



## RFC Ambrian Group Introduction

September 2025

# Important Notice

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# RFC Ambrian Group Introduction

RFC Ambrian has, since 1985, built a reputation as a trusted corporate advisor to global natural resources, energy and heavy industry clients.

We have a proven track record of providing specialist advice for our clients and a history of growing and investing into businesses that can meaningfully reduce industry's environmental impact.



## Funds Management

Multi-strategy portfolio targeting high conviction opportunities in Critical Minerals and Critical Technologies



## Venture Building

Founding, commercialising and advising disruptive mining, energy and heavy industry technology-based companies

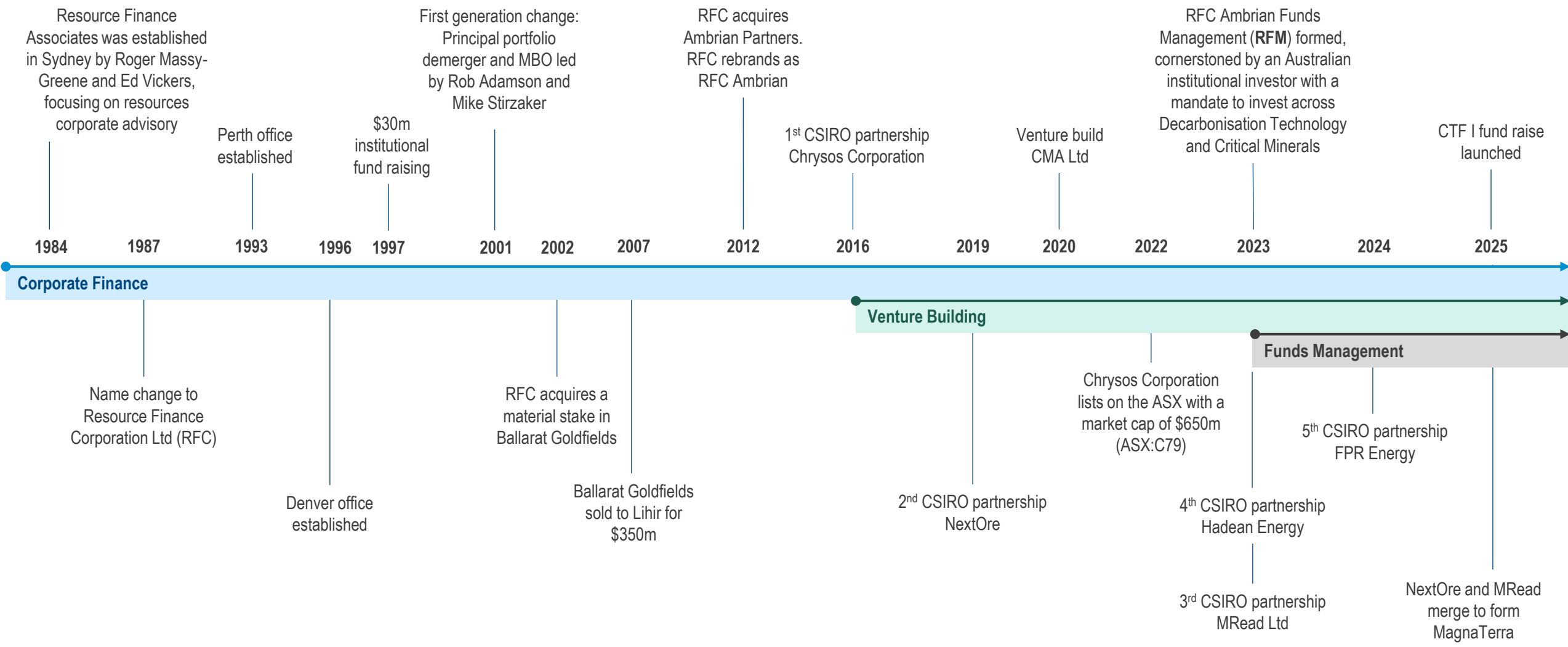


## Corporate Finance Advisory

Trusted advisor to resources, energy and heavy industry companies. From global majors to junior explorers, we provide valuable support in both the field and the boardroom

All three business arms are unified through deep sectorial expertise in natural resources, energy and heavy industry

# RFC Ambrian Through the Years



# Global Relationships

Over more than four 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

“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





# Funds Management

# RFM Overview

RFM Ambrian Funds Management (**RFM**) was established as the investment arm of RFC Ambrian with an institutional funds mandate, leveraging over 40 years of expertise as a trusted advisor and venture partner in the natural resources and industrial technology sectors.

Building on a legacy of innovation and deep industry knowledge and networks, our funds platform offers institutional investors access to high conviction investment strategies focused on Critical Minerals and Critical Technologies.

