Creating Value Across the Natural Resources Sector

November 2020

RFC Ambrian

RFC Ambrian — Natural Resources Specialists

RFC Ambrian is a trusted adviser to natural resources companies across the value spectrum. From global majors to junior explorers, we provide valuable support in both the field and the boardroom

- Strong relationships based upon our track record of providing specialist financial and technical advice that delivers demonstrable value
- Direct industry experience across all aspects of natural resources from geology through to production
- Excellent reputation based upon our considerable in-house technical expertise, coupled with our financial acumen; we believe this combination allows us to understand our clients' needs and potential better than our peers
- Global network of industry contacts - able to access both generalist funds and specialist resources investors based in Australia, Asia and Europe
- Leading adviser to ASX-listed stocks and AIM Nominated Adviser and Broker
- Providing support to our clients across the globe from our offices in London, Sydney and Perth
- Truly independent advice which best serves our clients' interests

Supporting Natural Resources Companies to Create and Unlock Value

RFC Ambrian's client base reflects our team's breadth of expertise across commodity types, geographies and stages of development

"I used RFC Ambrian as the lead external adviser for the recent Anglo American Asset Review because I knew that their commercial-technical perspective would ensure that the multi-disciplinary team's focus was not too narrow."

Mark Cutifani, CEO of Anglo American

Our technical expertise, combined with our commercial acumen, is vital for both junior and major resources companies wishing to unlock value from their assets at any stage of development

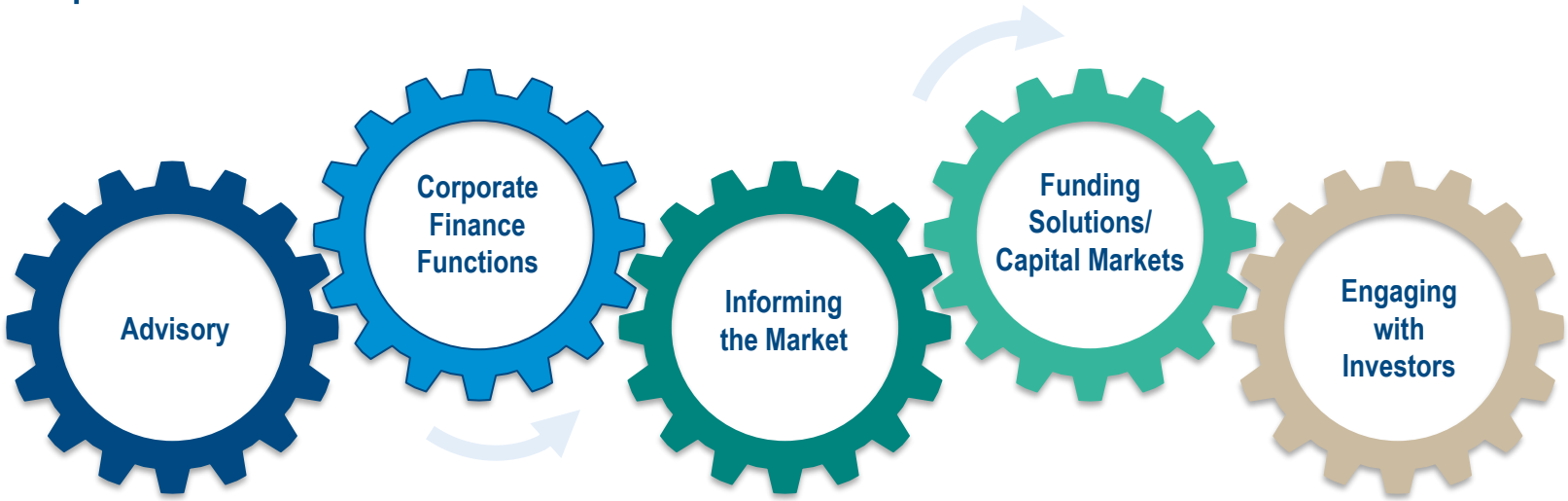
Our in-depth knowledge of the sector allows us to identify value and appreciate the potential in opportunities that would be overlooked by other advisers

We have a track record of spotting early opportunities and generating value, encouraging a high level of trust with industry leaders who have invited us to assist on reviews of some of the world's leading mining operations and projects

We are able to support our clients by providing conventional and innovative solutions to meet their goals, even in challenging environments

Investors have greater confidence in the viability and value of those companies and assets with whom we are involved

