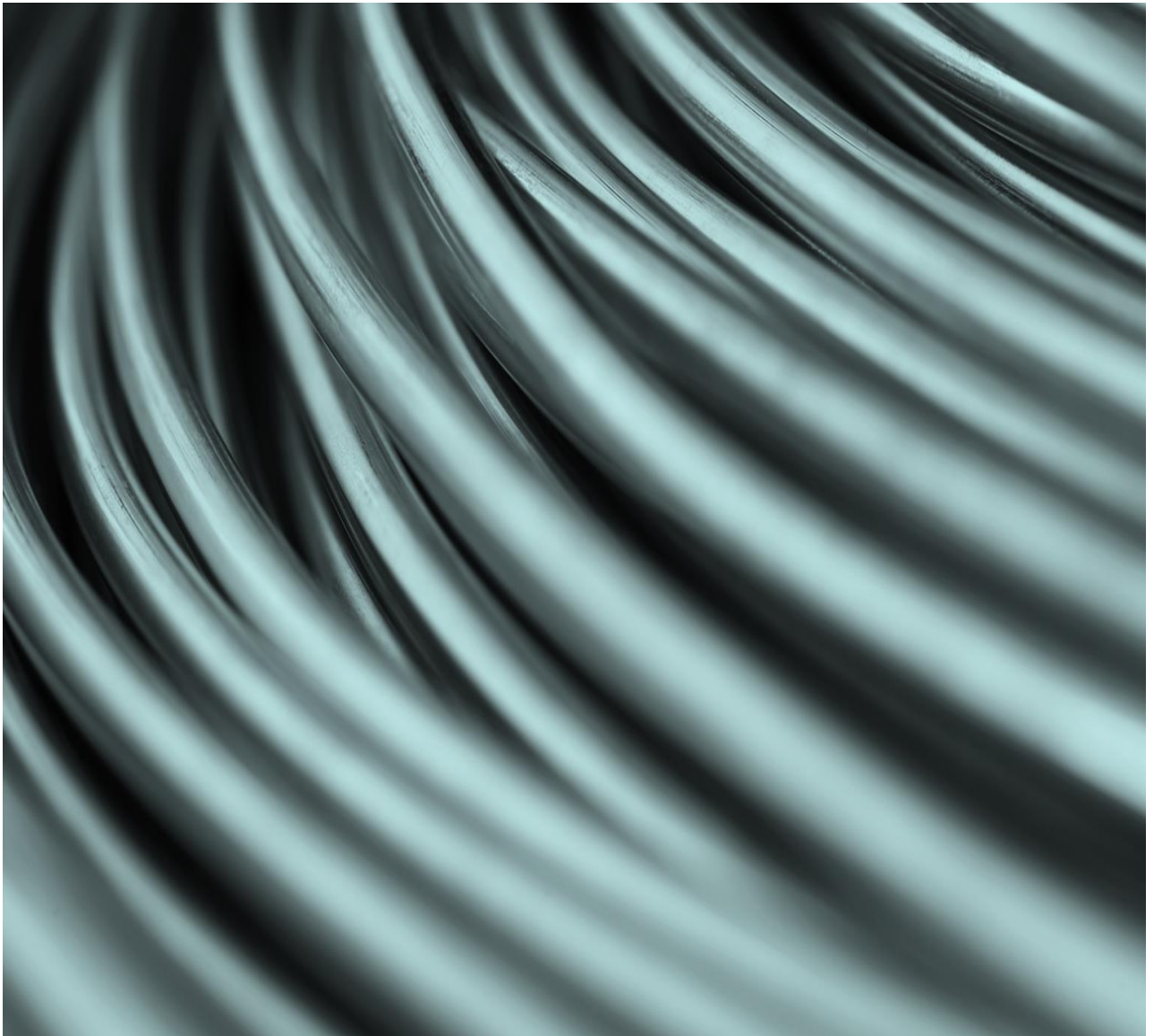


amicaa.

