



**Natural Resources Specialists**

Capability Statement

March 2023

# RFC Ambrian

## Natural Resources Specialists

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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 with the proven ability to access both generalist funds and specialist resources investors based in Australia, Asia and Europe
- 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

## Our History

### Trusted Advisors since 1985

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The RFC Ambrian group of companies was established in Sydney in 1985 and expanded to a global footing in the late 1990's, moving to encompass the provision of corporate advisory services across a much broader spectrum of natural resources companies, ranging from emerging juniors through to multinationals

The business continued to expand, with the establishment of direct links to the London equity markets in 2002 when we became the first non-UK-based AIM Nominated Adviser. The acquisition of Ambrian Partners from Ambrian Capital plc in 2012 strengthened our position as a leading specialist in the resource and energy sectors.

We have evolved into a trusted partner for a broad range of clients through our heavy industries expertise, extensive knowledge of the market and the dedication and tenacity of our people to see transactions and projects from development to successful execution.

Leveraging our people assets and skillset, we are uniquely positioned to support the natural resources and heavy industrial sectors as they reduce impact on the environment while continuing to deliver vital resources across the globe.

In 2016 we began a unique relationship with the world-leading research body CSIRO which has resulted in the spin-out of two companies commercialising technology created by CSIRO. These companies are rapidly gaining market acceptance and we anticipate the disruptive technologies of both Chrysos and NextOre will become 'game changers' in the natural resources industry over the next few years while generating substantial wealth for early investors.

# 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

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.

"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 Plc 2013-2022



# 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

- Debt structuring
- Equity raisings
- Seed/venture capital
- Convertible notes/ subordinated debt
- IPOs/listings: AIM / LSE / ASX

- 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

**TECHNICAL ADVISORY**



**INVESTMENT BANKS**



**STRATEGIC CONSULTANCY**



# Expertise Spanning the Natural Resources Spectrum

Our comprehensive understanding of the geology, mining and market dynamics of 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

## Precious Metals and PGMs



- Close relationships with major global producers, developers and junior explorers
- Our team's first-hand experience includes underground engineering, resource and exploration geology at South African and Australian gold mines
- 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

## Bulks



- 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 Hancock Prospecting Pty Ltd on their A\$440m takeover of Atlas Iron in 2018
- Advisor to Base Resources since inception, raising over US\$450m in development funding, project finance and acquisition funding for the Kwale Mineral Sands and Toliara Sands Projects

## Battery and Base Metals



- 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 global copper company, including 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

## Energy



- Extensive transaction and first-hand knowledge of Australian, Asian, Southern African and UK coal markets
- Managed many successful Australasian oil and gas farm-out/in processes
- Advised Puma Energy on its acquisitions of Neumann Petroleum and Ausfuel to become the leading independent fuel distributor in Australia
- Completed mergers and capital raisings for uranium developers in North America, Australia, Africa and Europe, including several ISR projects

## Specialty Commodities



- Extensive track record of advising companies developing rare earths operations in Southern Africa, USA and Europe
- 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
- Reviewed niobium and phosphate operations and projects in Guinea-Bissau, North Africa and South America

# Disruptive Technology

## Redefining core processes in Mining, Energy and Heavy Industry

Through our unique partnership with the world-leading research body CSIRO, we have developed an unparalleled skillset in founding, commercialising and advising disruptive mining, energy and heavy industry technology companies

We have built our reputation on successful commercialisation of industrial technologies, working with prominent research organisations as well as industry veterans.

Our experience tells us that Australia is uniquely positioned to develop these technologies and if harnessed properly, can become a world leader in reducing the environmental impact of heavy industry.

These emerging technologies are redefining core processes in the mining supply chain as well as driving industrial efficiencies which lower operating costs, reduce environmental footprint, improve safety and enhance project economics.

To support more standout Australian technologies, RFC Ambrian has recently launched a dedicated impact investment fund, the Basic Industries Venture Fund I.

 <p><b>Basic Industries Venture Fund I</b> RFC Ambrian Impact Fund</p> <p>FIRST CLOSE 2023</p>	 <p><b>Chrysos Corporation</b> PhotonAssay™ Technology</p> <p>COMPANY FOUNDERS AND ADVISORS 2016 - 2022</p>	 <p><b>NextOre Limited</b> Magnetic Resonance Technology for Bulk Ore Sorting and Sensing</p> <p>COMPANY FOUNDERS AND ADVISORS 2018 - 2023</p>	 <p><b>Conveyor Manufacturers Australia</b> Innovative Belt Conveyor Solutions</p> <p>CORPORATE AND FINANCIAL ADVISORS 2020 - 2023</p>	 <p><b>Copper Technology Limited</b> Disruptive Copper Project Developer</p> <p>COMPANY FOUNDERS AND ADVISORS 2018 - 2023</p>	 <p><b>Wave Swell Energy</b> World-leading Ocean Wave Energy Technology</p> <p>CAPITAL RAISING 2017</p>
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# 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

