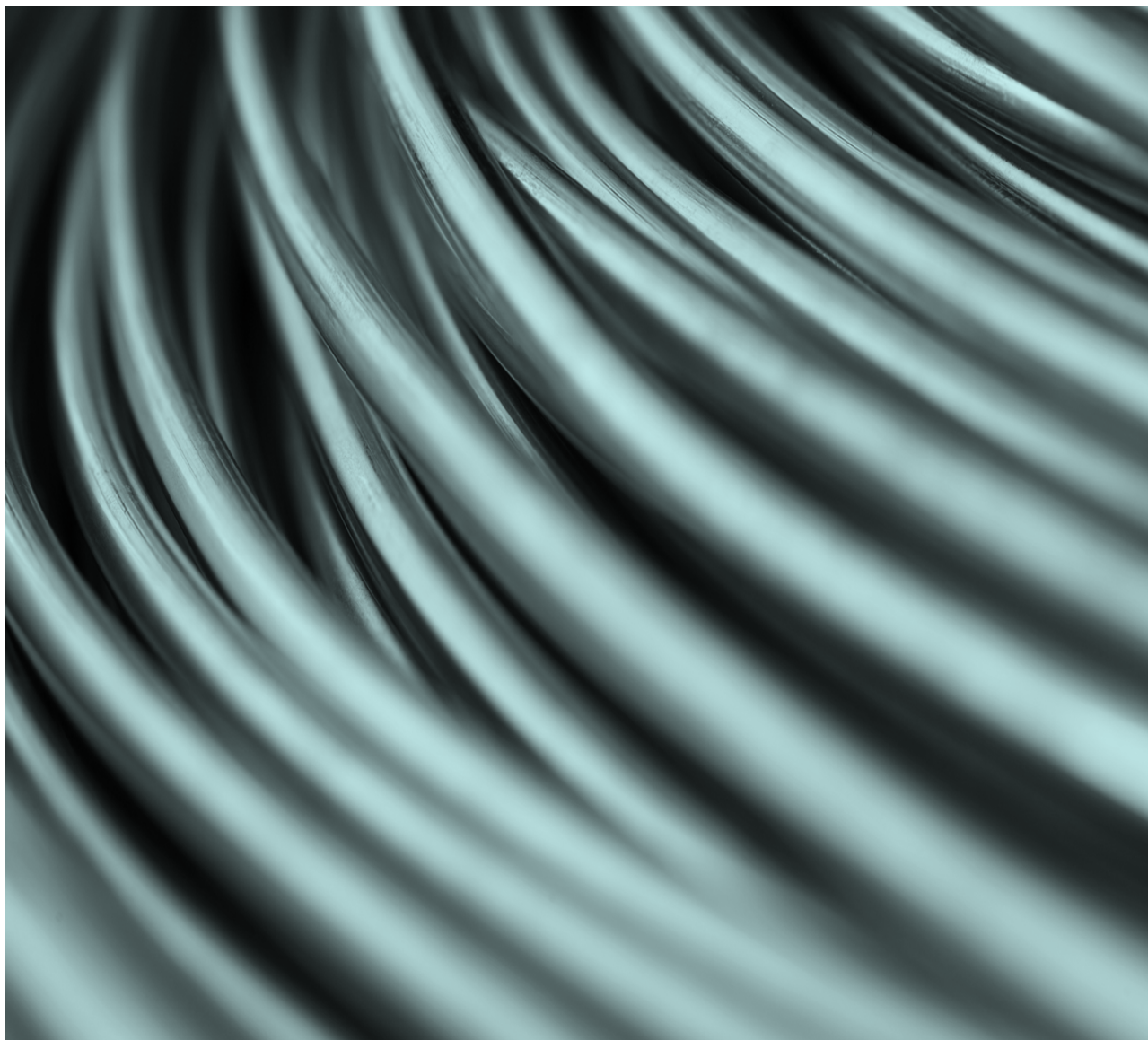


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Metals & Mining Update

August 2023



Strictly Private and Confidential

Released 14 September 2023

ASX TOP PERFORMERS (AUGUST)²

Raiden Resources Limited	300%
Viridis Mining and Minerals Limited	140%
Loyal Lithium Limited	126%
Wildcat Resources Ltd.	111%
Artemis Resources Limited	81%

ASX WORST PERFORMERS (AUGUST)²

Elmore Limited	(63%)
Battery Minerals Ltd.	(57%)
Celsius Resources Ltd.	(56%)
Avira Resources Ltd	(50%)
Cyclone Metals Ltd	(50%)