**Our purpose is to deliver Impact Investments that drive resource efficiency, while generating superior risk adjusted returns.**

**We manage multi-strategy portfolios targeting high conviction opportunities and take a 'hands-on' approach to unlocking value in our investments.**



## Critical Minerals

High-conviction exposure to mining assets poised to benefit disproportionately from structural market realignment.

- Defensive Structured Investments
- Other Growth Opportunities



## Critical Technologies

Transformational, science-based technologies solving hard industrial and environmental problems.

- High conviction venture capital across Seed, Series A and Series B



# RFM's Differentiated Approach to Venture Capital

RFM's venture process has been built and refined based on the needs of hardware companies, not software companies. Upon identifying Outstanding Science, our process ensures key foundations are set to meet the demands of industry and the market.

## Outstanding Science

- Assessments for tech novelty, potential and defensibility
- Screening out poor fits

## Industry proven insight

- Screening out 'Science Projects' and other factors impacting adoption
- Early corporate partnerships to accelerate development, adoption and derisk non-core components

## Solving real problems

- Evidence of product market fit
- Preference for products solving customer pain-points over value-add sells

## Clear customer value

- Demonstrated customer interest
- Strong preference for first customer(s) being secured

## Sound business model

- Screening for feasible business models
- Strong preference for contracted revenue and creation of real assets or infrastructure businesses

## Path to value realisation

- Forward assessment of company size and value
- Evaluating pathways to listing, institutional exit or strategic acquisition



## What this means for Investment Performance



Risk Management



Maximise Company Value



Faster Exit Timelines



Enable Liquidity / Exit



Options to Invest at the Project Level



Defensibility – Real Asset Companies

# Our Framework for Critical Technologies

Successful Critical Technology companies require three fundamental building blocks – Outstanding Science, Industry Knowledge and Commercial Nous – with successful investment requiring an overlay of capturing real asset optionality and generating investment value.



## Outstanding Science

- Novel or unique science
- Step change vs. incumbent technologies
- Defensible IP



## Industry Relevance

- Compelling customer value proposition
- Solving real problems
- Understanding of what ‘works’ for industry



## Commercial Nous

- Sound business model
- Clear pathway to significant value and exit
- Exceptional governance

### Team

Outstanding science and engineering team to drive technical breakthroughs

Understanding of the target markets sales cycle, opportunity set and pain points

Smart and capable management with a commercial ‘Z’ factor

### Investment Value

We only back investments which have an outstanding risk - reward ratio, add value to society in the long term and have the potential to become material companies

### Real Assets with Optionality

We invest in hardware, preferring platform technologies which have infrastructure or real asset characteristics with significant growth optionality

# RFM's Differentiated Approach to Critical Minerals

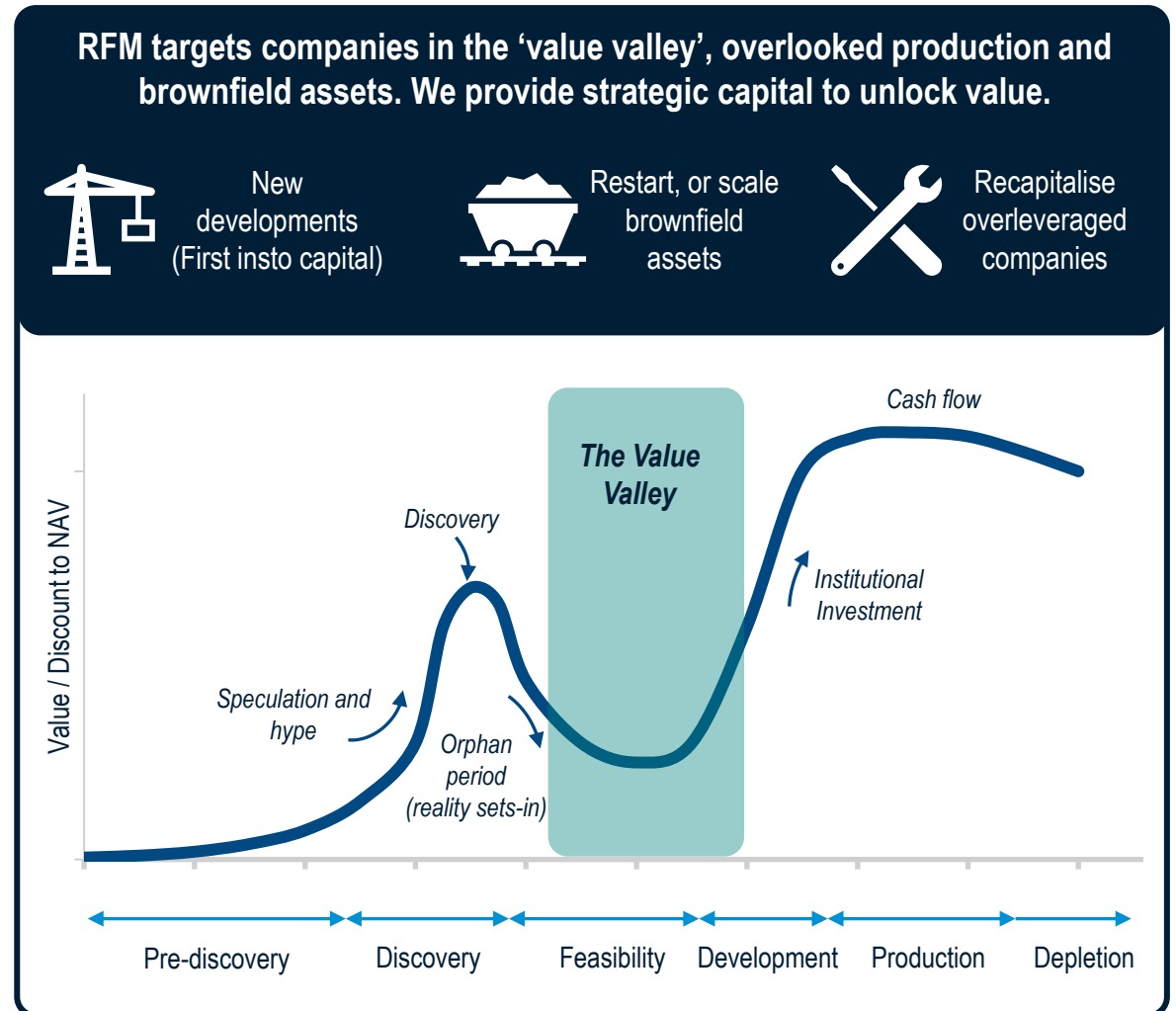
The tailwinds for critical minerals are indisputable - compounding structural inflection points are setting the stage for unprecedented demand against a backdrop of supply side restructuring - from geopolitical market bifurcation to declining ore grades to tightening environmental regulation.

