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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

16 June 2023

ACG Acquisition Company Limited

(“**ACG**” or the “**Company**”)

ACG publishes an update to the market in relation to the Acquisition

On 12 June 2023, ACG announced that it had agreed the acquisition of the Atlantic Nickel (“ATN”) nickel sulphide mine in Santa Rita and the Mineração Vale Verde (“MVV”) copper mine in Serrote (together, “Appian Brazil”) from funds advised by Appian Capital Advisory LLP (the “Acquisition”). Further to that announcement, ACG hereby publishes (i) selected financial and operational Q1/YTD 2023 information relating to ATN and MVV and (ii) a description of the procedures to be followed by existing public ACG shareholders wishing to exercise rights of redemption.

Paulo Castellari (CEO, Appian Brazil), commented:

As we unite with ACG, I am pleased to bring the impressive achievements of our Brazilian mines into focus.

Atlantic Nickel has maintained its exemplary performance, with strong cost efficiency and environmentally responsible production. We look to exciting prospects for growth at its underground operations. Mineração Vale Verde has continued to build momentum, as we look to leverage strong performance on the back of a well-executed ramp-up plan, during which we managed to meet our targets safely and responsibly. Our team’s commitment to excellence and culture of continuous improvement are central to our achievements, which include our outstanding safety standards.

ACG’s network, resources, and global reach represent a perfect opportunity to further enhance the value of these mines. Our partnership holds immense potential for value creation and sustainable growth, and I look forward to working together with the team.

Artem Volynets (CEO, ACG), commented:

We believe that our vision aligns with what many in the market are looking for: an opportunity to invest in the western hemisphere’s EV supply chain as it strengthens in the years ahead.

It is notable that our anchor investors include major OEMs and other high-calibre institutions. Our hope is that their collective show of support and commitments to subscribe for \$300 million in ACG equity will serve as a catalyst for other investors.

We offer a mining investment opportunity with a difference, combining responsible operational practices with first-class assets that can supply new economy metals safely in an era of strong demand from western manufacturers. The talented and experienced operating team in Brazil equips us well to realise that goal.

SELECTED FINANCIAL AND OPERATIONAL Q1/YTD INFORMATION

	ATN	MVV
Q1 Adjusted EBITDA ¹ for the three-month period ended 31 March 2023	US\$51.2 million	US\$28.2 million
Q1 production volume for the three-month period ended 31 March 2023	4.0kdmt nickel in concentrate	6.7kt copper in concentrate
Q1 shipped volume for the three-month period ended 31 March 2023	3.9kdmt nickel in concentrate 3.3kdmt payable nickel in concentrate	5.2kdmt copper in concentrate 4.9kdmt payable copper in concentrate
YTD production volume for the five-month period ended 31 May 2023	6.2kdmt nickel in concentrate	11.2kt copper in concentrate
YTD shipped volume for the five-month period ended 31 May 2023	6.3kdmt nickel in concentrate 5.3kdmt payable nickel in concentrate	10.8kdmt copper in concentrate 10.3kdmt payable copper in concentrate

¹ "Adjusted EBITDA" means profit before taxation, finance income/expense, depreciation and amortization and the exclusion of the impact of certain items due to their materiality and nature to aid comparability, for the three-month period ended 31 March 2023. The figures above are unaudited and subject to change.

TRANSACTION TIMELINE¹

The remaining milestones in respect of the Acquisition are as shown below.

Commencement of redemption period	19 June 2023
Publication of prospectus, notice convening Acquisition EGM and shareholder circular and launch of planned equity offering	30 June 2023
ACG Management Roadshow	30 June – 14 July 2023
Equity offering results announcement	14 July 2023
Redemption deadline for existing ACG shareholders	17 July 2023
Acquisition EGM	19 July 2023

Transaction completion, closing and settlement	25 July 2023
Redemption payment date	As soon as practicable and in any event no later than the second U.K. trading day after the completion of the Acquisition

I All dates are indicative and subject to change.

REDEMPTION INSTRUCTIONS

Redemption Rights and Redemption Price

In accordance with Article 18 of its Memorandum and Articles of Association, ACG is providing its public shareholders with the opportunity to redeem all or a portion of their Class A Ordinary Shares prior to completion of the Acquisition at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the escrow account held by ACG (the “**Escrow Account**”) (subject to deduction as described in the IPO Prospectus, as defined below) calculated as of two U.K. trading days prior to the consummation of the Acquisition (including initial overfunding), divided by the number of then issued and outstanding Class A Ordinary Shares (not held in treasury), subject to amongst other things the redemption limitations described in the IPO Prospectus.

The gross redemption price of a Class A Ordinary Share is expected to be \$10.325 per Class A Ordinary Share, plus *pro rata* entitlement to any interest accrued on the Escrow Account as reduced by any taxes paid or payable. As noted in the IPO Prospectus, the amount held in the Escrow Account earns interest at a rate equal to the Secured Overnight Financing Rate less 5 basis points.

Additional information regarding the redemption arrangements can be found in the initial public offering prospectus published by ACG on 7 October 2022 (the “**IPO Prospectus**”) under the heading “*Part V. Share Capital, Liquidity and Capital Resources and Accounting Policies - Redemption*”.