Offering a Complete Solution for Challenges Faced by Resources Companies



- Asset/project reviews
- Capital allocation assessments
- Board support
- Portfolio assessment
- Distress/turnaround solutions
- Strategic advice and reviews

- Mergers and acquisitions
- Divestments/spin-outs
- Takeovers
- Project farm-outs/farm-ins
- Restructuring/ recapitalisation
- Innovative solutions — SPVs, streaming

- Highly-rated independent institutional research
- Enhance investor interest through specialist research from teams with industry expertise

- IPOs/listings: AIM/LSE/ ASX
- Debt structuring
- Equity raisings
- Seed/venture capital
- Convertible notes/ subordinated debt
- Nominated Adviser and Broker for AIM

- Marketing/roadshows in the UK, Europe & Australia
- Monitoring sector perceptions and opinions
- Investor targeting
- Encouraging and expanding investor awareness
- Accessing alternative sources — PE, SWF, HNWI
- Providing assessments of portfolio companies/assets

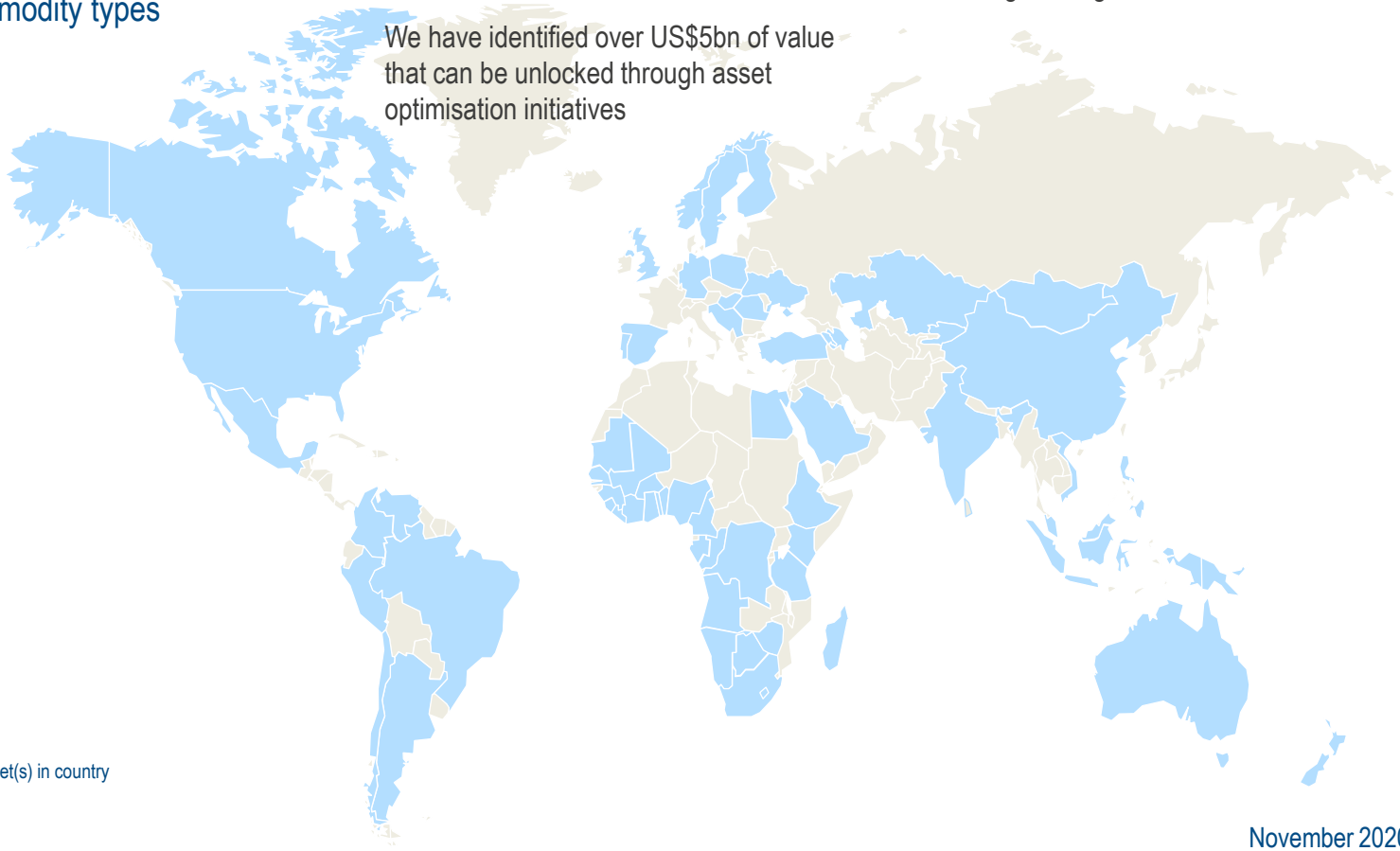
Experience Across Multiple Geographies

Our team has visited, analysed and assessed over 200 mining and oil & gas assets valued at over US$30bn, in 61 countries and across 30 different commodity types

