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The Directors
ACG Acquisition Company Limited
Craigmuir Chambers
PO Box 71, Road Town
Tortola, British Virgin Islands

7 October 2022

Dear Sirs

ACG Acquisition Company Limited (the "Company")

We report on the historical financial information of the Company for the period ended 30 June 2022 set out in Section B of Part of the prospectus dated 7 October 2022 (the "Prospectus") of the Company.

Opinion

In our opinion, the historical financial information gives, for the purposes of the Prospectus, a true and fair view of the state of affairs of the Company as at the dates stated and of its results, cash flows and changes in equity for the period then ended in accordance with UK-adopted international accounting standards.

Responsibilities

The directors of the Company (the "Directors") are responsible for preparing the historical financial information in accordance with UK-adopted international accounting standards.

It is our responsibility to form an opinion on the historical financial information and to report our opinion to you.

Save for any responsibility arising under Prospectus Regulation Rule 5.3.2R(2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Item 1.3 of Annex 1 of Commission Delegated Regulation (EU) 2019/980 (the "Prospectus Delegated Regulation"), consenting to its inclusion in the Prospectus.

Basis of preparation

This historical financial information has been prepared for inclusion in the Prospectus on the basis of the accounting policies set out at note 2 to the historical financial information.

This report is required by Item 18.3.1 of Annex 1 of the Prospectus Delegated Regulation and is given for the purpose of complying with that item and for no other purpose.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom. We are independent from the Company in accordance with the Financial Reporting Council's Ethical Standard as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our work included an assessment of evidence relevant to the amounts and disclosures in the historical financial information. It also included an assessment of significant estimates and judgments made by those responsible for the preparation of the historical financial information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the historical financial information is free from material misstatement whether caused by fraud or other irregularity or error.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in any jurisdictions other than the United Kingdom and accordingly should not be relied upon as if it had been carried out in accordance with those other standards and practices.

Conclusions relating to going concern

We have not identified a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the ability of the Company to continue as a going concern for a period of at least twelve months from the date of the Prospectus. We conclude that the Directors' use of the going concern basis of accounting in the preparation of the historical financial information is appropriate.

Declaration

For the purposes of Prospectus Regulation Rule 5.3.2R(2)(f), we are responsible for this report as part of the Prospectus and declare that, to the best of our knowledge, the information contained in this report is in accordance with the facts and that the report makes no omission likely to affect its import. This declaration is included in the Prospectus in compliance with Item 1.2 of Annex 1 and Item 1.2 of Annex 11 of the Prospectus Delegated Regulation.

Yours faithfully

RSM UK Corporate Finance LLP

Regulated by the Institute of Chartered Accountants in England and Wales

SECTION B - HISTORICAL FINANCIAL INFORMATION OF ACG ACQUISITION COMPANY LIMITED

Statement of comprehensive income
for the period from the date of incorporation on 22 June 2021 to 30 June 2022

	Notes	Period ended 30 June 2022 USD
Revenue		-
Cost of sales		-
Gross profit		**-**
Administrative expenses	4	(2,736,912)
Operating loss		**(2,736,912)**
Finance income		8,472
Loss before tax		**(2,728,440)**
Taxation		-
Loss for the period		**(2,728,440)**
Other comprehensive income		-
Total comprehensive loss for the period		**(2,728,440)**

Statement of changes in equity
for the period from the date of incorporation on 22 June 2021 to 30 June 2022

	Share capital* USD	Share subscription reserve USD	Accumulated losses USD	Total USD
Opening balance as at 22 June 2021 (date of incorporation)	-	-	-	-
Comprehensive income				
Loss for the period	-	-	(2,728,440)	(2,728,440)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	**-**	**-**	**(2,728,440)**	**(2,728,440)**
Transactions with owners, recorded directly in equity				
Issuance of ordinary shares	-	-	-	-
Share subscription advances	-	6,239,000	-	6,239,000
Balance as at 30 June 2022	**-**	**6,239,000**	**(2,728,440)**	**3,510,560**

* The Company issued 200 B ordinary shares with no par or nominal value, see note 5.