Metals & Mining Update

January 2024



Strictly Private and Confidential

Released 20 February 2024

ASX TOP PERFORMERS (PRIOR MONTH)²

Kona Resources	121%
ENRG Elements	83%
Freehill Mining	83%
White Cliff Minerals	78%
Cobre Limited	64%

ASX WORST PERFORMERS (PRIOR MONTH)²

Woomera Mining	(82%)
Global Lithium Mining	(58%)
Belararox	(55%)
Mineral Commodities	(52%)
SenOre	(52%)

TSX TOP PERFORMERS (PRIOR MONTH)²

Generation Mining	65%
Prime Mining	63%
Source Energy	50%
Ascot Resources	43%
Trilogy Metals	41%

TSX WORST PERFORMERS (PRIOR MONTH)²

Gold Mountain Mining	(64%)
New Pacific Metals	(36%)
NextSource Materials	(33%)
Sabre Gold Mines	(32%)
Novagold Resources	(29%)

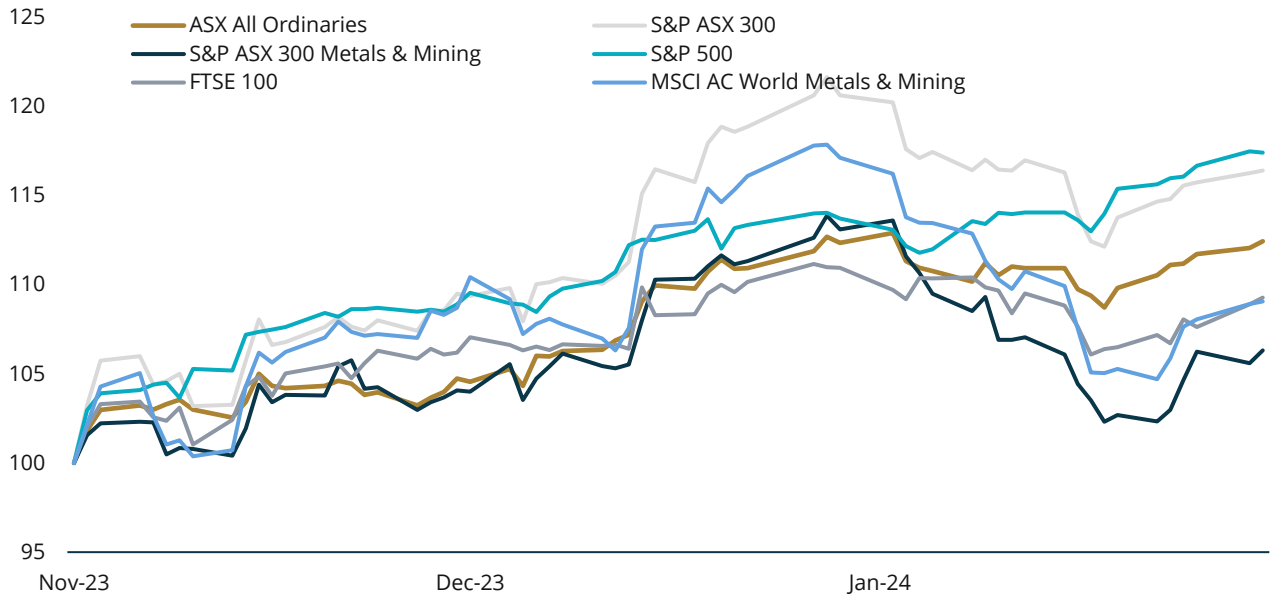
LSE TOP PERFORMERS (PRIOR MONTH)²

Oriole Resources	135%
Beowulf Mining	80%
Great Western Mining	67%
Golden Metal Resources	62%
Strategic Minerals	50%