In challenging markets we have been able to access over US$1bn of funding, including raising over US$50m of equity for small-cap miners

Our team of natural resources specialists has been drawn from leading mining and oil and gas companies with first-hand expertise in geology, mining, metallurgy and engineering

We have identified over US$5bn of value that can be unlocked through asset optimisation initiatives



Reviewed asset(s) in country

In-depth Knowledge Across a Broad Range of Commodities

Our comprehensive understanding of the issues facing a broad range of commodities means that we appreciate asset potential better than our peers

We aim to inform the market on those commodities that are less well understood via research reports and directly engaging with investors

Mineral Sands

Ti Zr

- Financial Adviser to Base Resources since its inception, raising US$370m in development funding and project finance for the Kwale Mineral Sands Project
- Recognised as the 'Deal of the Year' by Mines & Money London's 2011 Mining Excellence Awards and the 2011 PFI award for 'Africa Mining Deal of the Year'
- Successfully built investor appreciation of mineral sands via research reports and interaction with investors

Ferroalloys

Cr Mn

- We have advised companies with ferromanganese projects in Gabon and West Timor, and secured anthracite off-take in South Africa
- Familiar with the pyrometallurgical issues faced by chrome producers in the BIC and the latest furnace technology

Iron Ore

Fe

- Advised four of the five biggest iron ore producers on their operations or potential acquisition targets
- Several of our team have worked on mines in the Pilbara
- Advised Aquila Resources and AMCI on their +500Mt West Pilbara Iron Ore Project feasibility study
- Due diligence, cashflow and benchmarking review of +2Bt Karara Iron Ore Project in Western Australia

Uranium

U

- Comprehensive knowledge of uranium opportunities at both the development and operational stages across the globe
- Acted as adviser to Kalahari during its takeover by CGNPC
- Currently supporting project developers in North America, Australia, Southern Africa and Europe, including several ISR projects

Gold & Silver

Ag Au

- Established close relationships with major producers and juniors operating in Africa, Australia, Europe and North and South America
- Undertaken strategic reviews, fund raisings and transactions
- Our team's first-hand experience includes underground engineering at South African and Australian gold mines

PGMs

Ru Rh Os Ir

- Extensive knowledge of BIC and Great Dyke operations — 30 site visits in the region for major and junior producers
- Experience with open-pit, conventional and mechanised underground mines, plants, smelters and refineries

Niobium & Phosphates

N P

- Reviewed operations and projects in Guinea-Bissau, North Africa and South America
- Appreciation of the market dynamics of these niche commodities

Coal & Diamonds

C

- Extensive transaction and first-hand knowledge of Australian, Asian, Southern African and UK coal markets
- Prior experience includes underground mine planning and engineering at BHP Billiton's Illawarra coal mines and Rio Tinto's Clermont mine
- Assembled a consortium to make a +US$1bn offer for a substantial thermal coal asset in Queensland
- Have reviewed diamond mines in Southern Africa, North America, Australia, and past team experience includes the acquisition of the Cullinan diamond mine from De Beers

Copper & Nickel

Cu Ni

- Have reviewed several of the world's largest base metal operations in South America, Africa, Australia and Scandinavia
- Comprehensive corporate, market and operational review for a copper company with operating, development and exploration assets. Included recommendations on the exploration, operating and corporate five-year plan and a detailed marketing and funding strategy
- Our team has mine engineering and metallurgy experience at BHP Billiton's vertically-integrated Nickel West operations in Australia

Oil & Gas

- Managed many successful farm-out/ins in Asia Pacific and Africa
- Advised Puma Energy on its acquisitions of Neumann Petroleum and Ausfuel to become the leading independent fuel distributor in Australia
- Facilitated Talisman Energy's entry into Papua New Guinea via its takeover of Rift Oil and oversaw farm-out/ins for Sasol, Mitsui and Mitsubishi
- Instrumental in creating a leading Cooper Basin player via the transformational merger of Drillsearch and Great Artesian Oil and Gas

