

07 November 2024

ACG Metals

ACG METALS LIMITED

("ACG" or the "Company")

Q3 2024 Operations Update

ACG Metals Limited is pleased to announce its operations update for the third quarter of 2024 ("Q3 2024" or the "Period").

Key Highlights

- Gediktepe has now achieved 565 LTI-free days and 1,608,452 LTI-free man-hours.
- Given that pre-stripping typically happens in the first part of the year, the cash generation continues to be weighted to the second half of the year.
- The Gediktepe Mine mined 173,972 tonnes of ore, a decrease from the last quarter, as the stockpile was used to feed the plant. This resulted in 294,989 tonnes of ore processed in Q3 2024 which is in-line with expectations. The average Gold grade was 2 g/t and Silver grade was 74 g/t.
- Gediktepe produced 15,397 oz of Gold and 222,493 oz of Silver resulting in 18,178 oz of Gold Equivalent for the quarter.
- C1 costs have remained within the budget at \$455 per ounce, with all-in sustaining costs of \$1,069 per ounce. The mine is currently ahead of budget for Q3 and the year-to-date.

Artem Volynets, Chairman and CEO of ACG, said: *“This is our first quarter since acquiring Gediktepe and we are managing the transition efficiently. Operations continue to perform well and in-line with expectations, producing 18,178 oz of Gold Equivalent for the quarter.*

Safety is our top priority and we are incredibly proud to have continued operating with no LTIs for the whole production period since our first gold pour.

We have added high-calibre project management leadership to our strong operational team on site. The combined team is implementing the value adding opportunities identified in our due diligence.”

Operating Summary

Mine Production and Processing		Q3 2024	% (+/-) vs Q3 2023
Total Ore Mined	<i>t</i>	173,972	-22%
Gold Grade Mined	<i>g/t</i>	2.0	-35%
Silver Grade Mined	<i>g/t</i>	53.0	-6%
Total Ore Processed	<i>t</i>	294,989	38%
Gold Grade Processed	<i>g/t</i>	2.0	-12%
Silver Grade Processed	<i>g/t</i>	74.0	0%
Gold Production	<i>oz</i>	15,397	53%
Silver Production	<i>oz</i>	222,493	106%
Gold Equivalent Production	<i>oz</i>	18,178	60%

Sales and Cash Costs		Q3 2024	% (+/-) vs Q3 2023
Total Gold Sold	<i>oz</i>	13,990	71%
Total Silver Sold	<i>oz</i>	180,147	136%
Total Gold Equivalent Sold	<i>oz</i>	16,455	81%
Gold Sales Price	<i>\$/oz</i>	\$2,484	29%
Silver Sales Price	<i>\$/oz</i>	\$30	25%
C1 Cash Costs (produced)	<i>\$/oz</i>	\$455	25%
AISC (sold)	<i>\$/oz</i>	\$1,069	14%

Safety And Sustainability

The Company's strong safety performance was maintained in Q3 2024, with operations continuing to operate fatality-free.

Gediktepe has now achieved 565 LTI-free days and 1,608,452 LTI-free man-hours. This figure

is a reflection of the whole team's efforts to maintain the highest standards of safety and operational excellence at the mine.

Sulphide Expansion Project

ACG was pleased to announce on 04 November 2024 that it signed an engineering, procurement and construction contract (“EPC”) with Gap İnşaat Yatırım ve Dış Ticaret Anonim Şirketi (“GAP INSAAT”), to construct the expansion of the sulphide and water facilities at the Gediktepe Mine.

This will allow for the mining and processing of sulphide ore in addition to the oxide currently being mined and processed. The expansion project targets annual production of up to 25kt copper equivalent over an 11-year initial mine life.

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The person responsible for the release of this information on behalf of the Company is Artem Volynets, Chief Executive Officer.

For further information please contact:

Palatine

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About the Company

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

In September 2024, ACG successfully completed the acquisition of the Gediktepe Mine, an operating open pit mine in Türkiye currently producing 34 koz of gold and 361 koz of silver. Gediktepe is expected to transition to primary copper and zinc production from 2026 and will target annual steady-state copper equivalent production of 20-25 kt.

ACG's team has extensive M&A experience built through decades spent at blue-chip multinationals in the sector. The team brings a significant network as well as a commitment to ESG principles and strong corporate governance.

For more information about ACG, please visit: www.acgcorp.co