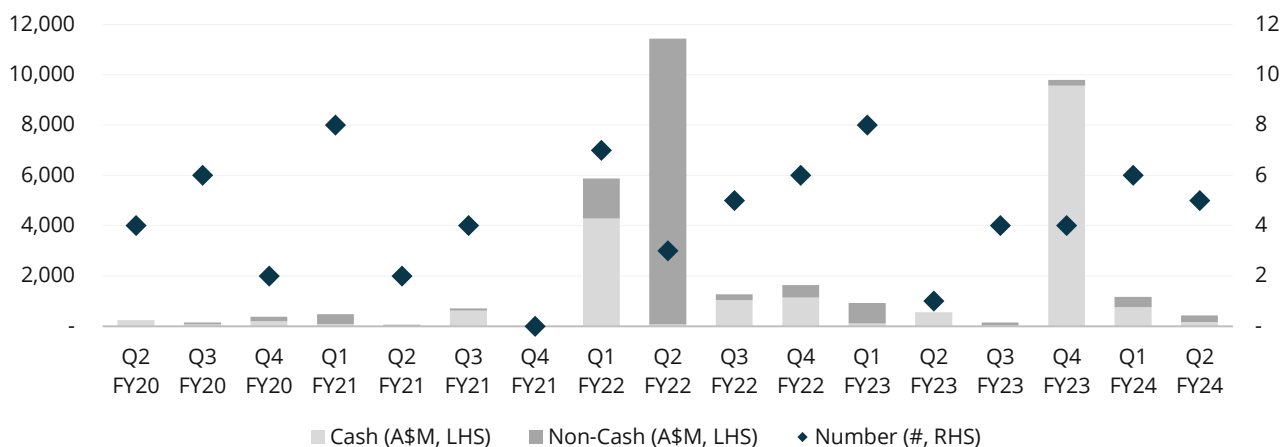
LSE WORST PERFORMERS (PRIOR MONTH)²

Technology Minerals	(47%)
Phoenix Copper	(47%)
Bushveld Minerals	(42%)
Sunrise Resources	(32%)
First Class Metals	(32%)

KEY INDEX PERFORMANCE (LAST THREE MONTHS, REBASED TO 100)



AUSTRALIAN M&A ACTIVITY (COMPLETED)³



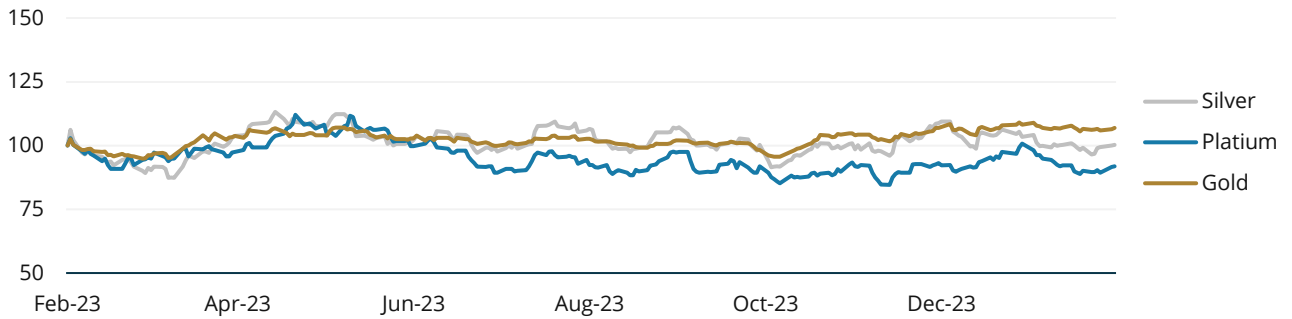
M&A NEWS³

ANNOUNCED	ACQUIRER	TARGET/SELLER	DEAL VALUE ⁴	DESCRIPTION
Announced in the prior Month ⁵				
5 Feb	Red 5 (RED:ASX)	Silverlake (SLR:ASX)	\$2.2B	<i>Status: Pending.</i> Silverlake Scheme of Arrangement.
22 Jan	Perseus Mining (PRU:ASX)	OreCorp Ltd (ASX:ORR)	\$210M	<i>Status: Pending.</i> Off-market takeover offer for all OreCorp securities it does not already own for \$0.55 per OreCorp Share.
11 Jan	Miracle Iron Resources	Robe Mesa Project owned by CZR Resources (ASX:CZR)	\$102M	<i>Status: Pending.</i> CZR to receive \$102m cash consideration for its 85% interest in Robe Mesa, equal to approximately 43c per CZR share. ⁷
Ongoing M&A ⁶				
27 Dec	Silvercorp Metals (NYSE:SVM)	OreCorp Ltd (ASX:ORR)	A\$200M	<i>Status: Pending.</i> Off-market takeover (replacing previously announced scheme (Aug-23)).
19 Dec	Sociedad Quimica y Minera de Chile SA (NYSE:SQM) & Hancock Prospecting	Azure Minerals (ASX:AZS)	A\$1.7B	<i>Status: Pending.</i> SQM and Hancock have made a joint bid to acquire 100% shares in Azure via scheme of arrangement for a cash amount of \$3.70 per share (or if scheme is unsuccessful, by way of off-market takeover at A\$3.65 per share). This replaces the SQM bid announced 26-Oct-23.
30 Oct	Zhaojin Mining	Tietto Minerals (ASX:TIE)	A\$642M	<i>Status: Pending.</i> Zhaojin makes a conditional offer to acquire TIE for cash at \$0.58 per share via off-market takeover. TIE Board does not recommend. ⁸
18 Oct	Whitehaven Coal (ASX:WHC)	BHP Group (ASX:BHP)	US\$3.2B	<i>Status: Pending.</i> WHC to acquire 100% of Daunia and Blackwater coal mines for US\$3.2bn in cash. ⁹

