



Natural Resources Specialists

Capability Statement

September 2023

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.
- Managers of multi-strategy portfolios for institutional investors, and a growing portfolio of principal investments in disruptive heavy industries and mining technology companies.
- 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 truly independent advice and support to our clients across the globe from our offices in London, Sydney and Perth.

Our Experience



Our History

Trusted Advisors since 1985

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.

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

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 mid-2023 we launched RFC Ambrian Funds Management to manage institutional funds with multi-strategy portfolios which target high conviction opportunities across critical minerals and decarbonization technologies.

Since the formation of the company, we have evolved into a trusted partner for a broad range of global clients. We will continue to pursue our goals, utilising our extensive knowledge of the market and the dedication and tenacity of our people to see transactions and projects from development to successful execution.

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.

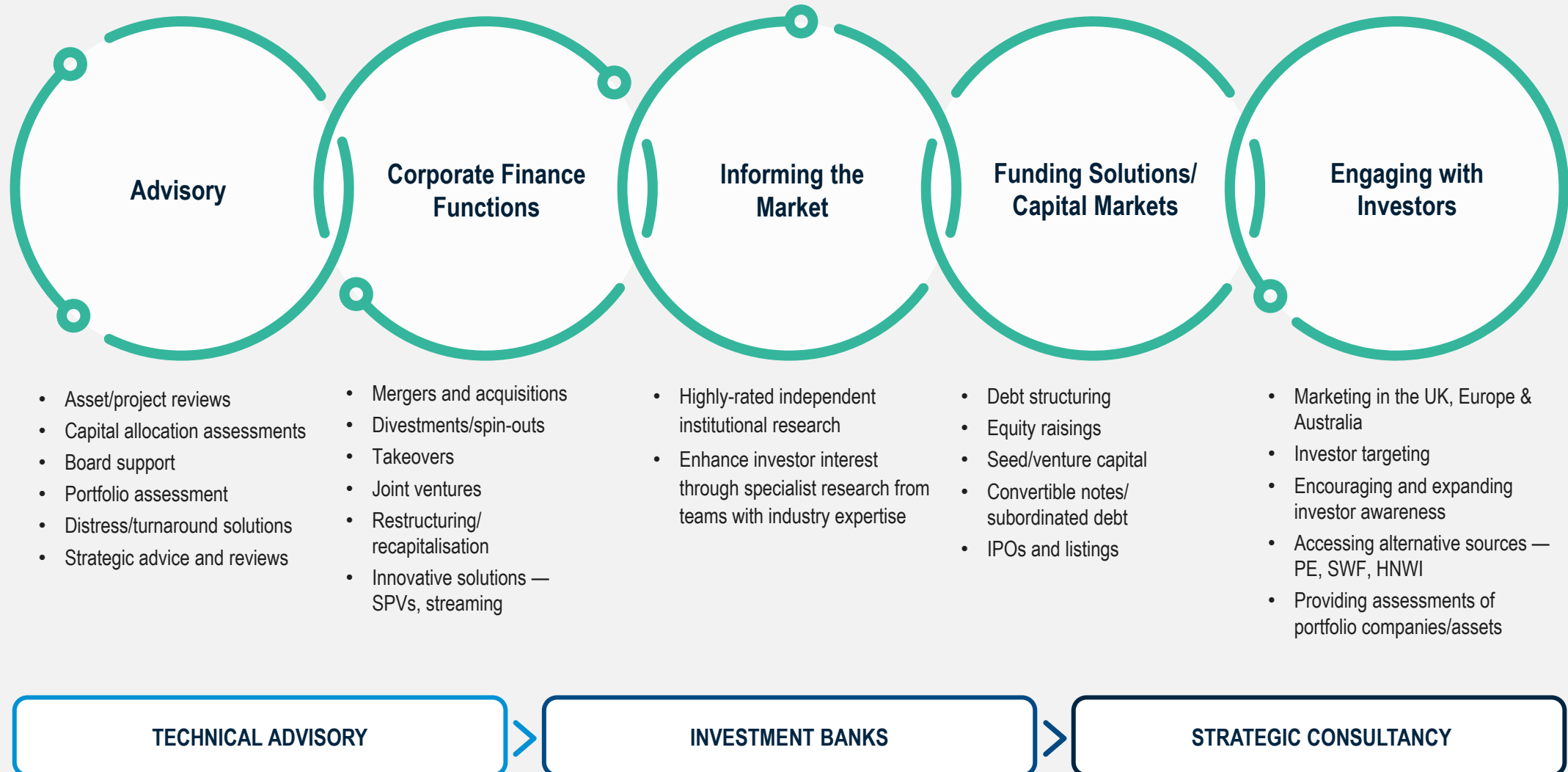
Investors have greater confidence in the viability and value of those companies and assets with whom we are involved.

"I used RFC Ambrian as the lead external adviser for the 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



Full Suite Advisory Solutions for Resources Companies



"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





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.

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

Expertise Spanning the Natural Resources Spectrum

Our team of natural resources specialists has first-hand expertise in geology, mining, metallurgy and engineering, and our comprehensive understanding of the technical, financial and market dynamics of a broad range of commodities means that we appreciate asset potential better than our peers.

