



# ACG Metals

## ACG Metals Listing, Acquisition of the Gediktepe Copper Mine in Türkiye & Partnership with Çalık Holding



### Opportunity Summary

18 July 2024

# Disclaimer



**IMPORTANT:** Please read the following before continuing. The following applies to this document, which has been prepared and issued by, and is the sole responsibility of, ACG Acquisition Company Limited (the "Company") solely for discussion and feedback purposes in relation to the Company, to the oral presentation of the information members of the Company's management and to any question and answer session that follows the oral presentation (collectively, the "Information"), each of which should be considered together and not taken out of context.

The Information is strictly confidential, is in summary draft form, is solely for discussion and feedback purposes and must not be relied upon for any purpose. It does not purport to contain all information required to evaluate or make any determination about the Company and/or its financial position. The Information does not constitute a recommendation regarding any loans or securities of the Company.

The Information must not be disclosed, taken away, reproduced, redistributed, copied or passed on, directly or indirectly, to any other person or published or used in whole or in part, for any purpose. By accepting to attend the presentation to which the Information relates and access the Information, you agree that you will not distribute, disclose or provide any Information to any other person and you agree to be bound by the provisions herein. If this document has been received in error it must be returned immediately to the Company. Failure to comply with these restrictions may constitute a violation of applicable securities laws.

This document is not, and should not be construed as, a prospectus or offering document, and has not been reviewed or approved by any regulatory or supervisory authority. The Information does not constitute or form part of, and should not be construed as (i) an offer for sale or subscription of or a solicitation or invitation of any offer to subscribe for, purchase, sell or issue, underwrite or otherwise acquire any loans, financial instruments or securities of the Company or any other entity in any jurisdiction, and nothing contained therein shall form the basis of or be relied on in connection with any contract or commitment whatsoever, (ii) an offer for sale or subscription of or a solicitation or invitation of any offer to subscribe for, purchase, sell or issue, underwrite or otherwise acquire any securities or financial instruments; or (iii) any form of financial opinion, recommendation or investment advice with respect to any securities or financial instruments.

No representation, warranty or undertaking, express or implied, is made by the Company or any of its respective affiliates or any of its respective directors, officers, employees or agents ("Representatives") or any other person as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the Information or the opinions contained therein or any other statement made or purported to be made in connection with the Company, for any purpose whatsoever, including but not limited to any investment considerations. No responsibility, obligation or liability whatsoever, whether arising in tort, contract or otherwise, is or will be accepted by the Company or any of its Representatives or any other person for any loss, cost or damage howsoever arising from any use of the Information, or for information or opinions or for any errors, omissions or misstatements contained therein or otherwise arising in connection therewith.

The Information contained in this presentation is provided as of the date hereof and is subject to updating, revision, amendment, verification, correction, completion and change without notice. In providing access to the Information, neither the Company, nor any of its Representatives nor any other person undertakes any obligation to provide the attendee or recipient with access to any additional information or to update complete, revise or keep current the Information or to correct any inaccuracies in any such Information, including any financial data or forward-looking statements. The Information should be considered in the context of the circumstances prevailing at the time and has not been, and will not be, updated to reflect material developments which may occur after the date thereof. Neither the Company nor any of its Representatives have independently verified any of the Information. You should conduct your own independent analysis of all relevant data provided in this document or any prospectus or offering circular and you are advised to obtain independent expert advice as to the legal, regulatory, tax, accounting, financial, credit and other related aspects of the investment before making any investment decision. Information presented in this document related to reserves and resources in the assets, proven or provable, indicated, inferred or otherwise has been sourced from reports obtained by the Company. Such information is based on estimates, and should not be relied upon for its accuracy, correctness or for any other purposes. The Representatives did not independently verify, and assume no responsibility for, the accuracy, correctness or completeness of the information and data provided in such reports. The information is reproduced herein in part, as is, and readers should not rely on such information without independent expert advice. The presentation of this information herein is not intended to, and does not, constitute a guarantee or promise as to the existence of the resources or reserves as described herein, nor to the results of any current or future production. Mining and resource extraction activities contain inherent risks and actual outcomes may significantly vary from what is presented or implied by the information presented in this document. No reliance should be placed on, the fairness, accuracy, completeness or correctness of the Information. No person is under any obligation to update, complete, revise or keep current such information contained herein.

The Information related to the assets of Lidya Madencilik Sanayi ve Ticaret A.S. ("Lidya") is based, solely or partially, on Lidya's estimates and has not been verified by the Company or any independent source for accuracy or completeness and is subject to change and correction without notice. Accordingly, no reliance should be placed thereon.

The Information may constitute or include forward-looking statements. Forward-looking statements are statements that reflect management's current views with respect to future events and financial and operational performance. Forward-looking statements are not historical facts and may be identified by words such as "plans", "targets", "aims", "believes", "expects", "anticipates", "intends", "estimates", "will", "may", "continues", "should" and similar expressions. Due to various risks and uncertainties, actual events or results or the actual performance of any investment or security may differ materially from those reflected or contemplated in such forward-looking statements. Forward-looking statements in this presentation may include, for example, statements about:

- The Company's ability to obtain adequate information to evaluate the target business;
- The Company's ability to successfully or timely complete the proposed business combination; The Company's and Lidya's expectations around the performance of the target business;
- The Company's success in retaining or recruiting, or changes required in, the Company's officers, key employees or directors following the proposed business combination;
- The Company's officers and directors allocating their time to other businesses and potentially having conflicts of interest with the Company's business or in approving the proposed business combination; The Company's potential ability to obtain additional financing to complete the proposed initial business combination;
- The Company's public securities' potential liquidity and trading;
- The lack of a market for the Company's securities; and
- The Company's financial performance following the proposed business combination.

Certain monetary amounts, percentages and other figures included in this presentation have been subject to rounding adjustments. Certain other amounts that appear in this presentation may not sum due to rounding.

All statements (including forward-looking statements) contained herein are made as of the date of this presentation and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements due to the inherent uncertainty therein.

To the extent available, the industry, market and competitive position data contained in the Information come from official or third-party sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While the Company believes that each of these publications, studies and surveys has been prepared by a reputable source, none of the Company or any of its respective Representatives has independently verified the data contained therein. In addition, certain of the industry, market and competitive position data contained in the Information come from the Company's own internal research and estimates based on the knowledge and experience of the Company's management in the industry.

While the Company believes that such research and estimates are reasonable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change, amendment, revision and correction without notice. Accordingly, reliance should not be placed on any of the industry, market or competitive position data contained in the Information.

The Company will not be registered in the United States as an investment company under the U.S. Investment Company Act of 1940, as amended. The Company does not expect or intend to register any securities that it may offer under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or to conduct a public offering of any securities in the United States, and the securities of the Company have not been and will not be registered under the Securities Act and any such securities may not be offered or sold in the United States absent registration under the Securities Act or an available exemption from it. Neither anything comprising the Information, nor any copy of this document, may be taken or transmitted into the United States, Australia, Canada or Japan or to any securities analyst or other person in any of those jurisdictions. Any failure to comply with these restrictions may constitute a violation of United States, Canadian, Australian or Japanese securities laws. This document and the Information are also not for publication, release or distribution in any other jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction nor should they be taken or transmitted into such jurisdiction and persons into whose possession this document and the Information come should inform themselves about and observe any such restrictions.

The Information is only addressed to and directed at persons who: (A) if in member states of the European Economic Area, (each a "Relevant State") are "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation (Regulation (EU) 2017/1129) (the "Prospectus Regulation") ("Qualified Investors"); (B) if in the United Kingdom, are "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 and who are also persons (i) having professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") (ii) falling within Article 49(2)(a) to (d) of the Order, or (iii) to whom it may otherwise lawfully be communicated (all such persons together being referred to as "Relevant Persons"). The Information must not be acted on or relied on (i) in the United Kingdom, by persons who are not Relevant Persons, and (ii) in any Relevant State, by persons who are not Qualified Investors. Any investment or investment activity to which the Information relates is available only to or will be engaged in only with, (i) Relevant Persons in the United Kingdom, and (ii) Qualified Investors in any Relevant State.

Access to the Information is being given in connection with a proposed meeting with the Company and no copy of this document will be left behind after this meeting. By attending such meeting and/or accessing or reading a copy of this document you agree to be bound by the foregoing limitations and conditions and, in particular, will be taken to have represented, warranted and undertaken that (i) you have read, accept and agree to comply with the contents of this notice including, without limitation, the obligation to keep the Information confidential and (ii) (A) if in a Relevant State you are a Qualified Investor; (B) if in the United Kingdom you are a Relevant Person; and (C) irrespective of where you are resident or incorporated, you are an institution that is permitted within your home jurisdiction and in the jurisdiction in which you are accessing the Information, under applicable law and regulation, to access the Information.

This presentation contains certain financial forecasts. These projections are for illustrative purposes only and should not be relied upon as being necessarily indicative of future results. Projections are inherently uncertain due to a number of factors outside of the Company or Lidya's control. Accordingly, there can be no assurance that the prospective results are indicative of future performance of the combined company after the proposed business combination or that actual results will not differ materially from those presented herein. Inclusion of the prospective financial information in this presentation should not be regarded as a representation by any person that the results contained in the prospective financial information, or results approximating those contained herein, will be achieved.

This presentation also includes certain projections of non-IFRS financial measures. Due to the forward-looking nature of these projected measures, no reconciliation of the forward-looking non-IFRS financial measures to the most directly comparable IFRS financial measures is included in this presentation, because, without unreasonable effort, Lidya is unable to predict with reasonable certainty the amount or timing of non-IFRS adjustments that are used to calculate these forward-looking non-IFRS financial measures. The non-IFRS financial measures included in this presentation may not be comparable to similarly-titled measures presented by other companies.

