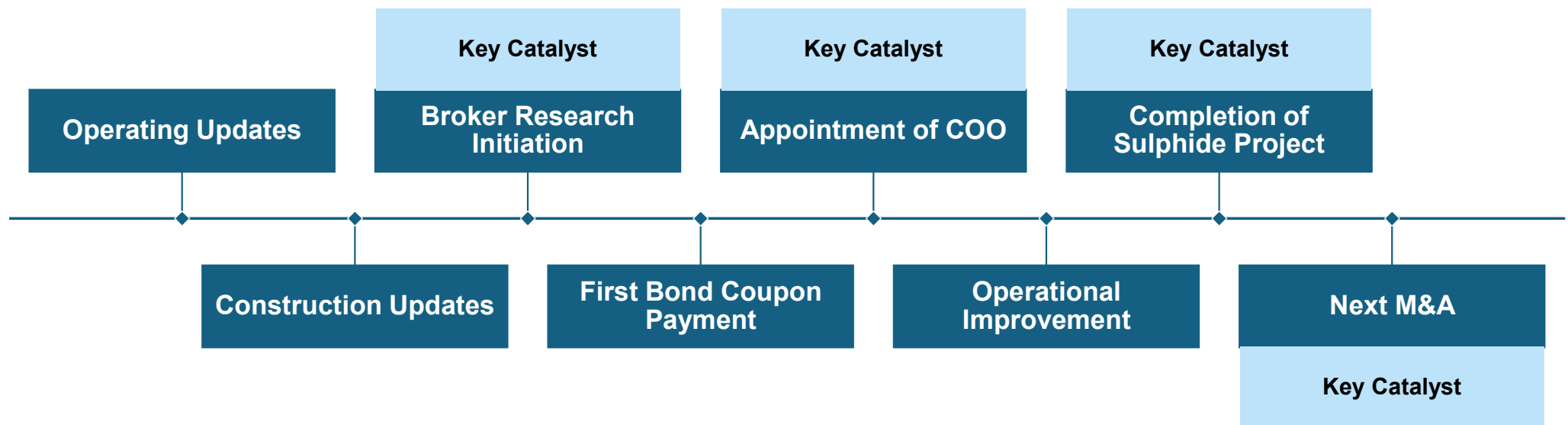


# ACG Value Creation Model





# Key Value Catalysts



# M&A Target Map and Criteria



## Illustration of Global Copper Belts and ACG's Target Geographies



### Asset Stage

Producing



### Asset Scale

Prod: ~20-100ktpa CuEq

EBITDA: ~\$30-200m

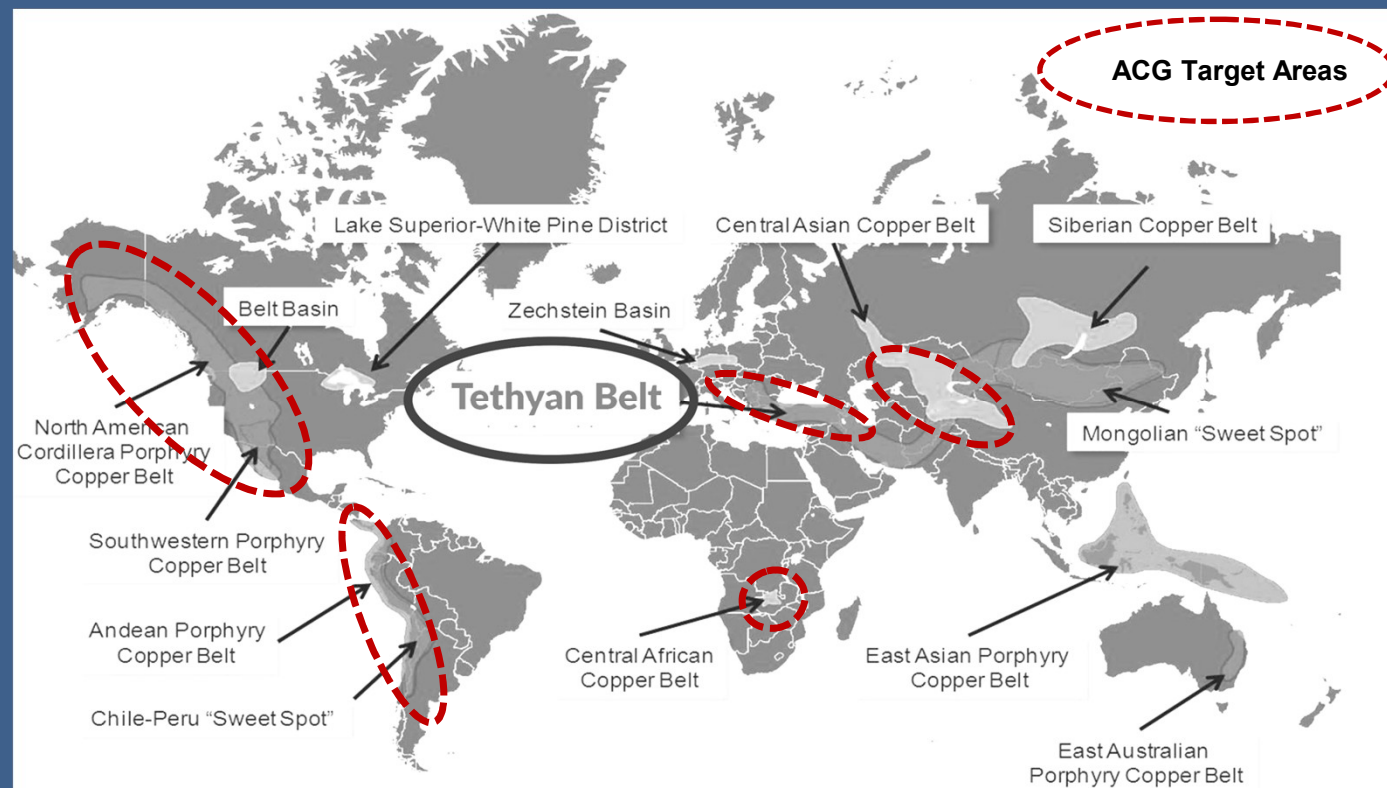
Tran. Size: ~\$100m-1bn+



### Priority Pipeline

10+ assets in current priority pipeline.

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



# ACG Metals

## Near to Medium-Term Growth Plan

