

ACG METALS LIMITED

("ACG")

30 September 2024

INTERIM REPORT AND RESULTS

ACG Metals Limited ("ACG" or the "Company") is pleased to announce the release of its Interim Financial Statements and Report for the period ended 30 June 2024, approved by the Board of Directors on 27 September 2024.

On 3 September 2024, ACG successfully completed the acquisition of the Gediktepe Mine in Türkiye from Lidya Madencilik Sanayi ve Ticaret Anonim Şirketi ("Lidya") and was subsequently re-admitted to trading on the London Stock Exchange as ACG Metals Limited.

This landmark transaction establishes ACG as a premier copper miner on the London Stock Exchange and provides the company with a significant platform for the further acquisition of copper assets globally. As demand for copper continues to rise, owing to the global energy transition and new technologies, ACG is well-placed to capitalise.

The Gediktepe Mine is an operating open pit mine currently producing gold and silver, which targets annual steady-state copper equivalent production of 20-25 kt from 2026 following a fully permitted sulphide expansion project. The mine has a first-class in-country operating team and is supported by ACG's senior leadership which brings a wealth of deep sector knowledge and an extensive network of global industry contacts.

ACG was also pleased to announce the commencement of ongoing strategic partnerships with both Lidya and its parent company Çalık Holding following the Acquisition.

Artem Volynets, Chairman & CEO at ACG said:

"We were delighted to complete the acquisition of the Gediktepe mine in Türkiye this month.

Currently producing gold and silver, Gediktepe will transition to primary copper and zinc production following the completion of the planned sulphide expansion project in 2026. The mine also possesses very attractive near-mine exploration potential. We look forward to working with the mine's first-class operations team to ensure its continued success over the months and years ahead.

After our first successful acquisition, we are actively engaged in discussions with several other exciting targets as we seek to rapidly deliver on our vision to consolidate the copper sector through a series of roll-up acquisitions."

The Interim Report and Results are set out below in its full unedited form.

For further information, please contact:

Palatine

Communications advisor

Conal Walsh / James Gilheany/ Kelsey Traynor/ Richard Seed

acg@palatine-media.com

About ACG:

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.

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 further information please visit: <https://www.acgcorp.co/>

ACG Metals Limited
(formerly ACG Acquisition Company Limited)

UNAUDITED CONDENSED INTERIM REPORT & FINANCIAL STATEMENTS

For the six-month period ending 30 June 2024

ACG Metals Limited (formerly ACG Acquisition Company Limited)

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ACG Metals Limited (formerly ACG Acquisition Company Limited)

Strategic Report and Chairman's Statement

For The Period Ended 30 June 2024

STRATEGIC REPORT AND CHAIRMAN'S STATEMENT

ACG Metals Limited ("ACG" or the "Company") is pleased to announce the release of its Interim Financial Statements and Report for the period ended 30 June 2024, approved by the Board of Directors on 27 September 2024.

On 3 September 2024, ACG successfully completed the acquisition of the Gediktepe Mine in Türkiye from Lidya Madencilik Sanayi ve Ticaret Anonim Şirketi ("Lidya") and was subsequently re-admitted to trading on the London Stock Exchange as ACG Metals Limited.

This landmark transaction establishes ACG as a premier copper miner on the London Stock Exchange and provides the company with a significant platform for the further acquisition of copper assets globally. As demand for copper continues to rise, owing to the global energy transition and new technologies, ACG is well-placed to capitalise.

The Gediktepe Mine is an operating open pit mine currently producing gold and silver, which targets annual steady-state copper equivalent production of 20-25 kt from 2026 following a fully permitted sulphide expansion project. The mine has a first-class in-country operating team and is supported by ACG's senior leadership which brings a wealth of deep sector knowledge and an extensive network of global industry contacts.

ACG was also pleased to announce the commencement of ongoing strategic partnerships with both Lidya and its parent company Çalık Holding following the Acquisition.

On behalf of the Board, I thank you for your continued and valued support.

Mr. Artem Volynets
Chairman & CEO

27 September 2024



ACG Metals Limited (formerly ACG Acquisition Company Limited)

Directors' Responsibility Statement

For The Period Ended 30 June 2024

DIRECTORS' RESPONSIBILITIES STATEMENT

Each of the Directors confirms that to the best of their knowledge:

- The condensed set of financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting' as contained in UK-adopted International Accounting Standards.
- The interim management report includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months of the financial period and their impact on the condensed financial statements and description of principal risks and uncertainties for the remaining six months of the financial period); and
- The interim management report includes a fair review of the information required by DTR 4.2.8R (disclosures about related parties transactions during the first six months of the financial year that materially affected the financial position or performance in that period and changes in related parties transactions described in the annual report that could materially affect the financial position or performance in that period).