### 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
- Significant experience in review and divestment of non-core assets for global majors



**Perenti Global Limited**  
Sale of MinAnalytical

FINANCIAL ADVISOR  
2021



**Osaka Gas Co. Ltd**  
Sale of PNG Assets  
and New Business Advisory

CORPORATE ADVISOR  
2017 - 2022



**Peabody Energy**  
Asset Review and Divestment

CORPORATE ADVISOR  
2020



**Hancock Prospecting Pty Ltd**  
Takeover of Atlas Iron

*Winner of MergerMarket's Energy, Metals and Utilities 2018 M&A Deal of the Year*  
CORPORATE ADVISOR  
2018



**Mariana Resources Ltd**  
Takeover by Sandstorm Gold Limited

FINANCIAL ADVISOR  
2017



**Anglo American Plc**  
Divestment of Foxleigh and Dartbrook

CO-ADVISOR  
2017

“RFC Ambrian’s strong analysis, astute tactical advice, and unwavering commitment made it a critical cog in the deal team that successfully acquired Atlas Iron (named MergerMarket’s “Energy, Metals and Utilities 2018 M&A Deal of the Year”)

Garry Korte, CEO of Hancock Prospecting Pty Ltd

## Global Relationships

Over more than three decades in business, RFC Ambrian has built and maintained relationships at board and senior management level with some of the largest mining companies in the world. Our network of trusted contacts spans the globe and has led to us providing strategic and corporate advice to a range of large industry players

- Large multinational diversified miners and utilities
- Mid-tier miners, mining services and oil and gas companies
- International trading houses
- Japanese sōgō shōsha and Korean chaebol



# 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



**Los Andes Copper Limited**

Independent Research and Board Assistance

ADVISOR  
2022



**Lykos Metals Limited**

Initial Public Offer

CORPORATE ADVISOR AND LEAD  
MANAGER  
2021



**Oroco Resource Corp**

Institutional Placings

JOINT BROKER  
2019 - 2022



**Pensana Plc**

Institutional Placing

JOINT LEAD MANAGER  
2019



**Base Resources Limited**

Fully Underwritten Placement and Entitlements Offer

LEAD MANAGER, BOOKRUNNER AND  
UNDERWRITER  
2017



**West Cumbria Mining**

Private Equity Funding

BROKER  
2014 - 2016

# 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





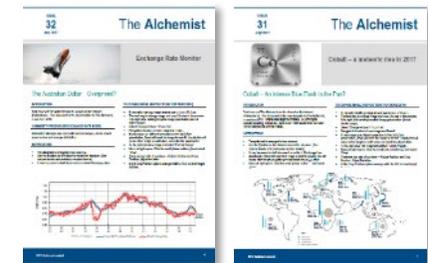
# Informing the Market with our Highly-rated Research Reports

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





**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 worked in multiple jurisdictions and has an extensive global network of friends and contacts. Rob has been instrumental in the founding and ongoing success of RFC Ambrian's industrial technology start-ups and is the Chairman of Chrysos Corporation, NextOre Limited, Conveyor Manufacturers Australia and the RFC Ambrian Basic Industries Venture Fund I.



**Stephen Allen**

**Managing Director**

FCA (England & Wales), CA (Australia and New Zealand)

Stephen has approximately 30 years' senior level experience in resource sector corporate finance, during which he has developed a global network of business relationships. Over 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. Stephen is also the non-executive chairman of ASX listed Lykos Metals Limited, in which RFC Ambrian is a substantial shareholder.



**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.



**Candice Van der Plas**

**Company Secretary**

LLB (UNDA), GDipConstrLaw (UNDA)

Candice specialises in the provision of commercial legal advice, dispute resolution and contested court litigation. She has over 15 years legal experience and holds a Bachelor of Laws and Graduate Certificate in Building & Construction Law from the University of Notre Dame Australia. She has also completed professional training in International and Domestic Arbitration Law and Practice. Candice is the Company Secretary for RFC Ambrian and ASX listed company, Lykos Metals Limited, of which RFC Ambrian is a substantial holder.



**Charlie Cryer**

**Head of Corporate Broking**

BEng Min Eng (Leeds) , P Dip Env. Science,  
Legislation & Management (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.