Submitting Class A Ordinary Shares for Redemption

Redemption elections can be made through the UK’s Certificateless Registry for Electronic Share Transfer (“**CREST**”) from 19 June 2023 for holders of depositary interests representing Class A Ordinary Shares. Class A Ordinary Shareholders wishing to participate in the redemption should contact their broker, bank or other institution through which they hold their depositary interests in Class A Ordinary Shares to access CREST. Redemptions cannot be submitted through means other than CREST. Full election instruction details will be provided directly within the CREST GUI Corporate Action event details under ISIN VGG0056A1030.

If a Class A Ordinary Shareholder wishes to redeem all or a portion of their depositary interests in Class A Ordinary Shares (a “**Redeeming Shareholder**”), they are required to submit their redemption election electronically through CREST by 1:00 pm BST at the latest on 17 July 2023 (the “**Election Cut-off Time**”). Redeeming Shareholders should instruct their broker, bank or other institution through which they hold their depositary interests in Class A Ordinary Shares in time for these to be tendered through CREST before the Election Cut-off Time. Please note that brokers, banks or other institutions through which depositary interests in Class A Ordinary Shares are held will establish their own cut-off dates and times for the tender of such securities, which may be earlier than the Election Cut-off Time. Redeeming Shareholders should check with their broker, bank or other institution to determine the appropriate procedures.

Class A Ordinary Shareholders who validly elect to redeem all or a portion of their depositary interests in the Class A Ordinary Shares on or before the Election Cut-off Time shall have such depositary interests in the Class A Ordinary Shares redeemed and payment in respect of such will be made by Link Market Services Trustees Limited (the “**Depositary**”) as soon as practicable after the completion of the Acquisition and in any event no later than the second U.K. trading day thereafter.

The final redemption price per Class A Ordinary Shareholders will be confirmed prior to payment within CREST.

If a Class A Shareholder does not wish to redeem any of their Class A Ordinary Shares, they do not need to submit a redemption election through CREST or take any other action.

Withdrawal of elections to redeem

Any Redeeming Shareholder that has validly submitted their depositary interests in Class A Ordinary Shares for redemption through CREST may, prior to the Election Cut-off Time, notify the Depositary by email at the following address – shareholderenquiries@linkgroup.co.uk – that it wishes to withdraw such submission.

No redemption if the Acquisition is not completed

If the Acquisition is not approved or completed for any reason, then the Redeeming Shareholders will not be entitled to redeem their Class A Ordinary Shares for the applicable *pro rata* share of the Escrow Account and the Class A Ordinary Shares will be returned as soon as practicable by the Depositary to the Redeeming Shareholders within CREST.

ADDITIONAL AND UPDATED INFORMATION

For further information on the Acquisition and the Santa Rita and Serrote mines, please consult the competent persons' reports in relation to the mines and the updated version of the acquisition presentation slide deck available at www.acgcorp.co in the section headed "Acquisition Documents and Announcements".

About ACG

ACG is a company with a vision to consolidate the critical metals industry. Through a series of roll-up acquisitions, ACG intends to become a premier supplier of 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 \$125 million in its initial public offering, and listed on the London Stock Exchange (symbols: ACG and ACGW).

The Company's co-sponsors are (1) ACG Mining Limited, a BVI business firm whose main shareholder is Artem Volynets, (2) De Heerd Investments Limited, a Hong Kong-based asset manager with an extensive track-record of global investments and (3) Argentem Creek Partners LP, an emerging markets specialist firm investing in special situations, private credit, high yield, and trade finance.

For further information please visit:

www.acgcorp.co

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These materials are not an offer for sale of securities in the United States or in any other jurisdiction. 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 also be offered and sold outside of the United States in offshore transactions in compliance with Regulation S under the Securities Act.

This announcement does not constitute an offer of securities to the public in any member state of the European Economic Area (the “**EEA**”) (each a “**Member State**”), no action has been undertaken or will be undertaken to make an offer to the public of securities requiring publication of a prospectus in any 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 and the expression “Prospectus Regulation” means Regulation (EU) 2017/1129 and includes any amendments and relevant delegated regulations thereto.

This announcement does not constitute an offer of securities to the public in the United Kingdom. In the United Kingdom, this announcement is only addressed to and directed at persons in the United Kingdom who are “qualified investors” within the meaning of Article 2(e) of Regulation (EU) 2017/1129, as amended, as it forms part of retained EU law 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. 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 to the securities.

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 ACG 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. ACG wishes to caution you that these statements are only predictions and that actual events or results may and often do differ materially. ACG 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 ACG’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 ACG, 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 and Appian’s expectations around the performance of the target assets, ACG’s success in retaining or recruiting, or changes required in, ACG’s officers, key employees or directors following the contemplated acquisition, ACG’s officers and directors allocating their time to other businesses and potentially having conflicts of interest with the Company’s business or in approving the contemplated acquisition, ACG’s public securities’ potential liquidity and trading, the lack of a market for ACG’s securities, 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.

Inside information

This announcement contains inside information for the purposes of the UK Market Abuse Regulation. The person responsible for the release of this information on behalf of the Company is Artem Volynets, Chief Executive Officer.