

LA MANCHA'S US\$100 MILLION AGREEMENT TO INVEST IN ACG ELECTRIC METALS IS TERMINATED

London, 29 September 2023 – La Mancha Resource Fund SCSp (“La Mancha”), a Luxembourg-based fund advised by La Mancha Resource Capital LLP (“LMRC”), today announces that its agreement to invest in ACG Acquisition Company Limited (“ACG”) has been terminated.

As announced on 12 June 2023, La Mancha agreed to invest US\$100 million in ACG as part of a US\$1.1 billion funding package to finance ACG’s acquisition of Appian Capital Advisory’s (“Appian”) Brazilian nickel and copper mines alongside equity commitments from Glencore and Stellantis as well as a pre-payment from PowerCo.

The transaction was contingent on ACG raising an additional US\$300 million through a public equity raise which was not available due to challenging capital markets conditions.

Vincent Benoit, LMRC Partner & co-Chief Investment Officer, said: *“La Mancha thanks the ACG team for its commitment and hard work, as well its co-investors Glencore and Stellantis, and the team at Appian who progressed the transaction through its key initial stages. La Mancha remains open to revisiting a potential transaction given the quality of the assets, their potential, and the mines’ impressive management teams.”*

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About La Mancha Resource Fund SCSp

La Mancha Resource Fund SCSp (the “Fund”) is a Luxembourg-based deep value fund dedicated to investments in the precious and energy transition metals space. The Fund’s general partner is La Mancha Capital Management GP S.à r.l. which has delegated investment management over the Fund’s investments to NS Partners S.A., which has further delegated the portfolio management of the Fund to La Mancha Resource Capital LLP. La Mancha Resource Capital LLP is authorised and regulated by the United Kingdom Financial Conduct Authority (FRN 978592).

For further information please visit: <https://lamancharresourcecapital.com/>

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