

Ordinary Shares Ticker

LON: ACG

Warrant Ticker

LON: ACGW

Investor Presentation

October 2024



Strictly private and confidential

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- 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;
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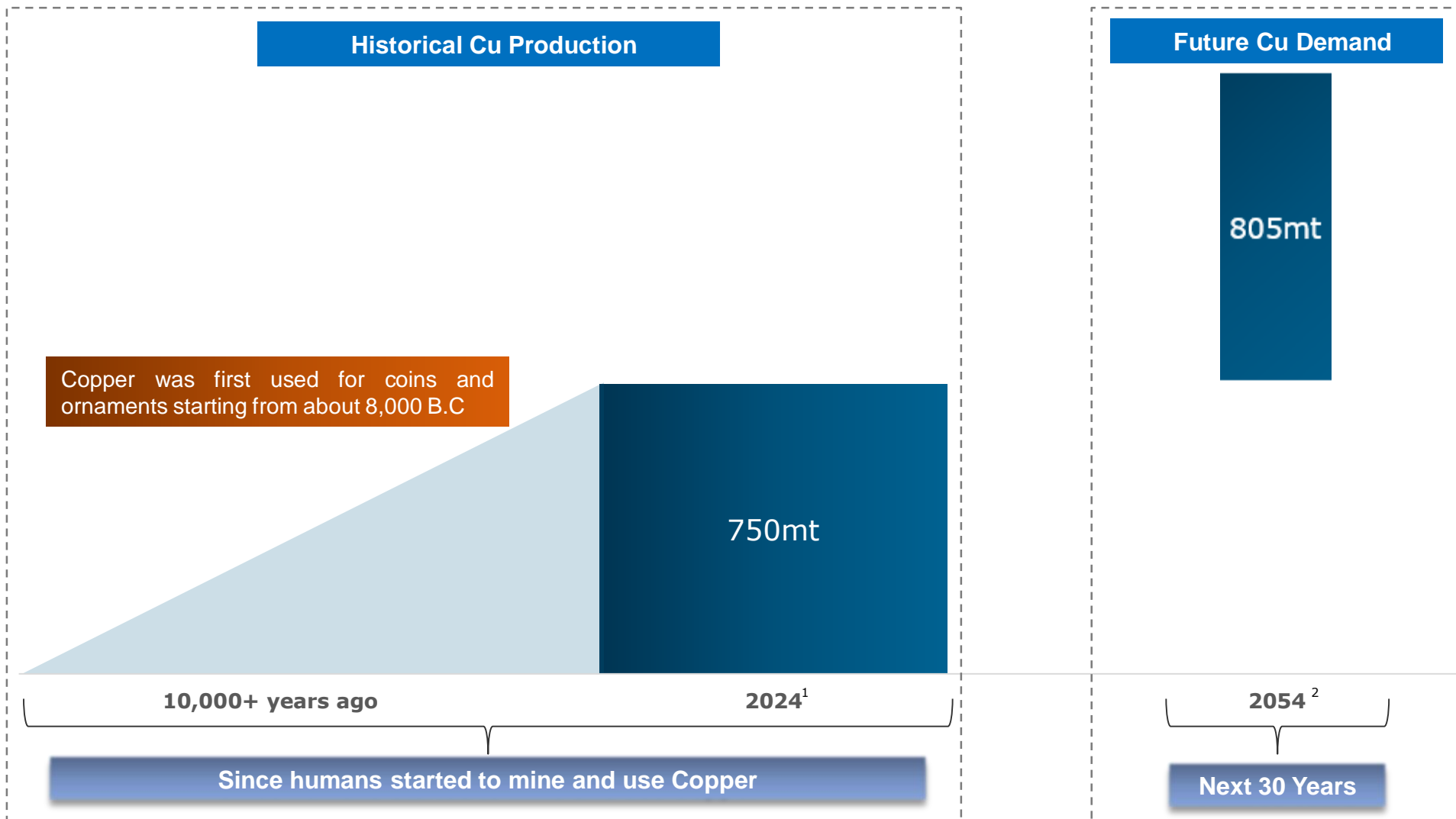
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This presentation also includes certain projections of non-IFRS financial measures. Due to the forward-looking nature of these projected measures, no reconciliation of the forward-looking non-IFRS financial measures to the most directly comparable 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.



Copper Demand vs Supply



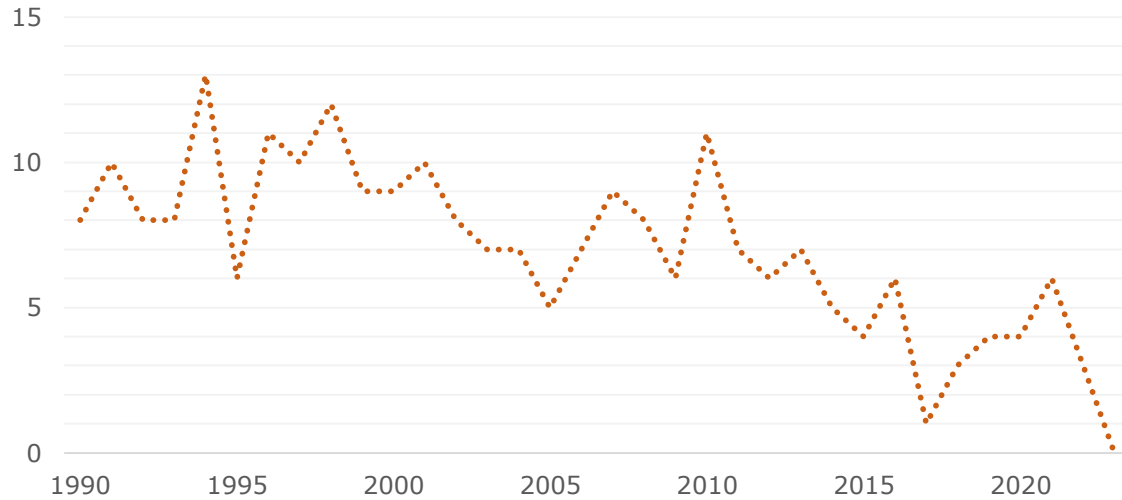
(1) USGS – Science for a Changing world

(2) International Energy Forum – Copper Mining and Vehicle Electrification – April 2024