Statement of financial position
as at 30 June 2022

	Note	30 June 2022 USD
Assets		
Current assets		
Prepayments		47,074
Cash and cash equivalents		4,539,407
Total assets		**4,586,481**
Liabilities		
Current liabilities		
Trade and other payables		(50,125)
Accruals		(1,025,796)
Total liabilities		**(1,075,921)**
Net assets		**3,510,560**
Capital and reserves		
Called up share capital	5	-
Share subscription reserve	6	6,239,000
Accumulated losses	6	(2,728,440)
Total equity attributable to owners of the company		**3,510,560**

Statement of cash flows
for the period from the date of incorporation on 22 June 2021 to 30 June 2022

	Period ended 30 June 2022 US$
Cash flows from operating activities	
Loss before tax for the period	(2,728,440)
Adjustments for:	
Finance income	(8,472)
Increase in prepayments	(47,074)
Increase in trade and other payables and accruals	1,075,921
Net cash used in operating activities	(1,708,065)
Cash flows from investing activities	
Interest received	8,472
Net cash generated from investing activities	8,472
Cash flows from financing activities	
Amounts received from co-sponsors	6,239,000
Net cash generated from financing activities	6,239,000
Net increase in cash and cash equivalents	**4,539,407**
Cash and cash equivalents as at 22 June 2021 (date of incorporation)	-
Cash and cash equivalents as at 30 June 2022	**4,539,407**

1. Corporate Information

ACG Acquisition Company Limited (the “Company”) is a Special Purpose Acquisition Company (SPAC) with 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 (a “Target”) (an “Acquisition”) operating in the metals and mining sector globally (excluding Russia) with a particular focus on emerging markets.

2. Accounting policies

Basis of preparation

The historical financial information provided for the Company is for the period between from 22 June 2021 (date of incorporation) to 30 June 2022 and is prepared for the purposes of admission of the Company to the Main Market of London Stock Exchange. The Company is a company limited by shares and is incorporated in the British Virgin Islands under the BVI Business Companies Act 2004 (as amended) (the "BVI Companies Act").

The historical financial information is prepared using the historical cost convention, except where otherwise noted.

The historical financial information is prepared in accordance with UK-adopted international accounting standards.

The Company is planning to list on the main market of the London Stock Exchange. The capital raised in the IPO will be denominated in United States Dollars (USD). The performance of the Company is measured and reported to the shareholders in USD, which is the Company's functional currency. The Company considered the USD as the currency of the primary economic environment in which the Company incurs the majority of its costs and the one that most faithfully represents the economic effects of the underlying transactions, events and conditions.

The historical financial information is presented in US Dollars (USD).

Going concern

At 30 June 2022, the Company had net assets of USD 3,510,560. The Company has incurred and expects to continue to incur costs in pursuit of its financing and acquisition plans. As at 30 June 2022, the Company had a cash and cash equivalents balance of USD 4,539,407, which is expected to be sufficient to allow the Company to continue in existence up to the point of an IPO or for at least 12 months from the date of approval of this document.

The Directors have therefore prepared the historical financial information on the going concern basis which requires the Directors to have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company will have 12 months from Admission to complete an Acquisition (the “Acquisition Deadline”) subject to an initial three-month extension period (the “First Extension Period”) and a second three-month extension period (the “Second Extension Period” and, together with the First Extension Period, the “Extension Periods”). Any extension of the Acquisition Deadline for an Extension Period will be decided in the Company's discretion (subject to agreement with the Co-Sponsors) and will not require shareholder approval, and will be announced at least one (1) month prior to the Acquisition Deadline (as extended). If the Company is unable to complete an Acquisition before the Acquisition Deadline (subject to being extended for any Extension Period), it will either (i) seek Public Shareholder approval for a further extension of six (6) months to the Acquisition Deadline, in accordance with Chapter 5 of the Listing Rules or (ii) liquidate, in each case pursuant to the terms of the Company’s Memorandum and Articles. If the Company intends to complete an Acquisition, it will, in addition to obtaining majority approval from the board of directors (the “Board”) for the Acquisition, convene a general meeting and propose the Acquisition to be considered by the Public Shareholders.

Consequently, the Directors have reviewed the cash flow projections taking into account:

- The arrangement with the sponsors of the planned IPO to provide working capital as required;
- The position post IPO.