Principal Risks and Uncertainties

The principal risks and uncertainties of the Company for the remaining six months of the financial reporting period remain unchanged from those outlined in the audited financial statements for the period ended 31 December 2023. The Directors monitor and update their assessment of principal risks and uncertainties on an ongoing basis in the context of economic landscape and global geo-political events.

The current expectation is that the principal risks and uncertainties as outlined above will remain prevalent for the remainder of the year.

Signed on behalf of the Board by:



Mr. Artem Volynets
Chairman & CEO

27 September 2024

ACG Metals Limited (formerly ACG Acquisition Company Limited)**Unaudited Condensed Interim Financial Statements**

For The Period Ended 30 June 2024

UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the 6-month period ending 30 June 2024

	Notes	6 months ended 30 June 2024 (unaudited) \$	6 months ended 30 June 2023 (unaudited) \$
Administrative expenses	10	(3,230,332)	(14,754,031)
Operating loss		(3,230,332)	(14,754,031)
Finance income	4	28,036	3,180,034
Finance expense	4	(6,762)	(6,691,990)
(Loss)/gain on derivatives	6	(2,692,868)	1,083,811
Loss for the period before tax		(5,901,926)	(17,182,176)
Current income tax expense		-	-
Loss for the period after tax		(5,901,926)	(17,182,176)
Loss per share		(1.32)	(5.50)
Basic and diluted loss per share	9		

All items in the above statement derive from continuing operations.

The accompanying notes on pages 8 to 17 form an integral part of these Unaudited Condensed Interim Financial Statements.

ACG Metals Limited (formerly ACG Acquisition Company Limited)**Unaudited Condensed Interim Financial Statements**

For The Period Ended 30 June 2024

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION**As at 30 June 2024**

	Notes	30 June 2024 (unaudited)	31 December 2023 (audited)
		\$	\$
Current assets			
Cash and cash equivalents	3	873,632	1,453,793
Prepayments and other receivables		11,326	206,179
Total assets		884,958	1,659,972
Current liabilities			
Redeemable Public Share liabilities		42,134	291,867
Derivative financial instruments	2,6	3,463,099	770,231
Trade and other payables	7	685,450	843,925
Total liabilities		4,190,683	1,906,023
Net liabilities		(3,305,725)	(246,051)
Capital and reserves			
Issued share capital	5	2,031,250	2,031,250
Share subscription advances and sponsor loans reserve		18,267,552	15,425,300
Other equity reserve		10,963,249	10,963,249
Accumulated losses		(34,567,776)	(28,665,850)
Total shareholders' funds		(3,305,725)	(246,051)

The Condensed Interim Financial Statements on pages 4 to 17 were approved and authorised for issue by the Board of Directors on 27 September 2024 and signed on its behalf by:

Mr. Artem Volynets
Chairman & CEO



Company number: 2067083

The accompanying notes on pages 8 to 17 form an integral part of these Unaudited Condensed Interim Financial Statements.

ACG Metals Limited (formerly ACG Acquisition Company Limited)**Unaudited Condensed Interim Financial Statements**

For The Period Ended 30 June 2024

UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY

For the period from 1 January 2024 to 30 June 2024

	Share capital	Share subscription advances and sponsor loans	Other equity reserve	Accumulated losses	Total
	\$	\$	\$	\$	\$
1 January 2024	2,031,250	15,425,300	10,963,249	(28,665,850)	(246,051)
Total comprehensive loss for the period	-	-	-	(5,901,926)	(5,901,926)
	2,031,250	15,425,300	10,963,249	(34,567,776)	(6,147,977)
Transactions with owners recorded directly in equity					
Sponsor loans received	-	2,842,252	-	-	2,842,252
30 June 2024 (unaudited)	2,031,250	18,267,552	10,963,249	(34,567,776)	(3,305,725)

For the period from 1 January 2023 to 30 June 2023

	Share capital	Share subscription advances and sponsor loans	Other equity reserve	Accumulated losses	Total
	\$	\$	\$	\$	\$
1 January 2023	31,171	-	10,963,328	(9,468,694)	1,525,805
Total comprehensive loss for the period	-	-	-	(17,182,176)	(17,182,176)
	31,171	-	10,963,328	(26,650,870)	(15,656,371)
Transactions with owners recorded directly in equity					
Sponsor loans received	-	11,152,100	-	-	11,152,100
30 June 2023 (unaudited)	31,171	11,152,100	10,963,328	(26,650,870)	(4,504,271)

The accompanying notes on pages 8 to 17 form an integral part of these Unaudited Condensed Interim Financial Statements.