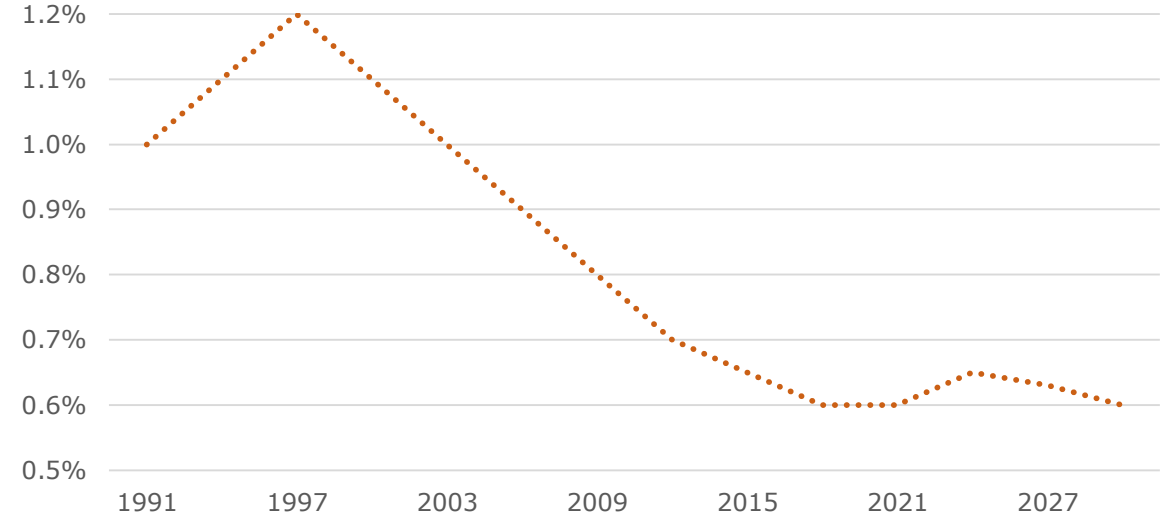
Copper Mining and Grade Over Time



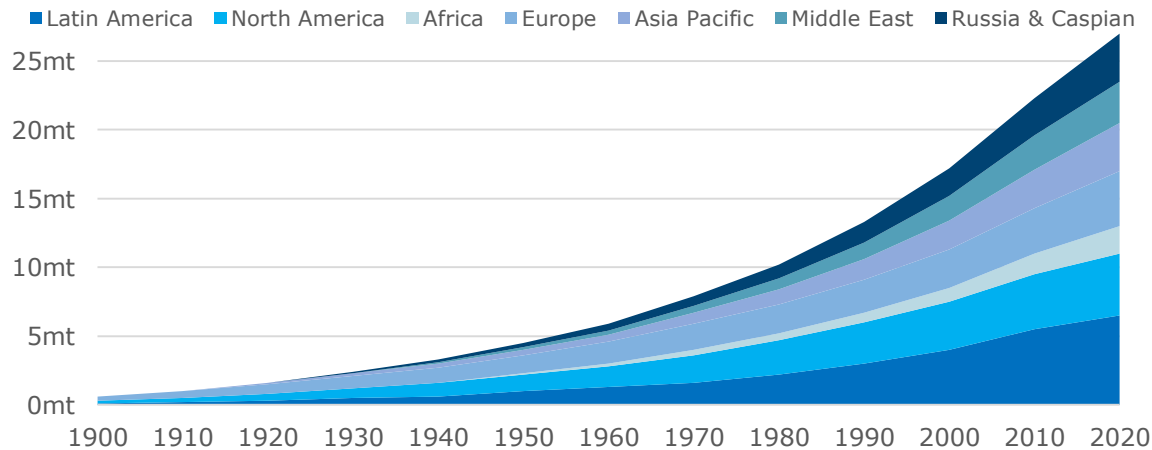
Number of Cu Discoveries Per Year



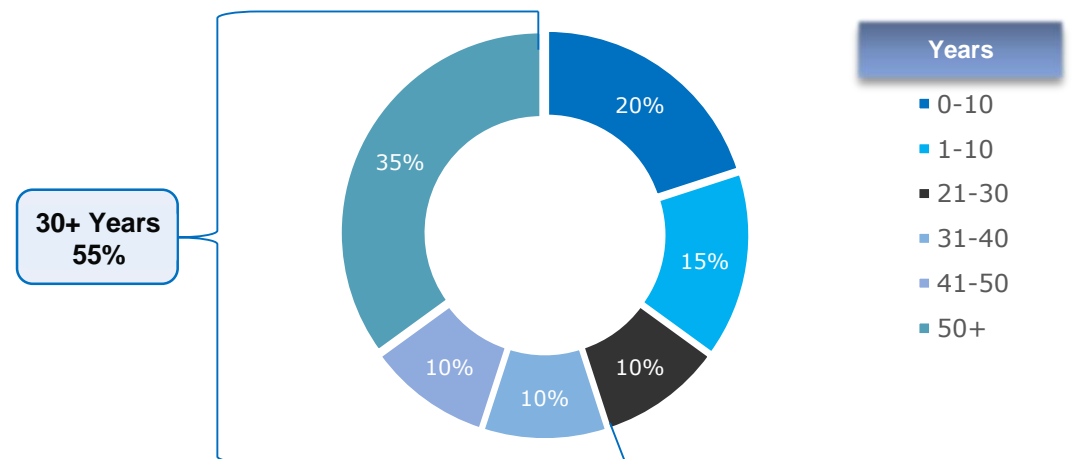
Global Mined Head Grade Per Year, % Copper



Historical Cu Production



Age Distribution of Mines Currently Operating

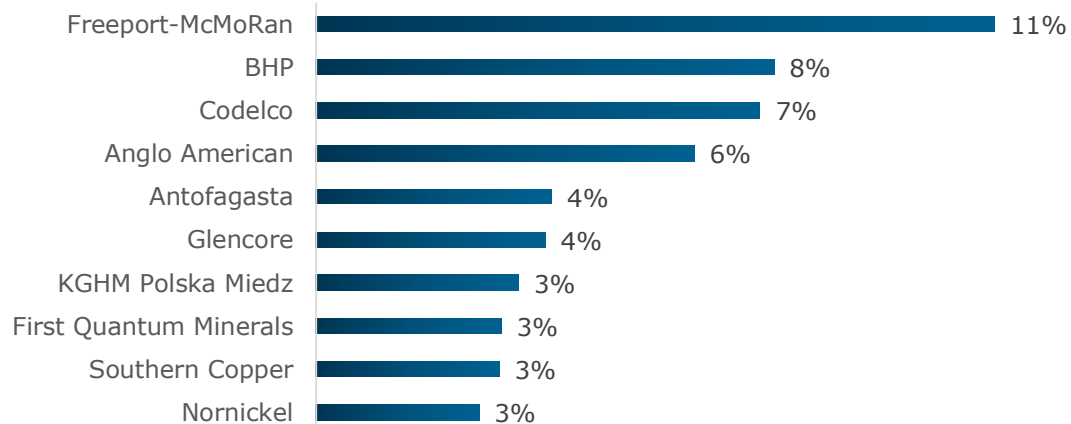


(1) All data from this page was obtained from "BHP Insights: how copper will shape our future – October 2024" and S&P Global Market Intelligence

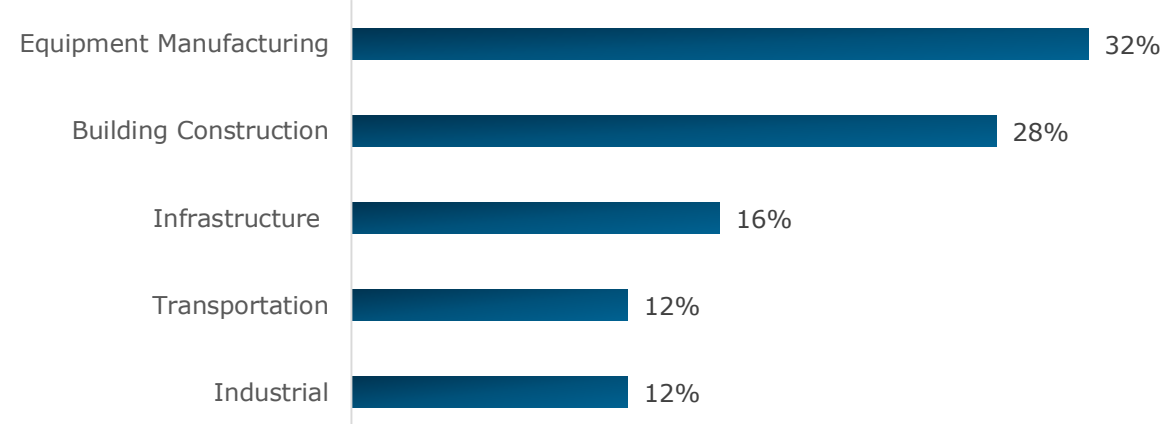


Copper Supply/Demand is Well Diversified

Key Producer Market Share¹



Key Sector User Share¹



Percentage of Global Production per Country

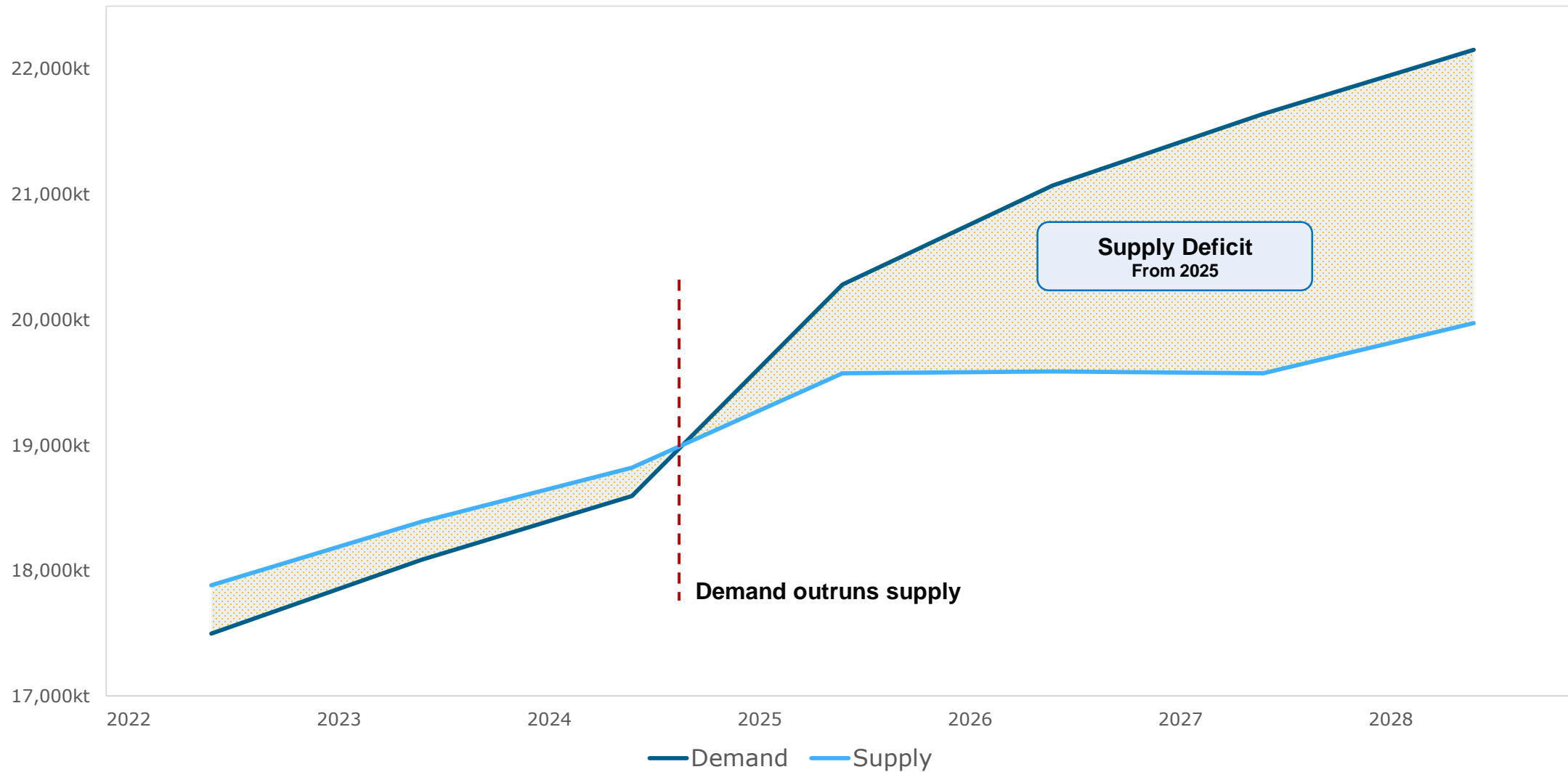


“BHP warns AI growth will worsen copper supply” – FT Sept 2024²

(1) Data from this page was obtained from “BHP Insights: how copper will shape our future – October 2024” and S&P Global Market Intelligence
(2) BHP Warns AI Growth Will Worsen Copper Shortfall - <https://www.ft.com/content/da407b47-4133-470a-9574-508cee43e107>



