



**ACG Metals**

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



Opportunity Summary

7 August 2024

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# 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



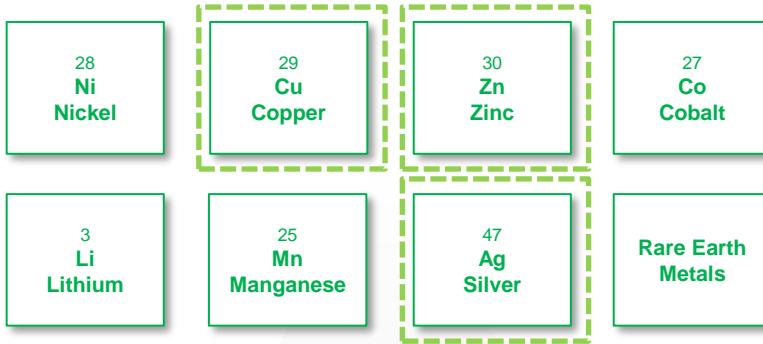
**Robert Friedland**  
Senior Advisor

(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*

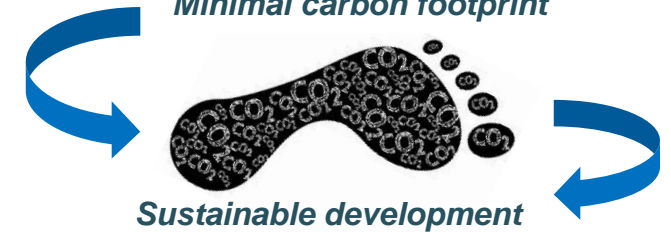


## Responsible Mining

*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



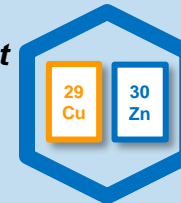
## Cornerstone Producing Asset

- ✓ A fully operational modern mine
- ✓ Sunk capex: US\$90 million
- ✓ 2023 highlights: 34 koz Au and 361 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

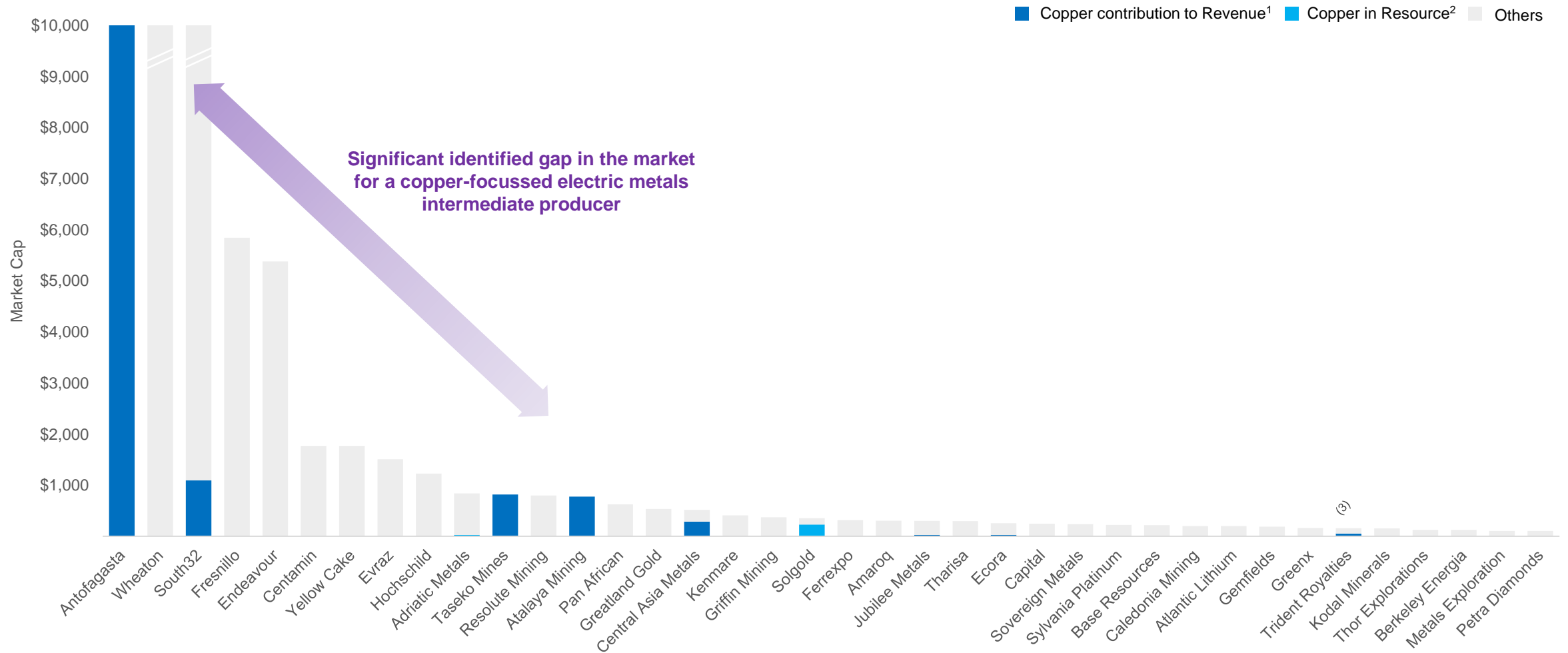


ACG Metals

# 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

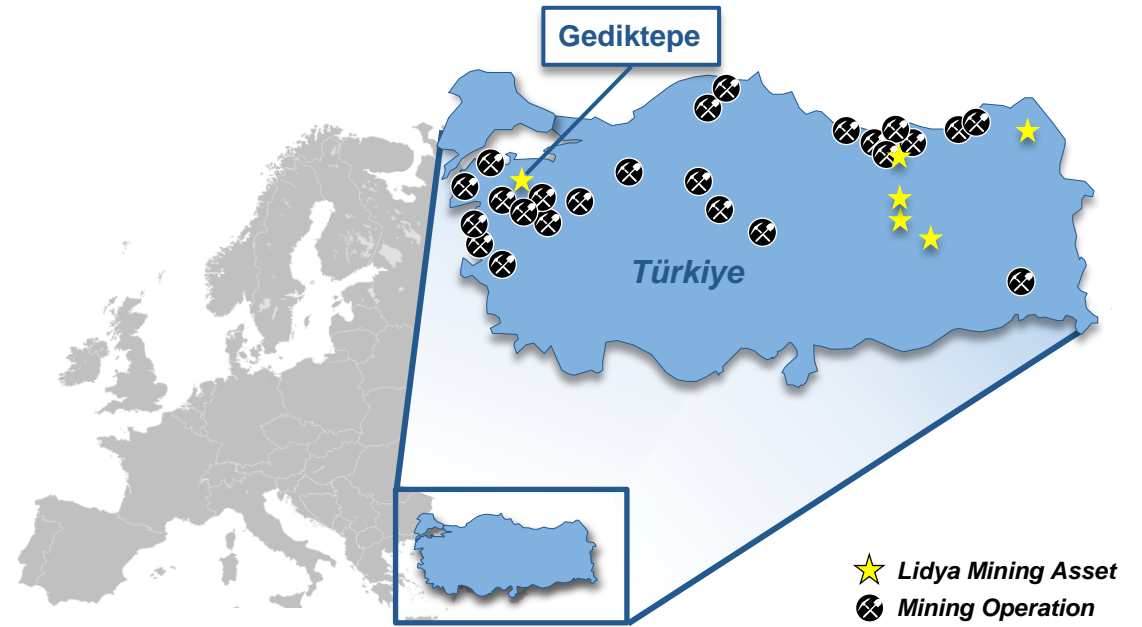


- ✓ Attractive valuation of 0.45x P/NAV and 2.1x EV / 2026E EBITDA based on consensus prices



