

15 July 2025

ACG METALS LIMITED

("ACG" or the "Company")

H1 2025 Operations and Capital Structure Update

Safety Record, Production Guidance Increase, Expansion Progress and Bond Milestones

ACG Metals Limited (LSE:ACG) is pleased to announce its operations and capital structure update for the first half of 2025 ("H1 2025").

Artem Volynets (Chairman and CEO) and Patrick Henze (CFO) will provide a live presentation via Investor Meet Company on 22 July 2025, 13:00 BST. To attend, investors can join via this link: <https://www.investormeetcompany.com/acg-metals-limited/register-investor>

H1 2025 Summary

- FY2025 production guidance has been upgraded from 30-33koz to 36-38koz AuEq, driven by strong operational improvements, including higher gold and silver recoveries.
- Robust safety and operational integrity with a new extended record of 817 LTI-free days as of the end of June 2025.
- Gediktepe Mine maintained a strong operational performance compared to H1 2024, achieving a 3% increase in Gold Equivalent production, yielding 23 koz of Gold Equivalent sales.
- Cost discipline decreased AISC by 13% to \$1,060 oz from \$1,218/oz in H1 2024.
- Realised gold price for H1 2025 of \$2,950/oz, a 37% increase over H1 2024.
- Payment of first scheduled coupon payment in respect of USD 200,000,000 Senior Secured Bond due 2029 (the "**Bonds**") on 13 July and full repayment of outstanding sponsor loans, marking a key milestone in strengthening the group's capital markets performance.
- Gediktepe Sulphide Expansion Project also continued to advance on schedule and on budget, completing 48% of engineering design and draft, 36% of procurement deliveries and 15% of construction with early works completed and construction underway.

Artem Volynets, Chairman and CEO of ACG, said:

"Our ability to deliver steady production and a significant increase in recoveries in H1 2025 reflects the strength of our team and continued focus on operational improvements.

We've built strong momentum through H1 2025, delivering robust operational results, maintaining our leading safety record, and advancing the Gediktepe Sulphide Expansion Project on time and on budget. The approx. 17% increase in production guidance for the year is a testimony to the commitment and excellence of our team.

I'm also pleased to welcome Peter Carter, our newly appointed Chief Operating Officer, whose deep industry experience will further support our transition into a long-life, low-cost copper-gold producer."

H1 2025 Operational Highlights

- Robust safety and operational integrity with a new extended record of 817 LTI-free days reached as of the end of June 2025.

- Consistent H1 2025 output achieved through faster utilisation of existing stockpiles with adjusted reagent mix, ahead of the company's operational plan.
- Waste removal to release oxide ore for heap leach processing is progressing to feed the plant in the second half of this year.
- Pre-stripping of the sulphide pit was conducted in H1 to prepare the sulphide plant for the start of commissioning in Q1 2026.
- Gediktepe produced 18,208oz of Gold and 373,697oz of Silver, resulting in the production of 22,263oz of Gold Equivalent and sales of 23,021oz of Gold Equivalent in H1 2025.
- H1 2025 average realised prices were \$2,950/oz for Gold (inclusive of hedging effects) and \$32/oz for Silver, representing increases of 37% and 27% respectively compared to H1 2024.
- H1 costs remained within budget at \$366 per ounce, down 49%, with all-in sustaining costs of \$1,060 per ounce, a 13% decrease versus H1 2024, and both metrics remain below budget.

H1 2025 Operating Summary

		H1 2025	vs H1 2024	
Total Ore Mined	t	4,343	-99%	Mining
Au Grade	g/t	0.14	-91%	
Ag Grade	g/t	113	103%	
Total Ore Processed	t	7,432	-97%	Process
Au Grade	g/t	0.80	-57%	
Ag Grade	g/t	141	154%	
Au	oz	18,208	-2%	Production
Ag	oz	373,697	38%	
AuEq	oz	22,263	3%	
Au	oz	19,162	-11%	Sales
Ag	oz	356,263	32%	
AuEq	oz	23,021	-7%	
Au	\$/oz	2,950	37%	Realised Price
Ag	\$/oz	32	27%	
C1 Cash Costs (produced)	\$/oz	366	-49%	Cost
AISC (sold)	\$/oz	1,060	-13%	