Expected Copper Supply Gap

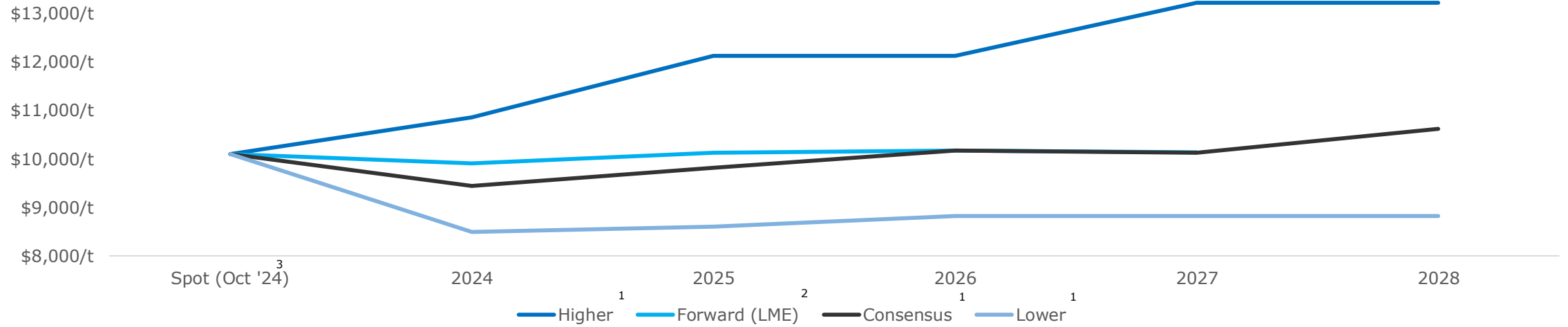


(1) All data from this page was obtained from S&P Global Market Intelligence

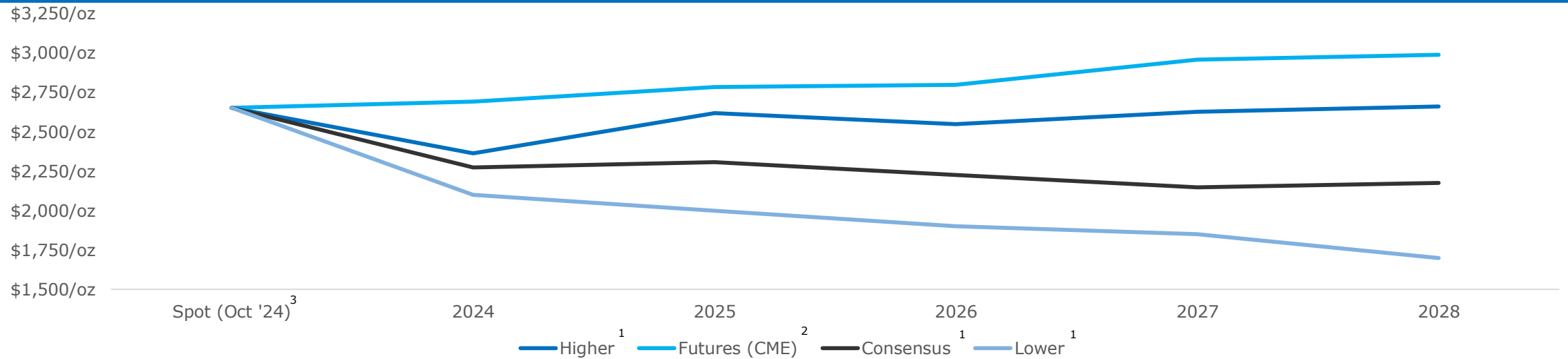
Price Forecast



Copper Price Forecast (US\$ / t)



Gold Price Forecast (US\$ / oz)



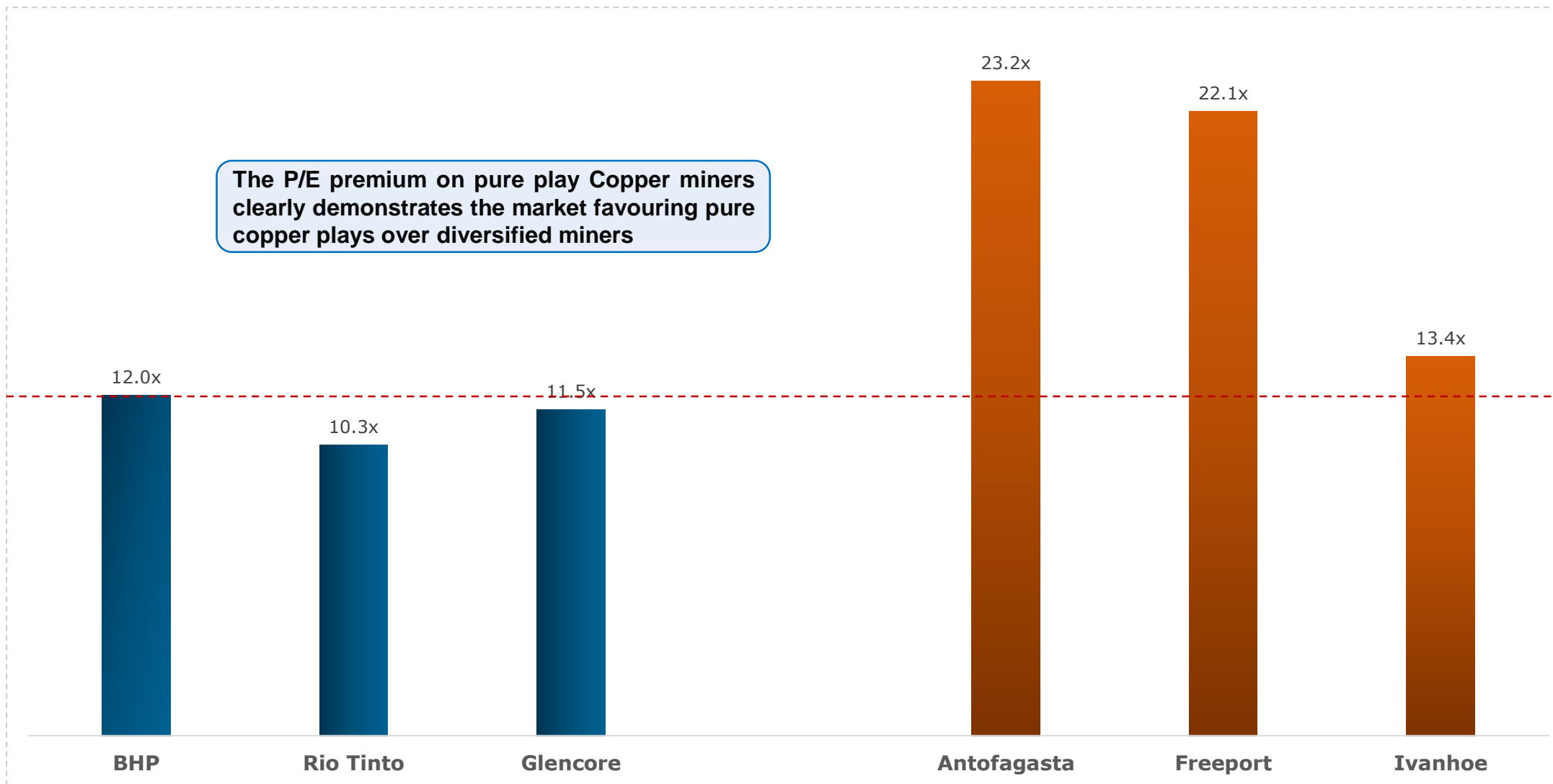
(1) Obtained from S&P Global Markt Intelligence (Forecast dated 30 August '24)

(2) Obtained from LME and CME on 1 October '24

(3) Spot obtained from commodity.com on 1 October '24



Diversified Miner vs Pure play Copper - Forward P/E

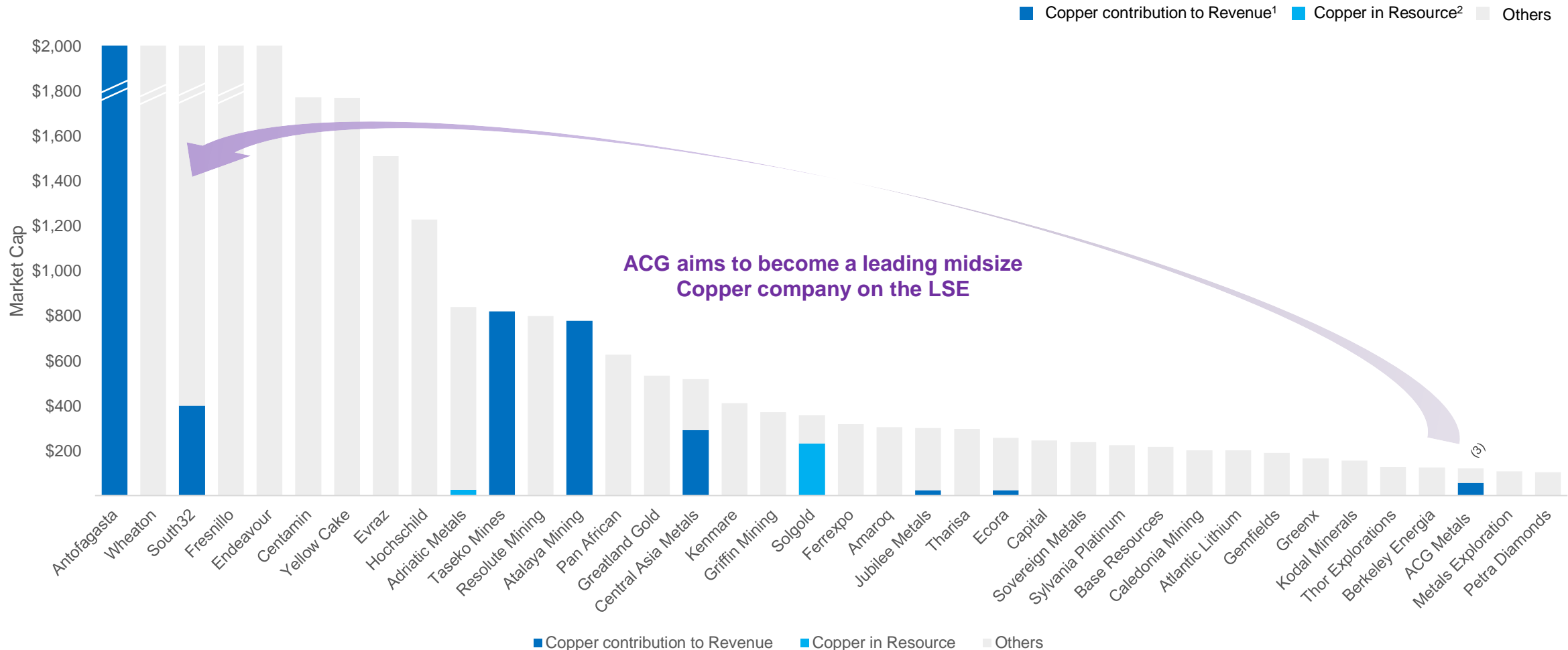


(1) All data from this page was obtained from Yahoo Finance

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) Coloured section of bar represented LOM Cu production / Cu Equivalent Production