TSX TOP PERFORMERS (AUGUST)²

Forsys Metals Corp.	37%
Mawson Gold Limited	36%
Laramide Resources Ltd.	29%
Argonaut Gold Inc.	29%
Yorbeau Resources, Inc. Class A	29%

TSX WORST PERFORMERS (AUGUST)²

Ascendant Resources Inc.	(30%)
Largo Inc.	(29%)
Monarch Mining Corporation	(29%)
Eloro Resources Ltd.	(26%)
Scandium International Mining Corp.	(25%)

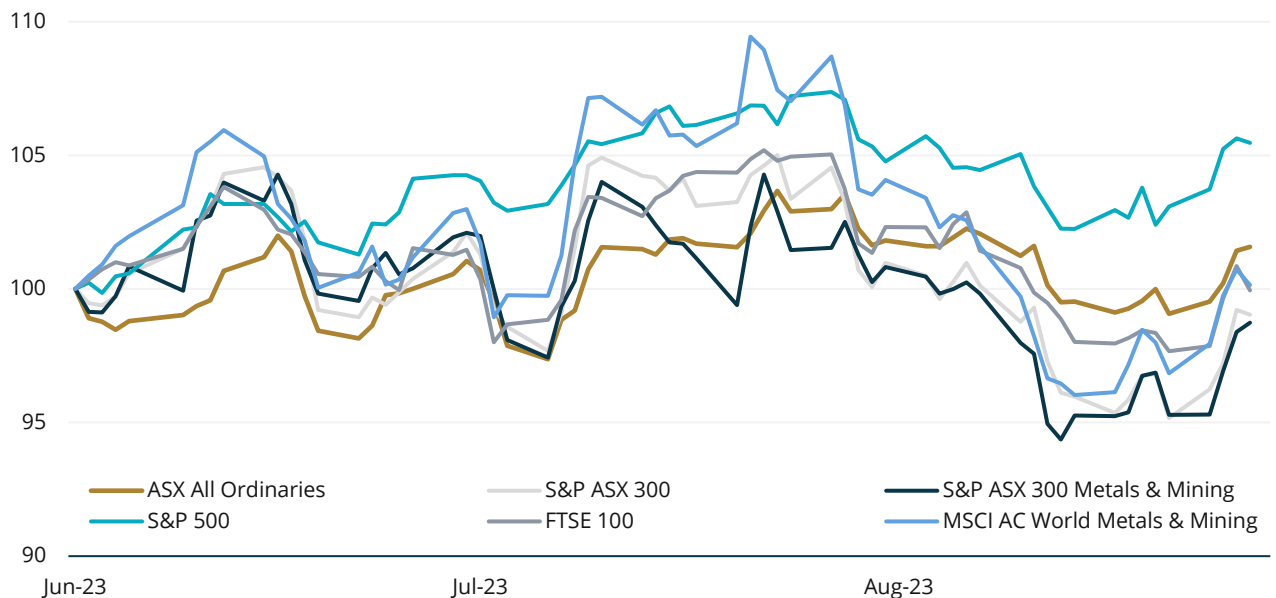
LSE TOP PERFORMERS (AUGUST)²

Pathfinder Minerals PLC	56%
IMC Exploration Group Plc	43%
Edenville Energy PLC	30%
Great Southern Copper PLC	21%
Rainbow Rare Earths Ltd.	20%