Corporate Finance — Value-creating Transactions and Advice

Our corporate finance team is constantly on the look out for opportunities that will add value to our clients, whether related to funding, M&A or operational improvements

Funding Solutions

- Together with our corporate broking team, we will tailor a funding solution that suits the specific client
- Capable of both conventional and/or innovative solutions
- Development finance advisory, including equity and debt syndication
- IPOs and secondary capital raisings
- Nominated Adviser for AIM

Experienced Strategic Advice Practitioners

- Strategic roadmaps, including portfolio review and capital allocation exercises
- Distress/turnaround solutions — Independent and confidential CEO/CFO support, planning and crisis management
- Advice and guidance for CEOs and Board members

Mergers and Acquisitions

- Our global network and focus across a range of commodities gives us access to high-quality opportunities
- Support includes takeovers and scheme advisory

HANCOCK PROSPECTING PTY LTD	mariana resources Ltd.	HANCOCK PROSPECTING PTY LTD	Magellan petroleum	AngloAmerican	origin
Hancock Prospecting	**Mariana Resources Ltd**	**Hancock Prospecting**	**Magellan Petroleum**	**Anglo American**	**Origin Energy**
Takeover of Atlas Iron Ltd	Takeover by Sandstorm Gold Ltd	Sirius Minerals Investment	Sale of the Mereenie interests	Divestment of Dartbrook And Foxleigh Coal Mines	Sale of Surat Basin Assets
FINANCIAL ADVISER	FINANCIAL ADVISER	CORPORATE ADVISER	CORPORATE ADVISER	CO-ADVISER	CORPORATE ADVISER
2018	**2017**	**2016**	**2016**	**2016**	**2015**

Corporate Broking — A Conduit to the Equity Capital Markets

RFC Ambrian targets continued successes for its clients through extensive strategic advice and access to the Australian and UK equity markets

Corporate Broking

- Investor relations (roadshows, conferences, etc)
- Proactive market feedback
- Reports on share, peer group and index activity
- Share register analysis
- Insight on corporate activity
- Liaison with Research and Sales Desks
- Interaction with private wealth managers to promote liquidity

Fundraising

- Advice on likely market reaction to new fundraisings
- Coordinating RFC Ambrian's Corporate Finance and Equity Markets functions
- Proven ability to raise money
- Syndicated transactions with London, Australian and Canadian brokers

Corporate Actions

- Likely reaction to corporate actions
- Assistance with proxy and irrevocable solicitation

Base Resources Ltd	Hummingbird Resources plc	Amani Gold Ltd	West Cumbria Mining (Holdings) Ltd	Base Resources Ltd	Peninsula Energy Ltd
Acquisition of Toliara Sands Project Underwritten Placement and Entitlements Offer	Institutional Placing	Institutional Placing	Private Equity Fundraisings	Fully Underwritten Placement and Entitlements Offer	Institutional Placement and Entitlements Offer
LEAD MANAGER, BOOKRUNNER AND UNDERWRITER	FINANCIAL ADVISER, BOOKRUNNER & JOINT BROKER	JOINT MANAGER	FINANCIAL ADVISER	LEAD MANAGER, BOOKRUNNER AND UNDERWRITER	LEAD MANAGER, BOOKRUNNER AND UNDERWRITER
2018	2016	2016	2014 - 2016	2016	2014

Access to Wide-ranging Funding Sources

Strong and established relationships with resource investors allow us to offer our clients a wide range of funding partner options

- Private Equity
- Generalist Institutions
- Specialist Resources Investors
- Sovereign Wealth, Pension Funds and Family Offices

Informing the Market with our Highly-rated Research Reports

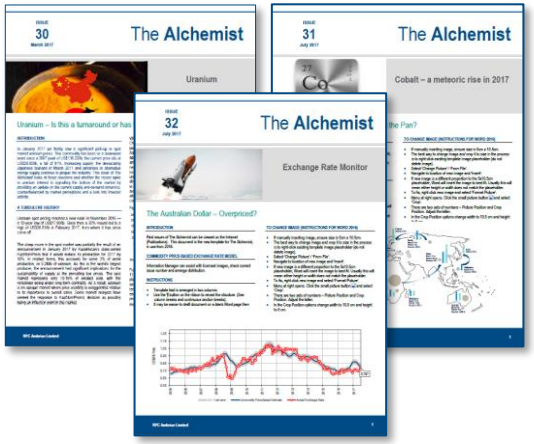
Serving the market by assisting in the process of price discovery, so ensuring the right price for the equity