Sources: Public company disclosures, Factset as of September 2024

ACG Metals Vision



ACG Metals is a company with a vision to consolidate the copper sector. Through a series of roll-up acquisitions, ACG intends to become a premier supplier of copper to the western supply chain, with best-in-class ESG and carbon footprint characteristics.



Critical Metals



Minimal Carbon Footprint & Best in Class ESG



Producing Low Cost Long Life



Strong & Versatile Demand Fundamentals



Stellar Management Team



Attractive Value



1st Acquisition Completed
Gediktepe Mine, Turkey

Planned Sulphide Expansion
at Gediktepe to Produce
c.20kt CuEq from 2026

Additional Advanced
Acquisition Negotiations
Ongoing

Aiming to Become a
Geographically Diversified
Copper Producer


200-300kt CuEq in 3-5 Years



ACG at a Glance

Ordinary Shares Ticker	LON: ACG
Warrant Ticker	LON: ACGW

Market Capitalisation
US\$100m*
Asset NPV _{8%}
US\$500m
2024E EBITDA
US\$52m
Net Debt
US\$40m

Key Existing Shareholders	
 <p>LiDYA MADENCILIK 38%</p>	 <p>ARGENTEM CREEK PARTNERS 28%</p>
 <p>GLENCORE 7%</p>	 <p>De Heerd Investments 5%</p>
 <p>TRAXYS 2%</p>	<p>Free Float – 12%</p>

Enterprise Value						
US\$140m						
IPO Share Price						
US\$6 / share*						
2024E Unlevered Post-Tax FCF						
US\$42m						
Capital Structure						
<table border="1"> <tr> <td>Pre-pay</td> <td>US\$39m</td> </tr> <tr> <td>SH Loans</td> <td>US\$15m</td> </tr> <tr> <td>Cash</td> <td>US\$14m</td> </tr> </table>	Pre-pay	US\$39m	SH Loans	US\$15m	Cash	US\$14m
Pre-pay	US\$39m					
SH Loans	US\$15m					
Cash	US\$14m					

Ordinary Shares in Issue
17,489,912
Warrants
37,669,542 (29m Private / 8m Public)

* As at IPO

Board of Directors



Artem Volynets

Founder, Chairman and CEO



- 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

Mustafa Aksoy

Director



- 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

Maarten Terlouw

Director



- 30 years experience in investment banking and investments, in senior leadership roles
- Currently President and co-Chief Investment Officer Argentem Creek Partners
- Previous roles include: Chief Sustainability Officer ABN AMRO, CEO ABN AMRO North and South America, Global, Global Head Natural Resources, Commodities, Transportation, global head of various investment banking groups at ABN AMRO

Warren Gilman Senior Advisor



- Ex-Chairman and CEO of CEF Holdings Ltd which was 50% owned by the flagship public company of Mr Li Ka-Shing, CK Hutchison Holdings Ltd., and 50% by Canadian bank CIBC.
- Mr. Gilman co-founded CIBC's Global Mining Group in 1988.

Mark Cutis

Independent Director



- Seasoned banking and capital markets executive with extensive global experience
- Most recently, he was both CEO of Abu Dhabi Global Market & Group CFO and Chief Advisor of Abu Dhabi National Oil Company

Hendrik Johannes Faul

Independent Director



- 30+ years of mining industry experience as both a qualified mining engineer and as a senior corporate manager
- Demonstrated ESG leadership experience and project execution experience across 5 continents.

Fiona Paulus

Independent Director



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

Robert Friedland Senior Advisor



- Founder and chairman of Ivanhoe Capital Corporation (ICC).
- For 30+ years, ICC has invested in a diverse portfolio of businesses, with a focus on mining and disruptive technologies, raising over \$25 billion of capital for investment

Senior Management

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

Chiara Hoolasi

Head of Finance



- Chiara Hoolasi is a certified Chartered Accountant of South Africa, England and Wales.
- She also holds an MBA from the University of London. She was an external auditor at KPMG, where she was involved predominately in the Energy and Mining sectors.
- She was accountable for the finance functions in multinational companies in the specialized metals and energy sectors; covering countries in North America, Europe, and Asia.

Artem Volynets

Founder, Chairman and CEO

Berkant Özdemir

General Manager Operations



- 19+ years of experience in mining operations incl. project execution and operations management
- Joined Polimetal in 2022 after managing role at Eldorado Gold

Sirma Zeytinoglu

Head of Legal and Compliance



- 14 years experience as a practising and corporate M&A and finance lawyer
- Previously more than 2 years Head of Legal for Lidya Madencilik
- Previously Head of Corporate Law Department at Zorlu Holdings, a Turkish Conglomerate and Attorney at Dentons Turkey
- Master of Laws in Environmental Law

Graeme Rapley

Project Director Gediktepe



- Accomplished Gold, Copper, Zinc, Nickel, and Coal mining professional with extensive experience overseeing large-scale projects and fostering financial efficiency.
- Most recently Project Director at Tara Resources, Montenegro
- Previously Operations Director for Centerra Gold Inc., Oksut Mine Turkey

Victor Ayala

Finance Director Gediktepe



- Finance expert with over 18 years of experience in the mining industry across four continents and multiple commodities.
- A Senior Finance Business Partner with more than 12 years of onsite presence.
- Academically qualified as a Certified Management Accountant – CMA (USA) and Master of Accountancy (MAcc) with very sound practical and technical knowledge of IFRS.

Gediktepe at a Glance

ACG Metals (“ACG”) owns 100% of the Gediktepe copper - gold mine



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



- ✓ First quartile cost profile based on current Au production
- ✓ First quartile cost profile based on future Cu production



- ✓ 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 acquisition valuation of 0.52x P/NAV and 1.9x EV / 2026E EBITDA based on consensus prices



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

Asset Location



★ Lidya Mining Asset
⊗ Mining Operation

Key Metrics¹

	Gediktepe
Primary Commodity	Copper
By-Products	Zinc, Gold, Silver
Status	Producing
Life of Mine	Initial 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



Gediktepe – Key Metrics

			Estimated Production		Expected Financial Performance ¹		AISC	
Ore Resources	Ore Reserves	CuEq Grade	2024	2026 – 2035	2024	2026 – 2035	Au AISC 2023	CuEq AISC 2026 - 2035
26.1 Mt	18.5 Mt	2.24%	AuEq 40koz	CuEq 20-25ktpa	Revenue ~US\$80m EBITDA ~US\$50m	Revenue ~US\$150m EBITDA ~US\$80m	US\$975/oz	US\$6.1k/t