# The ACG Metals Team



## Artem Volynets

Founder, CEO and Acting Chairman



- 25+ years experience in mergers and acquisitions, capital markets and senior corporate management roles
- Led private and public transactions worth more than \$30 billion and managed leading businesses in the metals and mining industry
- Designed and implemented a roll-up strategy in aluminium, having led several high-profile transactions that created UC Rusal, which he listed in Hong Kong in 2010 at a pre-money valuation of over \$20 billion

## Patrick Henze

Chief Financial Officer



- 13+ years experience in mergers and acquisitions, capital markets, investor relations and project finance and advisory
- Founded Targa Capital Ltd., a Swiss natural resources focused investment vehicle
- Completed metals and mining financings along the capital structure ranging from \$2 - 250m in banking, private equity, corporate and advisory roles totalling more than \$2 bn.
- Managed LSE listings, investor, governance and reporting requirements in previous roles

## Mustafa Aksoy<sup>1</sup>

Founder of Lidya Madencilik



- 20+ years of mining industry experience in senior management, corporate finance and business development roles
- Currently CEO and Board Member of Lidya Madencilik
- Previously Head of Business Development for Calik Holding
- In the beginning of his career Mr. Aksoy acted as Auditor for Garanti Bank in Turkey

## Non-Executive Board Members



**Fiona Paulus**  
Independent Director



**Mark Cutis**  
Independent Director



**Hendrik Johannes Faul**  
Independent Director

## Strategic Advisors



**Warren Gilman**  
Senior Advisor



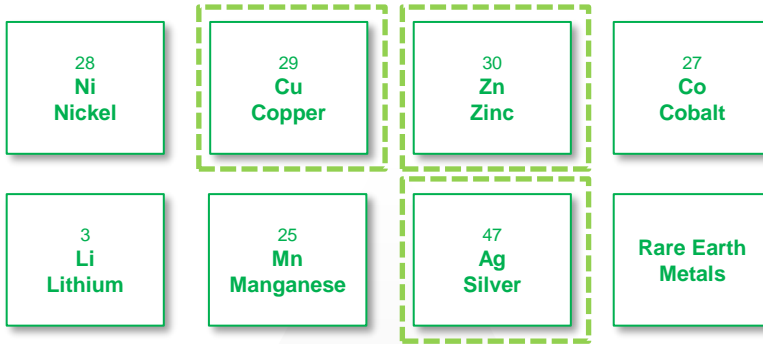
**Robert Friedland**  
Senior Advisor

(1) Not currently part of the management team. Will join ACG Board of Directors

# Key Global Trends in Mining



## Clean Energy Revolution



*Increased demand for metals critical to the Green Energy Transition*



## Supply Chain Polarisation



*Securing critical supply chains amid geopolitical challenges*

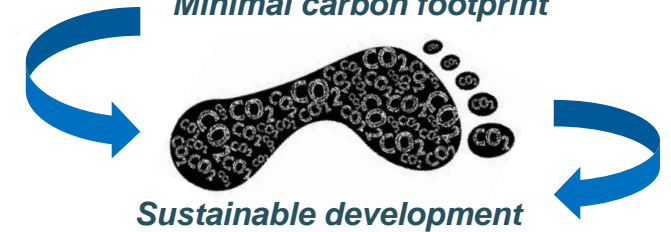


## Responsible Mining

*Consumer & manufacturer push for strong ESG standards*



*Minimal carbon footprint*



*Sustainable development*



## Our Vision

**A premium, globally diversified green metals company focused on supplying the western EV value chain**

# A Premium, Globally Diversified Copper Company Focused on Supplying the Western EV Value Chain



## First Class Management, Board & Advisors

- ✓ Strong capital markets track record
- ✓ Extensive global mining M&A experience
- ✓ Commitment to strong corporate governance



## Operating Partnership with Calik Holding

- ✓ Leading international mining, energy, and construction group
- ✓ 6 mines owned in Türkiye through Lidya Mining Subsidiary
- ✓ Over 200 successfully completed projects across three continents



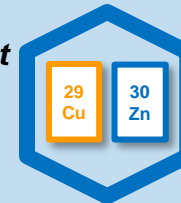
## Cornerstone Producing Asset

- ✓ A fully operational modern mine
- ✓ Sunk capex: US\$90 million
- ✓ 2023 highlights: 35 koz Au and 365 koz Ag



## Investing in Development

- ✓ Building a low cost copper expansion
- ✓ 20-25 kt annual copper equivalent production at steady state
- ✓ US\$318 million after-tax NPV<sub>10%</sub> and 30% IRR



## Roll-up Strategy

- ✓ Active pipeline of opportunities in copper
- ✓ Filling a gap in UK capital markets
- ✓ Unlocking re-rating from transition to multi-asset producer

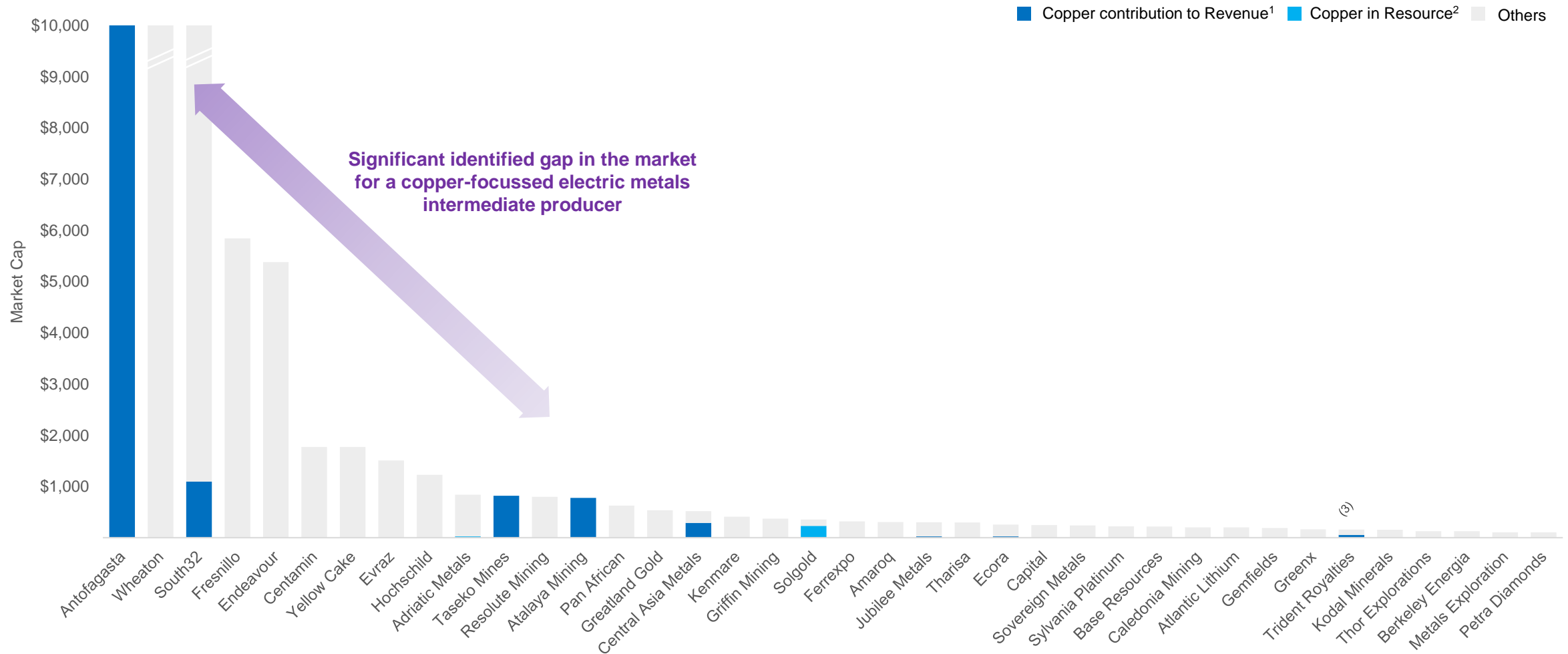


ACG Metals

# Scarcity of Pure Play Copper Companies on the LSE



LSE Miners and royalty companies by Market Capitalisation (US\$M) and Copper Contribution to Revenue



(1) Coloured section of bar represents the proportion of 2023 revenue was derived from sales of copper  
 (2) Coloured section of bar represented copper share of M&I Resources in value terms (3) Royalty Exposure  
 Sources: Public company disclosures, Factset as of May 2024

# Unique Cornerstone Asset for a Tier 1 Critical Minerals Business



ACG Metals (“ACG”) will own 100% of the Gediktepe copper mine



- ✓ Critical metals project levered to energy transition
- ✓ Significant producer of copper, zinc, gold and silver



- ✓ Second quartile cost profile



- ✓ Strong operating partner in excellent mining jurisdiction
- ✓ Established infrastructure and route to market



- ✓ Strategic and experienced leadership team
- ✓ High performing in-country operating team

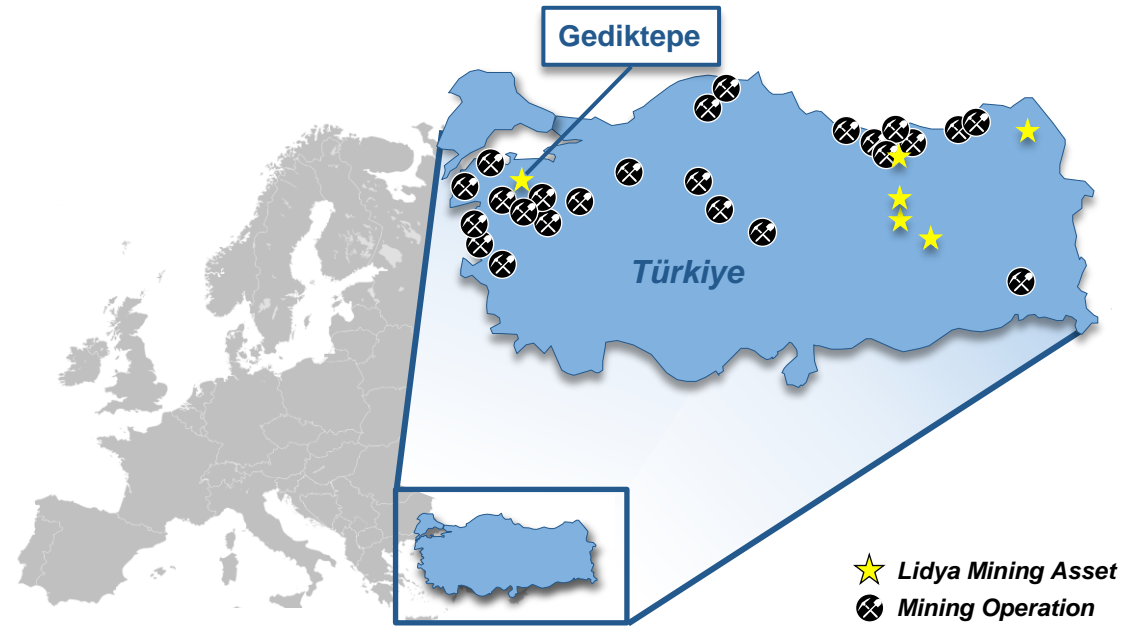


- ✓ Attractive valuation of 0.43x P/NAV and 2.0x EV / 2026E EBITDA based on consensus prices



