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UNITED KINGDOM
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1 December 2025

To: Anglo Asian Mining plc employees and employee representatives

We are required by the City Code on Takeovers and Mergers (the “Code”) to make this letter and the announcements that it refers to available to you.

Dear Colleague,

Announcement of a possible offer by ACG Metals Limited (“ACG”) for Anglo Asian Mining plc (“Anglo Asian”)

On 26 November 2025, ACG announced that it was in the early stages of considering making an offer for the entire issued and to be issued share capital of Anglo Asian (the “**ACG Announcement**”). Anglo Asian subsequently published its own announcement on 27 November 2025, noting the ACG Announcement, (the “**Anglo Asian Announcement**” and, together with the ACG Announcement, the “**Announcements**”).

In accordance with Rule 2.11 of the Code, we are required to send you the attached copy of the ACG Announcement. A copy of the ACG Announcement has been made available on Anglo Asian’s website at www.angloasianmining.com/investors. A copy of the Anglo Asian Announcement is also available in the same section of Anglo Asian’s website. This letter is not to be taken as a summary of the information in the Announcements and should not be regarded as a substitute for reading the Announcements in full. For the avoidance of doubt, the content of Anglo Asian’s website is not incorporated into, and does not form part of, this letter.

Although the ACG Announcement has put Anglo Asian into what is known as an “offer period” under the Code, there can be no certainty that ACG will proceed to make an offer for Anglo Asian, nor as to the terms of any such offer, should one be made. A further announcement will be made in due course as appropriate. Shareholders are urged to take no action at this time.

If you have any administrative questions in relation to any shareholding you may have in the Company, please contact the Company Secretary on +44 (0) 3709 5000. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Please note that the Company cannot provide any financial, legal or tax advice or advice on the merits of the Possible Offer.

Please be aware that addresses, electronic addresses and certain other information provided by you for the receipt of communications from Anglo Asian may be provided to ACG during the offer period as required under Section 4 of Appendix 4 of the Code.

Yours faithfully

Reza Vaziri
Chief Executive Officer

Registered in England with registered number 5227012 Registered Office 78 Pall Mall, London, SW1Y 5ES

IMPORTANT NOTICES

If you are in any doubt as regards the contents of this communication, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor or other independent adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom. If you have sold or otherwise transferred all of your ordinary shares in Anglo Asian, please send this communication at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or transferred only part of your holding of ordinary shares in Anglo Asian, you should retain this communication and it should not be forwarded or transmitted into any jurisdiction where to do so would constitute a violation of the relevant laws or regulations of that jurisdiction.

If a firm intention to make an offer is announced by ACG, employee representatives (or employees) of Anglo Asian have a right under Rule 25.9 of the Code to have published, at Anglo Asian's cost, a separate opinion on the effects of such offer on employment. Any such opinion will be appended to a circular on the offer that may be published by Anglo Asian in accordance with the requirements of Rule 25.9 of the Code, so long as such opinion is provided to and received by the board of the Company in good time before publication of that circular. Anglo Asian will be responsible for the costs reasonably incurred by employee representatives (or employees) in obtaining advice required for the verification of the information contained in that opinion in order to comply with the highest standards of care and accuracy that are required by Rule 19.1 of the Code.

Responsibility statement

The directors of Anglo Asian (the "Directors") accept responsibility for the information contained in this communication relating to Anglo Asian. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this communication (including any expressions of opinion) is in accordance with the facts and does not omit anything likely to affect the import of such information.

Disclosure requirements of the Takeover Code (the "Code")

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer

period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

NS Offer Update



POSSIBLE OFFER FOR ANGLO ASIAN MINING PLC

[ACG METALS LIMITED](#)

Released 17:03:20 26 November 2025

RNS Number : 1599J
ACG Metals Limited
26 November 2025

26 November 2025

THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND IS NOT AN ANNOUNCEMENT OF A FIRM INTENTION TO UNDERTAKE ANY TRANSACTION UNDER RULE 2.7 OF THE CODE. THERE CAN BE NO CERTAINTY THAT ANY TRANSACTION WILL PROCEED, OR AS TO THE TERMS OF ANY SUCH TRANSACTION.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF THE MARKET ABUSE REGULATION (EU) NO. 596/2014 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED BY VIRTUE OF THE MARKET ABUSE (AMENDMENT) (EU EXIT) REGULATIONS 2019 ("UK MAR"). UPON THE PUBLICATION OF THIS ANNOUNCEMENT, SUCH INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

ACG METALS LIMITED

("ACG" or the "Company")

Possible Offer for Anglo Asian Mining Plc

ACG Metals Limited ("ACG" or the "Company") confirms that it is in early stages of considering making an offer for the entire issued and to be issued ordinary share capital of Anglo Asian Mining Plc

("Anglo Asian") (the "Potential Transaction").

This announcement does not amount to a firm intention by ACG to make an offer under Rule 2.7 of the Code and there can be no certainty that an offer for Anglo Asian will ultimately be made by ACG. There can be no assurance that a definitive agreement for the possible acquisition will be entered into or as to the terms on which any such offer might be made.

In accordance with Rule 2.6(a) of the Code, by not later than 5:00 pm on 24 December 2025, ACG must either announce a firm intention to make an offer for Anglo Asian in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer for Anglo Asian, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline will only be extended with the consent of the Takeover Panel in accordance with Rule 2.6(c) of the Code.

For the purposes of the Takeover Code this announcement has not been made with the agreement or approval of Anglo Asian.

A further statement will be made as appropriate.

- ENDS -

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

For further information please contact:

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Palatine

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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.

LON: ACG | OTCQX: ACGAF | LON:ACGW | Xetra: ACG | Bond ISIN: NO0013414565

For more information about ACG, please visit: www.acgmetals.com

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Rule 2.9 Disclosure

In accordance with Rule 2.9 of the Code, ACG confirms that, as at the date of this announcement, its issued and fully paid share capital consists of 22,787,760 class A ordinary shares each having no par value. The International Securities Identification Number (ISIN) for the ordinary shares is VGG0056A1030.

A copy of this announcement will be made available subject to certain restrictions relating to persons resident in restricted jurisdictions on ACG's website at www.acgmetals.com by no later than 12 noon (London time) on 27 November 2025. The content of the websites referred to in this announcement is not incorporated into and does not form part of this announcement.

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