ACG Metals Limited (formerly ACG Acquisition Company Limited)
Unaudited Condensed Interim Financial Statements
For The Period Ended 30 June 2024

UNAUDITED CONDENSED STATEMENT OF CASH FLOWS
For the period from 1 January 2024 to 30 June 2024

	Note	6 months ended 30 June 2024 (unaudited) \$	6 months ended 30 June 2023 (unaudited) \$
Cash flows from operating activities			
Loss for the period before tax		(5,901,926)	(17,182,176)
Adjustments for:			
Unrealised loss/(gain) on derivatives	6	2,692,868	(1,083,811)
Finance income	4	(21,274)	(88,351)
Finance expense	4	-	3,600,307
Decrease in other receivables		194,853	212,000
Increase in other payables		273,827	8,041,313
Net cash outflows from operating activities		(2,761,652)	(6,500,718)
Cash flows from investing activities			
Interest income	4	21,274	88,351
Interest on restricted funds*	4	6,762	3,091,683
Net cash inflows from investing activities		28,036	3,180,034
Cash flows from financing activities			
Redemption of Public Shares		(688,797)	-
Sponsor loans received		2,842,252	11,152,100
Net cash inflows from financing activities		2,153,455	11,152,100
Net increase/(decrease) in cash and cash equivalents		(580,161)	7,831,416
Cash and cash equivalents, beginning of period		1,453,793	132,075,315
Cash and cash equivalents, end of period		873,632	139,906,731

* Restricted cash held in escrow accrues interest for the benefit of Class A shareholders. Payment of interest to Class A shareholders in the period is included within the redemption of public shares figure presented in financing activities.

The accompanying notes on pages 8 to 17 form an integral part of these Unaudited Condensed Interim Financial Statements.

ACG Metals Limited (formerly ACG Acquisition Company Limited)

Notes to the Unaudited Condensed Interim Financial Statements

For The Period Ended 30 June 2024

1. Corporate information

These interim financial statements represent the results of the Company for the six month period ended 30 June 2024. ACG Metals Limited is a company limited by shares incorporated in the British Virgin Islands under the BVI Business Companies Act 2004 (as amended) (the "BVI Companies Act").

The Company is a Special Purpose Acquisition Company ("SPAC"). It is formed for the purpose of effecting a merger, demerger, share exchange, asset acquisition, share purchase, reorganisation or similar business combination with, or acquisition of, a business or company operating in the metals and mining sector globally (excluding Russia) with a particular focus on emerging markets.

The financial information shown in this report relating to ACG Metals Limited was approved by the Board of Directors on 27 September 2024, is unaudited and does not constitute statutory financial statements. The report of the auditor on the Company's most recent audited financial statements for the period ended 31 December 2023, was unqualified.

2. Accounting policies

Basis of preparation

The financial statements of the Company have been prepared on a historical cost basis, as modified by the revaluation of financial instruments measured at fair value through profit or loss, or otherwise noted.

The Condensed Interim Financial Statements have been prepared in accordance with UK-adopted international accounting standards.

These Condensed Interim Financial Statements included in this interim report have been prepared in accordance with IAS 34, "Interim Financial Reporting". These Condensed Interim Financial Statements do not include all information and disclosures required in an annual set of audited financial statements. The accounting policies adopted in the preparation of the Condensed Interim Financial Statements are consistent with those followed in the preparation of the audited Financial Statements for the 18-month period ended 31 December 2023. The financial statements as at and for the 18-months ending 31 December 2023 are available at www.acgcorp.co. These Condensed Interim Financial Statements are unaudited.

The Company presents these Condensed Interim Financial Statements for the six month period ending 30 June 2024.

