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THIS ANNOUNCEMENT IS NOT INTENDED TO CONSTITUTE, AND SHOULD NOT BE CONSTRUED AS, AN OFFER TO SELL OR A SOLICITATION OF ANY OFFER TO BUY THE SECURITIES OF THE COMPANY (AS DEFINED BELOW) IN ANY JURISDICTION WHERE IT WOULD BE UNLAWFUL TO DO SO

27 August 2024

ACG Acquisition Company Limited

(“**ACG**” or the “**Company**”)

MARKET UPDATE ON ACQUISITION FUNDING

BACKGROUND

On 18 July 2024, ACG announced that it had agreed the acquisition of the Gediktepe Mine in Türkiye from Lidya Madencilik Sanayi ve Ticaret Anonim Şirketi (the “**Seller**”), a subsidiary of Istanbul-based conglomerate Çalık Holding (the “**Acquisition**”).

On 7 August 2024, ACG announced the publication of a prospectus (the “**Prospectus**”) which had been approved by the U.K. Financial Conduct Authority in relation to the Acquisition and a related equity placing (the “**Placing**”).

On 7 August 2024, ACG also announced the publication of a circular (the “**Circular**”) and a notice of extraordinary general meeting of its shareholders (“**EGM Notice**”) convening a meeting of the shareholders of ACG (the “**Acquisition EGM**”) for the purpose of considering and voting on the adoption of certain resolutions, including, but not limited to, the approval of the Acquisition.

On 19 August 2024, ACG announced, among other market updates, that the Acquisition had been approved by holders of the Company’s Class A ordinary shares.

On 23 August 2024, ACG announced updates to the funding structure for the Acquisition and corresponding timeline to completion.

The Prospectus, the EGM Notice and the Circular are available on the Company's website at www.acgcorp.co, subject to certain access restrictions. Capitalised terms not otherwise defined in this announcement have the meaning set forth in the Prospectus.

UPDATE ON ACQUISITION FUNDING

ACG announces today that the following changes to the consideration for the Acquisition have been agreed with the Seller:

- the cash consideration has been reduced from US\$100 million to US\$85 million (subject to a working capital adjustment);
- the number of ACG Sale Shares to be issued to the Seller has increased from 30% to 38% of the Enlarged Ordinary Share Capital on Re-Admission; and
- the Target Working Capital (by reference to which the foregoing working capital adjustment is calculated) has been reduced by US\$5 million.

The \$85m in upfront purchase price for the Acquisition is funded based on commitments and further indications from investors as follows:

- US\$31.5m in total equity commitments from ACG's Co-Sponsors and Traxys;
- US\$37.5m in gold prepay debt facility underwritten by Traxys and ACG's Co-Sponsors; and
- A minimum of \$16m in equity proceeds from the Placing.

A supplement to the Prospectus providing more detail on the above changes will be published by ACG in due course.

There has been no change to the timeline previously announced.

Further announcements will be made in due course as needed. Unless otherwise defined, capitalised terms used in this announcement have the meaning set forth in the Prospectus.

About ACG

ACG is a special purpose acquisition 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. On 12 October 2022, ACG successfully raised proceeds of approximately US\$125 million in its initial public offering (“IPO”), and listed on the London Stock Exchange (symbols: ACG and ACGW). On 27 June 2024, ACG extended the deadline by which it is required to complete an acquisition from 30 June 2024 to 12 October 2024. For further information please visit: www.acgcorp.co

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DISCLAIMER

This communication is an advertisement for the purposes of the U.K. Prospectus Regulation (as defined below) and underlying legislation. It is not a prospectus. The Prospectus relating to the Placing has been approved by the U.K. Financial Conduct Authority and has been published by the Company and is available on the Company's website at www.acgcorp.co, subject to certain access restrictions.

This announcement is not for publication or distribution, directly or indirectly, in or into Australia, Canada, Japan, the Republic of South Africa or the United States or any other jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction. The distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

These materials are not an offer for sale of securities in the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, resold, pledged, delivered, assigned or otherwise transferred, directly or indirectly, within the United States except pursuant to an effective registration statement under the Securities Act, to persons reasonably believed to be qualified institutional buyers (“**QIBs**”) in reliance on Rule 144A of the Securities Act or another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, in each case in accordance with any applicable securities laws of any state of the United States. There has been and will be no public offering of the securities in the United States. Securities will only be offered and sold outside of the United States in offshore transactions in compliance with Regulation S under the Securities Act.

No action has been undertaken or will be undertaken to make an offer of securities to the public requiring publication of a prospectus in any member state of the European Economic Area (each a “**Member State**”). This announcement is only addressed to and is only directed at persons in Member States who are “qualified investors” (“**Qualified Investors**”) within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (such Regulation, together with any applicable implementing measures in the relevant home Member State under such Regulation, the “**Prospectus Regulation**”). This announcement and the information contained herein must not be acted on or relied upon in any Member State by persons who are not Qualified Investors. Any investment or investment activity to which this announcement relates is only available to, and any invitation, offer or agreement to purchase, subscribe or otherwise acquire the same will be engaged in only with, Qualified Investors. For the purpose of this paragraph, the expression “offer of securities to the public” means the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable the investor to decide to purchase or subscribe for the securities.

In the United Kingdom, this announcement is only addressed to and directed at persons who are “qualified investors” within the meaning of Article 2(e) of Regulation (EU) 2017/1129, as amended, as it forms part of the laws of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the “**U.K. Prospectus Regulation**”). In addition, this announcement is being distributed to, and is only directed at, qualified investors (i) who have professional experience in matters relating to investments falling within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “FPO”), (ii) who fall within Article 49(2)(a) to (d) of the FPO or (iii) to whom it may otherwise lawfully be communicated (all such persons, together with “qualified investors” within the meaning of Article 2(e) of the U.K. Prospectus Regulation, being referred to as “**Relevant Persons**”). This announcement and the information contained herein must not be acted on or relied upon in the United Kingdom, by persons who are not Relevant Persons. Any investment or investment activity to which this announcement relates is available only to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire the same will be engaged in only with, Relevant Persons.

Securities of the Company have not been and will not be registered under the applicable securities laws of Australia, Canada, Japan of the Republic of South Africa and, subject to certain exceptions, may not be offered or sold within Australia, Canada, Japan or the Republic of South Africa except under circumstances which will result in the full compliance with the applicable laws and regulations promulgated by the relevant regulatory authorities in effect at the relevant time.

Forward-looking statements

Some of the information in these materials may contain projections or other forward-looking statements regarding future events or the future financial performance of the Company and the enlarged group. You can identify forward looking statements by terms such as “expect”, “believe”, “anticipate”, “estimate”, “intend”, “will”, “could”, “may” or “might” the negative of such terms or other similar expressions. The Company wishes to caution you that these statements are only predictions and that actual events or results may and often do differ materially. The Company does not intend to update these statements to reflect events and circumstances occurring after the date hereof or to reflect the occurrence of unanticipated events. Any forward-looking statements reflect the Company’s current view with respect to future events and many factors could cause the actual results to differ materially from those contained in projections or forward-looking statements of the Company, including, among others, ACG’s ability to obtain adequate information to evaluate the target assets, ACG’s ability to successfully or timely complete the contemplated acquisition, ACG’s expectations around the performance of the target assets, ACG’s potential ability to obtain additional financing to complete the contemplated acquisition and the financial performance of the enlarged group that would result from the potential completion of the contemplated acquisition. Forward-looking statements speak only as of the date they are made.

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