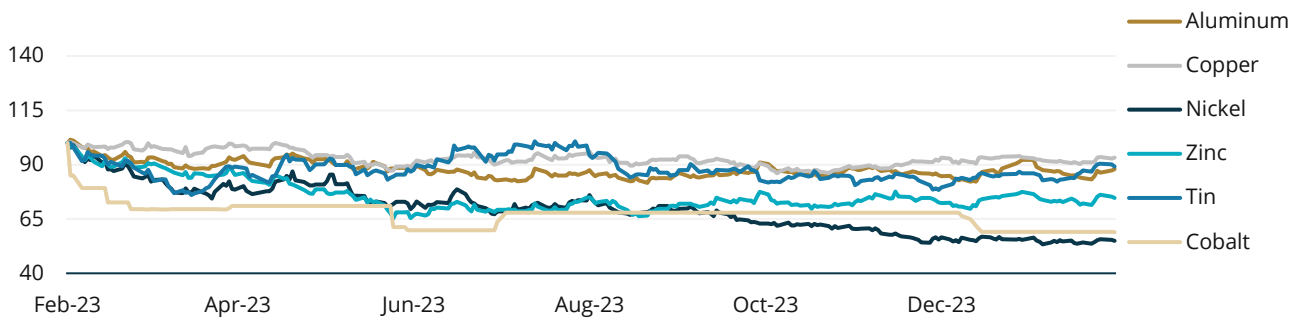
COMMODITY BROKER CONSENSUS PRICE FORECASTS

COMMODITY	UNIT	52 WEEK HIGH	52 WEEK LOW	SPOT	2024	2025	2026	LT	SPOT % LT
Gold	US\$/oz	2,078	1,809	2,037	1,981	1,888	1,946	1,905	107%
Silver	US\$/oz	26	20	23	24	24	24	23	100%
Platinum	US\$/oz	1,135	856	930	1,036	1,099	1,138	1,165	80%
Nickel	US\$/t	30,060	15,705	16,150	16,993	17,148	17,596	17,567	92%
Copper	US\$/t	9,175	7,812	8,462	8,292	9,335	9,134	10,167	83%
Zinc	US\$/t	30,060	2,224	2,546	2,582	2,602	2,623	2,593	98%
Aluminium	US\$/t	2,611	2,068	2,227	2,266	2,309	2,342	2,328	96%
Cobalt	US\$/t	48,580	28,675	28,675	35,666	37,886	39,797	43,628	66%
Lithium spod. con 6%	US\$/t	N/A	N/A	900	N/A	N/A	N/A	N/A	N/A
Iron Ore	US\$/mt	144	104	136	110	97	99	83	164%
Coking Coal	US\$/t	381	224	333	N/A	N/A	N/A	N/A	N/A