- ✓ 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>

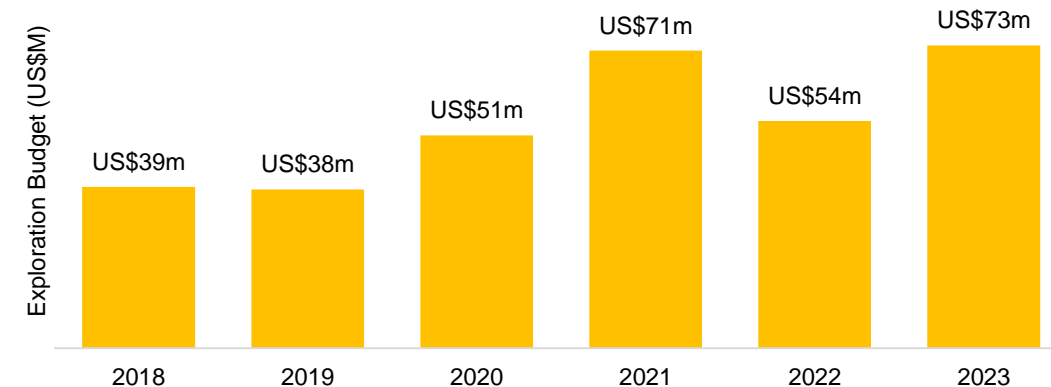
Sliding scale NSR royalty currently:

- 9.0% for Copper
- 4.8% for Zinc
- 7.5% for Gold
- 5.0% for Silver

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

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

## 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



# Gediktepe at a Glance

## Summary

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

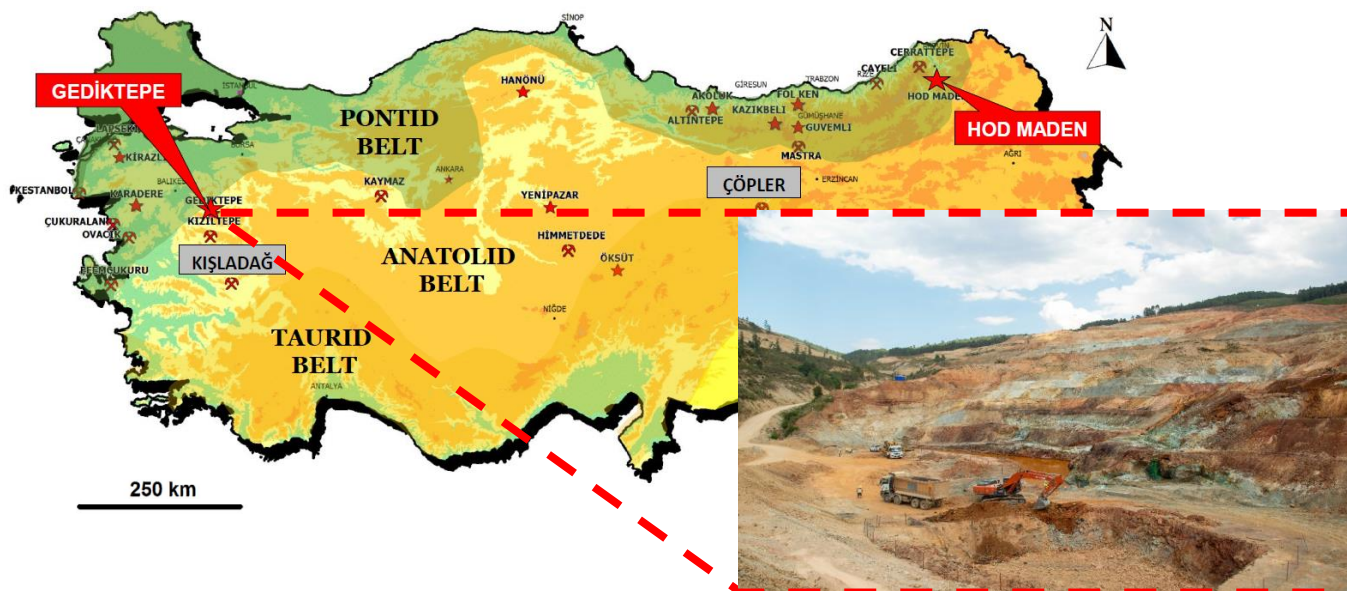
- Discovered in 2013 with first gold produced in November 2021 by Lidya
- Sulphide expansion to extract ore from an open pit for an initial 11 years
  - Gold and silver will be obtained from oxide ore by heap leaching method
  - Copper and zinc concentrate will be produced from sulphide ore by flotation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