The Company is not presently engaged in any activities other than those which are required in connection with the selection, structuring and completion of an acquisition in a target business by means of a merger, share exchange, share purchase, contribution in kind, asset acquisition or combination of these methods.

The Condensed Interim Financial Statements are presented in US Dollars ("USD"), which is the Company's functional and presentational currency, and have been prepared under the historical cost convention, with the exception of certain balances held at fair value, rounded to the nearest whole USD.

The Company had no operations and therefore no segmental information is presented.

Going Concern

The Board has assessed the Company's financial position as at 30 June 2024 and the factors that may impact the Company for a period of 12 months from the date of signing these Condensed Interim Financial Statements (September 2024). At 30 June 2024, the Company had net liabilities of \$(3,305,725). As at 30 June 2024, the Company had a cash and cash equivalents (excluding restricted cash) balance of \$749,617 and post-period receipts from Co-Sponsors. Following the completion of an Acquisition on 3 September 2024 and on review of cash flow projections the Board has assessed that the Company is expected to continue as a going concern for a period of 12 months from the date of approval of these financial statements.

New and amended standards and interpretations effective in the period

The following accounting and sustainability standards and updates were applicable for the first time in the reporting period but did not have a material impact on the Company:

- Classification of Liabilities as Current or Non-current – Amendments to IAS 1, Non-current liabilities with Covenants – Amendments to IAS 1
- Lease Liability in a Sale and Leaseback – Amendments to IFRS 16
- Supplier finance arrangements – Amendments to IAS 7 and IFRS 7
- IFRS S1: General requirements for disclosure of sustainability-related financial information
- IFRS S2: Climate-related disclosures

New and amended standards and interpretations issued but not yet effective in the period

The following new and amended standards and interpretations in issue are applicable to the Company and are not expected to have any material impact on the financial statements when assessed in full for annual reporting purposes:

- Amendments to IAS 21 to clarify the accounting when there is a lack of exchangeability (effective 1st January 2025)
- IFRS 18 Presentation and Disclosure in Financial Statements (effective 1st January 2027).
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective 1st January 2027).

None of the standards or amendments which became effective in the year had a significant impact on the company. The company have not early adopted and standards or amendments which are not yet effective.

Critical accounting estimates and judgements

The preparation of financial statements in accordance with IFRS requires the Board to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities and income and expenses. The estimates and associated assumptions are based on various factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The Company's critical accounting judgements are unchanged from those presented in the audited financial statements for the period ending 31 December 2023.

Key sources of estimation uncertainty

Fair value of derivative financial instruments at fair value through profit or loss

The Company recognises its derivative instruments (Public Warrants and Sponsor Warrants) initially at fair value at date of issuance with any subsequent movement in fair value between the issuance date and the reporting date being recognised as a fair value movement through profit and loss.

As at 30 June 2024 a third party valued the Warrants using an appropriate valuation model and determined the fair value at the period-end date to be \$0.18 per warrant (31 December 2023: \$0.04 per warrant). As at 30 June 2024, judgements were required for the inputs into the valuation model specifically volatility rates of suitable comparable companies and estimated life of the warrants.

ACG Metals Limited (formerly ACG Acquisition Company Limited)
Notes to the Unaudited Condensed Interim Financial Statements, *continued*
For The Period Ended 30 June 2024

Critical accounting estimates and judgements *(continued)*

Sensitivity Analysis

The following summary presents the impact of a reasonable +/- 1% change in the average implied volatility assumption applied in the warrant valuation model:

	Base Input	Volatility +1%	Volatility -1%
Average implied volatility (%)	2.2256%	2.2256%	0.2256%
Fair Value (US\$ per Warrant)	0.1767	0.2557	0.1254
Derivative Liability Fair Value (US\$)	3,463,099	1,897,159	88,194

The sensitivity of the warrant valuation to the share price (+/- 10%, as well as considering the Value Weighted Average ("VWAP") Share Price of US\$14.06, based on the last trade before the year end date) is set out as follows:

	Base Input	+10% sensitivity	-10% sensitivity	VWAP
Class A Share Value (\$)	11.50	12.65	10.35	14.06
Fair Value (US\$ per Warrant)	0.1767	1.2264	0	2.5872
Derivative Liability Fair Value (US\$)	3,463,099	24,035,907	-	50,705,886

Fair value measurement

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy which consists of the following 3 levels:

- Level 1 - unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities.
- Level 2 - quoted prices in markets that are not active, or financial instruments for which all significant inputs are observable from the market, either directly (as prices) or indirectly (as derived from prices); and
- Level 3 - prices or valuations that require inputs that are not based on observable market data (unobservable inputs).