- ✓ Significant organic upside potential identified
- ✓ Further development opportunities in Türkiye

## Asset Location



## Key Metrics<sup>1</sup>

	Gediktepe
Primary Commodity	Copper
By-Products	Zinc, Gold, Silver
Status	Producing
Life of Mine	11 years
Life of Mine Avg. Production	~20-25k tonnes per annum Copper Equivalent
Life of Mine Avg. All-In-Sustaining Cost	US\$2.49/lb Copper Equivalent

(1) Life of Mine includes both oxide and sulphide, avg. production based on sulphide project only.  
Source: Lidya Mining Information

# Türkiye – An Excellent Mining Jurisdiction



## Key Highlights



**Established legal framework; relevant regulations intended to harmonize with EU legislation**



**Supportive local community & skilled workforce**



**Easy access to world markets with multiple Tier-1 global ports**



**Reliable low cost energy supply and key access to EV markets**



**Sharp rise in local interest rates expected to temper inflation**



**Turkish Lira depreciation helps to lower costs in US\$ terms**

## Key Fiscal Terms

### Mineral Royalty<sup>1</sup>

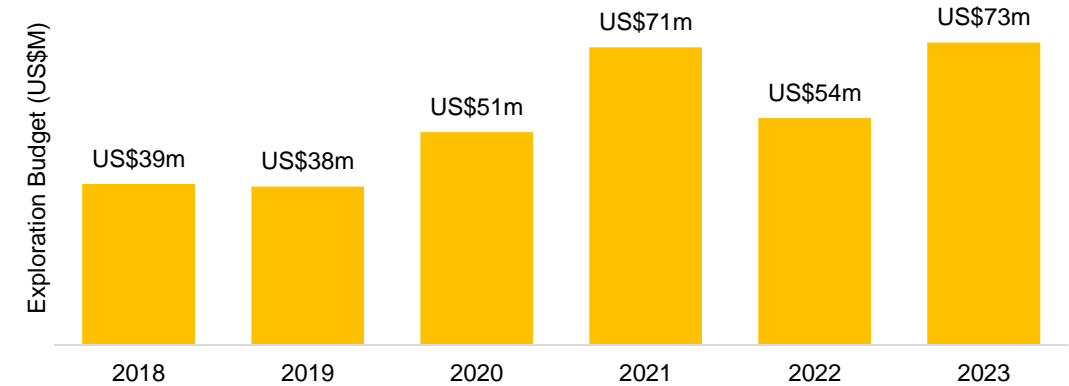
Sliding scale NSR royalty currently:

- 8.75% for Copper
- 5.00% for Zinc
- 8.75% for Gold
- 5.00% for Silver

### Corporate Income Tax Rate<sup>2</sup>

25% (Lidya receives tax incentives between 40-90%)<sup>4</sup>

## Mining Exploration Budgets<sup>3</sup>



## Established Miners in Türkiye



**Moody's Investors Service ... upgraded its outlook on Türkiye to positive, suggesting it could soon lift its B3 rating. It cited "sign that inflation dynamics are starting to turn, indicative of monetary policy regaining credibility and effectiveness"**

FINANCIAL TIMES January 18 2024

1. Royalty discounted by 50% for Gold and Silver and 40% for Copper and Zinc due to in-country processing; Based on \$8,558/oz Cu, \$2,552/t Zn, \$2,051.1/oz Au, \$23.16/oz Ag; Republic of Türkiye Ministry of Energy and Natural Resources 2. Trading Economics – Türkiye Corporate Tax Rate. 3. S&P Global Commodity Insights 4. Tax incentives apply on corporate tax, VAT and employee tax



# Gediktepe at a Glance

## Summary

### Producing Operation Built by A Leading In-Country Mining Company

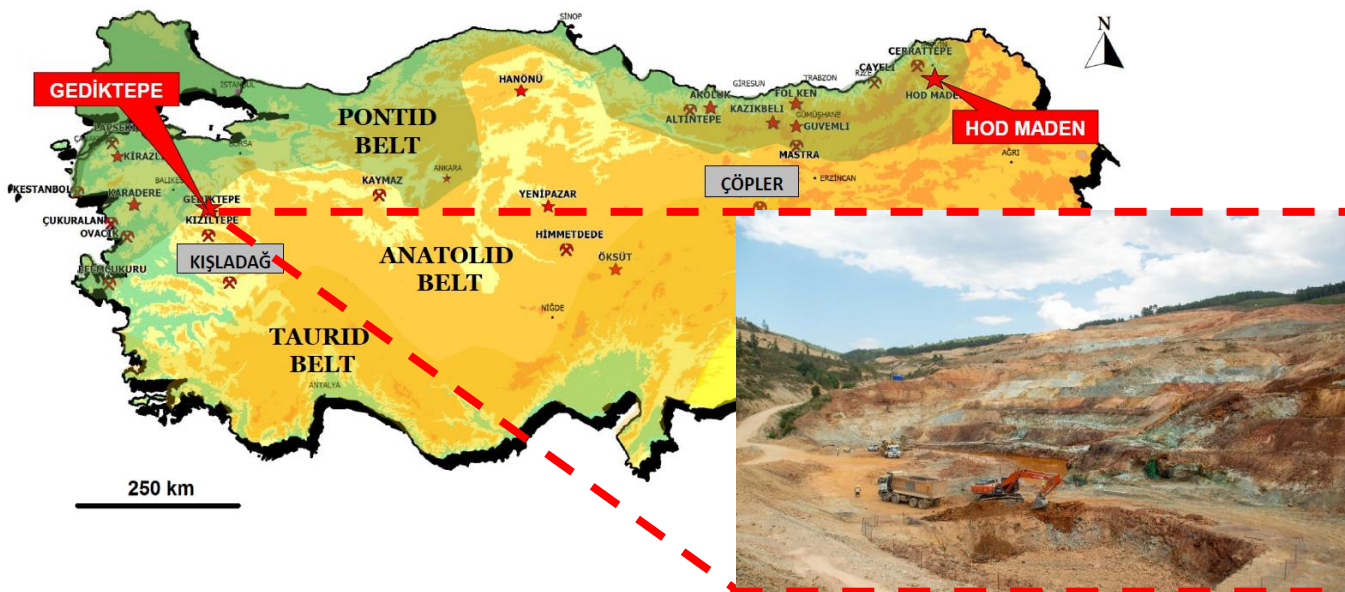
- Discovered in 2013 with first gold produced in November 2021 by Lidya
- Sulphide expansion to extract ore from an open pit for an initial 11 years
  - Gold and silver will be obtained from oxide ore by heap leaching method
  - Copper and zinc concentrate will be produced from sulphide ore by flotation methods

### Fully Permitted, Volcanic Massive Sulphide Deposit located in the Balıkesir province of Western Türkiye

- Upper part of the ore is oxidized with significant gold and silver mineralisation
- Beneath the oxide cap is a sulphide deposit containing polymetallic mineralization (copper, zinc, gold and silver)

### Access to Established Infrastructure and Logistics

- Easy access to electricity, highways, ports and airports
- Favourably located with available workforce and numerous mining activities



## Key Metrics

### General

Deposit Type	Volcanogenic Massive Sulfide (VMS)
Commodity	Copper, Zinc, Gold & Silver
Operator	Calik Holding
Stage	Production
Mining	Open Pit
Processing	Oxide – Heap Leach Sulphide – Flotation
Tailings	Dry Stack
Power Supply	Grid Connection

### 2022 Sulphide Bankable Feasibility Highlights

Mine Life	11 years
Products	Copper & Zinc Concentrates
Ore Processing Rate	1.8M tonnes per annum
Total Operating Cost	US\$38.58/tonne feed
Initial Capital	US\$145M
Life of Mine Sustaining Capital	US\$57M
P&P Mineral Reserves	398k tonnes Copper Equivalent <sup>(1)</sup>
M&I+I Mineral Resources	590k tonnes Copper Equivalent <sup>(1)</sup>
After-Tax Consensus NPV10%	US\$318M <sup>(1)</sup>

### Historical Production

	2022	2023
Gold (oz)	28,110	35,117
Silver (oz)	289,451	367,758

### ACG Listing Criteria

Competent Person's Report	AMC Consultants (December 2023)
Financials	Audited to FY 2023

(1) Using Long Term Consensus Prices – see appendix for details  
Source: Lidya Mining Information