### 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

Recovered Metal	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



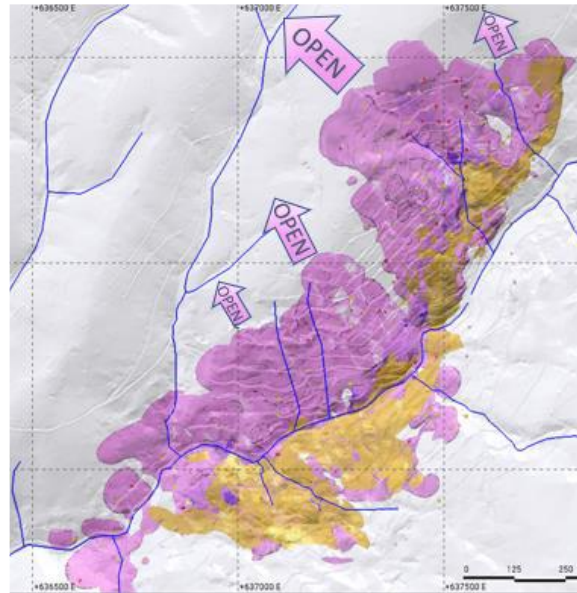
Assay Laboratory

# Growth: Minesite Exploration

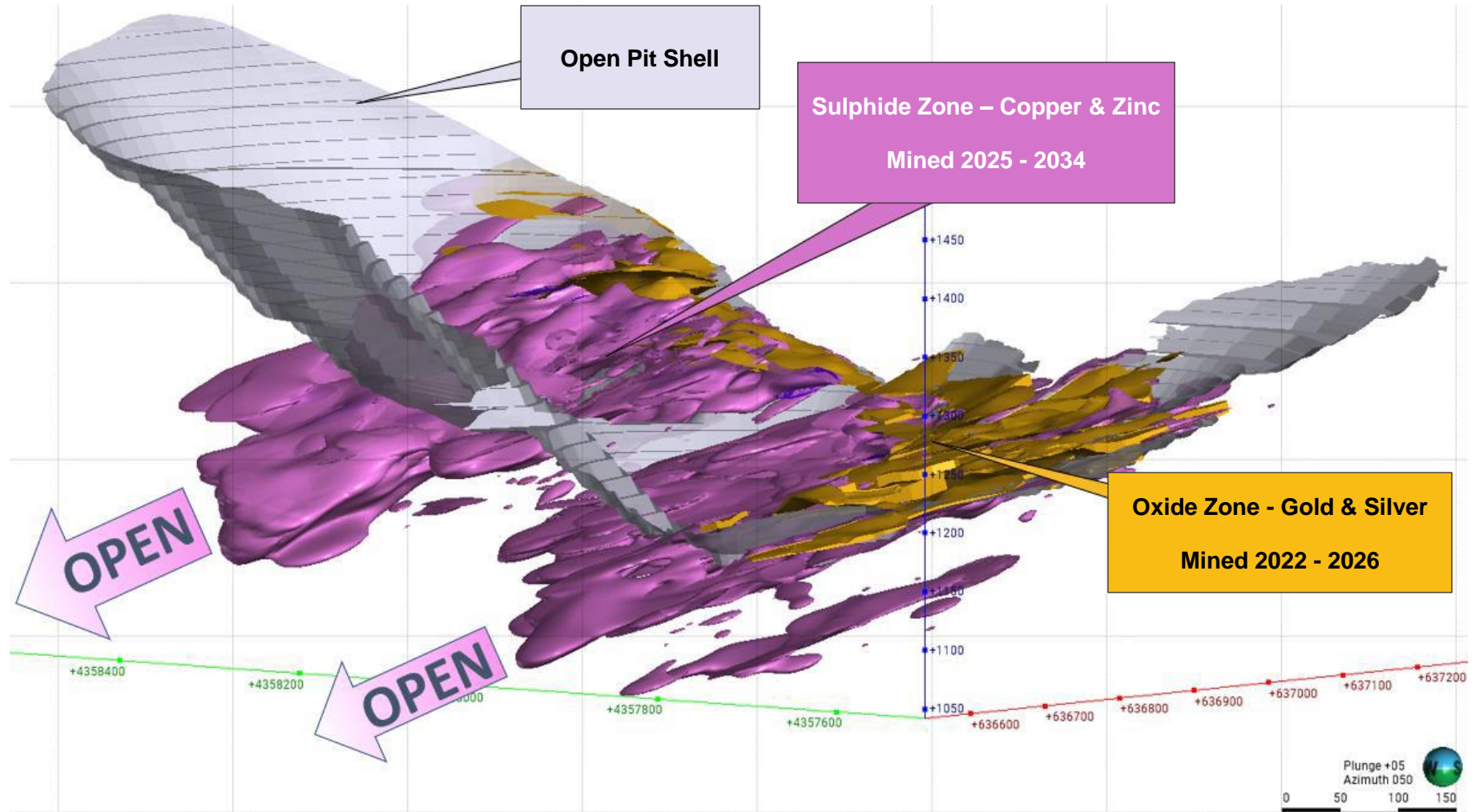


## Sulphide Continuity Potential

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



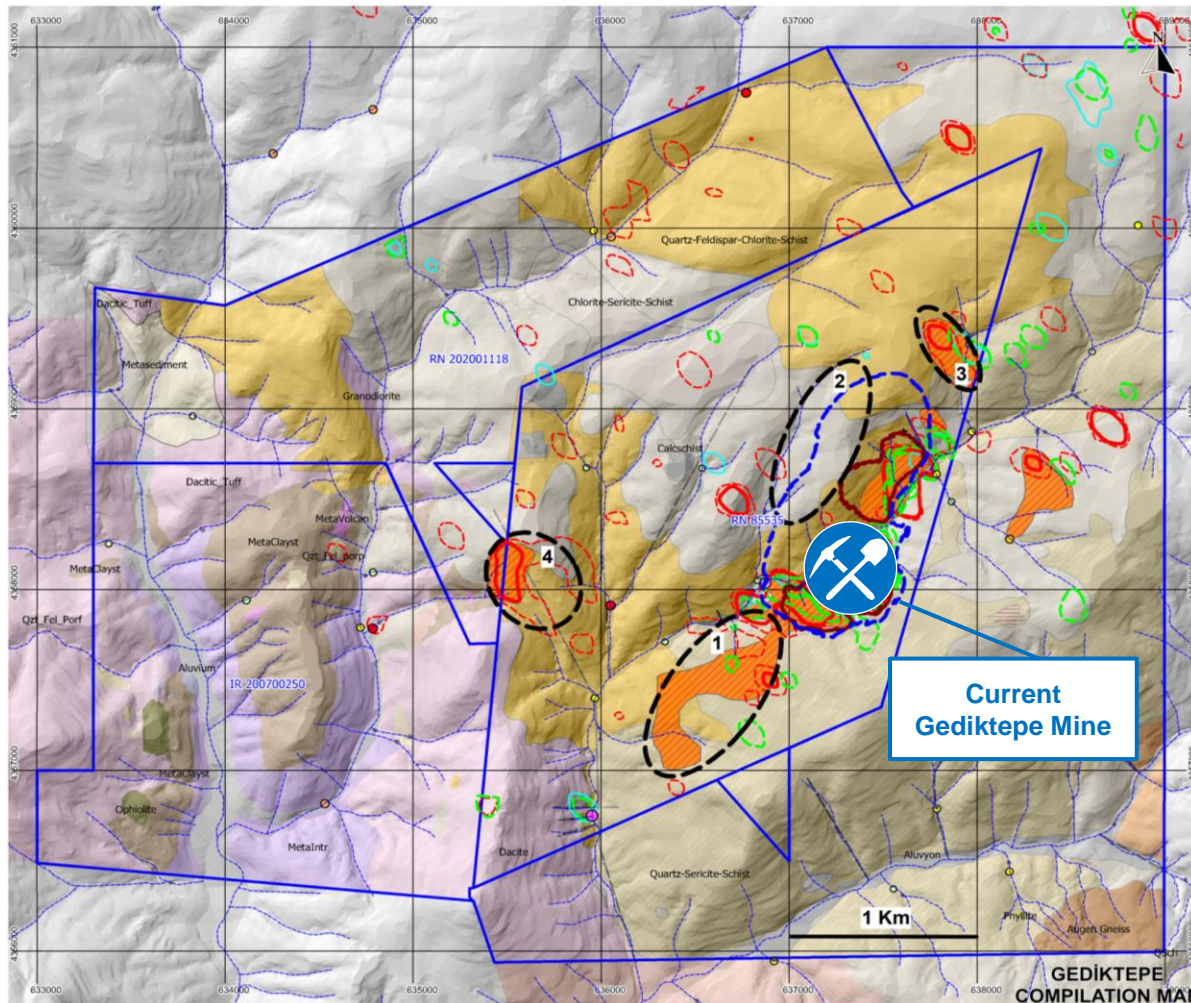
Lidya Mining estimates that sulphide & oxide mineralisation to the North could materially increase the resource, significantly lengthening the mine life