The Board considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

ACG Metals Limited (formerly ACG Acquisition Company Limited)
Notes to the Unaudited Condensed Interim Financial Statements, *continued*
For The Period Ended 30 June 2024

Fair value measurement (*continued*)

The table below analyses within the fair value hierarchy the Company's financial liabilities measured at fair value on an ongoing basis:

30 June 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Derivative liabilities (Public & Sponsor Warrants)	-	-	3,463,099	3,463,099
31 December 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Derivative liabilities (Public & Sponsor Warrants)	-	-	770,231	770,231

The equity-linked Public Warrants admitted to the LSE along with the Sponsor Warrants have been classified as level 3.

Financial instruments classified within level 3 have significant unobservable inputs as they trade infrequently. As observable prices are not available for the investments, the Company uses valuation techniques to derive their fair value. At 30 June 2024 and 31 December 2023 it was the opinion of the Board that Sponsor Warrants should be categorised as level 3.

The Company had no financial assets measured on a fair value basis. No reclassifications between the three fair value categories took place during the period.

The following summarises the valuation methodologies and inputs used for derivative liabilities categorised as Level 3 as at 30 June 2024.

Financial Liability	Fair Value USD	Valuation Method	Unobservable Inputs
Derivatives (Public & Sponsor warrants)	3,463,099	Monis SPAC	Volatility

Unlike traditional warrant valuation models, the "Monis SPAC" model takes into account the complexity in SPAC warrants, which may be redeemed by the issuer once the linked shares exceed a trigger price. The method is derived from a Monte Carlo simulation adapted specifically for SPAC warrants.

ACG Metals Limited (formerly ACG Acquisition Company Limited)
Notes to the Unaudited Condensed Interim Financial Statements, *continued*
For The Period Ended 30 June 2024

3. Cash and cash equivalents (including restricted cash)

	30 June 2024 (unaudited)	31 December 2023 (audited)
	\$	\$
Restricted cash	124,015	806,052
Cash & Cash Equivalents	749,617	647,741
Total	873,632	1,453,793

The Company may only direct the release of restricted funds held in escrow upon the occurrence of certain events. Restricted cash held in escrow is made up of the proceeds of the October 2022 listing, and the Co-Sponsor Overfunding Subscription, and any interest earned, less funds repaid to Class A shareholders following share redemptions. See note 5 below for further details.

Cash and cash equivalents include readily available cash on hand, and deposits held with banks.

4. Finance income and expenses

	6 months to 30 June 2024 (unaudited)	6 months to 30 June 2023 (unaudited)
	\$	\$
Finance income		
Interest on restricted cash repayable to Class A shareholders	6,762	3,091,683
Interest on current account	21,274	88,351
	28,036	3,180,034
Finance expenses		
Interest on restricted cash repayable to Class A shareholders	6,762	3,091,683
Interest accreted on public share liabilities at amortised cost	-	3,600,307
	6,762	6,691,990

ACG Metals Limited (formerly ACG Acquisition Company Limited)
Notes to the Unaudited Condensed Interim Financial Statements, *continued*
For The Period Ended 30 June 2024

5. Issued share capital

The following summarises the issued share capital as at 30 June 2024 and 31 December 2023.

Share Capital as at 30 June 2024	No. of shares (unaudited)	\$ (unaudited)
<i>Classified as a financial liability:</i>		
\$10.00 redeemable Class A ordinary shares ("Public Shares")	4,112	41,120
<i>Classified as equity:</i>		
\$0.01 Class B ordinary shares ("Sponsor Shares")	3,125,000	31,250
\$1.50 Class B ordinary Shares ("Sponsor Shares")	1,333,333	2,000,000
	4,458,333	2,031,250

Share Capital as at 31 December 2023	No. of shares (audited)	\$ (audited)
<i>Classified as a financial liability:</i>		
\$10.00 redeemable Class A ordinary shares ("Public Shares")	28,268	282,680
<i>Classified as equity:</i>		
\$0.01 Class B ordinary shares ("Sponsor Shares")	3,125,000	31,250
\$1.50 Class B ordinary Shares ("Sponsor Shares")	1,333,333	2,000,000
	4,458,333	2,031,250