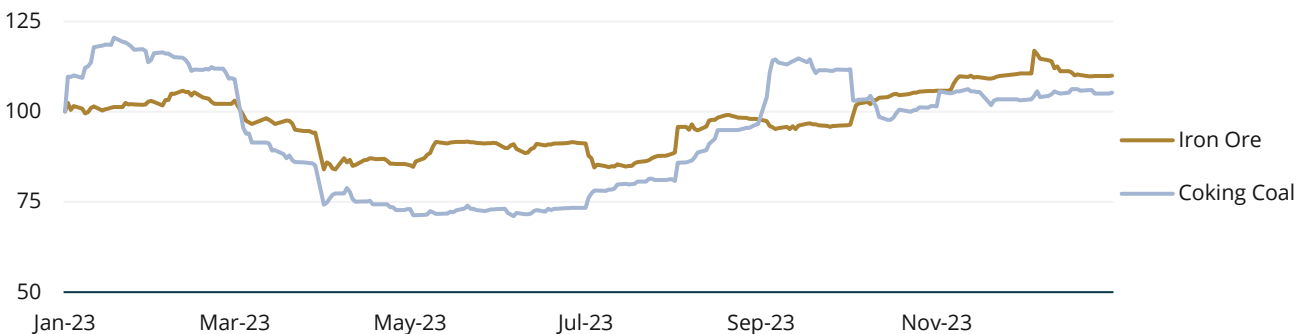
PRECIOUS METALS PRICE PERFORMANCE (LAST 12 MONTHS, REBASED TO 100)



BASE & BATTERY METALS PRICE PERFORMANCE (LAST 12 MONTHS, REBASED TO 100)