A new era of "Critical Minerals" has captured geopolitical and public discourse worldwide as the value of key minerals are better understood. The opportunity is immense – but so are the risks, with each Critical Mineral having differing geological, mining, processing and market characteristics.

RFC Ambrian have been an investor and advisor to the resources industry for over 40 years and have the techno-commercial expertise to navigate these complexities.

**Our investment strategy is curated to provide institutional investors high conviction exposure while protecting against down-side risks through defensive Structured Investments.**

- ✓ Convertible debt, preferred shares, royalties and other mezzanine structures
- ✓ Option to pair equity investment with the structured investment to cornerstone catalytic raises and enhance the signal to the market
- ✓ Disciplined, high conviction and active approach
- ✓ Target overlooked opportunities in the junior / mid and private markets
- ✓ Unlock further value by leveraging our deep knowledge of proven technologies solutions



# Our Critical Minerals Framework

We have curated an investment strategy to provide high conviction exposure to critical minerals through bottom-up analysis and deliberate investment risk assessments.

Expert understanding is key to identifying investment risks and unearthing opportunities



Commodity Price Cycles



Technical Risks and Pitfalls



Funding Risks



Engineering Ramp-Up



ESG Risks



Market Dynamics

## Example: Critical Minerals Market Dynamics Framework

RFM groups Critical Minerals into buckets based on their market behaviour and characteristics – a function of supply/demand, size, geography, typical geology/minerology, pricing transparency and market competitiveness. Market dynamics differ drastically between commodity markets.

### Established Markets - Strong Demand

Examples: Copper, Nickel, Zinc, Tin, Silver

- Deep, established markets with high exposure to structural thematic
- Relative low risk, moderate-high return potential

### High Growth Critical Minerals

Examples: Lithium, Rare Earths

- High growth markets
- Moderate risk, high return potential
- Emerging transparent markets, albeit volatile

### Smaller Markets - New Market Uses

Examples: Vanadium, Manganese, Cobalt

- Traditional alloying metal with new use cases
- Moderate risk, moderate-high return potential
- Supply inelastic (co/by-product markets)

### Emerging Critical Minerals

Examples: Silicon, Scandium, Niobium, HPA

- New emerging use cases
- High risk, high return potential
- Markets in infancy and/or opaque market