- Serving the corporate client by providing 'thought leading' and supportive research on a regular basis to institutions

- Serving investors by providing industry and market context for corporate developments
- Our analysts are experienced industry professionals

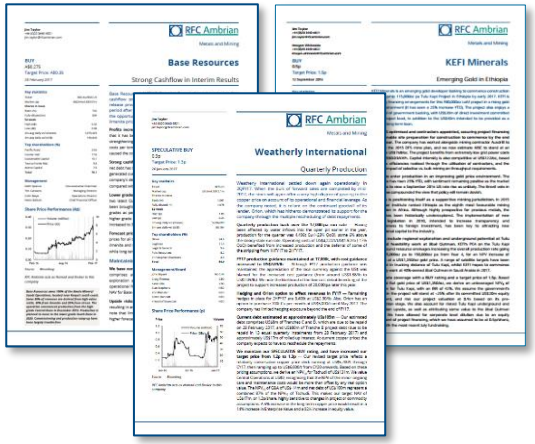
The Alchemist

Our team's insights on 'hot' commodities and the conditions that shape the resources investment environment



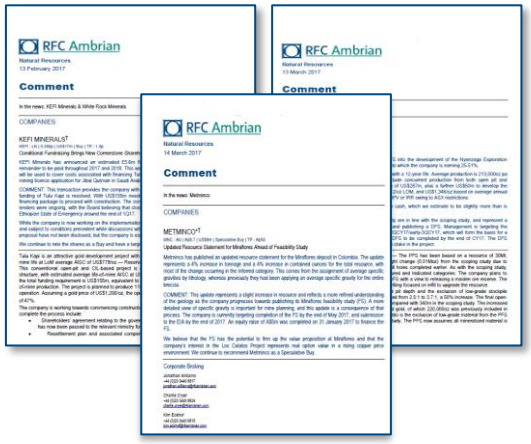
Company Reports

Detailed initiation pieces and regular results commentary, keeping the market abreast of the equity story



Updates and Morning Comments

Daily comment allows us to respond quickly to the latest newsflow and market developments



Our Team

Directors

Rob Adamson

Executive Chairman

BE (Mech) (UWA), BE Hons (Ag) (Melb), MBA (AGSM)

Rob began his career working on deep level South African mines for Anglo American. He has been involved in numerous transactions in the mining, oil and gas, and related industry sectors and has extensive knowledge of the resources sector. He has also led numerous company-wide asset reviews, and has provided strategic advice to CEOs and boards. He has worked in multiple jurisdictions including Australia, Africa, South America, the US, Canada and Asia, and has an extensive global network of friends and contacts in the resources sector.

Stephen Allen

Managing Director

FCA (England & Wales), CA (Aust)

Stephen has over 25 years' senior level experience in resource sector corporate finance, during which he has developed a global network of business relationships. During his career, Stephen has worked internationally with companies and entrepreneurs in the precious metals, base metals, bulk commodities and energy sectors on strategic matters and transactions, with many of the deals completed involving cross-border issues.

Andrew Thomson

Executive Director

BE (Mining) (UniSA), LLB (Macquarie) GDipAppFin (FINSIA)

Andrew has over 20 years' experience in the mining industry. Earlier in his career Andrew undertook a number of mining engineering roles across a broad range of activities, projects and commodities, spanning operational, planning and consulting environments with MacMahon, Rio Tinto, Snowden Mining Consultants and BHP Billiton. Since joining RFC Ambrian Andrew has been involved in a range of corporate advisory mandates, including M&A, divestments and capital raisings, as well as advising on matters of strategy and development, where his well-rounded technical expertise in mining provides an enhanced project analysis capability.

Stefan Skorut

Executive Director

BE Eng (Mining), BE Commerce (Finance) (UNSW), CFA

Since joining RFC Ambrian in February 2016, Stefan has completed multiple M&A transactions in the oil & gas and resource services industries. He has strong financial modelling skills and significant recent experience working alongside oil & gas teams in conventional and unconventional opportunities across all major basins in Australian and New Zealand. Stefan has firsthand operational experience working at Glencore's Mount Isa Copper Operations, Ernest Henry Mine and at Lyondell Basel's Clyde Polypropylene plant.