Whilst the Company is in a loss-making position with no income, as a result of the review, and having made appropriate enquiries of sponsors, the Company has a reasonable expectation that sufficient funds will be available to meet the Company's funding requirements, based on arrangements with the sponsors and the subscriptions performed by Co-Sponsors for Class B Shares and Sponsor Warrants, as described in Notes 7&9.

Based on the above, there is no material uncertainty regarding the Company's ability to continue as a going concern for the going concern assessment period, which is 12 months from the date of approval of this document. The historical financial information is prepared based on the going concern assumption.

New standards, interpretations, and amendments not yet effective and not adopted by the Company

The Company applied all applicable standards and applicable interpretations published by the IASB for the period ended 30 June 2022. The Company has adopted all standards or interpretations published by the IASB for which the mandatory application date is on or after 1 January 2021.

Foreign currency

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation, where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss, except when deferred in Other Comprehensive Income as qualifying cash flow hedges and qualifying net investment hedges. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rates prevalent at the date of the transactions.

Foreign currency gains and losses are reported on a net basis.

Foreign exchange gains and losses are presented in the statement of comprehensive income within finance income and costs.

Segment reporting

The Company has one segment at the date of approval of this document reflecting the single cost centre of the Company, as the Company has not yet commenced business.

Financial assets

On initial recognition, the Company classifies its financial assets as either financial assets at fair value through profit or loss, at amortised cost or fair value through comprehensive income, as appropriate. The classification depends on the purpose for which the financial assets were acquired.

Financial assets are de-recognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

Impairment

The Company assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortised cost. The Company recognises a loss allowance for such losses at each reporting date. The measurement of expected credit losses reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and

- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

Financial liabilities

Financial liabilities are recognised when the Company becomes a party to the contractual agreements of the instrument.

At initial recognition financial liabilities (trade and other payables) are measured at their fair value plus, if appropriate, any transaction costs that are directly attributable to the issue of the financial liability. These financial liabilities are subsequently carried at amortised cost using the effective interest method.

The Company determines the classification of its financial liabilities at initial recognition and re-evaluates the designation at each financial period end.

IAS 32 provides that the Company's financial instruments shall be classified on initial recognition in accordance with the substance of the contractual arrangement and the definitions of a financial liability or an equity instrument.

A financial liability is de-recognised when it is extinguished, discharged, cancelled or expires.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, and deposits held with banks.

Share capital and reserves

Ordinary shares are classified as equity. The Company had issued shares with no par or nominal value. Equity represents the residual interest in the assets of the Company after deducting all of its liabilities. The share subscription reserve represents consideration received in advance of issue of shares on IPO.

Critical accounting estimates and judgements

The preparation of the historical financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. The resulting accounting estimates will, by definition, seldom equate to the related actual results.

There were no critical accounting estimates and judgements that significantly impact the historical financial information.

3. Financial instruments – risk management

The Company's financial risk management objectives are going to evolve as the activities increase and it prepares for a business combination. The risk management policy is set out below:

The Company reports in US Dollars. All funding requirements and financial risks are managed based on policies and procedures adopted by the Board.

The Company is expected to be exposed to the following financial risks:

- Market risk
- Interest rate risk
- Credit risk
- Liquidity risk

- Foreign exchange risk

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. The principal financial instruments used by the Company, from which financial instrument risk arises, are as follows:

- Trade and other receivables
- Cash and cash equivalents
- Trade, other payables and accrued liabilities

To the extent financial instruments are not carried at fair value, book value approximates to fair value at 30 June 2022.

Trade and other receivables are measured at amortised cost. Book values and expected cash flows are reviewed by the Board and any impairment charged to the statement of comprehensive income in the relevant period. As at 30 June 2022, there were no trade receivables.

Trade and other payables are measured at amortised cost.

The financial liabilities were USD 1,075,921 in respect of trade payables and accruals.