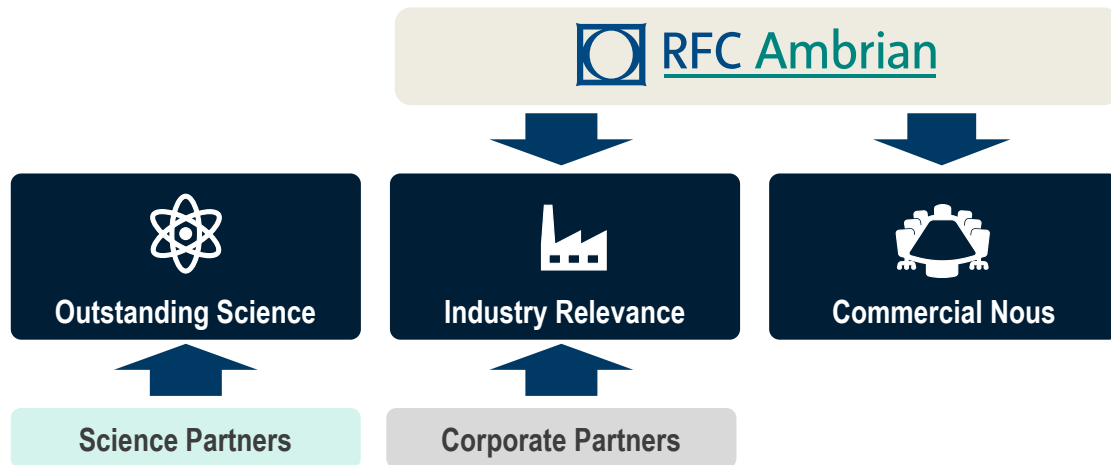
# Venture Building

# Venture Building

Through our unique partnerships, we specialise in launching and scaling disruptive technologies across mining, energy and heavy industry.

Outstanding technologies from research organisations rarely emerge shelf-ready for investment.

- Scientists excel at breakthrough discoveries and rigorous validation, but this represents only one pillar of what makes a successful critical technology company
- RFC Ambrian build the remaining two essential pillars: Industry Relevance and Commercial Nous, transforming promising research into valuable, self-sustaining businesses
- Through strategic corporate partnerships we reinforce industry relevance, derisk non-core technology components and accelerate path to market



**2016-2023**  
PhotonAssay™ Technology  
*Company founders and advisors*

**2017-2018**  
Novel wave energy generation  
*Financial Advisors*

**2018-2025**  
Magnetic Resonance ore sorting  
*Company founders and advisors*

**2020-2023**  
Innovative belt conveyor solutions  
*Corporate and financial advisors*

**2020-2025**  
Accurate detection of explosives  
*Company founders and advisors*

**2020-2025**  
Low cost, high efficiency electrolysis  
*Company founders and advisors*

**2021-2025**  
Particle based CST heat and power  
*Company founders and advisors*



# RFC Ambrian's Venture Building Overview



# Corporate Finance



# 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.
- Advisor to Base Resources, 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.

# Corporate Finance Advisory

With our finger firmly on the pulse of resources deal flow, we're a natural partner to emerging opportunities across the full resourcing value chain.

## Market Insiders

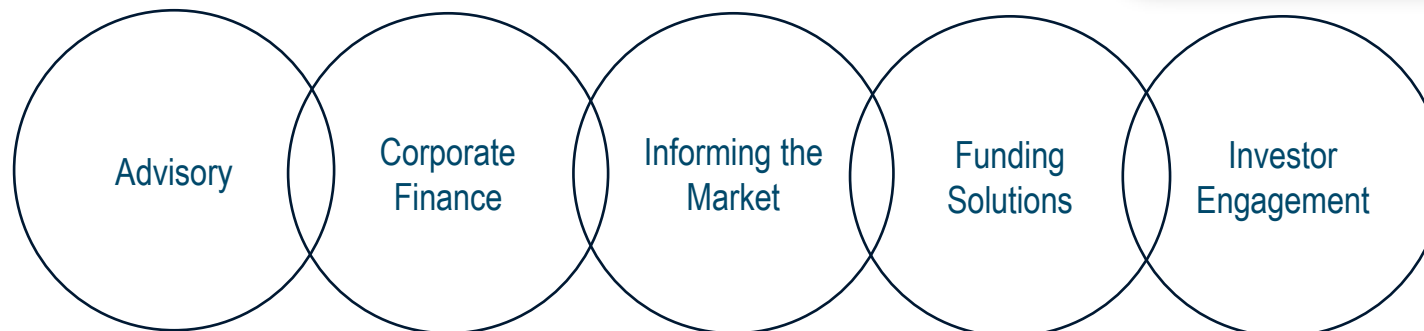
- Embedded within the industry through our extensive alumni network and active advisory roles across leading projects
- Our client base spans geographies, industries and stages, giving us real time visibility into market opportunities and capital flows
- Trusted by management teams behind world-class critical mineral projects globally

## Connected Expertise

- Direct industry experience combined with active market participation across all stages of resource development
- Our technical and commercial teams keep us at the forefront of market dynamics and emerging opportunities

## Deal Flow and Value Add

- Deep sector knowledge allows us to identify value that would be overlooked by others
- Trusted relationships with industry leaders mean we're invited into high-value transactions and strategic initiatives



# Contact Details



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