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.

Our Core Services

Corporate Advisory

Value-creating transactions and Advice

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

Funding Solutions

- Tailored solutions that suit 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 Advisory 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.



Warriedar Resources Limited
Acquisition of DC Mines Pty Ltd

CORPORATE ADVISOR
2023



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

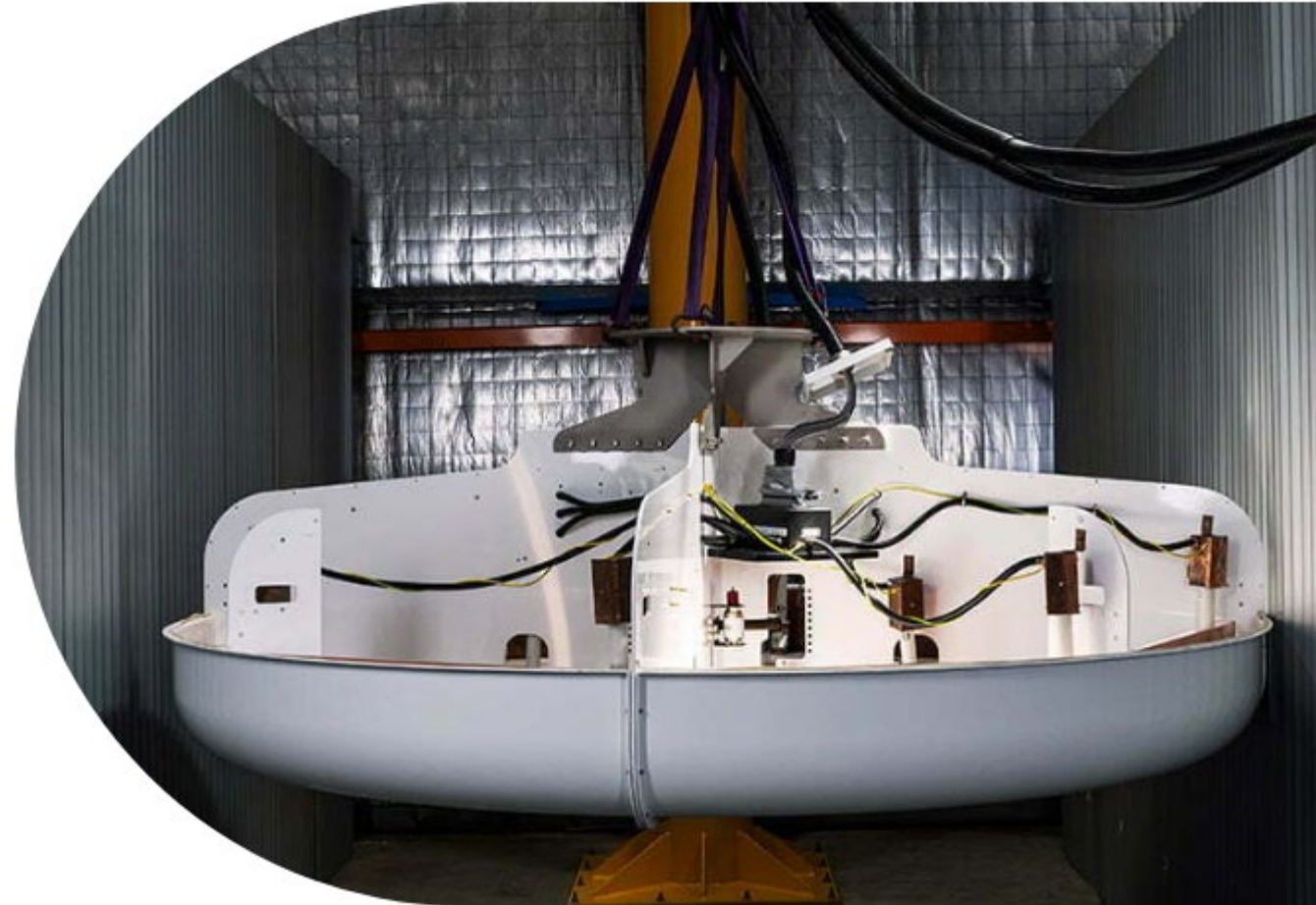
FINANCIAL ADVISOR
2017

Funds Management

Multi-strategy Portfolios for Institutional Investors

Electrification, decarbonisation and supply chain security are the dominant natural resources investment themes of our time. RFC Ambrian Funds Management Pty Ltd manages multi-strategy funds on behalf of institutional investors who wish to gain exposure to critical minerals and decarbonisation technologies.

- RFC Ambrian is uniquely positioned to capitalise on the critical minerals and decarbonisation technology thematic, with our extensive history of investment and advisory in the natural resources sector.
- Our global resources network, bottom-up research, technical-commercial background and deep involvement in the resources industry enables us to source deal flow and discover opportunities others have missed.
- We have a growing track record in early-stage investments for basic industries, with early investors reaping significant multiples on investments.



Principal Investing

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.

We take a hands-on approach to guide companies through early-stage funding, business formation and planning, aiming to secure significant returns for early investors and founders.