The management of risk is a fundamental concern of the Company's management. This note summarises the key risks to the Company and the policies and procedures put in place by management to manage it.

a) Market risk

Market risk arises from the Company's use of interest-bearing financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk) or foreign exchange rates (foreign exchange risk).

b) Interest rate risk

Interest rate risk arises from increases in market interest rates and could potentially arise from the use of bank overdrafts. The Company had no exposure to interest rate risk at 30 June 2022. The Company relies on sponsors for funding needs.

c) Foreign exchange risk

Foreign exchange risk arises from adverse movements in currency exchange rates.

The Company, which has as its functional currency US Dollars, was exposed to minimal levels of foreign exchange risk during the period as it did not generate any revenue and there was an immaterial cost in Pound Sterling.

d) Credit risk

Credit risk arises from cash and cash equivalents and deposits maintained with banks and financial institutions with credit ratings acceptable to the management, as well as credit exposures with customers, including outstanding receivables and committed transactions. The company had low exposure to credit risk as its cash and cash equivalents are held in a bank with strong credit ratings.

e) Liquidity risk

Liquidity risk arises from the Company's management of working capital. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due. The Company has in place arrangements with its sponsors to provide funding as required for working capital purposes.

f) Capital management

The Company's capital is made up as follows:

	30 June 2022 USD
Called up share capital*	-
Share subscription reserve	6,239,000
Accumulated losses	(2,728,440)
	3,510,560

* Company issued 200 ordinary shares with no par or nominal value, see note 5.

The Company's objective when maintaining capital is to safeguard the entity's ability to continue as a going concern, so that it can continue to carry on its normal activities.

4. Administrative expenses

The administrative expense consists of:

	Period ended 30 June 2022
	USD
Legal costs	1,365,803
Professional and other costs	669,563
Personnel and consultant costs	701,546
Total administrative expenses	**2,736,912**

5. Share capital

The Company's issued share capital as at 30 June 2022 is summarised in the table below:

	B ordinary shares	
	Number	Nominal
		USD
At 30 June 2022	200	-

***The ordinary shares were issued with no par or nominal value.**

200 ordinary shares were issued on 22 June 2021. These were re-designated as B ordinary shares on 28 January 2022.

6. Reserves

The following describes the nature and purpose of each reserve within equity:

Share capital	B ordinary shares are classified as equity. The issued share capital has no nominal value.
Share subscription reserve	The share subscription reserve represents consideration received in advance of issue of shares on IPO.
Accumulated losses	Accumulated losses represent all other net gains and losses and transactions with shareholders (e.g. dividends) not recognised elsewhere.

7. Commitments and contingencies

Commitments arising on IPO

The Company is making the necessary preparations for the IPO and as at the date of approval of this document, the IPO on the main market of the London Stock Exchange is anticipated to take place in October 2022, and the Company will be offering 12,500,000 Class A Ordinary Shares together with 6,250,000 warrants on the basis of ½ of a redeemable warrant per Class A Ordinary Share, to investors, at a price of USD 10.00 per Class A Ordinary Share (the "Offering"). There will be no public offering in any other jurisdiction.

The Class B Shares and the Sponsor Warrants, described in Note 9, will not be admitted to listing and trading on any trading platform and they shall not be admitted to trading until conversion into Class A Ordinary Shares. Each Class B Share will automatically convert into Class A Ordinary Shares at the time of the Acquisition, or earlier at the option of the holder thereof, at a ratio such that the number of Class A Ordinary Shares issuable upon conversion of all Class B Shares will equal, in the aggregate, 20% of the total number of Class A Ordinary Shares in issue upon the completion of the Offering (assuming all Class B Shares had converted into Class A Ordinary Shares as of the completion of the Offering).

Class A Ordinary Shareholders may exercise their rights to request redemption as described in this document (the "Prospectus"). Class A Ordinary Shares who validly exercise their redemption rights may receive USD 10.00 per Class A Ordinary Share representing the amount subscribed for by Class A Ordinary Shareholders in the Offering together with Class A Ordinary Shareholders' pro rata entitlement to the Escrow Account Overfunding and any Additional Escrow Account Overfunding.