# Growth: Near-Mine Oxide Potential & Processing Upside



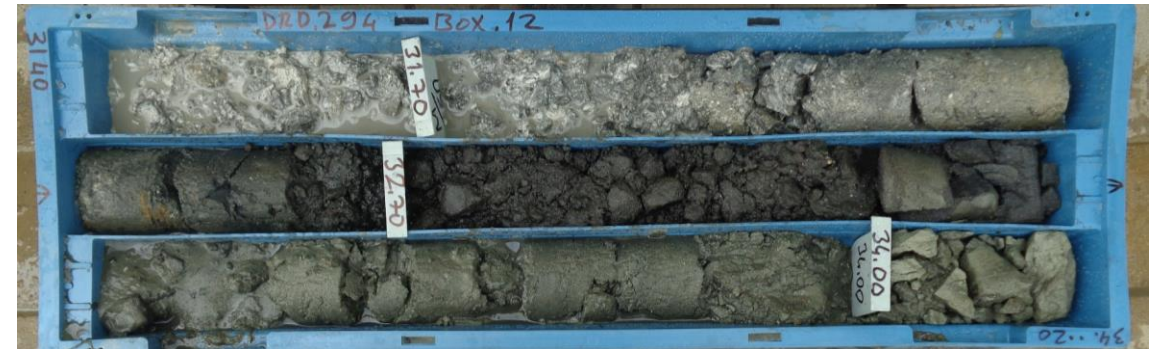
## Local Oxide Potential



## Near-Mine Exploration

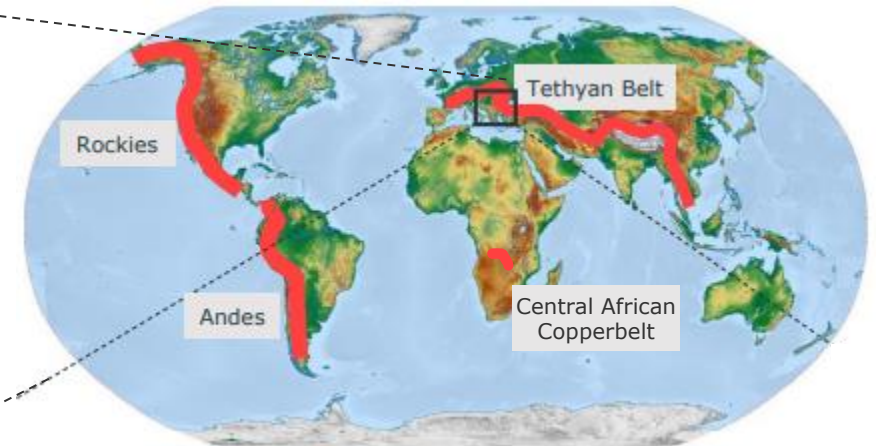
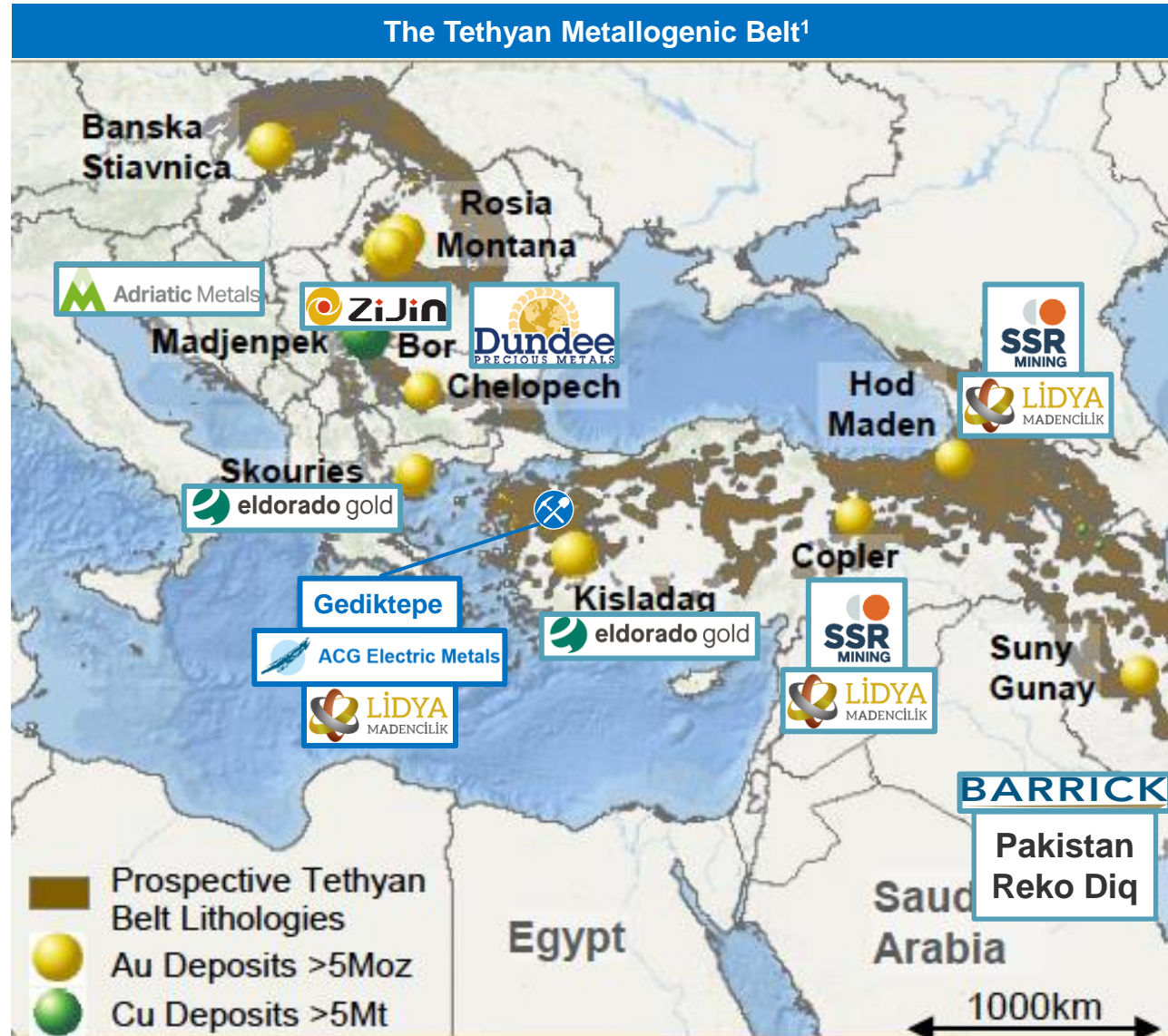
- ✓ There are three locations within a few kilometres of the current pit with high potential for additional oxides that could feed the current plant
- ✓ Lidya Mining has recently conducted geotechnical drilling on the potential satellites and estimate that several million tonnes ore could be added to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