Financial liabilities – Public Shares	30 June 2024 (unaudited)	31 December 2023 (audited)
	\$	\$
Opening balance	291,867	-
Proceeds of issue of Public Shares	-	125,000,000
Less: initial recognition of Public Warrants	-	(1,116,875)
Less: share issue costs	-	(2,817,011)
Effective interest accretion	-	7,996,008
Redemption of Class A Shares	(249,733)	(128,770,255)
	42,134	291,867

Class A ordinary shares ("Public Shares")

In October 2022, ACG successfully completed its IPO with the admission of 12,500,000 Class A Ordinary Shares, onto the London Stock Exchange at an initial offering price of \$10.00 per unit. 6,250,000 warrants were issued concurrently, as each subscriber also received half of one Warrant ("Public Warrant") with their Public Share. As at 30 June 2024, the Public Warrants carry a \$11.50 strike price and are redeemable in whole or in part, prior to completion of the Acquisition. The Public Shares have been classified as a financial liability measured at amortised cost in the Company's Statement of Financial Position.

In October 2023, following an EGM circular which included a notice providing Class A Shareholders a right to redeem their shares, 12,471,732 (99.77% of Class A) shares were redeemed at a price of \$10.7991 per share.

5. Issued share capital (continued)

Funds totalling \$134,683,481 were returned to shareholders on 26 October 2023 which included interest earned and received on the funds held on escrow as at the redemption date, which Class A shareholders were entitled to receive.

In January 2024, following an EGM circular which included a notice providing Class A Shareholders a right to redeem their shares, 24,156 shares were redeemed at a price of \$28.5146 per share.

Funds totalling \$688,798 were returned to shareholders on 5 February 2024 which included interest earned and received on the funds held on escrow as at the redemption date, which Class A shareholders were entitled to receive.

Class B ordinary shares ("Sponsor Shares")

In October 2022, as a result of the IPO, Sponsors and Directors subscribed to a total of 3,125,000 Sponsor Shares at a price of \$0.01 per share. In December 2023, 1,333,333 new B shares were subscribed to and allotted at \$1.50 per share, resulting in gross proceeds of \$2,000,000 included in share capital, and increasing the total number of Class B Shares to 4,458,333.

Sponsor Shares are classified as equity in the Company's Statement of Financial Position pursuant to a lock -up arrangement between the Company and its Sponsors.

6. Derivative financial liabilities

Public Warrants

As at 30 June 2024, the Public Warrants fair value had increased to \$0.18 per warrant (31 December 2023: \$0.04) and are recognised in these financial statements at a total value of \$1,104,375.

Sponsor Warrants

As at 30 June 2024, the Sponsor Warrants have been valued at \$0.18 per warrant (31 December 2023: \$0.04) and are recognised in these financial statements at a total value of \$2,358,724.

The following fair value (gain)/loss in respect of both Public and Sponsor Warrants were recognized through profit and loss:

	6 months ended 30 June 2024	6 months ended 30 June 2023
	\$	\$
Public Warrants	858,750	(345,625)
Sponsor Warrants	1,834,118	(738,186)
Total fair value loss/(gain) through profit or loss	2,692,868	(1,083,811)

ACG Metals Limited (formerly ACG Acquisition Company Limited)
Notes to the Unaudited Condensed Interim Financial Statements, *continued*
For The Period Ended 30 June 2024

7. Trade & other payables

	30 June 2024 (unaudited)	31 December 2023 (audited)
	\$	\$
Trade payables	143,364	228,494
Accruals	460,583	101,624
Interest on restricted cash	81,503	513,807
Total	685,450	843,925

Accruals relate to legal and professional, and other consultancy fees.

8. Sponsor Loans

The Sponsor Loans have been classified as equity within the Share subscription advances and sponsor loans reserve as repayment is subject to acquisition. Amounts in this reserve represent amounts under received the Sponsor Loan side agreements during the period.

9. Loss per share

The calculation of basic and diluted earnings per share has been based on the following loss attributable to shareholders and weighted-average number of ordinary shares outstanding at the period end.