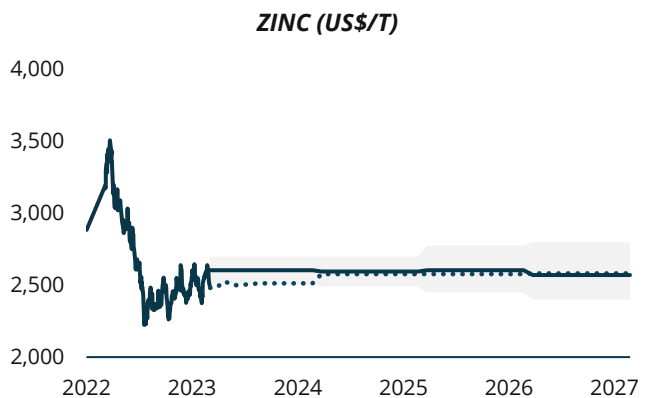
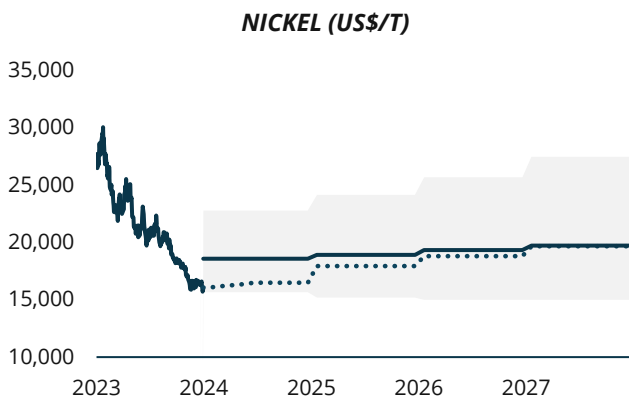
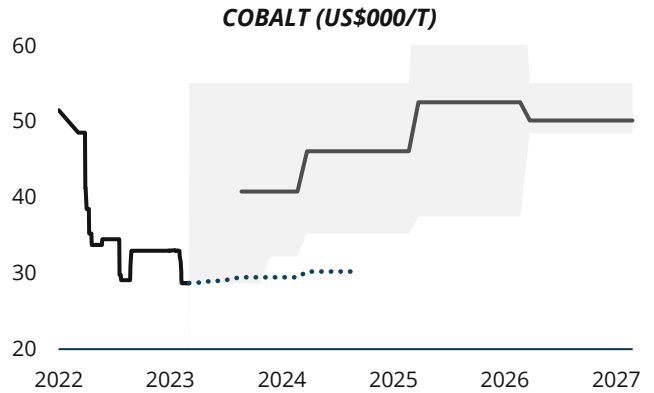
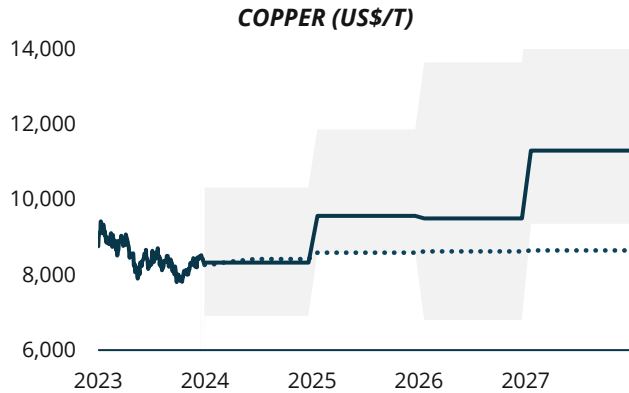
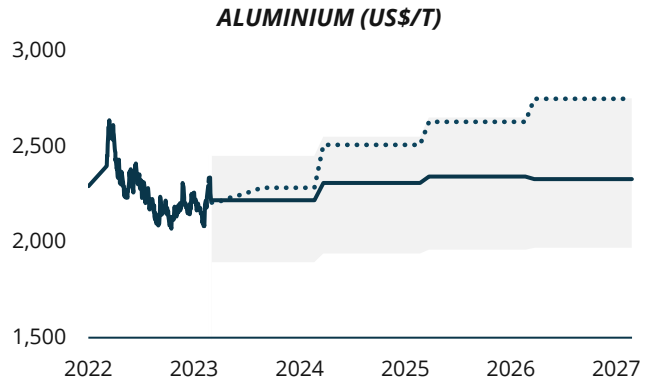
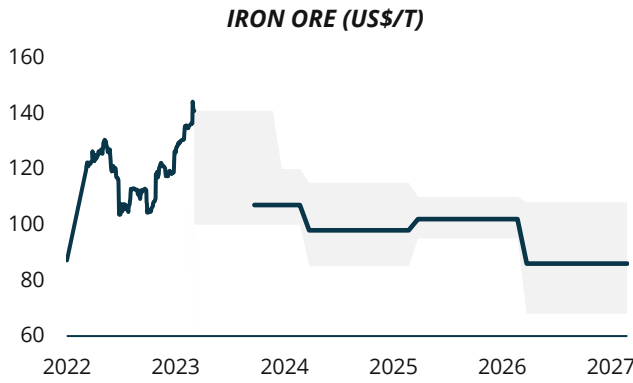
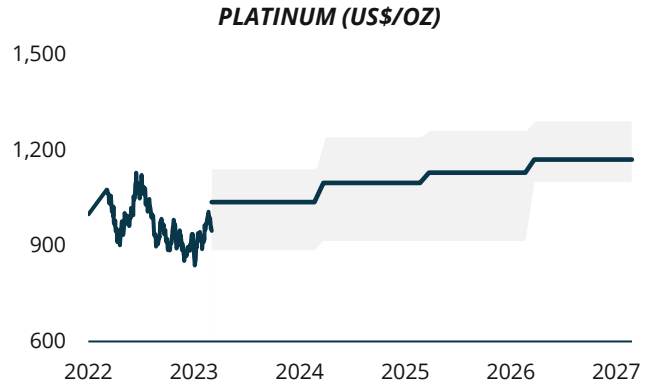
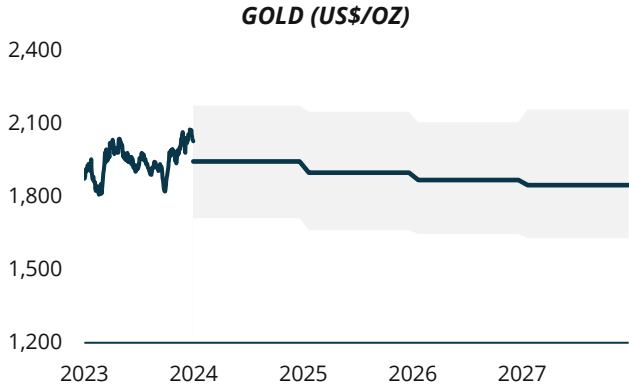


INDUSTRIAL METALS PERFORMANCE (LAST 12 MONTHS, REBASED TO 100)