**Jane Dawes**

**Financial Controller**

BCom

Jane has over 40 years of accounting experience gained from working in a variety of industry groups including the last 15 years with RFC Ambrian.



**Stefan Skorut**

**Executive Director**

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

Since joining RFC Ambrian in 2016, Stefan has completed multiple M&A transactions, asset reviews and valuation assignments in the energy, mining, infrastructure, and resource services industries. He has also provided commercialisation and business development advisory for corporates and start-ups in the energy industry. Stefan has firsthand operational experience working at Glencore's Mount Isa Copper Operations, Ernest Henry Mine and at Lyondell Basel's Clyde Polypropylene plant.



**Cian Caffrey**

**Executive Director**

BSc (Geology) (UCD), GCertMiningFin (KAPLAN)

Cian has over 15 years' experience in the mining and investment banking industries, and since joining RFC Ambrian has been involved in assignments including IPO's, mergers and acquisitions, strategic reviews and divestments for a range of clients. He has also contributed to a number of RFC Ambrian's in-depth research and sectoral analysis publications. Drawing on his experience in exploration and resource geology, Cian has a particular interest and focus on identifying early and development stage mining assets, and assisting companies and entrepreneurs with funding, marketing and innovative development strategies.



**David Bird**

**Head of Research**

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-cap 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.



**Chris Vinson**

**Associate Director**

BBA, Summa (Corp. Fin & Acc, St. Mary's University of Texas), MSA (University of Notre Dame)

Since 2010 Chris has advised and invested in the energy industry through a variety of professional services and investment support roles. In these capacities, Chris' responsibilities included financial diligence, company portfolio monitoring and analysis, reporting and an array of financial and operational modelling. Prior to joining RFC Ambrian in 2018, Chris was a senior associate with Cadent Energy Partners, a U.S. 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, Texas, gaining experience in Transaction Advisory Services and Assurance.



**Claire Sligar**

**Legal and Administration Executive**

LLB (Hons), BPsych (QUT), GDLP (College of Law)

Claire joined RFC Ambrian in 2022 as a graduate in Law and Psychology from Queensland University of Technology. With over four years experience in property development and legal administration, Claire has developed a strong interest in contract law, intellectual property law and client relationship management.



**Tracey Jones**

**Accountant**

BAcc (UniSA), Dip Bus (Legal) TAFE

Tracey has twelve years' experience in accounting. Eight of those years have been spent working at RFC Ambrian. Her role at RFC Ambrian has involved accounting for Chrysos Corporation Ltd and NextOre Ltd. Prior to joining RFC Ambrian she worked as a Tax Accountant in a chartered firm and before a change to accounting she had a long career as a Senior Paralegal – Financial Services in a mid-tier law firm.



**Henry Hamilton**

**Executive**

BEHons (Chem), BCom (Economics) (SYD)

Henry Hamilton joined RFC Ambrian in 2020 after working as a consultant with Precision Cropping Technologies (PCT), a leading ag-tech provider, specialising in irrigation and drainage design and data management. Since joining RFC Ambrian, Henry has been heavily involved in researching emerging trends in the heavy industries, aided capital raisings & assisted start-ups and spinouts commercialise innovative solutions. Henry earned a degree in Chemical Engineering and Commerce from the University of Sydney graduating with first class honours.



**Dougal Adamson**

**Executive**

BEHons (Chem), BCom (Finance) (USYD)

Dougal joined RFC Ambrian in 2021 after 3 years in Management Consulting at Partners in Performance (PIP). Dougal has experience in strategic reviews, operational turnarounds, organisation restructuring, strategic sourcing and commercial due diligence. Whilst at PIP he worked across the mining, manufacturing and energy sectors. Dougal earned a degree in Chemical Engineering and Commerce from the University of Sydney graduating with first class honours.



**Kevin Yan**

**Executive**

BAHons (Mathematics, University of Cambridge)

Kevin joined RFC Ambrian in 2022 having graduated from the University of Cambridge with a Bachelor of Arts with Honours in Mathematical Tripos. Since then, he has been involved in a range of corporate advisory mandates, including mergers and acquisitions, takeover defence and capital raising. He has also contributed to a number of RFC Ambrian's research publications.



**Harrison Shepherd**

**Executive**

BCom (Finance), MAppFin

Harrison joined RFC Ambrian in 2022 after working in turnaround management at Vantage Performance, along with internships at both the Minderoo Foundation and Grange Consulting. Harrison was a WA state champion and national finalist in the 2021 UBS Investment Banking Challenge and has recently completed a post-graduate Master of Applied Finance degree with Distinction. He is also certified under the Corporate Finance Institute's 'Financial Modelling and Valuation Analysis' program.

# Contact Details



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