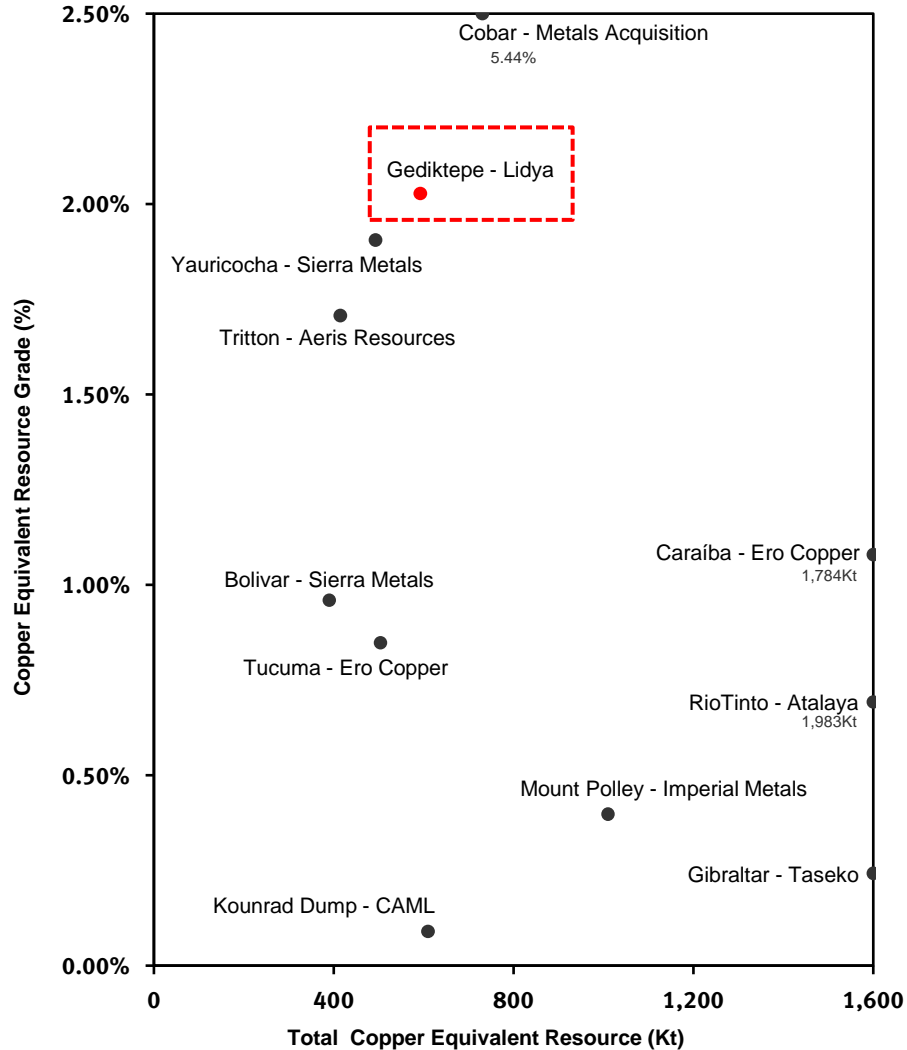
- ACG plans to build on Lidya's strong social and environmental record by aligning its reporting with recognised global standards
- ACG will work to report the mine's carbon emissions and reduce them through time
- The Lidya – ACG partnership will continue the strong track record of supporting and backing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

## Working towards International Recognition

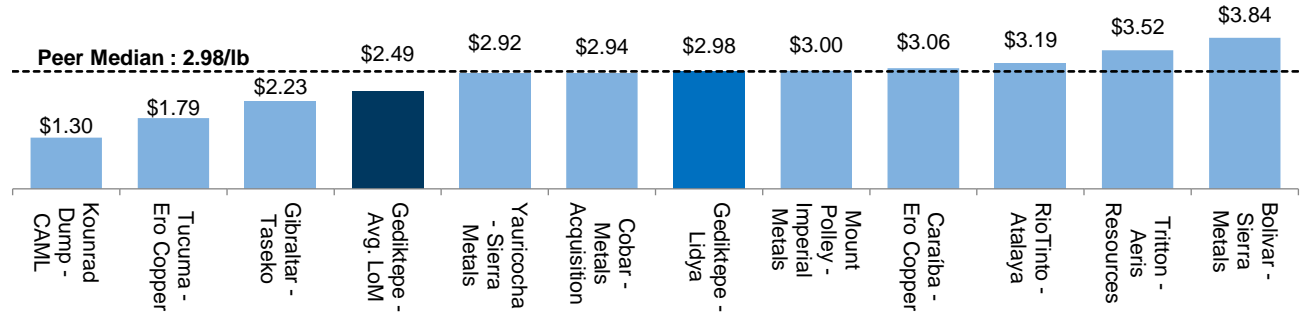
- With strong environmental, social and governance reporting, ACG will work with the globally recognised ratings firms to benchmark the company
- Management believes that Gediktepe's low carbon cost and excellent social programmes will position it favourably



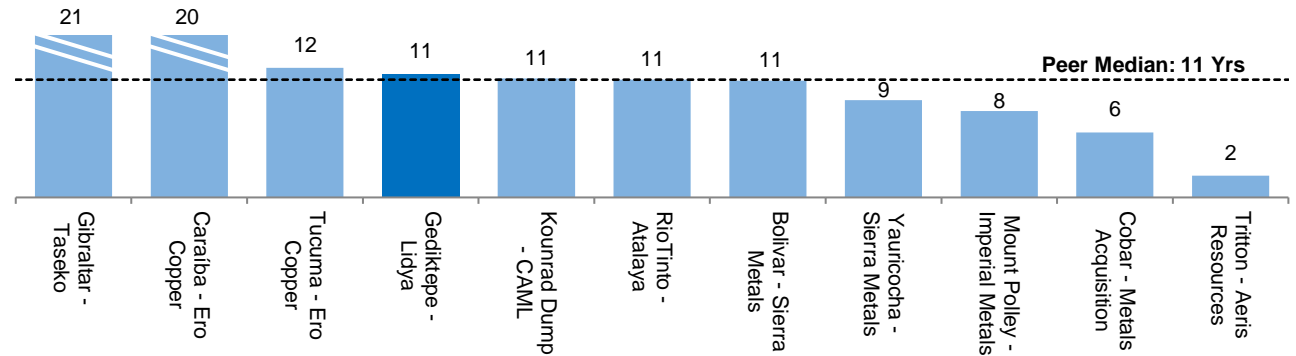
# Gediktepe Positioning



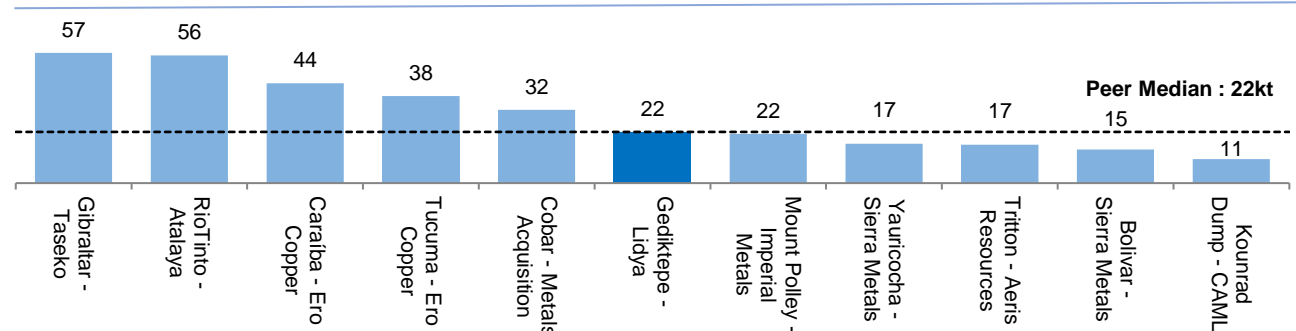
## 2026E All-In Sustaining Cost (\$US/lb)