PRICE HISTORY & MARKET FORECASTS

Consensus Range Historical Price LME Forward Curve Consensus Mean



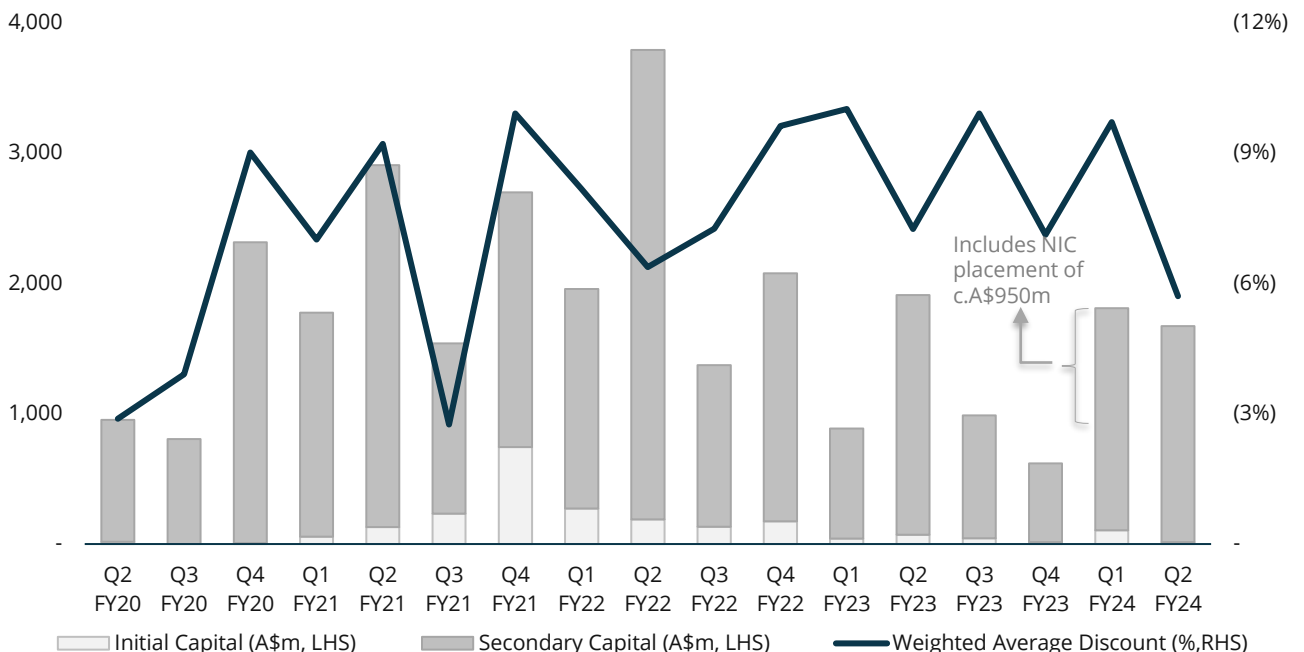
SELECT RECENT ASX ECM ACTIVITY³

DATE ANNOUNCED	ISSUER	COMMODITY	INITIAL / SECONDARY RAISING	STATUS ⁴	MKT CAP ⁵ (A\$M)	DEAL VALUE (A\$M)	DISCOUNT / PREMIUM TO CLOSE ⁶
10 Jan	RWD	Potash	Secondary (Entitlement Issue)	Ongoing	14	23	-
16 Jan	EQR	Tungsten	Secondary (placement)	Completed	100	25	30%
18 Jan	WA1	Critical Minerals	Secondary (placement)	Completed	600	40	(10%)

ALL SECONDARY

RAISING SIZE	COUNT	TOTAL VALUE	AVERAGE DEAL VALUE	WEIGHTED AVERAGE DISCOUNT
A\$5 – A\$25M	5	69	14	(2%)
A\$25 – A\$50M	2	65	33	5%
A\$50 – A\$100M	0	-	-	
> A\$100M	0	-	-	
Total	7	134	19	

CAPITAL RAISED ON THE ASX (A\$M, COMPLETED) & DISCOUNT TO PREVIOUS CLOSE (QUARTERLY AVERAGE)⁷



M&A, CAPITAL ADVISORY

Corporate Advisory

- Able to deliver highly strategic solutions that are tailor-made to help our clients achieve their goals such as strategic mergers, acquisitions, joint ventures, raising debt or equity capital
- amicaa's corporate advisory has a diverse sector coverage with particular expertise in natural resources
- Our global reach stems from previous experience at Rothschild, Bank of America, Macquarie and Investec