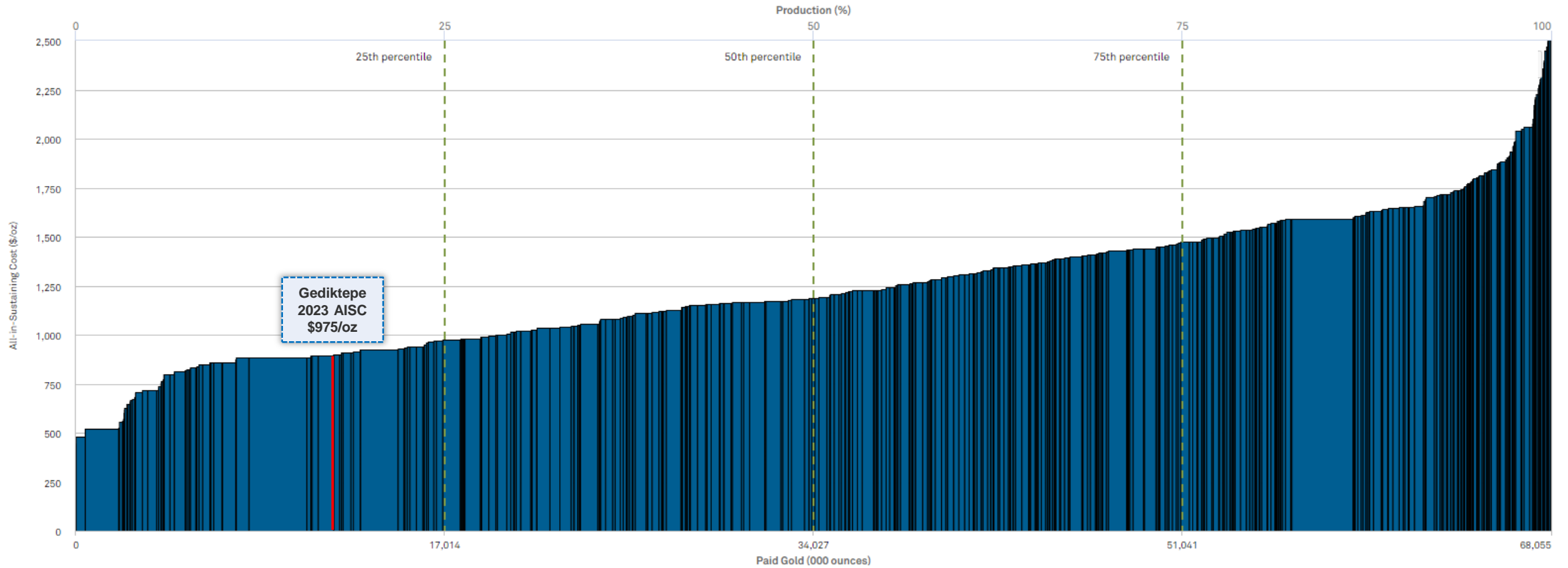


1) Based on consensus pricing

Cost Positioning – 2023 Gold Cost Curve



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

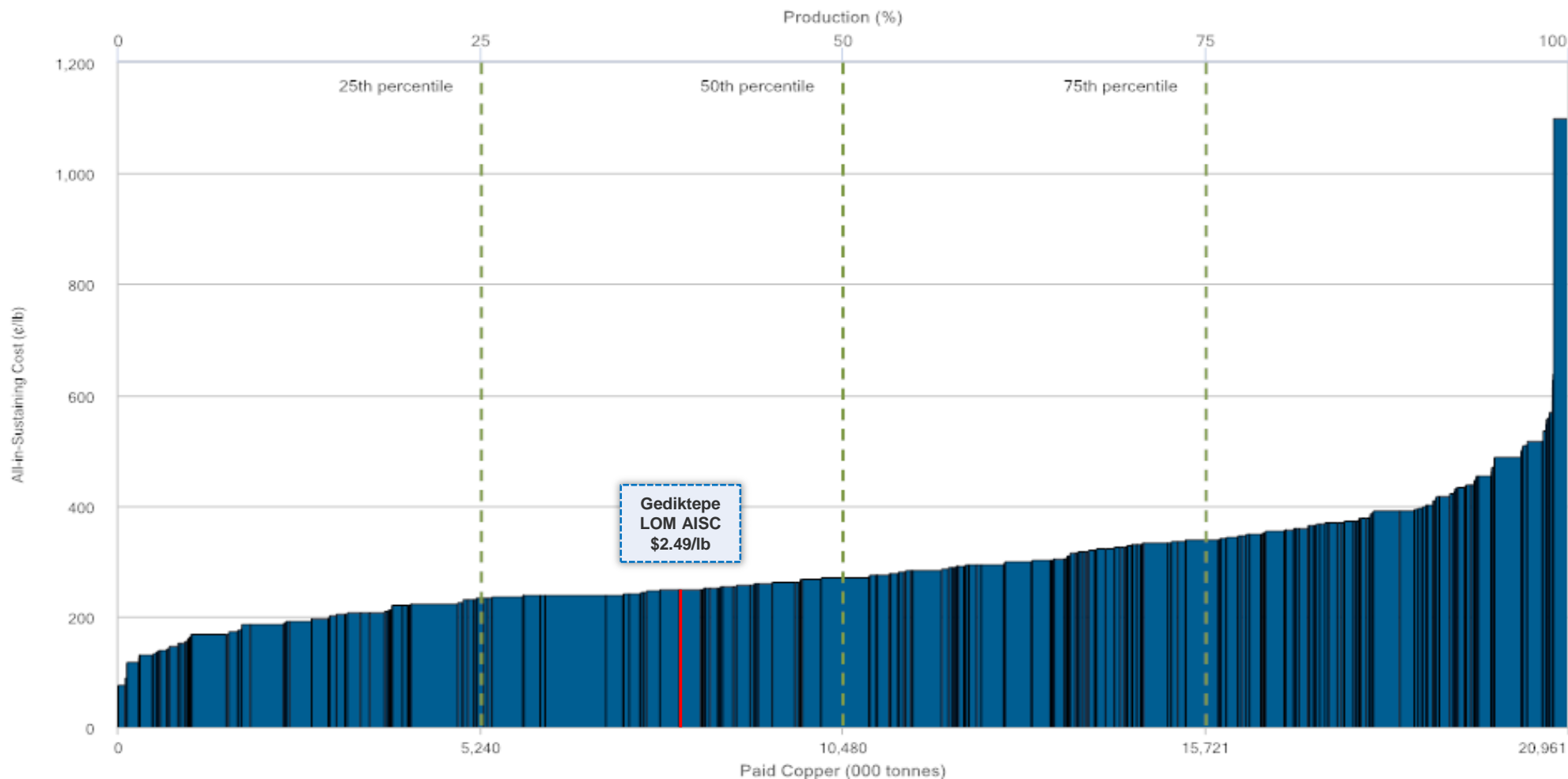




Gediktepe Positioning – 2027 Copper Cost Curve

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

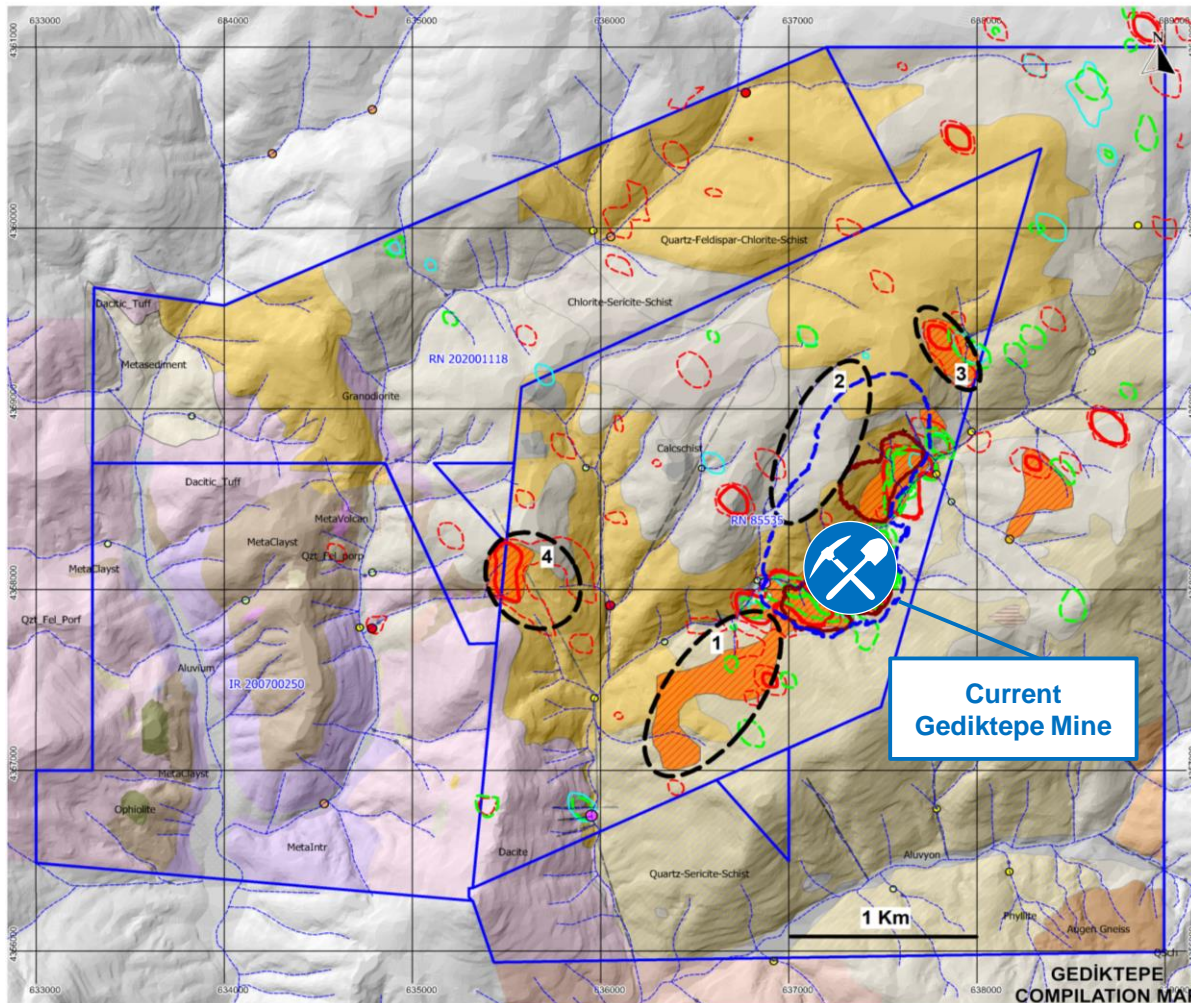
- The 2027 cost curve is more applicable than the 2024 for benchmarking Gediktepe as by 2027, the mine will be in steady-state production of copper for the full year
- In addition, the 2027 curve reflects analyst consensus forecasts for diesel prices, TC/RCs, country level inflation & exchange rates as well S&P's mine level production & cost forecasts