# Gediktepe – A Fully Operational Modern Mine



Open Pit



Oxide Mining Operations



Oxide Ore Milling



Oxide Processing Plant



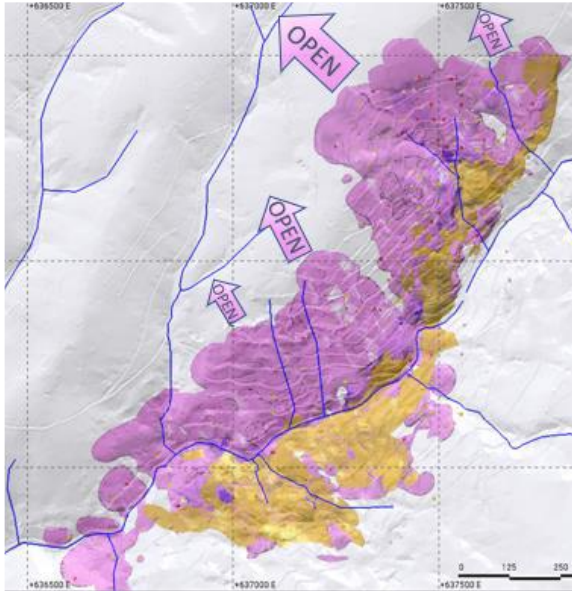
Assay Laboratory

# Growth: Minesite Exploration

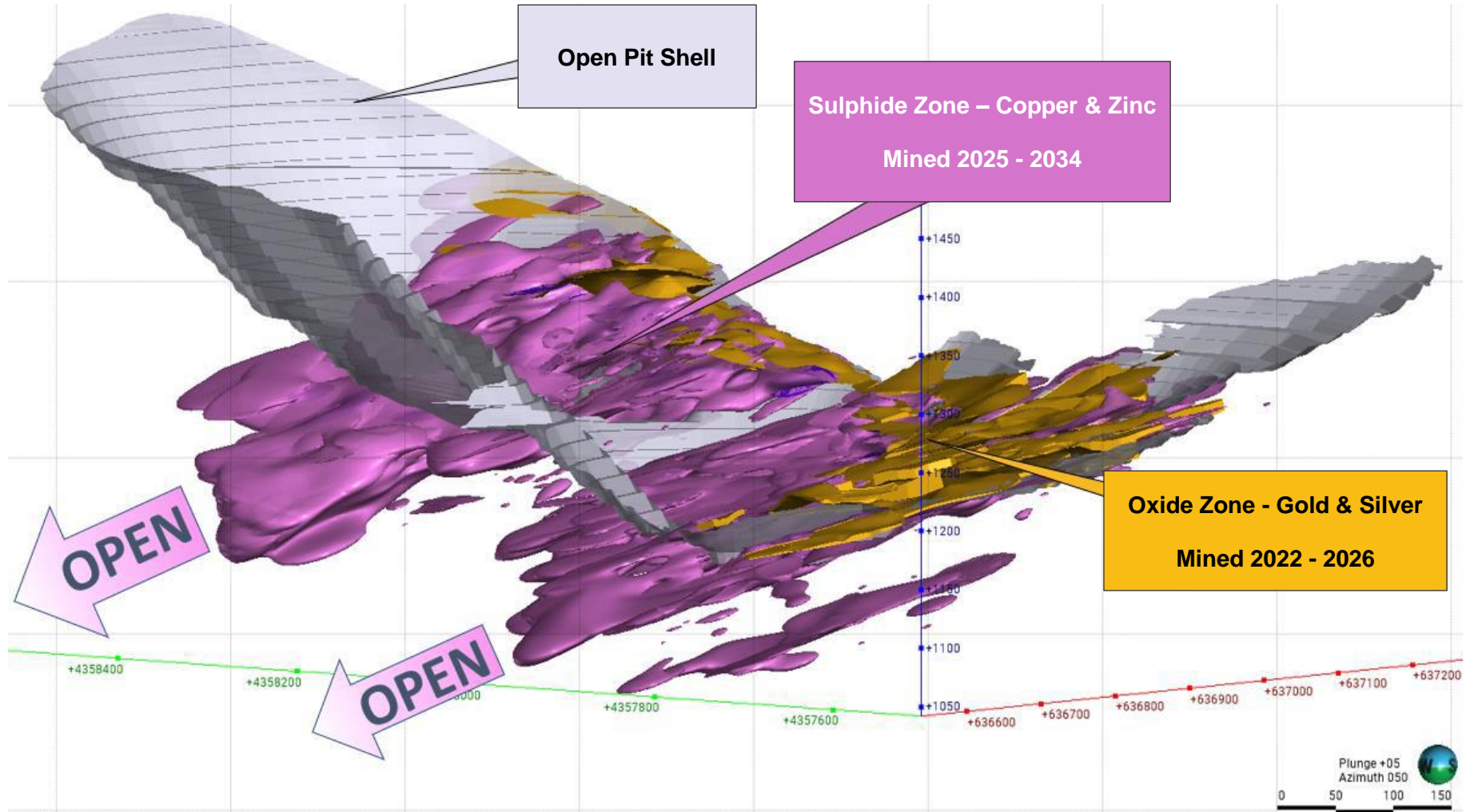


## Sulphide Continuity Potential

There is significant known copper and zinc mineralisation that falls outside of the 2022 Sulphide Expansion Feasibility Study pit shell



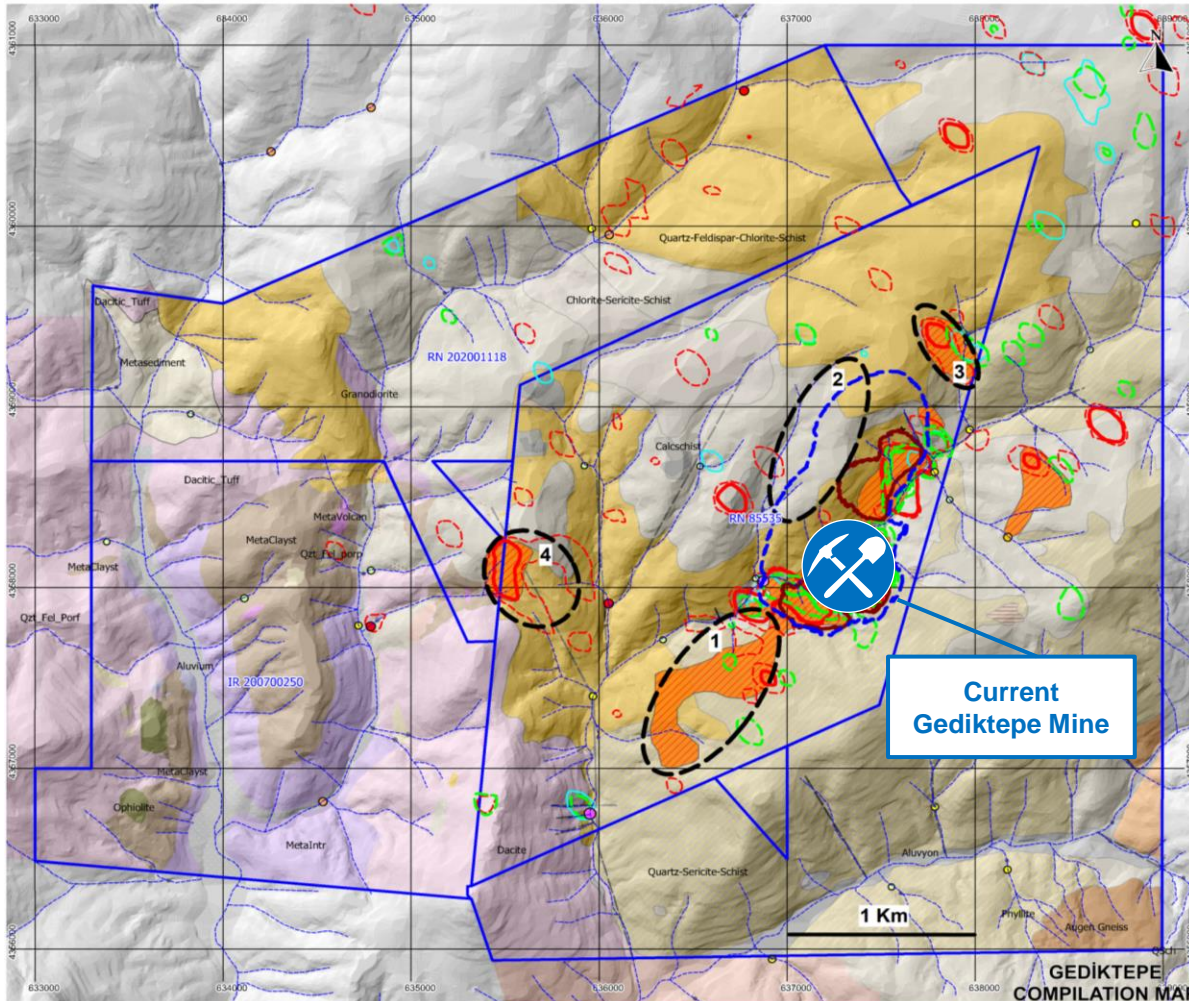
Lidya Mining estimates that sulphide & oxide mineralisation to the North could materially increase the resource, significantly lengthening the mine life