For the 6-month period ended 30 June 2024	Basic & Diluted (unaudited)
Loss for the period	<u>\$(5,901,926)</u>
Weighted average number of shares	<u>4,458,533</u>
Loss per share	<u>\$(1.32)</u>

For the 6-month period ended 30 June 2023	Basic & Diluted (unaudited)
Loss for the period	<u>\$(17,182,176)</u>
Weighted average number of shares	<u>3,125,200</u>
Loss per share	<u>\$(5.50)</u>

The weighted average number of ordinary shares is determined by reference to the Class B Ordinary shares. Public and Sponsor Warrants are deemed to be anti-dilutive as the average market price of ordinary shares during the period did not exceed the \$11.50 exercise price of the Warrants and they are therefore out of the money and excluded from the diluted earnings per share calculation. The redeemable Public Shares under IAS 33 are deemed to be contingently issuable shares issuable only upon an acquisition so are excluded from the earnings per share calculations until an acquisition has occurred.

As the Company is reporting a net loss, unexercised warrants are deemed anti-dilutive making the diluted loss per share equal to the basic loss per share.

ACG Metals Limited (formerly ACG Acquisition Company Limited)
Notes to the Unaudited Condensed Interim Financial Statements, *continued*
For The Period Ended 30 June 2024

10. Administration expenses

Administration expenses consist of:

	6 months ended 30 June 2024	6 months ended 30 June 2023
	\$	\$
Professional & other costs	2,560,420	14,102,749
Personnel & consultant costs	669,912	651,282
	3,230,332	14,754,031

11. Related party transactions

The Company's key management personnel include its directors and external consultants providing key management personnel services to the Company. Each director was appointed pursuant to a letter of appointment between the respective director and the Company dated on each director's respective appointment date.

Under the terms of the letters of appointment the Company's independent directors each receive a fee of \$80,000 per annum and will be reimbursed for any out-of-pocket expenses incurred in connection with activities on the Company's behalf, such as identifying and researching potential target businesses. Additional fees are payable to independent directors who have taken on additional board responsibilities.

During the 6 months ended 30 June 2024, total remuneration paid to directors was \$342,208 (6 months ended 30 June 2023: \$385,645. Included in this amount but payable at the end of the period was \$8,458 (6 months ended 30 June 2023 \$26,250). During the 6 months ended 30 June 2024, fees paid to consultants providing key management personnel services was \$242,978 (6 months ended 30 June 2023: \$300,809. Included in this amount but payable at the end of the period was \$nil (6 months ended 30 June 2023 \$14,000).

There were no related party transactions other than those with key management personnel described above.

12. Contingencies and commitments

Subject to the completion of this specific acquisition, \$81,904 is due to be paid to various parties. The underwriter of the Company's placing is entitled to a deferred commission subject to completion of any further acquisition, of 3.5% (\$4,375,000) of the gross proceeds of the public (Class A) share offering together with any VAT chargeable thereon, provided that 2% (\$2,500,000) of the 3.5% shall be determined at the sole discretion of the Company. The underwriter and the Company are in the process of cancelling this fee by entering into a new engagement letter. Other committed costs associated with pursuing the Company's acquisition strategy have been incurred, and further fees including success fees would be incurred on completion of an acquisition.

13. Subsequent events

On 29 August 2024, the Company and its Co-Sponsors entered into a side deed to the sponsor funding agreement whereby Co-Sponsors agreed to advance \$250,000 and selected Co-Sponsors elected to convert \$4,153,014 of Sponsor loans to Class A ordinary shares.

13. Subsequent events (continued)

This Side Deed further detailed that a portion of the Sponsor loans would be repaid to Co-Sponsors, therefore this portion of Sponsor loans will be reclassified from equity to liabilities in the year end financial statements as at 31 December 2024.

On 3 September 2024, ACG successfully completed the acquisition of the Gediktepe Mine in Türkiye from Lidya Madencilik Sanayi ve Ticaret Anonim Şirketi ("Lidya") and was subsequently re-admitted to trading on the London Stock Exchange as ACG Metals Limited.

The Company announcement released on 3 September 2024 mentioned that this Acquisition comprised of an issue of "6,646,796 ACG Sale Shares to Lidya, 6,503,998 Funding Shares at US\$6.00 per Funding Share, and 1,211,664 Placing Shares at US\$6.00 per Placing Share, the Enlarged Ordinary Share Capital of ACG upon Re-Admission will be 17,489,9131. In addition, following the issue of one redeemable warrant per Placing Share, being 1,211,664 warrants, the Company will have 7,461,664 Listed Warrants in issue upon Re-Admission." As a result of this, the strike price of Warrants was changed to \$6.90 per Warrant.