ACG XLON ACG Metals Limited

Q3 2026 Operations Update · RNS 8681A · 29 October 2026

ACG Metals lifts oxide guidance 43% but pushes copper production to Q1 2027

Share price	1,700p
Market cap	£394m
52-week range	970p - 2,102.9p
Shares in issue	23.2m
12-month change	+69.5%

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SUMMARY

ACG Metals' Q3 operations update today raised FY2026 oxide guidance by 43% to 25,000 oz AuEq and moved full commercial sulphide (copper) production at Gediktepe to Q1 2027. Tailings works now need about 6 million cubic metres of excavation against 1.2 million in the original design. FY2026 guidance now covers oxide only. Cash, including doré at the refinery, was US$15 million at 30 September against US$60 million at 30 June, and financial net debt rose to US$185 million from US$140 million. The copper plant has finished hot commissioning and a CPR published on 20 October puts the asset's post-tax NPV8 at about US$1.2 billion. No revised tailings cost or cash-flow outlook was given, so funding and timing now dominate the case. The shares were 1,700p on 29 October, down 3.95% on the day.

KEY FIGURES

FIGURE	VALUE	PERIOD	CHANGE
Oxide production, Q3 YTD	22,717 oz AuEq	Q3 YTD 2026	-22% vs Q3 YTD 2025
FY2026 oxide production guidance	25,000 oz AuEq	FY2026	Upgraded 43% from 17,500 oz AuEq
TSF excavation requirement	approximately 6 million cubic metres		vs 1.2 million cubic metres in original design
Financial net debt	US$185 million	30 September 2026	US$140 million at 30 June 2026
Cash including refinery doré	US$15 million	30 September 2026	US$60 million at 30 June 2026
AISC (sold)	US$1,942/oz AuEq	Q3 YTD 2026	+72% vs Q3 YTD 2025
Realised gold price	US$4,799/oz	Q3 YTD 2026	+57% year on year
Nordic bond coupon	14.75%	US$200m, matures 31 Dec 2029	
Gediktepe post-tax NPV8	approximately US$1.2 billion	Effective 31 July 2026	vs US$265m in 2024 CPR
Warrants outstanding	11,555,430	30 September 2026	against 23,150,326 shares in issue

Sources: Q3 2026 Operations Update RNS, 29 Oct 2026; Q3 2026 Operations Update RNS, 29 Oct 2026; H1 2026 Interim Results, 17 Sep 2026; Q3 2026 Operations Update RNS, 29 Oct 2026; H1 2026 Operations Update, 14 Jul 2026; Debt announcement, 7 May 2025; 2026 Gediktepe Competent Person's Report RNS, 20 Oct 2026; Total Voting Rights RNS, 1 Oct 2026

THE ANNOUNCEMENT

- Full commercial production from the sulphide plant is now targeted for Q1 2027, after the tailings storage facility (TSF) programme was expanded following very heavy rainfall in 2026. TSF completion is targeted by year-end 2026, subject to weather.
- Greater than expected volumes of unconsolidated material raised TSF excavation requirements to approximately 6 million cubic metres from 1.2 million. The works aim to meet or exceed the Global Industry Standard on Tailings Management (GISTM). No revised cost was disclosed.
- Year-to-date oxide production of 22,717 oz AuEq has passed the original full-year target of 17,500 oz, and FY2026 oxide guidance is raised 43% to 25,000 oz AuEq. FY2026 guidance now excludes sulphide output, superseding previous consolidated guidance.
- Realised gold rose 57% to US$4,799/oz and silver 124% to US$76.49/oz year on year. C1 cash costs rose 76% to US$760/oz AuEq on lower volumes, and AISC rose 72% to US$1,942/oz AuEq on higher royalties.
- Financial net debt was US$185 million at 30 September 2026: the US$200 million Nordic bond less US$15 million of cash and refinery doré.
- The Detox Plant for the Enriched Ore Treatment Project is due to start construction in November 2026, and the Keşkek acquisition is expected to close in November. A sulphide ramp-up update is promised towards year-end, with FY2027 CuEq guidance in Q1 2027.

AGAINST GUIDANCE

Oxide output has beaten guidance again: the 17,500 oz AuEq full-year target was passed within six months, and the new 25,000 oz figure implies only about 2,283 oz more in Q4. The copper timetable has moved the other way. In September 2025 the company expected full commercial copper and zinc production by the end of H1 2026, and on 17 September 2026 it was still guiding to the end of 2026. Q1 2027 is the third date, and it remains subject to weather. Consolidated FY2026 guidance has been withdrawn, with FY2027 CuEq guidance due in Q1 2027. The company's steady-state target remains 20-25 kt of copper equivalent a year.

BULL CASE

- The hardest technical step is done: the sulphide plant has completed cold and hot commissioning, and first copper concentrate was produced on 31 August 2026, which the company described as within budget. What remains is civil work on the TSF, with the processing already proven.
- The asset backing is large against the equity. SRK's 2026 CPR puts post-tax NPV8 at about US$1.2 billion and lifted Ore Reserves 43% to 26.5 Mt, against a market value of £394m at 1,700p on 29 October.
- Operating delivery on the oxide side has been consistent: FY2025 came in 3% above the top of revised guidance, gold recovery rose to about 85% from 75% with a patented process, and realised prices remain high. Keşkek, expected to close in November, would extend heap-leach gold output.
- If the TSF completes and copper sales build in 2027, the case for refinancing the 14.75% bond on better terms rests on a producing asset rather than a construction project.

BEAR CASE

- Cash including unsold refinery doré fell US$45 million in one quarter to US$15 million, while Q4 carries continued TSF works, Detox Plant construction, the Keşkek payment and bond interest. Q4 oxide output implied by guidance is small, so external funding before copper revenue scales is a real possibility, though not an established outcome.
- A fivefold rise in TSF excavation with no revised cost is a material change to the project. Without a remaining capital budget, cash bridge or covenant position, the size of any funding need cannot be judged.
- The commercial production date has slipped twice in about a year, and moved only weeks after being restated, so Q1 2027 carries weather and execution risk.
- Dilution and liquidity weigh on holders: 11,555,430 warrants are outstanding against 23,150,326 shares, and AISC on the declining oxide operation has risen 72% as royalties climb with metal prices.

WHAT TO WATCH

- The promised year-end 2026 sulphide ramp-up update: whether the TSF works are complete and whether a remaining TSF capital cost is disclosed.
- Any funding announcement before or alongside that update, and its form: a placing, a bond tap, a prepayment or a facility, and at what discount or cost.
- Consolidated FY2027 CuEq guidance in Q1 2027, and how it compares with the 20-25 kt steady-state target, plus the timing of first payable copper concentrate sales.
- Completion of the Keşkek acquisition and the start of Detox Plant construction, both expected in November 2026.

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