# Growth: Near-Mine Oxide Potential & Processing Upside



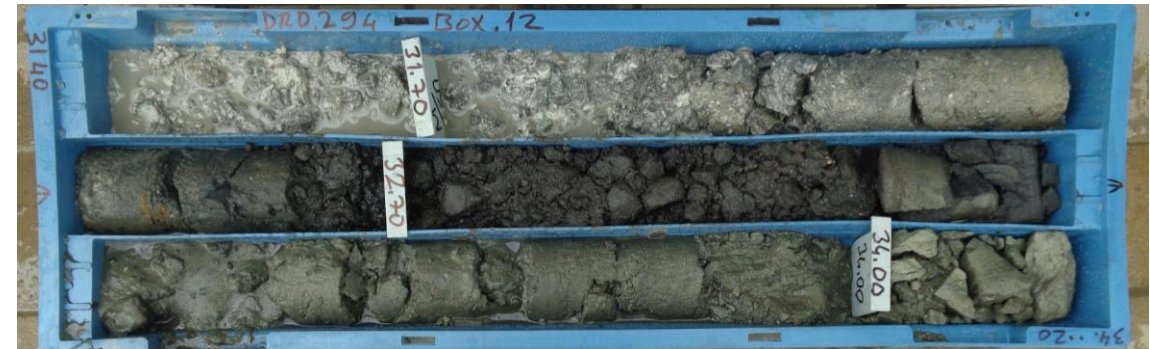
## Local Oxide Potential



## Near-Mine Exploration

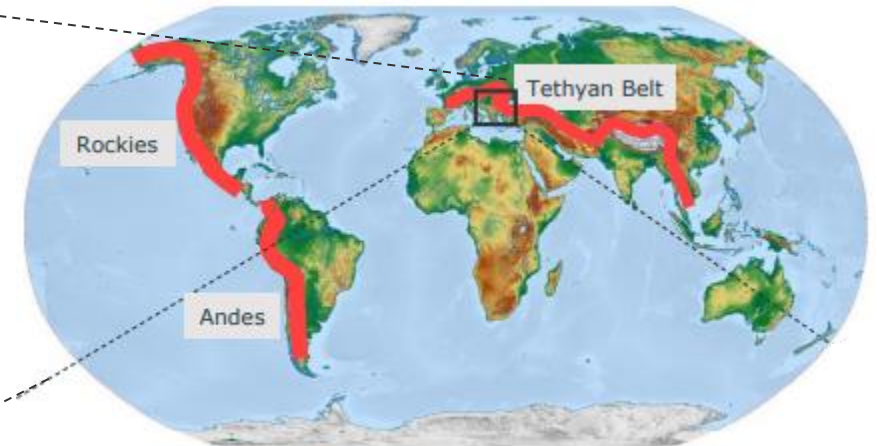
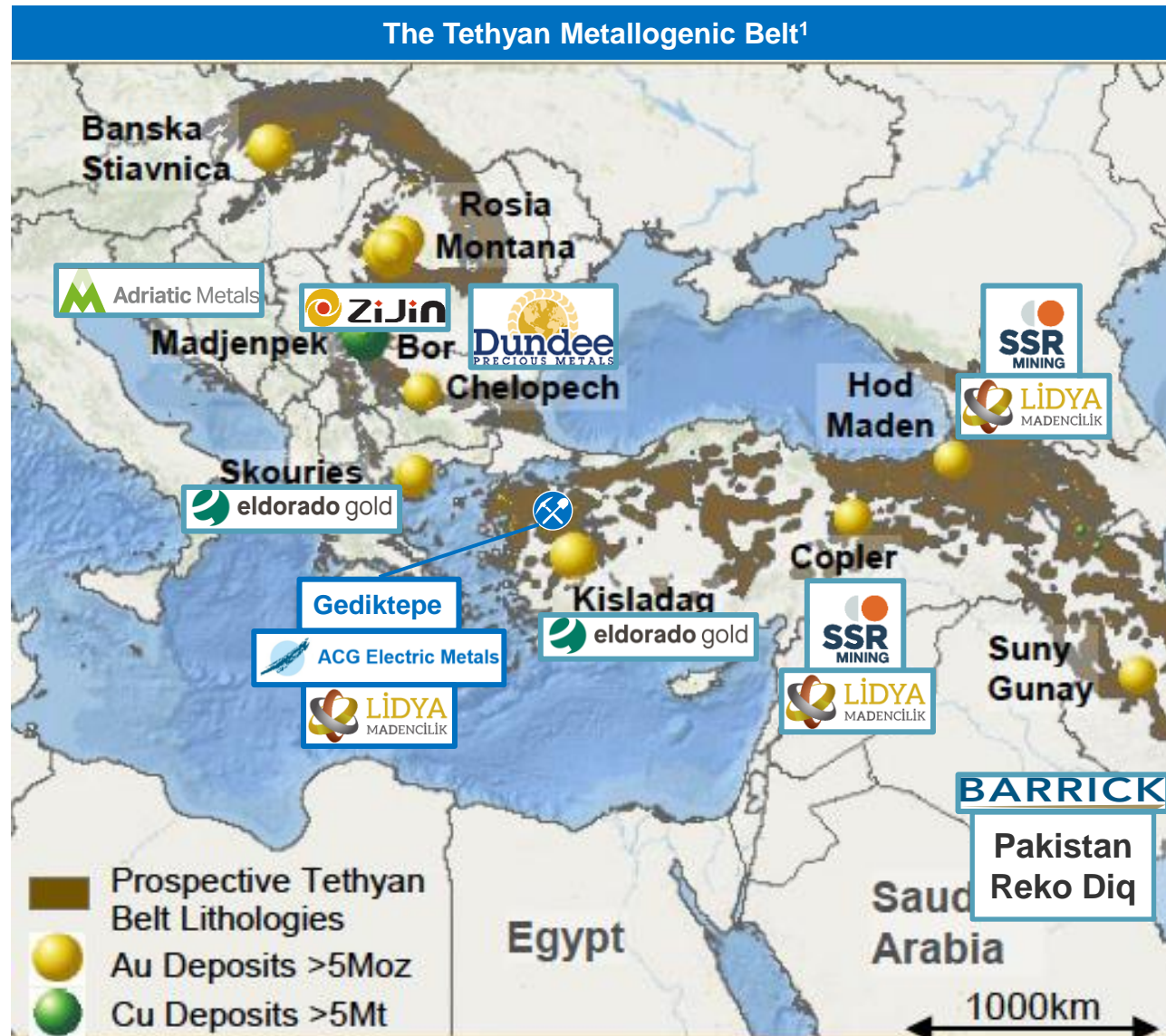
- ✓ There are three locations within a few kilometres of the current pit with high potential for additional oxides that could feed the current plant
- ✓ Lidya Mining has recently conducted geotechnical drilling on the potential satellites and estimate that several million tonnes ore could be added to the Resource

## Processing Enriched Ore



- ✓ The current mine plan assumed that the Enriched ore, which lies between the Oxide and Sulphide ore will go to the waste pile
- ✓ This high grade material has an average grade of 1.25% copper, 1.46% zinc, 0.71g/t gold and 27.3 g/t silver
- ✓ Lidya Mining is working on engineering studies to unlock this value

# Growth: Untapped Tethyan Belt Potential



- ✓ The highly prospective Tethyan Mineral Belt extends over 10,000km from Asia to the Balkans and is comparable to the mineralised belts of the Andes and Rockies yet it is significantly under explored
- ✓ It is host to a number of Tier-1 deposits attracting significant investment from: Rio Tinto, Vale, Barrick, Dundee Precious Metals, Zijin Mining, Mineco, Mundoro, Adriatic Metals and Fortuna Silver
- ✓ Over 100 million ounces of gold has been discovered in the last few years, with almost 75% of that in porphyry deposits
- ✓ It remains under-explored with modern geophysics and geochemistry, particularly for copper
- ✓ There are district scale copper exploration opportunities for ACG to consider, with Lidya Mining as a partner

# ESG: Strong Local Leadership



## Strong Local Partner

- Lidya has build strong support for the mine locally through the development, construction and operational stages
- Though social projects, employment, donations, aid, scholarships, and environmental stewardship, Lidya has laid the foundations for a strong mine
- **87% of mine site employees are locals**
- **Over US\$250k has been donated to local projects** over the last several years

## Aligning Reporting to Global Standards

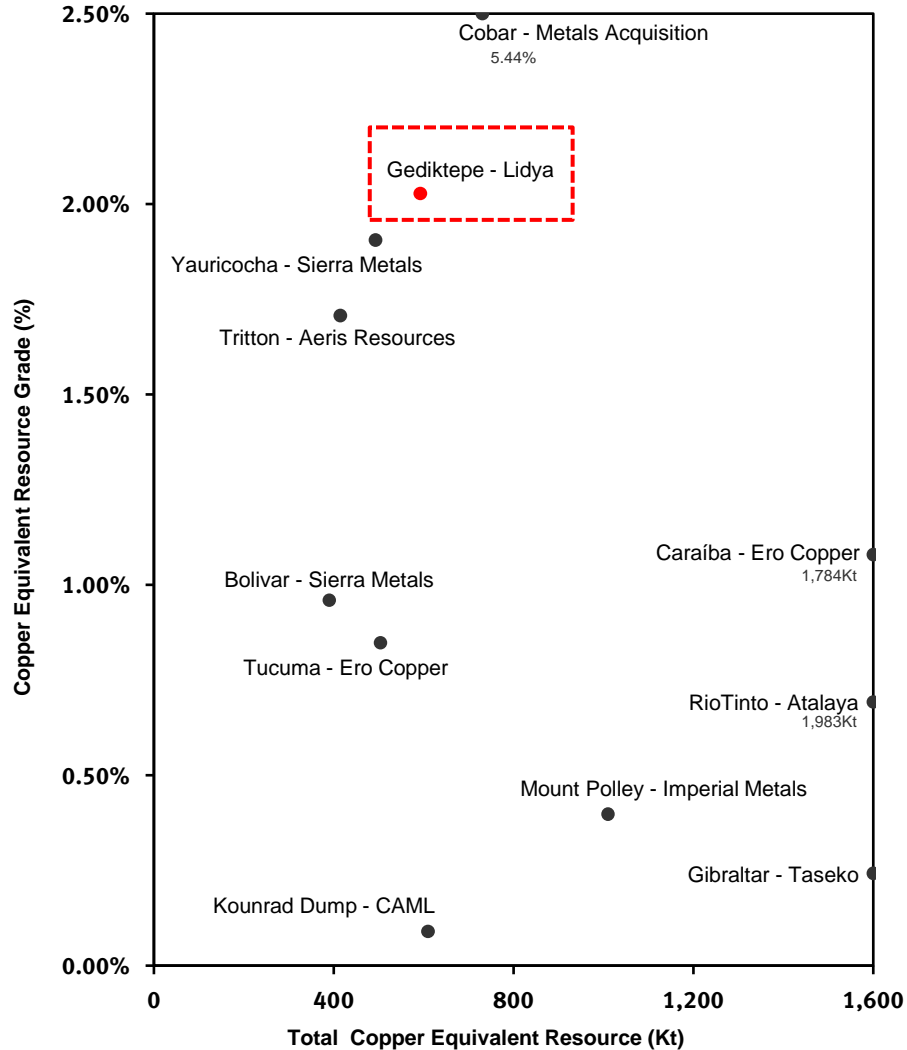
- ACG plans to build on Lidya's strong social and environmental record by aligning its reporting with recognised global standards
- ACG will work to report the mine's carbon emissions and reduce them through time
- The Lidya – ACG partnership will continue the strong track record of supporting and backing local communities