Corporate Finance

Cian Caffrey

Associate Director
BSc (Geology) (UCD), GCertAppFin (KAPLAN)

Since joining RFC Ambrian in 2014 Cian has been involved in assignments including asset acquisitions and divestments, infrastructure valuation, project farm-outs and corporate M&A for a range of clients in the mining and oil & gas sectors. Cian brings a strong technical and commercial focus, drawing on experience in exploration and resource geology in Western Australia and project management roles in the Irish financial services sector.

Bhavesh Patel

Associate Director
BSc (Finance), CA (UK), CFA

Bhavesh has over 14 years' experience in the finance and banking industry, initially having spent six years in accountancy before joining Canaccord Genuity's corporate finance team. Bhavesh specialises in natural resources, providing corporate finance advice to listed and private companies. His transaction experience includes IPOs, secondary fund raising, sell and buy side mandates, as well as strategic investments. Immediately prior to joining RFC Ambrian in 2016 he worked in-house for a bauxite and alumina company with operations in the Republic of Guinea.

Chris Vinson

Associate Director
BBA, Summa (Corp Fin & Acc), MSA (Notre Dame)

Since 2010 Chris has advised and invested in the energy industry through a variety of professional services and investment support roles. Prior to joining RFC Ambrian in 2018, Chris was a senior associate with Cadent Energy Partners, a US-based Private Equity fund investing in the energy services space. Chris is qualified as a CPA in Texas and began his career with Ernst & Young in Houston, gaining experience in Transaction Advisory Services and Assurance.

Henry Hamilton

Executive
BEHons (Chem), BCom (Economics)

Henry joined RFC Ambrian in 2020 after working as a consultant with Precision Cropping Technologies (PCT), a leading ag-tech provider, to assist farming operations across Australia in utilising modern tools, technologies and practices. While at PCT, he specialised in irrigation and drainage design and data management. Henry earned a degree in Chemical Engineering and Commerce from the University of Sydney graduating with first class honours.

Corporate Broking and Research

Charlie Cryer

Head of Corporate Broking
BEng (Mining) (Leeds), PostDip (Environmental Science) (Brunel)

Since his early stints in the oil & gas and mining sectors in the North Sea and Western Australia respectively, Charlie has worked in international financial markets. He first worked as a research analyst covering precious metals, and then latterly as an emerging market equity salesman with a natural resources specialism, covering the leading UK and European investors on both global emerging markets and the EMEA (Europe, Middle East and Africa) region. These included leading financial institutions from Japan, the US, Canada and South Africa.

David Bird

Analyst
BSc Hons (Mining), ARSM, CEng, MiF (LBS)

David has over 35 years' experience in the mining sector. He joined RFC Ambrian from Goldman Sachs after having spent the past 23 years working in the financial markets as an analyst on both the buy and sell sides. During this period he has covered large- and small-cap companies across the global mining industry and in other commodity sectors. Prior to this he worked in the industry as a mine manager for De Beers, and also in publishing, with a focus on the mining industry and investment.

RFC Ambrian Contact Details

www.rfcambrian.com

SYDNEY

Level 34, Grosvenor Place Tower
225 George Street
Sydney NSW 2000
Australia

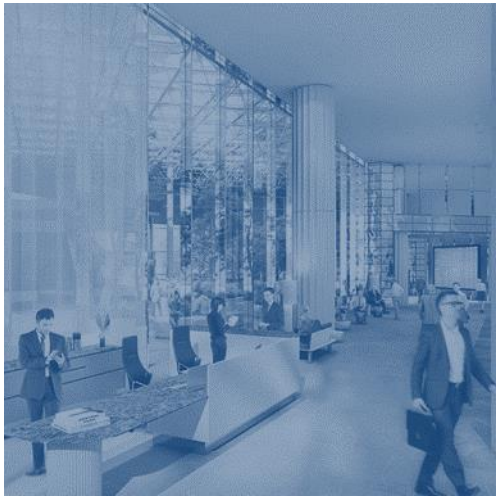
Telephone	+61 2 9250 0000
Facsimile	+61 2 9250 0001
Email	info@rfcambrian.com

PERTH

Level 48, Central Park
152-158 St Georges Terrace
Perth WA 6000
Australia

Telephone	+61 8 9480 2500
Facsimile	+61 8 9480 2511
Email	info@rfcambrian.com

LONDON

Octagon Point
5 Cheapside
LONDON EC2V 6AA
United Kingdom

Telephone	+44 20 3440 6800
Facsimile	+44 20 3440 6801
Email	info@rfcambrian.com