During the exercise period described in the Prospectus, each whole Warrant will entitle the holders of Warrants (the "Warrantholders") to purchase one Class A Ordinary Share, at the exercise price of USD 11.50 per share, subject to adjustments pursuant to the Warrant Terms and Conditions (Warrant T&Cs). Pursuant to the Warrant T&Cs, a Warrantholder may exercise only whole Warrants. The Warrants will expire upon the earliest of: five years after the date on which they first became exercisable, their redemption by the Company and the liquidation of the Company should an acquisition of an interest in an operating company or business not have been concluded. Any Warrants not exercised in that period of time will thereafter become void and any holder thereof will no longer have any rights thereunder.

Once the Warrants become exercisable (and prior to their expiration), the Company may redeem all issued and outstanding Warrants at a price of USD 0.01 per Warrant upon not less than 30 days' prior written notice of redemption (a "Redemption Notice"), if the Reference Value (i.e. the closing price of the Class A Ordinary Shares for any 20 Trading Days within a 30-day trading period ending on the third Trading Day prior to the date on which the Company publishes the Redemption Notice) equals or exceeds USD 18.00 per Class A Ordinary Share (as adjusted for changes to the number of shares issuable upon exercise or the exercise price of a Warrant). Furthermore, once the Warrants become exercisable (and prior to their expiration), the Company has the ability to redeem the outstanding Warrants (excluding Sponsor Warrants), at a price of USD 0.10 per Warrant if, among other things, the Reference Value per Class A Ordinary Share equals or exceeds USD 10.00 but is less than USD 18.00.

The Warrants will be issued in registered form, and capable of being held in certificated or uncertificated form (in the form of Depositary Interests).

8. Related party transactions

Remuneration entitled to the Directors for the period between date of incorporation 22 June 2021 to 30 June 2022 was USD 270,835 and has been accounted for in the historical financial information. Further other key management personnel remuneration of USD 334,371 has also been accounted for in the historical financial information.

USD 239,000 was received from ACG Mining Ltd, which is the parent company, during the period to 30 June 2022. This amount was consideration in advance of issue of shares on IPO. The payment is included in the share subscription reserve.

There were no other related party transactions in the period from 22 June 2021 to 30 June 2022.

9. Subsequent events

The Co-sponsors, together with certain anchor and cornerstone investors, have subscribed for, in aggregate, 3,125,000 Class B Shares at a price of USD 0.01 and for, in aggregate, 13,348,750 Sponsor Warrants (including the additional funds committed to the Company through subscriptions for an aggregate of 4,062,500 Sponsor Warrants ("Overfunding")) at a price of USD 1.00. As at 30 June 2022, the Co-sponsors had pre-funded these subscriptions by way of an aggregate payment of USD 6,239,000 to the Company, which is presented in the historical financial information as share subscription reserve. On 1 September 2022, an agreement with a sponsor was terminated and USD 2,000,000 was repaid, thereby reducing the amount of pre-funded subscriptions to USD 4,239,000 as at that date. The remaining aggregate payment of USD 9,141,000, as referenced in subscription agreements, has been received as at the date of approval of this document.

Class B Shares do not form part of the proposed offering of the Class A Ordinary Shares. Each Class B Share will automatically convert into Class A Ordinary Shares at the time of Acquisition, or earlier at the option of the holder thereof. Sponsor Warrants do not form part of the Offering. Each Sponsor Warrant entitles the holder thereof to subscribe for one Class A Ordinary Share at a price of USD 11.50 per share, subject to adjustment as set out in the Prospectus, at any time commencing 30 days following the Acquisition Date.

Subject to approval from the FCA, the Class A Ordinary Shares and Warrants of the Company will be admitted to the London Stock Exchange. The Company is making the necessary preparations for the IPO by entering into agreements with various parties and advisors. Subsequent to 30 June 2022 to the date of the approval of this document approximately USD 780,000 in expenditures have either been incurred or committed to be incurred as part of these preparations.

10. Controlling party

The Parent company as at 30 June 2022 was ACG Mining Limited, a private company limited by shares incorporated in the British Virgin Islands, whose ultimate controlling party was Artem Volynets by virtue of his control of 100% of the shares of the Parent company. As at the date of approval of this document, ACG Mining Limited held 19.3% of the voting rights in the Company and the ACP Sponsor and the De Heerd Sponsor each held 40.4% of the voting rights in the Company. As at the date of Admission, it is expected that there will be no individual controlling shareholder of the Company.