Near-Mine Oxide Potential & Processing Upside



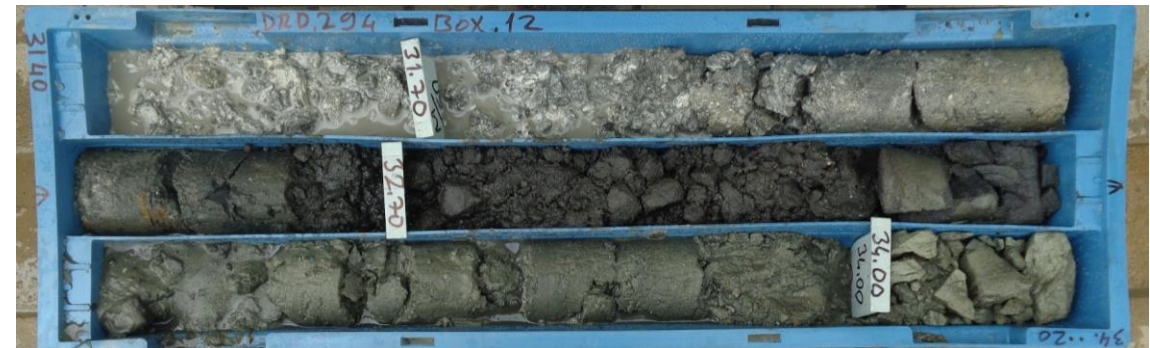
Local Oxide Potential



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



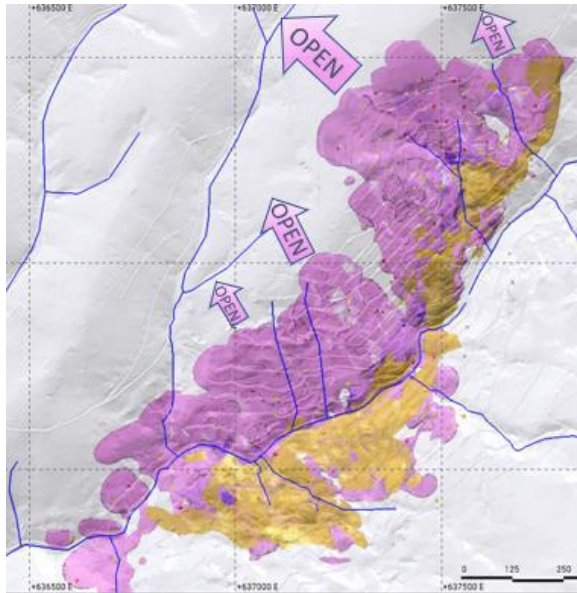
- ✓ The current mine plan assumed that the Enriched ore, which lies between the Oxide and Sulphide ore will go to the waste pile
- ✓ This high grade material has an average grade of 1.25% copper, 1.46% zinc, 0.71g/t gold and 27.3 g/t silver
- ✓ ACG Metals is working on exploration program to unlock this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

Sulphide Expansion – Upside Potential

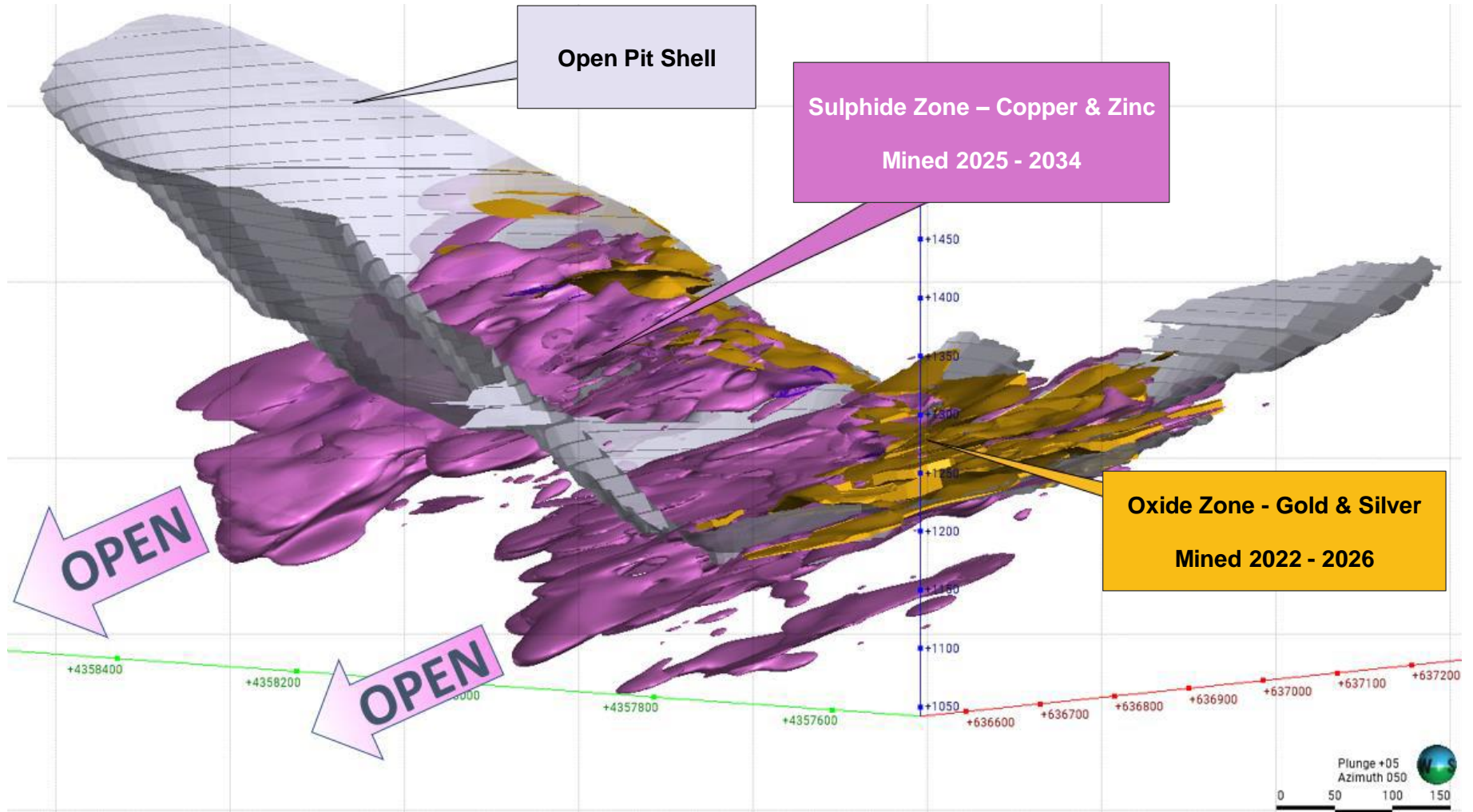


Sulphide Continuity Potential

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



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



Sulphide Expansion - Fully Permitted

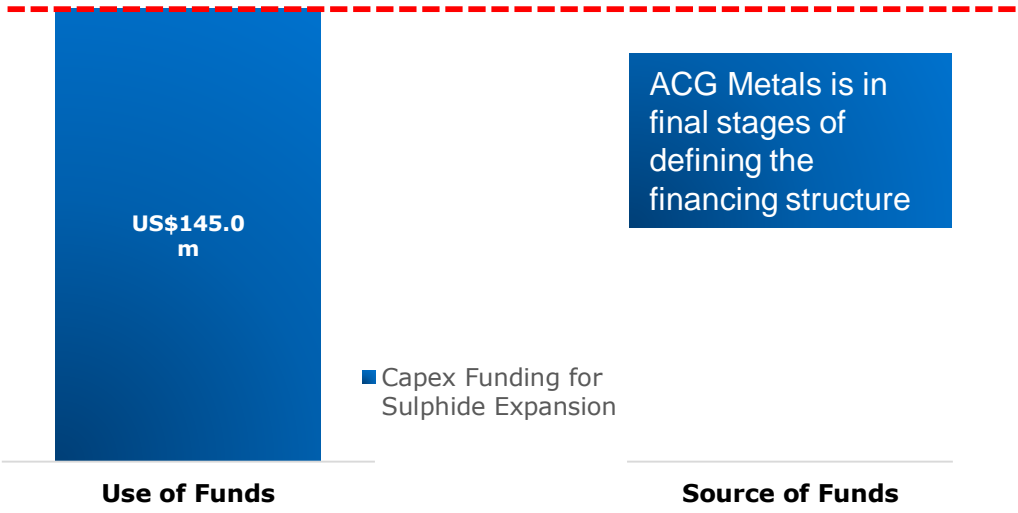


Fixed price EPC contract from Çalık Holding for \$145 million

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

Fixed Price EPC Contract



- 16,000 Employees
- Operates in 34 Counties
- Worked in Construction since 1996
- 6 Owns stakes in six operating mines
- Successfully Completed 140+ Construction Projects
- \$8.4Bn Construction Contract Value

Advantages of EPC Contracts

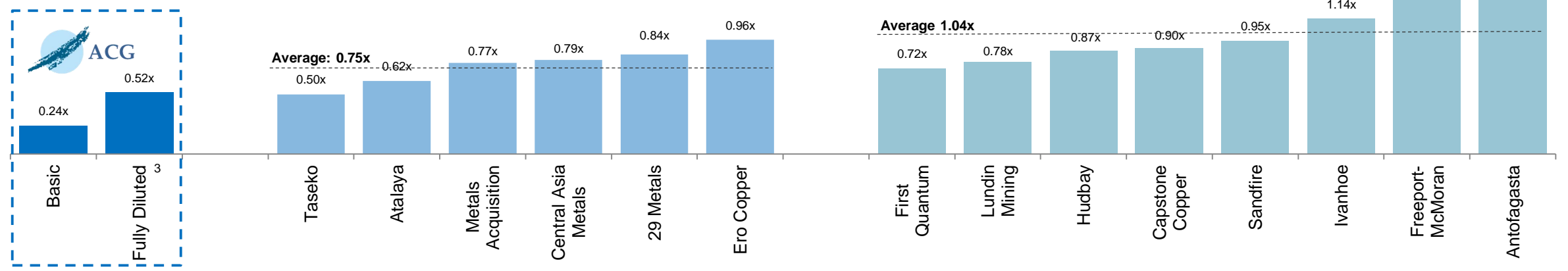
- Full responsibility from design to construction process
- Reduced risks associated with the project
- Reduced construction costs