CREDIT

amicaa + Carlyle Credit JV

- High quality flexible lending to both private and public companies in Australia and New Zealand
- Genuine alternative to commercial banks, with a preference for a take-and-hold position
- Able to lend larger amounts, both in senior and second lien positions ranging **A\$100M - \$500M+**

ECM



amicaa + CLSA ECM Alliance

- The global leader in Asia-Pacific equities and a leading provider of equity research, sales, execution and capital markets services
- Top 10 ASX market share, Tier 1 ASX player
- amicaa-CLSA targeting equity raisings of A\$20M-\$1B+
- Ability to underwrite up to US\$500M

TEAM DIRECTORY

David Wood

Founder & CEO

+ 61 413 922 738

dwood@amicaa.co

Liz Bennett

Head of Business Services

+ 61 426 261 252

lbennett@amicaa.co

ADVISORY TEAM DIRECTORY

David Holmes

Managing Director, Perth

+ 61 412 508 311

dholmes@amicaa.co

Mischa Mutavdzic

Senior Advisor, Sydney

+ 61 404 502 257

mmutavdzic@amicaa.co

Nick Tan

Associate, Sydney

+ 61 433 440 630

ntan@amicaa.co

Tim Andrew

Analyst, Sydney

+ 61 488 510 909

tandrew@amicaa.co

Alexander Davies

Analyst, Perth

+ 61 468 544 768

adavies@amicaa.co

PRIVATE CREDIT TEAM DIRECTORY

David Hoskins

Snr Managing Director, Head of Private Debt, Sydney

+ 61 439 492 632

dhoskins@amicaa.co

Antoine Pfirsch

Managing Director, Sydney

+ 61 432 876 493

apfirsch@amicaa.co

Berkeley Liu

Director, Sydney

+ 61 401 543 615

bliu@amicaa.co

Amandes Luther

Associate Director, Sydney

+ 61 450 282 447

aluther@amicaa.co

Eliana Dery

Analyst, Sydney

+ 61 432 758 438

edery@amicaa.co

DISCLAIMER AND DISCLOSURE

This document is provided in Australia by amicaa Advisors Pty Ltd (ACN 637 638 656) (the Company or amicaa). The information upon which this material is based was obtained from sources believed to be reliable, but has not been independently verified. Therefore, its accuracy is not guaranteed, and except to the extent that liability cannot be excluded, amicaa does not accept any liability for any direct or consequential loss arising from relying upon the content in this document. This document is not an offer or solicitation of an offer to buy or sell any security or to make any investment. Any opinion or estimate constitutes an amicaa opinion as of the date of preparation and is subject to change without notice. Due to changing market conditions, actual results may vary from forecast provided. Past performance is not an indication of future return, and loss of original capital may occur. Fluctuations in exchange rates could have adverse effects on the value or price of, or income from, certain investments. This document is intended to provide general advice to wholesale investors only. No investment objectives, financial circumstances or needs of any individual have been taken into consideration in the preparation of this report. It does not purport to make any recommendation that any buying or selling is appropriate or any person's investment objectives or financial needs, and prior to making any investment decision a person should contact their professional advisors on whether or not any information in this document is appropriate to their individual circumstances. This document is only available to persons receiving this document in Australia.

amicaa and/or its associated entities, directors and/or its employees may have a material interest in, and may earn brokerage from, any securities referred to in this document. This document is not available for distribution outside Australia and may not be passed on to any third party or person without the prior written consent of amicaa. Further, amicaa and/or its affiliated companies may have acted as manager or co-manager of a public offering of any such securities in the past three years. Amicaa and/or its affiliated companies may provide or may have provided corporate finance to the companies referred to in the report. amicaa and associated persons (including persons from whom information in this report is sourced) may do business or seek to do business with companies covered in its research reports. As a result, investors should be aware that the firm or other such persons may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision. This document is current as at the date of the issue but may be superseded by future publications.