## Working towards International Recognition

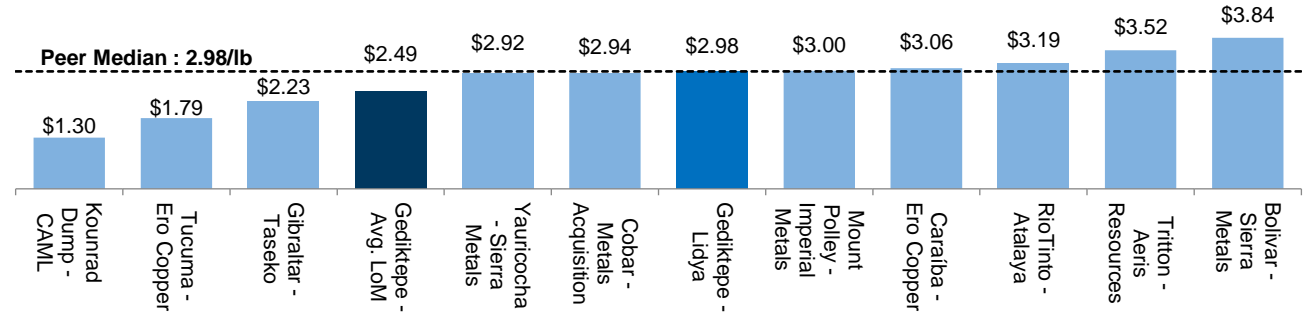
- With strong environmental, social and governance reporting, ACG will work with the globally recognised ratings firms to benchmark the company
- Management believes that Gediktepe's low carbon cost and excellent social programmes will position it favourably



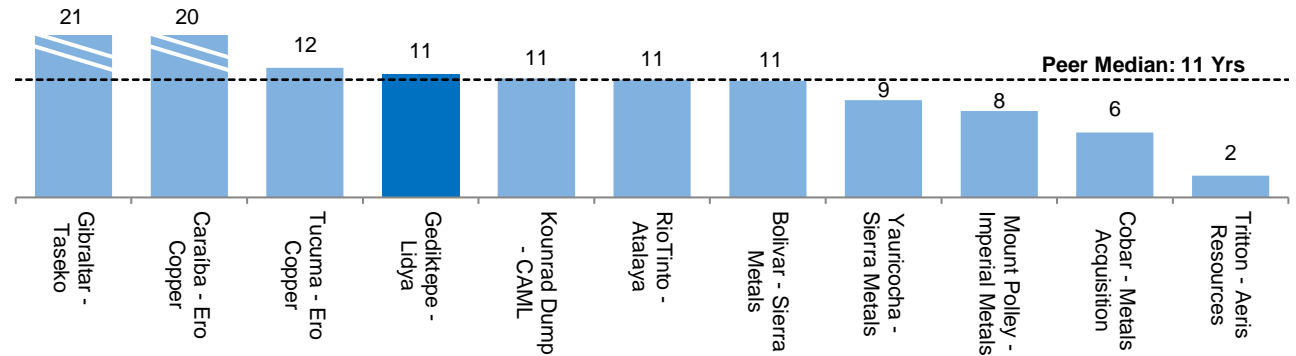
# Gediktepe Positioning



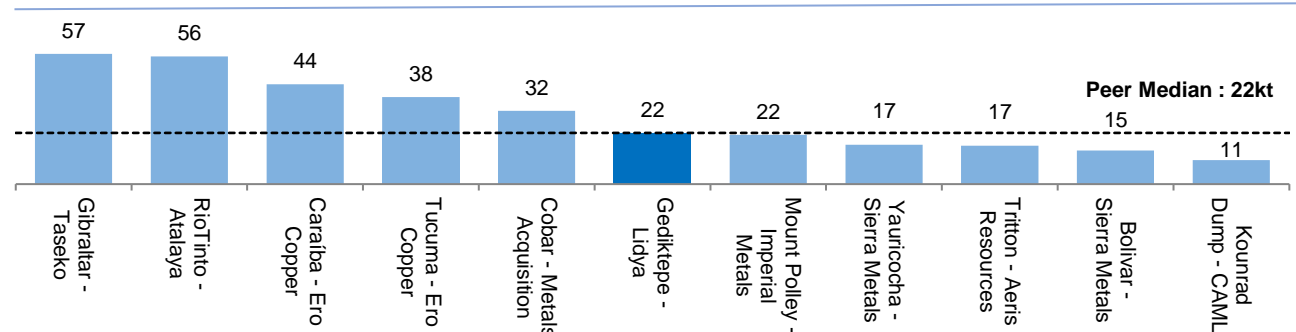
## 2026E All-In Sustaining Cost (\$US/lb)



## Life of Mine (Years)



## 2026E Copper Equivalent Production (Kt)



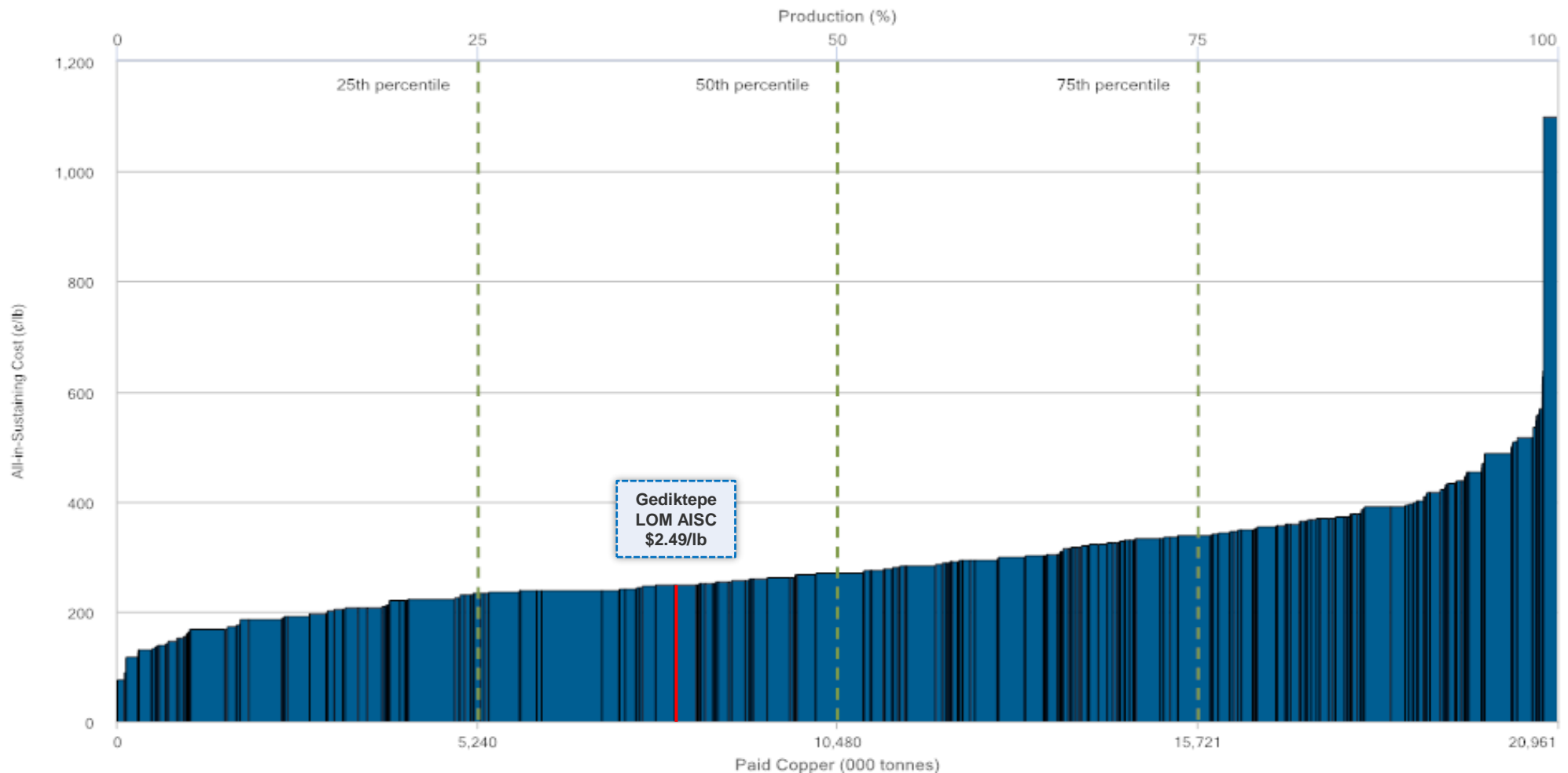
Note: Gediktepe Total Resource (Measured, Indicated & Inferred) grade is 0.78% Cu & 2.01% Cu Equivalent (Using long term consensus price - see appendix for price deck)  
 Source: For Gediktepe: Lidya Mining. For all others: public company disclosures & S&P Global Commodity Insights



# Gediktepe Positioning – 2027 Copper Cost Curve

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

- The 2027 cost curve is more applicable than the 2024 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 & exchange rates as well S&P's mine level production & cost forecasts