Strong Operating Partner to cover Capex overruns above the Contingency

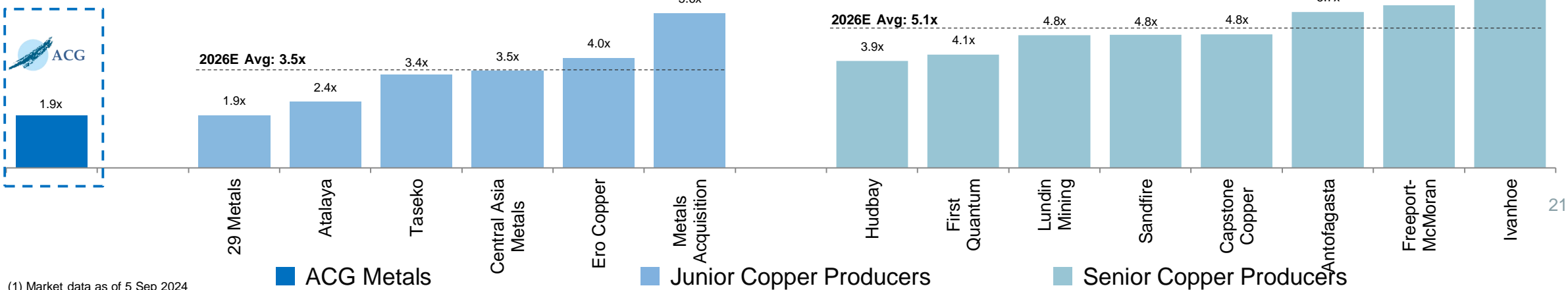


Attractive Valuation Entry Point - P/NAV & EV/EBITDA Multiples

ACG Metals Peer P/NAV Trading Multiples^{1,2}



ACG Metals Peer EV/EBITDA 2026E Trading Multiples⁴



(1) Market data as of 5 Sep 2024

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

(3) Implied P/NAV of company at \$6.90 considering the impact of the warrant exercise on cash balance and fully diluted shares

Source: FactSet, Refinitiv Eikon

(4) EBITDA data 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

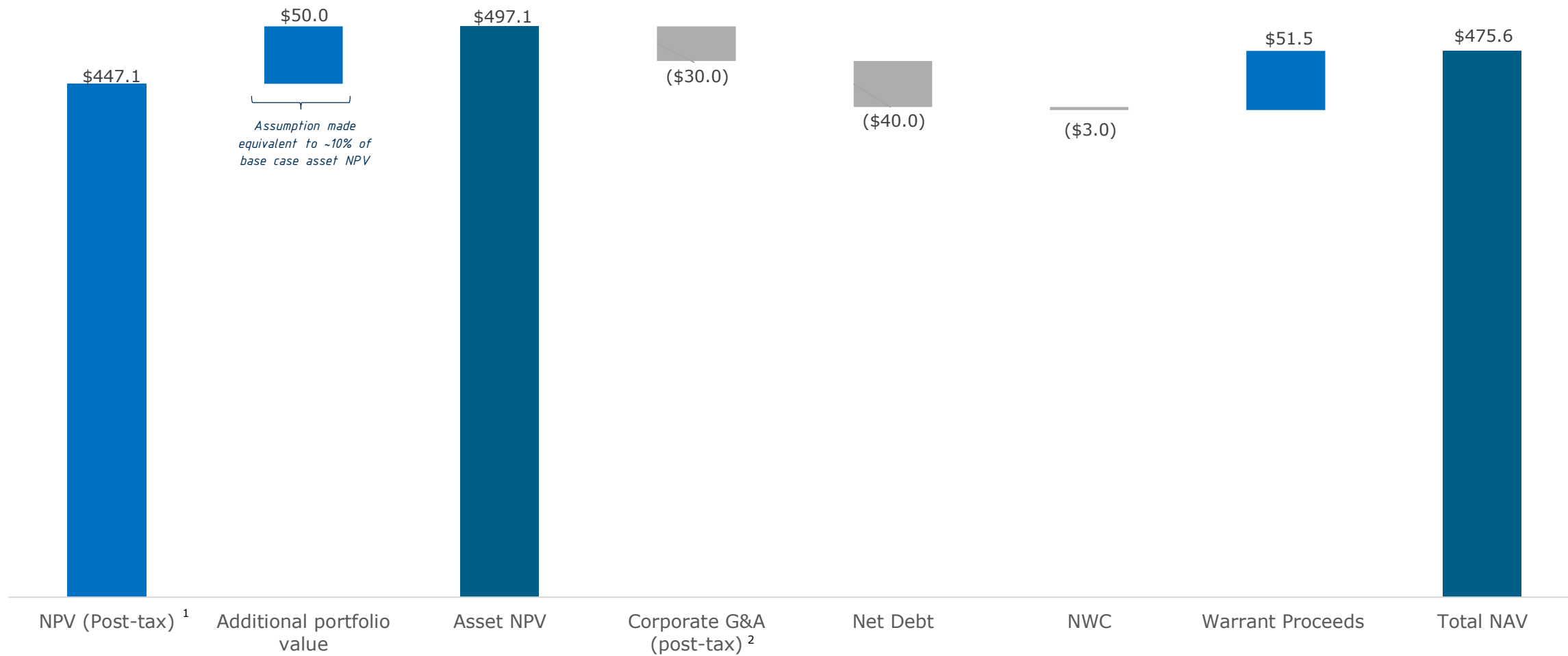
ACG's presentation of this measure may not be comparable to a similarly titled measure used by other companies, which may be defined and calculated differently

Source: Bloomberg, FactSet, public information. Market Data as of 5 Sep 2024



ACG Metals Net Asset Value

NAV Build-Up (US\$ millions)



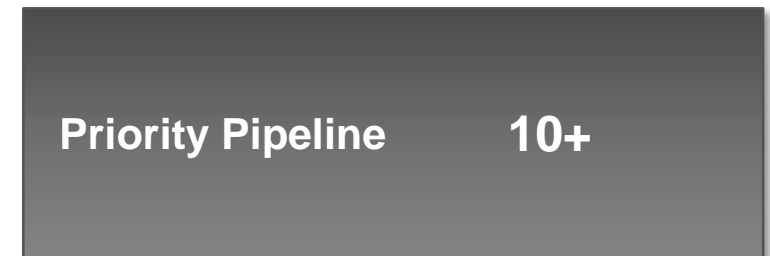
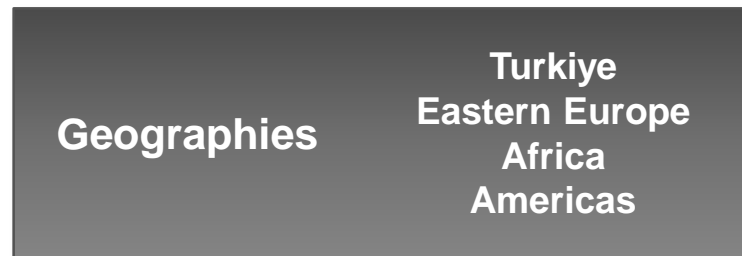
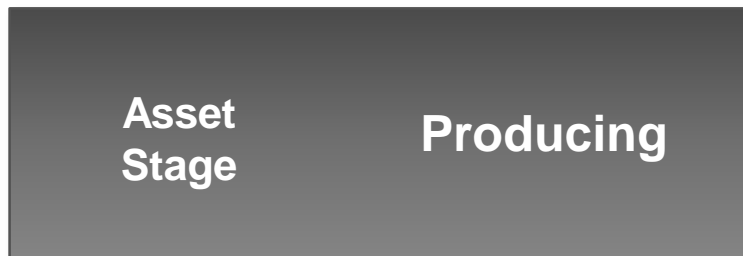
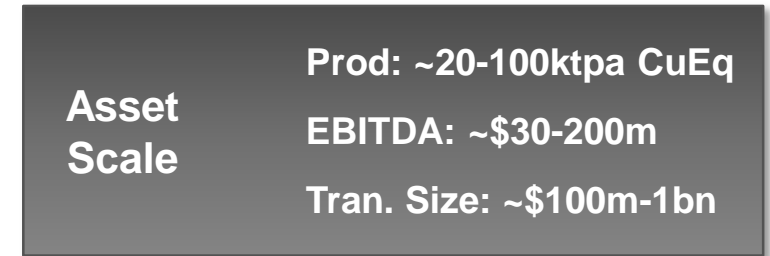
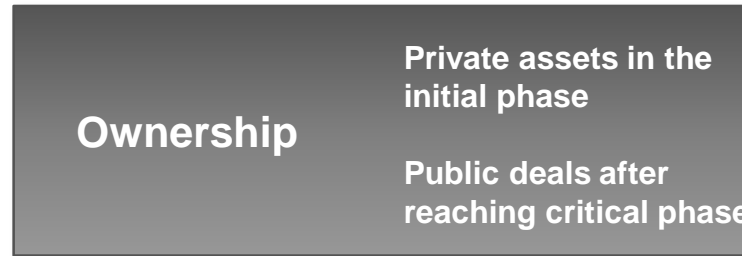
(1) Post-tax NPV from August model at broker consensus commodity prices and an 8% discount rate