MRead Limited

Humanitarian De-Mining, Explosives and Contraband Detection

COMPANY FOUNDERS AND ADVISORS
2023



Hadean Energy Limited

Hydrogen Electrolyser Technology

COMPANY FOUNDERS AND ADVISORS
2023



NextOre Limited

Magnetic Resonance Technology for Bulk Ore Sorting and Sensing

COMPANY FOUNDERS AND ADVISORS
2018 - 2023



Chrysos Corporation

PhotonAssay™ Technology

COMPANY FOUNDERS AND ADVISORS
2016 - 2022



Conveyor Manufacturers Australia

Innovative Belt Conveyor Solutions

CORPORATE AND FINANCIAL ADVISORS
2020 - 2023



Copper Technology Limited

Disruptive Copper Project Developer

COMPANY FOUNDERS AND ADVISORS
2018 - 2023

Equity Capital Markets

Strategic Advice and Access to the Australian and UK equity markets

RFC Ambrian targets continued successes for its clients, leveraging our deep investor network which allows us to access a wide range of funding partner options.

- Coordinating our Corporate Finance and Equity Markets functions.
- Reports on share, peer group and index activity, together with share register analysis.
- Insight on corporate activity.
- Liaison with Research and Sales Desks.
- Syndicated transactions with London, Australian and Canadian brokers.



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

Relationships with a broad range of Specialist Resource Investors



Expert Insights and Reports

Utilising our team's vast experience to delve into the issues that matter to the global natural resources industry

- Independent research into broad industry trends and emerging thematic.
- Serving corporate clients by providing 'thought leading' and supportive research on a regular basis to institutions.
- Expert analysis from experienced industry professionals.

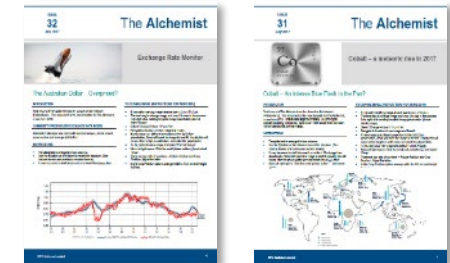
Detailed Sector and Thematic Reports

Deep dives into the structural themes and issues influencing global natural resources investment trends.



The Alchemist

Snap insights into 'hot' commodities and the conditions that shape their investment environments.



Company Reports

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



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.



Belinda Struwe

Chief Financial Officer

BCom (Accounting and Corporate Administration), CPA

Belinda has senior level experience in both public practice and commercial roles. She has extensive experience in the areas of compliance, financial analysis and reporting, audit, corporate governance, and investment management spanning multiple industries including mining, resources, construction, not-for-profit and the health sector.



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 Basell'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. 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.



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.

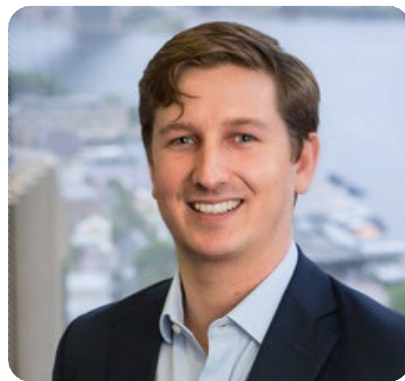


Dougal Adamson

Associate Director

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.



Henry Hamilton

Associate Director

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.



Will Lantzke

Executive

BCom (Accounting & Finance), Chartered Accountant (CAANZ) – Provisional Member

Will joined RFC Ambrian in 2023 after three years in both Audit and Transaction Services at KPMG. Whilst at KPMG he worked across a range of resources and mining contracting clients. Will has completed a Bachelor of Commerce (Accounting & Finance) at Curtin University. Additionally, he is a provisional Chartered Accountant having completed all CA units, achieving a merit rating for three of the units.



Charlie Cryer
Senior Advisor

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.



Ken Chapman
Senior Advisor

Ken has over 35 years' experience in banking, finance, energy markets and trading with strong expertise in conceptualising new products and markets. Throughout his extensive career Ken has developed key relationships with regulators, government, major banks, and issuers. Ken is a Senior Advisor at RFC Ambrian with a focus on sustainability and decarbonisation.



David Bird
Head of Research

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.



John Shanahan
Senior Advisor

John Shanahan is a proven transformational leader who is experienced in high threat environments and emerging risks within the National Security environment. He has successfully transitioned into the private sector identifying significant new markets. A proven track record in partnership development from the strategic to the tactical level – internationally, regionally and domestically.

John has been awarded a number of distinctions in his career, including an "innovation solutions" in Australia's Public Sector Innovation Awards for a project he led to equip Afghan security forces with anti-mine radio jamming equipment.

Contact Details



www.rfcambrian.com



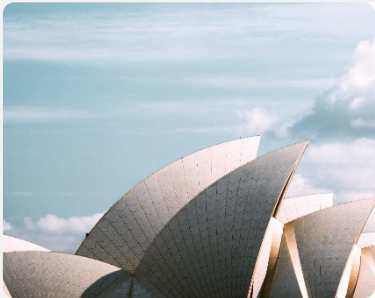
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