## Life of Mine (Years)



## 2026E Copper Equivalent Production (Kt)



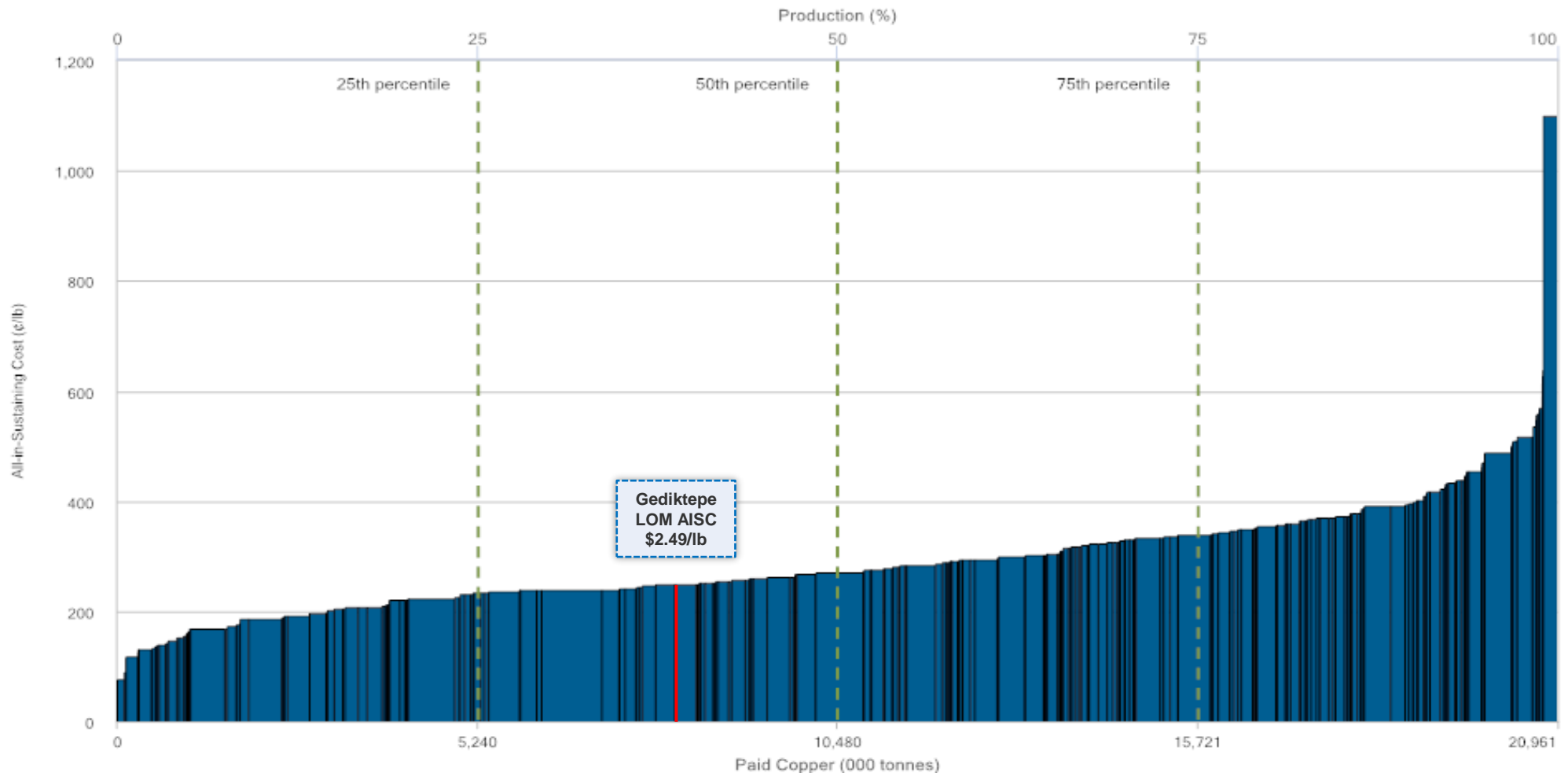
Note: Gediktepe Total Resource (Measured, Indicated & Inferred) grade is 0.78% Cu & 2.01% Cu Equivalent (Using long term consensus price - see appendix for price deck)  
 Source: For Gediktepe: Lidya Mining. For all others: public company disclosures & S&P Global Commodity Insights