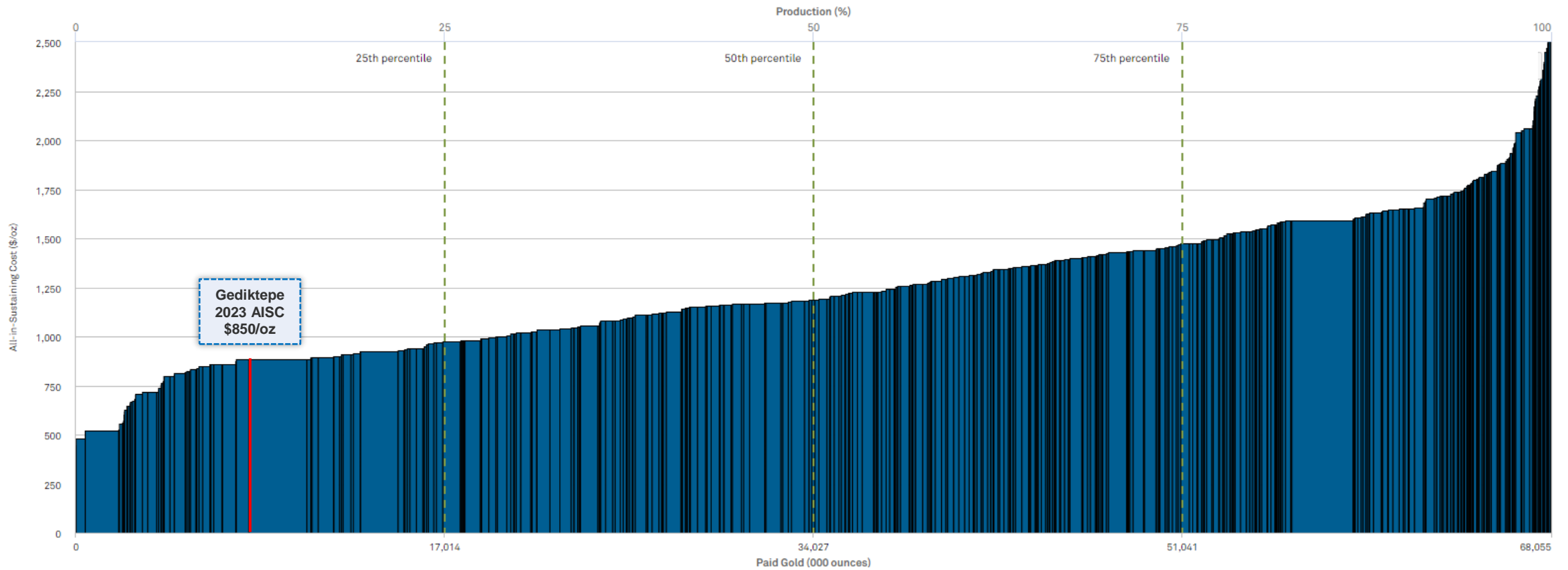




# Gediktepe Positioning – 2023 Gold Cost Curve



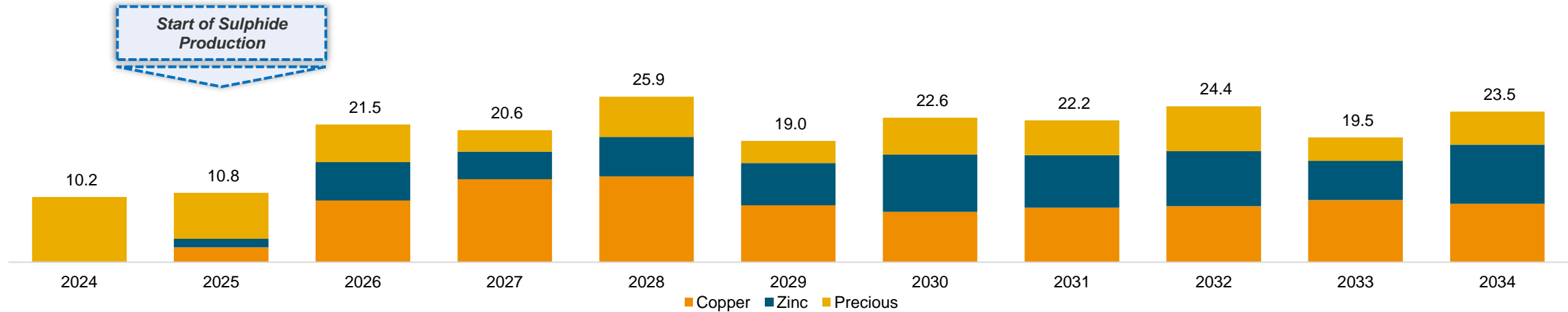
2023 Gold All-in Sustaining Cost Curve (Co-Product Basis)



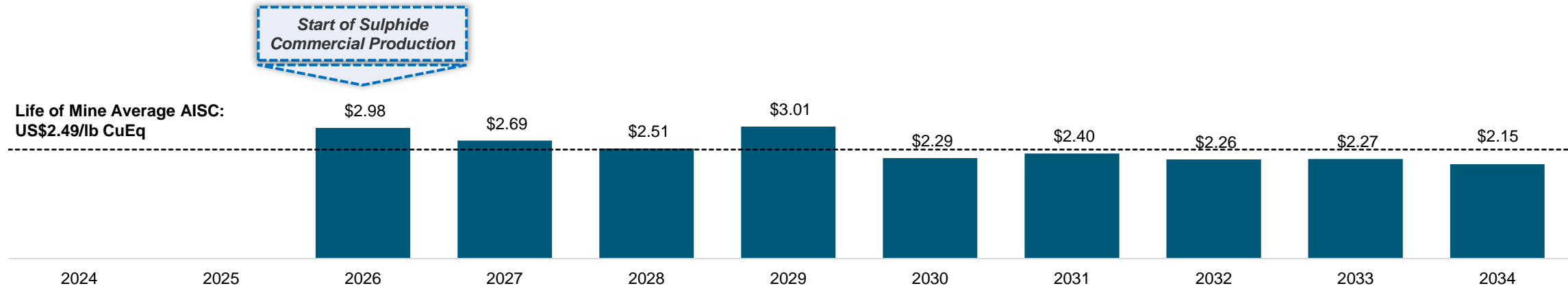
# Life of Mine Operational Summary



Copper Equivalent Production – kt (Consensus Pricing) (100% Basis)<sup>1, 2</sup>



All-in Sustaining Cost (US\$/lb Cu Eq.) (Consensus Pricing)<sup>1, 3</sup>

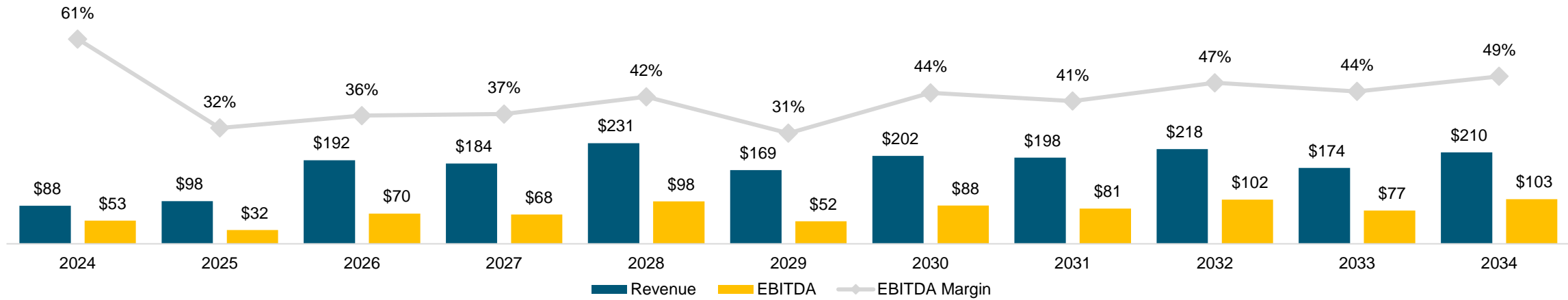


(1) Refer to appendix for consensus metal prices  
 (2) Copper equivalent includes Au and Ag Oxide production profile; Sulphides production starts in 2025  
 (3) AISC excludes the cost associated with Oxide production  
 Source: AMC Consultants Gediktepe Sulphide Expansion Definitive Feasibility Study December 2023

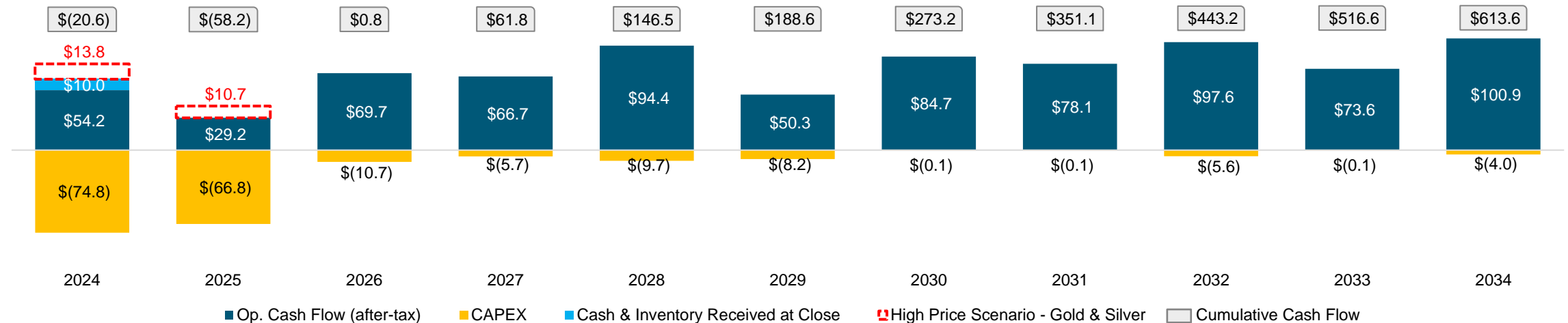
# Life of Mine Financial Summary



## Revenue and EBITDA Profile (US\$M) (Consensus Pricing) (100% Basis)<sup>1</sup>



## Unlevered Cash Flow Profile (US\$M) (Consensus Pricing) (100% Basis)



(1) Notes: EBITDA is defined as earnings before interest, taxes, depreciation and amortization. EBITDA includes existing asset level royalties and excludes corporate G&A