Sulphide Expansion Project Moving Forward at Pace

- The Gediktepe Copper Sulphide Expansion Project continues to progress in line with plan and budget. Key site and construction milestones achieved, including completion of earthworks for contractor areas and the start of Heating Centre construction for the GAP Blue Collar camp.
- All long-lead items, including the flotation and thickener tanks, have been ordered with upfront payments completed.
- Major contracts awarded for structural, mechanical, electrical and power line relocation, with 2,100m³ of concrete poured to date.
- Excavation work at the plant site is progressing well, completing 74% of plant site earthworks.

- As at 30 June 2025, the project remains well within its project schedule milestones, completing 48% of engineering design and draft, 36% of procurement and 15% of construction.
- The Sulphide Expansion Project remains on track for commissioning in Q1 2026, reinforcing Gediktepe's transition into a long-life, low-cost copper producer.
- Major construction and equipment installation will ramp up through the second half of 2025, including key infrastructure and utilities such as prefabricated buildings, electrical systems, and process water treatment plant.

Bond Update

The Company issued the Bonds in January 2025 and has since executed four drawdowns from the escrow account in which the bond proceeds are held (amounting to \$108 million in total) to fund repayment of the debt facility advanced by Traxys Europe and Argentem Creek Partners to fund the acquisition of the Gediktepe Mine and the Sulphide Expansion Project.

The Bonds were successfully listed on Nordic ABM in June 2025 (Bond ISIN: NO0013414565), fulfilling the relevant requirements under the bond covenants and enhancing secondary market liquidity for investors. The listing of the Bonds reflects the Company's ongoing commitment to investor transparency and strong corporate governance.

ACG made the first scheduled coupon payment in respect of the Bonds on 13 July 2025 and remains in compliance with its other obligations under the Bond documents.

Capital Structure Update

As of the end of June, 30, 2025, the sponsor loans advanced to the Company prior to the Gediktepe acquisition have also been fully repaid ahead of the scheduled October 2025 maturity.

ACG's net debt as of July 13, 2025 was \$66 million and a cash balance of \$133 million.

Execution of Gold Hedging Strategy

ACG's structured collar hedging strategy did not significantly affect realised prices but continued to provide effective downside protection while preserving exposure to upside in the gold price.

- ENDS -

Inside information

The information contained within this announcement is considered by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No.596/2014 (as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018). On the publication of this announcement via a Regulatory Information Service, such information is now considered to be in the public domain.

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

Forward looking statements

This announcement may contain certain "forward-looking information" and "forward-looking statements"

(collectively, "**forward-looking statements**"). Forward-looking statements are identified by their use of terms and phrases such as "believe", "targets", "expects", "aim", "anticipate", "project", "would", "could", "envisage", "estimate", "intend", "may", "plan", "will" or the negative of those, variations or comparable expressions, including references to assumptions. The forward-looking statements in this announcement are based on current expectations and are subject to known and unknown risks and uncertainties that could cause actual results, performance and achievements to differ materially from any results, performance or achievements expressed or implied by such forward-looking statements. Factors that may cause actual results to differ materially from those expressed or implied by such forward looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of the Group and the environment in which it is and will operate in the future. All subsequent oral or written forward-looking statements attributed to the Company or any persons acting on its behalf are expressly qualified in their entirety by the cautionary statement above. Each forward-looking statement speaks only as of the date of this announcement. Except as required by applicable law, regulatory requirement, the UK Listing Rules and the Disclosure Guidance and Transparency Rules, neither the Company nor any other party intends to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise.

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About the Company

ACG Metals is a company with a vision to consolidate the copper industry through a series of roll-up acquisitions, with best-in-class ESG and carbon footprint characteristics.

In September 2024, ACG successfully completed the acquisition of the Gediktepe Mine which 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. Gediktepe produced 55koz of AuEq in 2024.

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.acgmetals.com