# 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

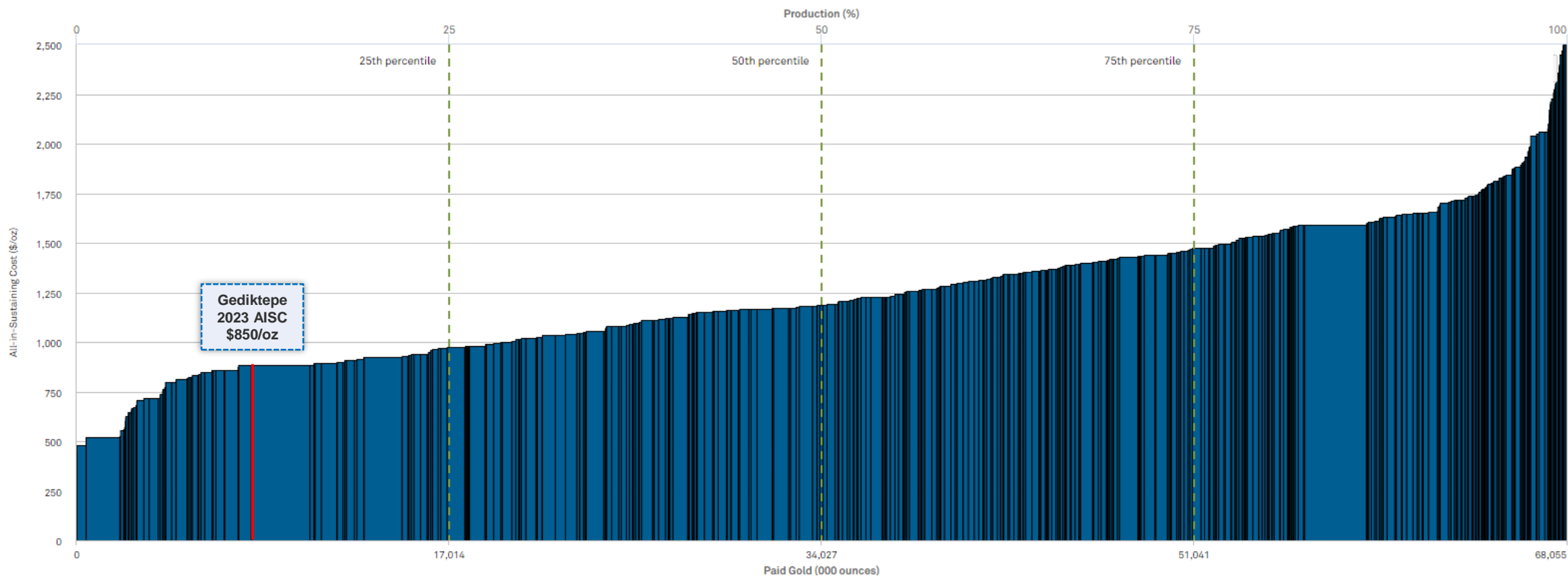






# Gediktepe Positioning – 2023 Gold Cost Curve

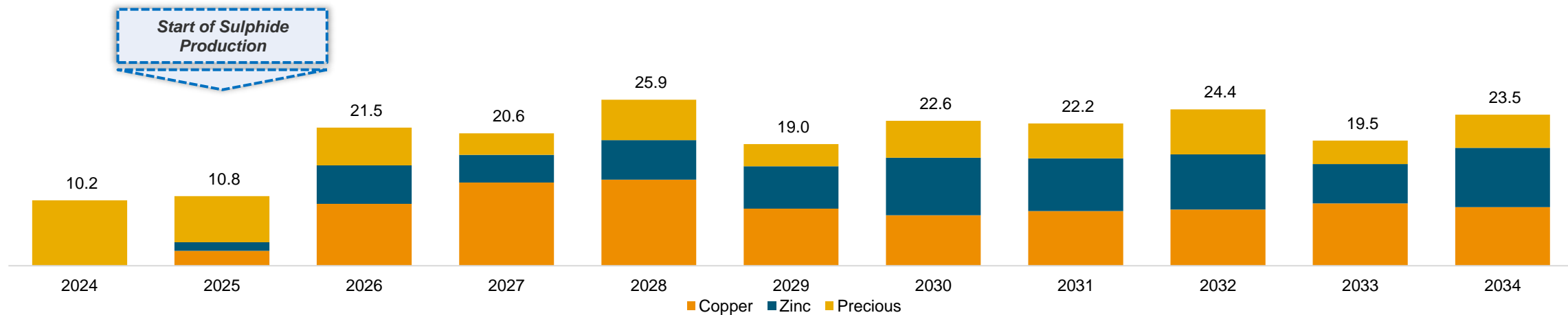
2023 Gold All-in Sustaining Cost Curve (Co-Product Basis)



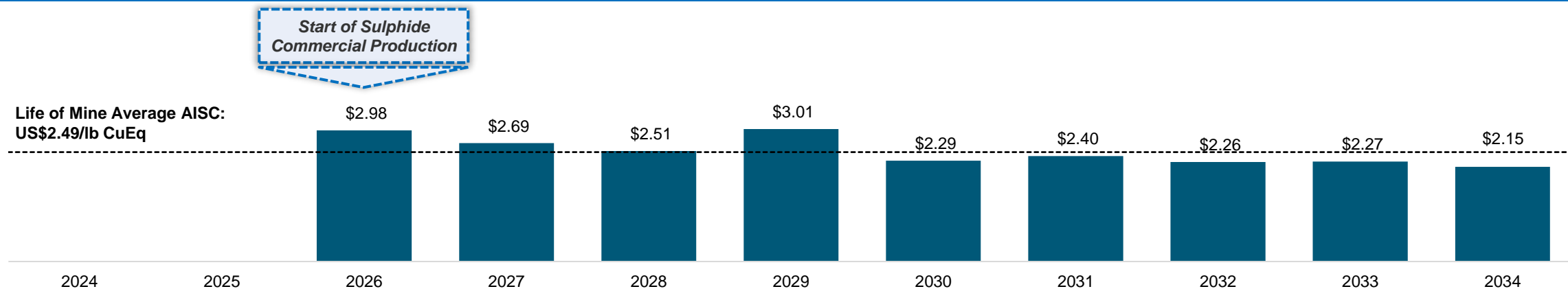


# Life of Mine Operational Summary

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>

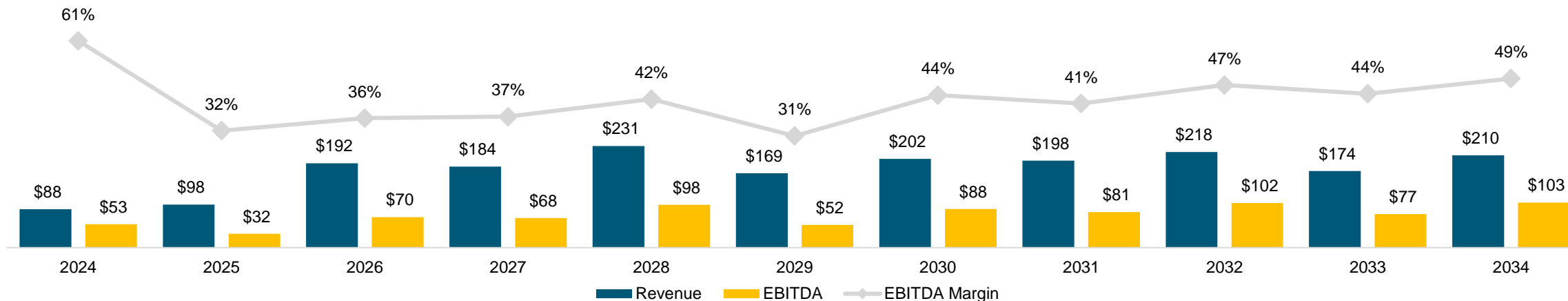


(1) Refer to appendix for consensus metal prices  
 (2) Copper equivalent includes Au and Ag Oxide production profile; Sulphides production starts in 2025  
 (3) AISC excludes the cost associated with Oxide production  
 Source: AMC Consultants Gediktepe Sulphide Expansion Definitive Feasibility Study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