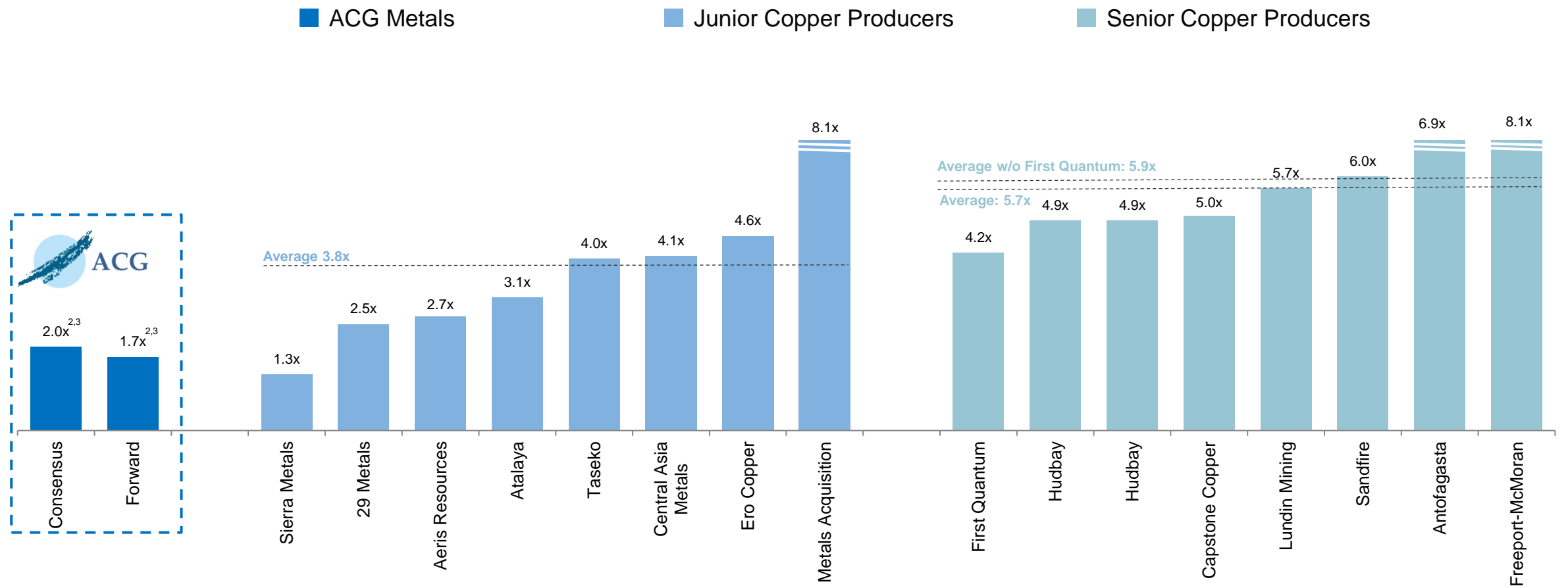
(2) Additional cash flow assuming current spot gold and silver prices as at 10 April 2024 for 2024 and 2025. (Au - \$2,350/oz, Ag - \$28.00/oz)

Operating Cash Flow (after-tax) = Operating Cash flow - Corporate Tax + Working Capital



# Illustrative Trading EV/EBITDA Multiples

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



(1) 2026E EBITDA is based on analyst consensus estimates (sourced from Bloomberg). EV calculations include market capitalisation (sourced from FactSet) and adjustment for net debt (sourced from public company filings). Please note that ACG's presentation of this measure may not be comparable to a similarly titled measure used by other companies, which may be defined and calculated differently

(2) Please refer to the appendix for consensus and forward pricing

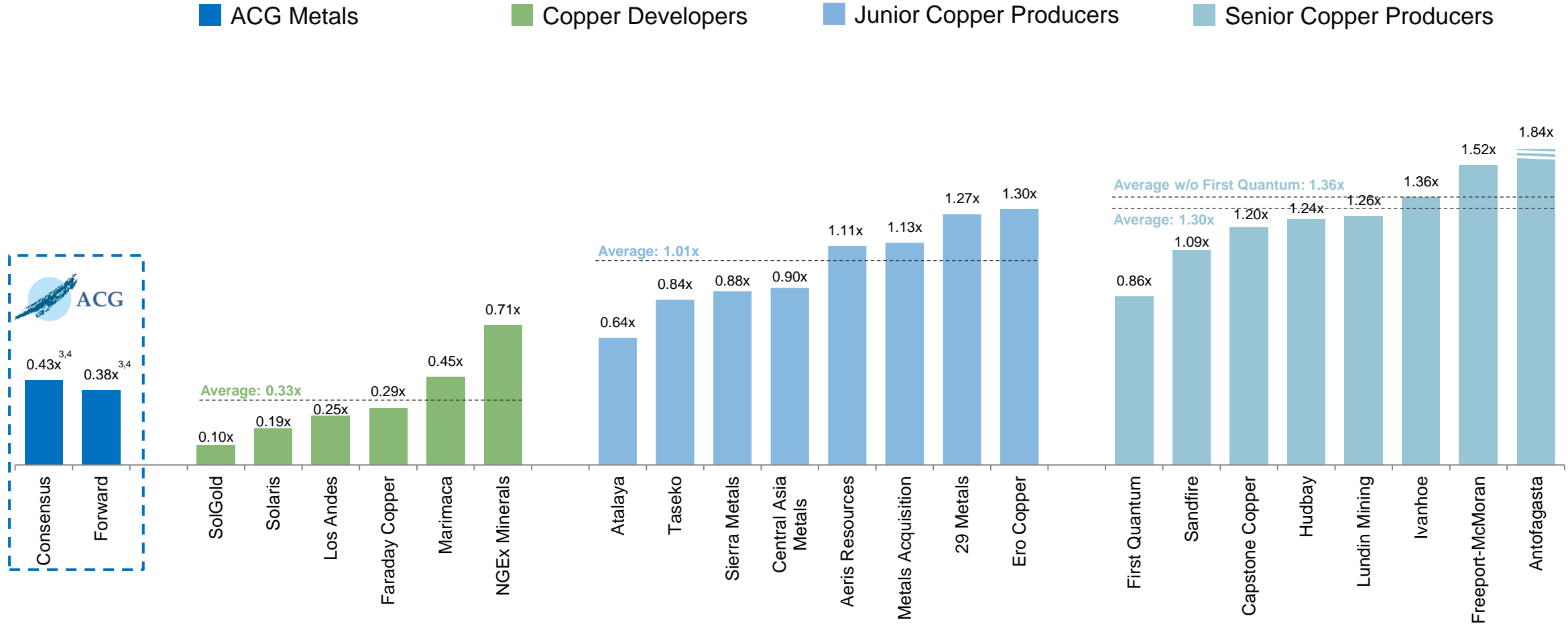
(3) ACG EV/EBITDA 2026E is calculated based on Implied Pre-Money Valuation (100% basis)(\$137M) / 2026 EBITDA

Source: Bloomberg, FactSet, public information. Market Data as of 28 May 2024

# Illustrative Trading P/NAV Multiples



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



(1) Market data as of 28 May 2024

(2) P/NAV multiples equal to market capitalisation (sourced from FactSet) divided by analyst consensus average NAV (compiled from broker reports)

(3) Please refer to the appendix for consensus and forward pricing

(4) ACG NAV is calculated based on an Implied pre-money valuation (100% basis) (\$137M) / Gediktepe NPV10% (100% basis)

Source: FactSet, Refinitiv Eikon

# Capex Guarantee from Çalık Holding



Fixed price EPC contract from Çalık Holding for \$145 million

Fixed Price EPC Contract

US\$145m

Capital Cost

## Advantages of EPC Contracts

- Full responsibility from design to construction process
- Reduced risks associated with the project
- Reduced construction costs

## Çalık Holding – A Major Turkish Conglomerate

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



16,000 Employees



Operates in 34 Counties



Worked in Mining since 1996

6

Owns stakes in six operating mines



Successfully Completed 200+ Construction Projects

\$8.4Bn Construction Contract Value



Strong Operating Partner to cover Capex overruns above the Contingency

# High-quality critical metals business integrating into the Western OEM supply chain



Critical Metals



Minimal Carbon Footprint  
& Best in Class ESG



Producing Low Cost  
Long Life



Safe Jurisdiction



Stellar  
Management Team



Attractive Value



Excellent Management &  
Board

Operating Partnership with  
Calik Holding

Investing in Development

Cornerstone Producing  
Asset

Roll-up Strategy



ACG Metals



# Appendices





# Metal Price Deck



Consensus Prices <sup>1</sup>				
	2024E	2025E	2026E	Long Term
Gold Price (US\$/oz)	\$2,000	\$1,900	\$1,875	\$1,800
Silver Price (US\$/oz)	\$24.00	\$24.00	\$24.00	\$23.25
Copper Price (US\$/t)	\$8,598	\$9,039	\$8,929	\$8,929
Zinc Price (US\$/t)	\$2,646	\$2,646	\$2,646	\$2,646

Forward Prices <sup>2</sup>				
	2024E	2025E	2026E	Long Term
Gold Price (US\$/oz)	\$2,105	\$2,187	\$2,284	\$2,326
Silver Price (US\$/oz)	\$23.76	\$24.31	\$25.20	\$25.41
Copper Price (US\$/t)	\$8,664	\$8,730	\$8,752	\$8,752
Zinc Price (US\$/t)	\$2,293	\$2,293	\$2,293	\$2,293

DFS Prices <sup>3</sup>				
	2024E	2025E	2026E	Long Term
Gold Price (US\$/oz)	\$1,500.00	\$1,500.00	\$1,500.00	\$1,500.00
Silver Price (US\$/oz)	\$20.00	\$20.00	\$20.00	\$20.00
Copper Price (US\$/t)	\$8,003	\$8,003	\$8,003	\$8,003
Zinc Price (US\$/t)	\$2,800	\$2,800	\$2,800	\$2,800

Note: Copper and Zinc prices are presented in US\$/t from at US\$/lb. The conversion rate from US\$/t = US\$/lb x 2,204.62  
Sources: (1) Maxit Capital (2) FactSet (3) Gediktepe Phase II Sulphide Feasibility Study, May 2023