(2) Present value of future corporate overheads at 8% discount rate

M&A Criteria



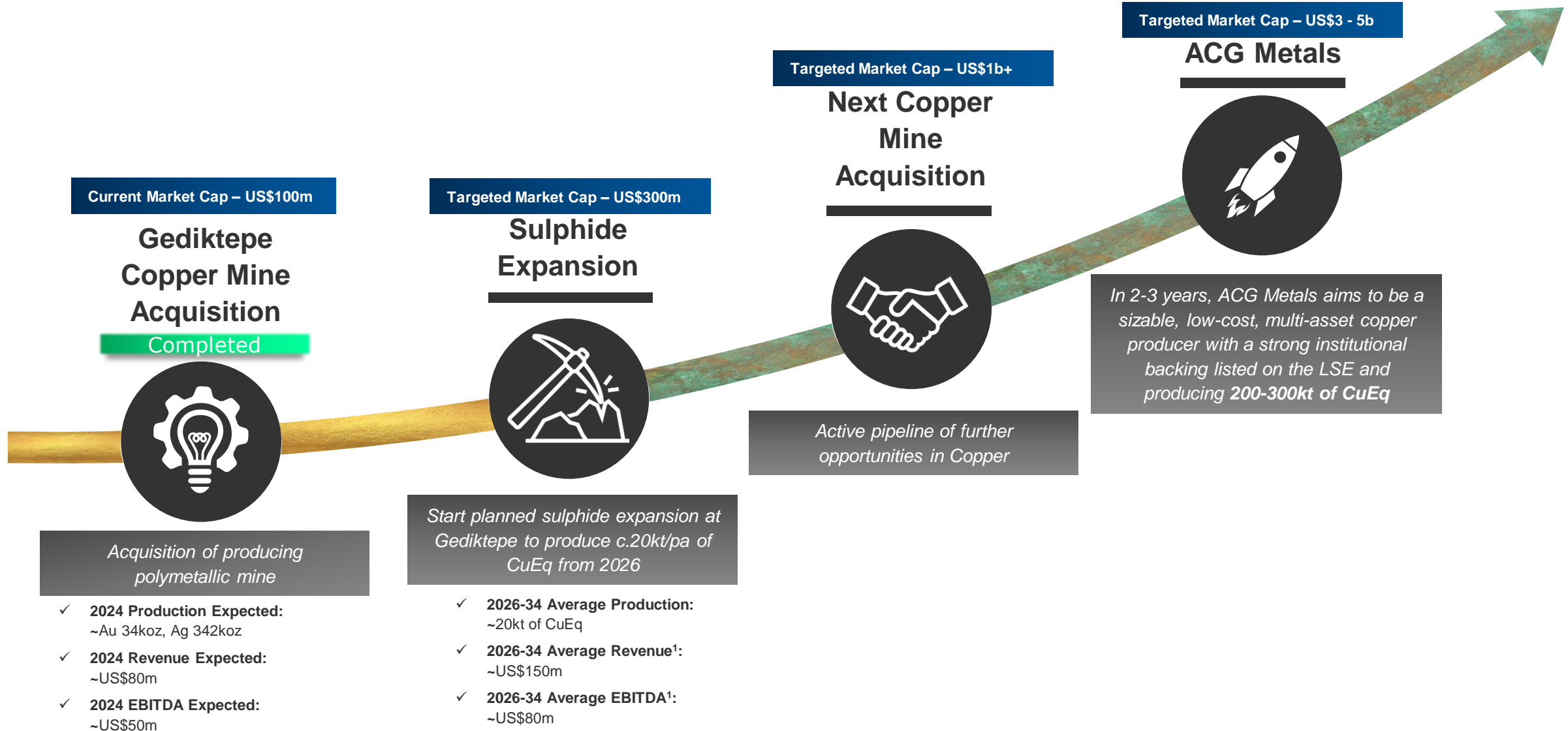
Private Transaction(s) to Achieve Critical Size (c.\$500-1,500 Market Cap.) with Targets with some or all of the Following Key Characteristics



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

ACG's Near/Medium Term Growth Plan

Rapid near-term execution to transform ACG into a sizable, low-cost producer of critical metals with clear growth



Note: 2025-2034 figures are based on certain assumptions and actual results may deviate materially from the forecasts.
 (1) Gediktepe Competent Person's Report (CPR), modelled at broker consensus pricing (in real terms)



A. Appendix: Supporting Information

Attractive Economics: Sulphide Expansion Parameters



Definitive Feasibility Study Key Parameters (100% Basis) ¹			
Modelled Resources	Total Ore Processed	<i>M tonne</i>	18
	Cu Cu Eq. Grade	%	0.77% 2.24%
	Contained Cu Cu Eq.	<i>kt</i>	136 393
Operating Parameters	Est. Production Start	<i>year</i>	2025
	Mine Life ²	<i>years</i>	10
	Avg. Throughout Processed	<i>M tpa</i>	1.8
	LOM Avg. Cu Recovery	%	71%
	LOM Total Cu Cu Eq. Production	<i>kt</i>	93 209
	LOM Avg. Cu Cu Eq. Production	<i>kt</i>	10 22
Costs	Mining Costs	<i>US\$/t processed</i>	\$9.07
	Processing Costs	<i>US\$/t processed</i>	\$22.39
	Site & Other Costs	<i>US\$/t processed</i>	\$2.98
	Total Direct Operating Costs	<i>US\$/t processed</i>	\$34.44
Cash Cost	LOM Avg. Cu Eq. Cash Costs	<i>US\$/lb</i>	\$2.38
	LOM Avg. Cu Eq. AISC	<i>US\$/lb</i>	\$2.49
CAPEX	Initial CAPEX ³	<i>US\$M</i>	\$145.0
	Sustaining CAPEX (incl. Closure)	<i>US\$M</i>	\$57.5
Economics⁴	Pre-tax NPV10 Consensus	<i>US\$M</i>	\$326 \$331
	After-tax NPV10 Consensus	<i>US\$M</i>	\$280 \$318
	Pre-tax IRR Consensus	%	33.8%
	After-tax IRR Consensus	%	30.0%

Asset Mineral Resource & Ore Reserve										
Resource Classification	(Mt)	Grade					Contained Metal			
		Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	Pb (%)	Au (koz)	Ag (Moz)	Cu (kt)	Zn (kt)
Measured Oxide	-	-	-	-	-	-	-	-	-	-
Indicated Oxide	1.3	2.79	67	0.11	0.1	0.44	113	2.7	1.4	1.1
Measured + Indicated (Oxide)	1.3	2.79	67	0.11	0.1	0.44	113	2.7	1.4	1.1
Inferred Oxide	0.01	0.9	23	0.08	0.1	0.17	0.4	0.01	0.01	0.01
Measured Sulphide	3.8	0.68	26	0.99	1.9	0.35	83	3.2	38	73
Indicated Sulphide	21	0.76	28	0.79	1.7	0.35	511	19	166	367
Measured + Indicated (Sulphide)	24.8	0.74	28	0.82	1.8	0.35	594	22.2	204	440
Inferred Sulphide	3.1	0.53	21	0.77	1.2	0.28	54	2.1	24	37
Total Measured (Oxide + Sulphide)	3.8	0.68	26	0.99	1.9	0.35	83	3.2	38	73
Total Indicated (Oxide + Sulphide)	22.3	0.87	30	0.75	1.7	0.36	624	21.7	167	368
Measured + Indicated (Oxide + Sulphide)	26.1	0.84	29	0.78	1.7	0.36	707	24.9	205	441
Ore Reserve Classification	Ore Tonnes (Mt)	Grade					Contained Metal			
		Copper Grade (%)	Zinc Grade (%)	Gold Grade (g/t)	Silver Grade (g/t)	Copper (Mlb)	Zinc (Mlb)	Gold (koz)	Silver (Moz)	
Proved Oxide	-	-	-	-	-	-	-	-	-	-
Probable Oxide	1.4	-	-	2	48	-	-	93	2.2	
Total Oxide	1.4	-	-	2	48	-	-	93	2.2	
Proved Sulphide	3.4	0.92	1.9	0.67	25	70	140	70	3	
Probable Sulphide	13.7	0.72	1.9	0.85	32	220	590	380	14	
Total Sulphide	17.1	0.76	1.9	0.82	30	290	730	450	17	

(1) Parameters may change after the engineering study. Operating and cost parameters based on sulphide project only. Avg. production and Cash Costs/AISC figures do not include stub/partial years. (2) Refers to sulphide project only (3) Includes US\$7.4M in contingencies (4) Refer to appendix for Consensus metal prices. Notes: EBITDA is defined as earnings before interest, taxes, depreciation and amortization. EBITDA includes existing asset level royalties and excludes corporate G&A; CAPEX is defined as capital expenditure. Initial CAPEX includes capital costs for the plant and infrastructure. Sustaining CAPEX includes capital costs for plant, infrastructure and mine closure
Source: AMC Consultants Gediktepe Sulphide Expansion Definitive Feasibility Study December 2023

Sulphide Expansion Team

ACG - Polimetal



Graeme Rapley

Project Director Gediktepe



Refer to slide 13

Victor Ayala

Finance Director Gegiktepe



Refer to slide 13

Yusuf Karamann

Project Manager



- Construction and project manager with over 15 years experience in mining. Most recently a construction manager for Aldridge Mineral Mining's US\$280m Yenipazar Polymetallic project.

GAP – EPC Contractor

GAP İNŞAAT

Cuneyt Altinok

Director



GAP İNŞAAT

salini
impregilo

ALARKO
Contracting

MIDROC
CONSTRUCTION

- 25+ years of experience in construction on projects globally including Turkey, Ethiopia, Kazakhstan, Poland and more
- Currently a Director at GAP and where has closed and leading projects worth over US\$950m collectively

Cengiz Fuat Gumusdag

Project Director



GAP İNŞAAT

TÜMAD
MADENÇİLİK SANAYİ VE TİCARET A.Ş.

ANATOLIA WIND
Kuzgün Enerji Hizmetleri Ltd. Şti

nural
CONSTRUCTION AND TRADING CO. INC.

ATILLA

- 25 years of technical background and experience in every aspect of construction works.
- 11 years of international projects experience in different countries on three continents.

Huseyin Suleyman Peksen

Project Manager



GAP İNŞAAT

SIBELCO

ETİ
BAKIR

CENGİZ
ENERJİ

- 10+ years of work experience in the design, installation and commissioning of industrial projects regarding energy and mining sector.

Lydia Madencilik

LİDYA
MADENÇİLİK

Caner Altinkuplu

Project Advisor



LİDYA
MADENÇİLİK

SSR
MINING

RioTinto

- 15+ years of experience in the metals and minerals processing industry.
- A key member of the commissioning team on Sulphide Plant (autoclave) operation with a project budget of US\$745m
- Significant experience in the management of Gold Process Plants