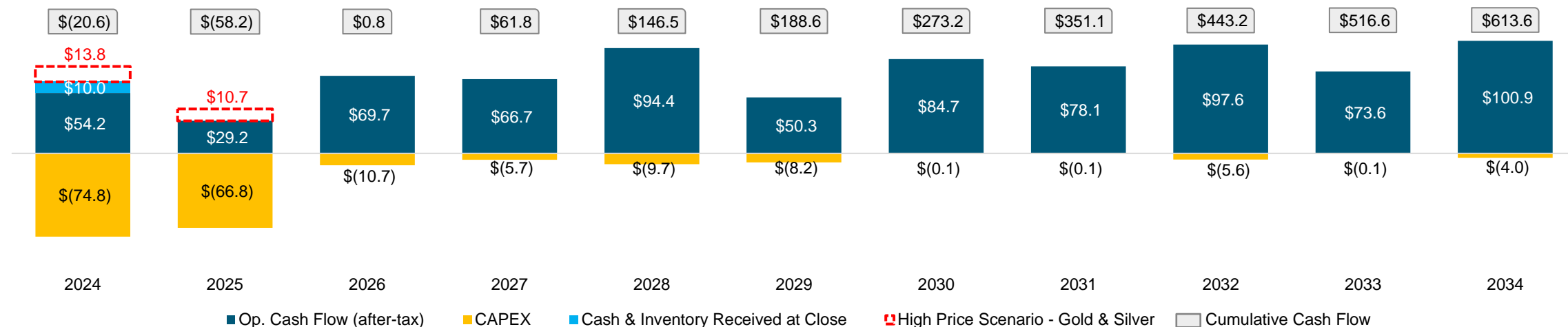
# Life of Mine Financial Summary



## 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

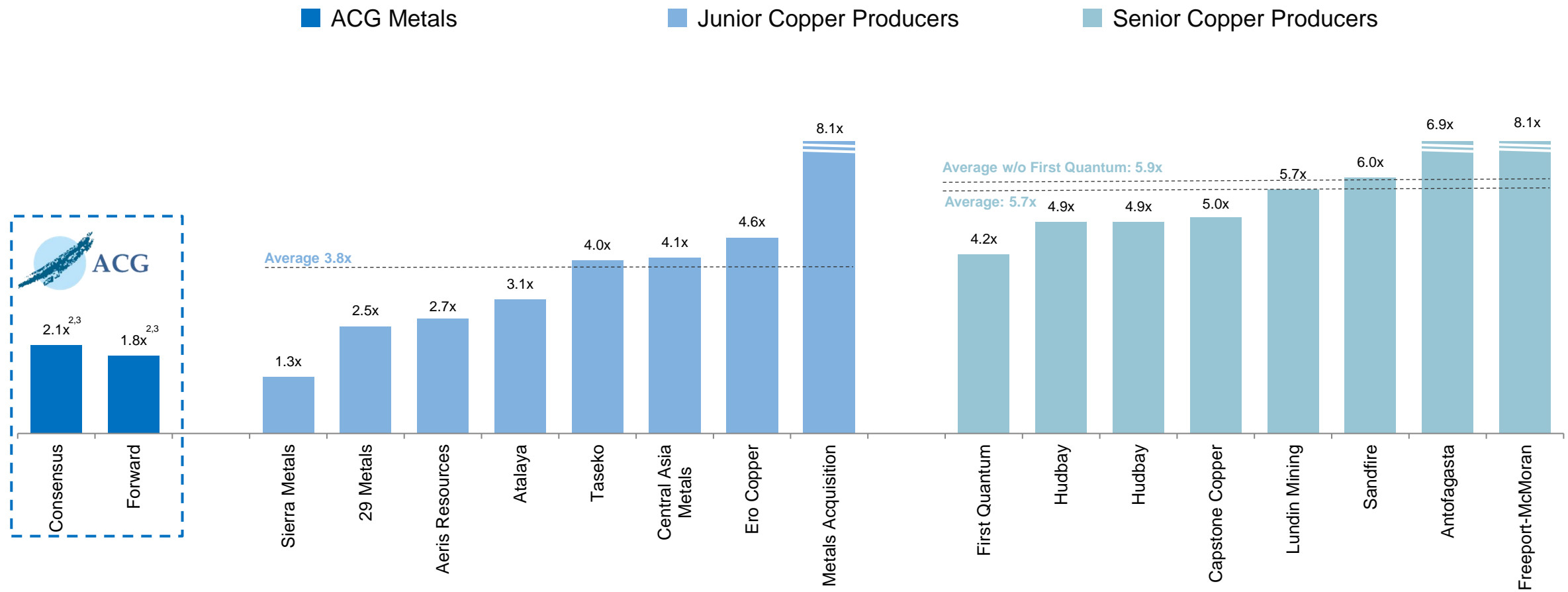
(2) Additional cash flow assuming current spot gold and silver prices as at 10 April 2024 for 2024 and 2025. (Au - \$2,350/oz, Ag - \$28.00/oz)

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

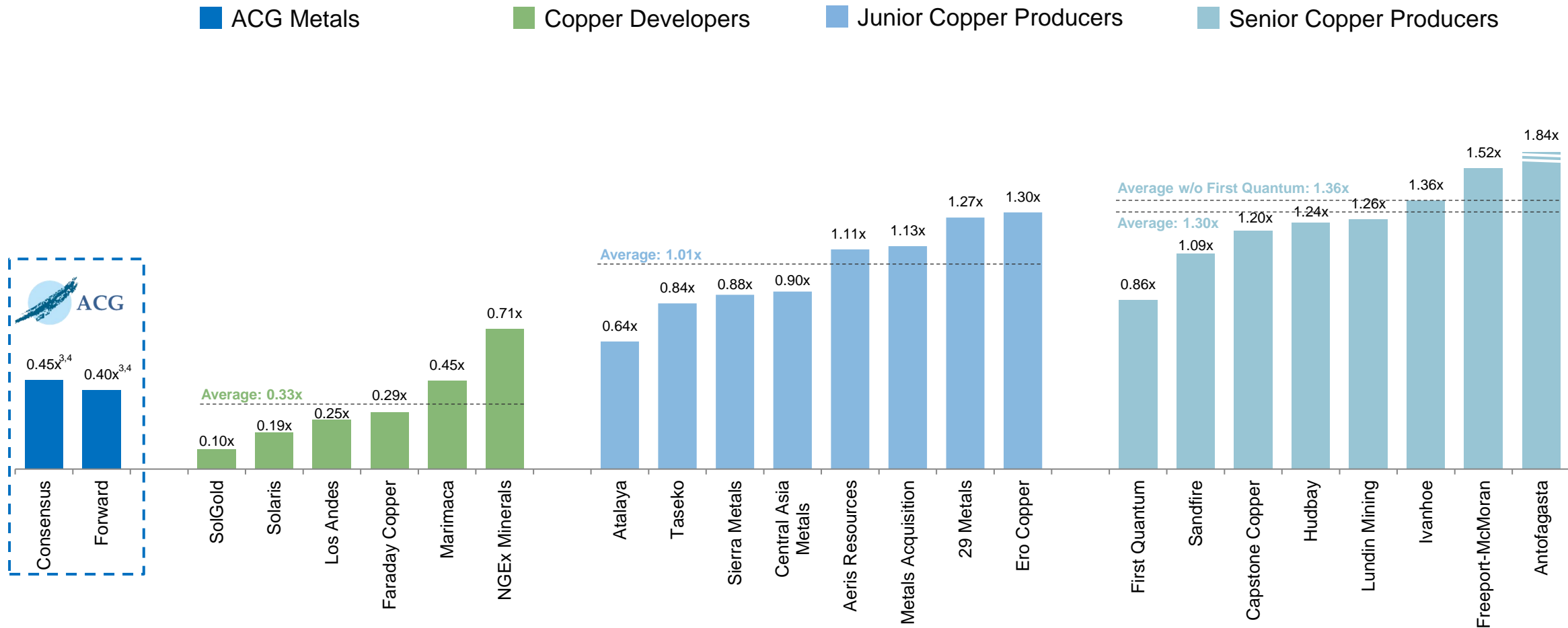
(3) ACG EV/EBITDA 2026E is calculated based on Implied Pre-Money Valuation (100% basis)(\$143M) / 2026 EBITDA

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) (\$143M) / 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

# Attractive Economics: Sulphide Expansion Parameters



Definitive Feasibility Study Key Parameters (100% Basis) <sup>1</sup>			
<b>Modelled Resources</b>	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
<b>Operating Parameters</b>	Est. Production Start	<i>year</i>	2025
	Mine Life <sup>2</sup>	<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
<b>Costs</b>	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
<b>Cash Cost</b>	LOM Avg. Cu Eq. Cash Costs	<i>US\$/lb</i>	\$2.38
	LOM Avg. Cu Eq. AISC	<i>US\$/lb</i>	\$2.49
<b>CAPEX</b>	Initial CAPEX <sup>3</sup>	<i>US\$M</i>	\$145.0
	Sustaining CAPEX (incl. Closure)	<i>US\$M</i>	\$57.5
<b>Economics<sup>4</sup></b>	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										
	Mt	Grade				Contained Metal				
		Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	Au (koz)	Ag (Moz)	Cu (kt)	Zn (kt)	CuEq (kt)
<b>Total Reserves (Proven &amp; Probable)</b>	<b>18.5</b>	<b>0.91</b>	<b>31</b>	<b>0.70</b>	<b>1.76</b>	<b>543</b>	<b>19.2</b>	<b>132</b>	<b>331</b>	<b>398</b>
Measured & Indicated	26.1	0.84	30	0.79	1.7	707	24.9	205	441	
Inferred	3.1	0.53	21	0.77	1.2	51	2.1	24	37	
<b>Total Resources</b>	<b>29.2</b>	<b>0.81</b>	<b>29</b>	<b>0.79</b>	<b>1.6</b>	<b>761</b>	<b>27.0</b>	<b>229</b>	<b>478</b>	<b>590</b>

(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