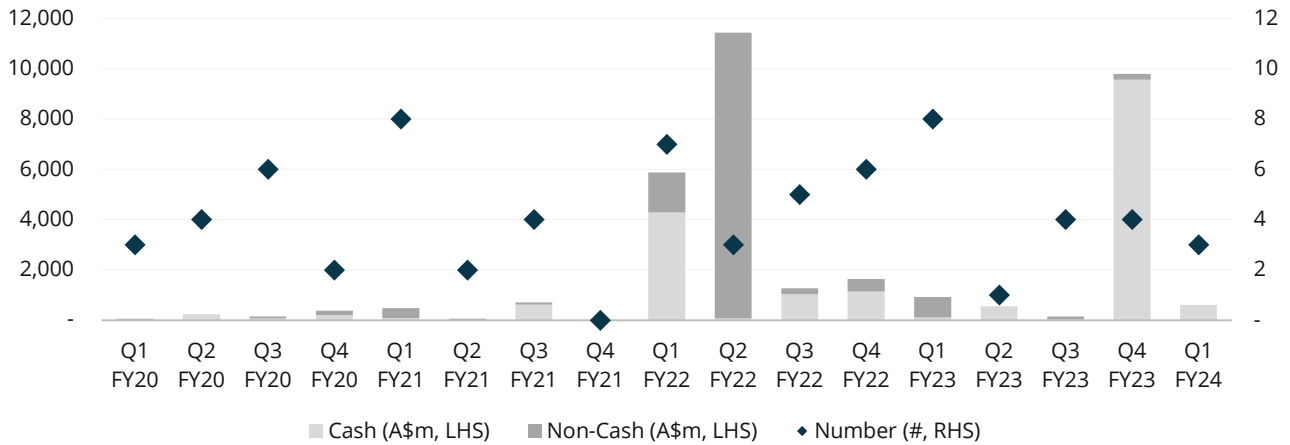
LSE WORST PERFORMERS (AUGUST)²

Alien Metals Ltd	(52%)
Amur Minerals Corp.	(50%)
Zanaga Iron Ore Co. Ltd.	(50%)
Thor Energy Plc	(37%)
Kropz Plc	(36%)

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



AUSTRALIAN M&A ACTIVITY (COMPLETED)³



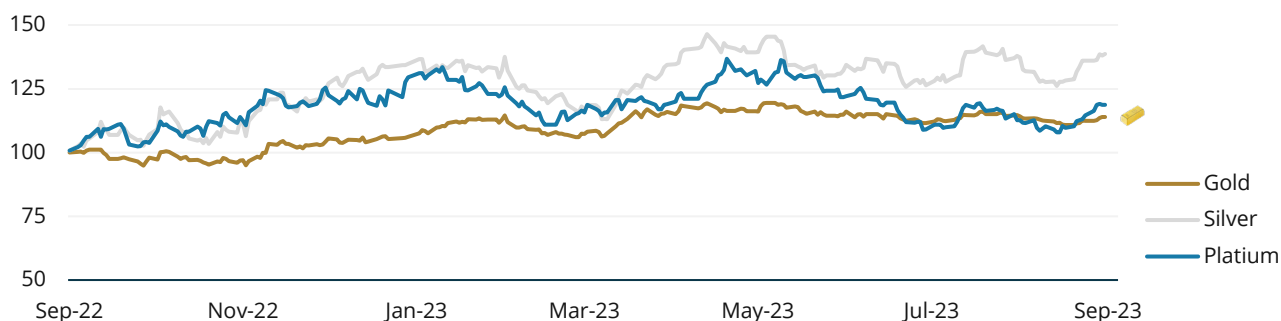
M&A NEWS³

ANNOUNCED	ACQUIRER	TARGET	DEAL VALUE ⁴	DESCRIPTION
Announced in the prior Month ⁵				
4 Sep	Albemarle	Liontown	A\$6.6B	<i>Status: Pending.</i> Albermale made a revised non-binding indicative proposal of \$3.00 per share in cash. Liontown Board is unanimously recommending the revised proposal. ⁷ Hancock Prospecting announced Monday, 11 September that it has a 7.72% stake in Liontown ⁸
15 Aug	Sociedad Quimica y Minera de Chile SA (NYSE:SQM)	Azure Minerals (ASX:AZS)	A\$716M	<i>Status: Rejected.</i> ⁹ Sociedad signed a non-binding term sheet to acquire Azure via cash at a price of A\$2.31 per Azure share
8 Aug	Silvercorp Metals (NYSE:SVM)	OceCorp Ltd (ASX:ORR)	A\$207M	<i>Status: Pending.</i> Silvercorp Metals Inc entered into a binding scheme implementation deed to acquire OreCorp
6 Aug	Mineral Resources (ASX:MIN)	Delta Lithium (ASX:DLI)	Undisclosed	<i>Status: Complete.</i> Lithium Resources Investments Pty Ltd, a subsidiary of Mineral Resources Ltd, acquired a 14.2% minority stake in Delta Lithium Ltd for an undisclosed amount
Ongoing M&A ⁶				
6 Feb 23	Newmont	Newcrest	A\$24.7B	<i>Status: Pending.</i> Scheme Deed executed mid May
6 Mar 23	Newrange	Mithril	A\$12M	<i>Status: Pending.</i> Scheme Booklet dispatched 11 September
8 May 23	Fortuna Silver Mines	Chesser Resources	A\$85M	<i>Status: Completed.</i> Chesser suspended from quotation effective 7 September
15 May 23	Silvercorp	Celsius Resources	A\$56M	<i>Status: Pending.</i> Offer did not have support of Celsius shareholders and Celsius is of the view that Silvercorp does not intend on progressing with the transaction at this time ¹⁰
3 July 23	Ramelius	Musgrave	A\$201M	<i>Status: Pending.</i> Offer unconditional as of 28 August and voting power of 86% as at 8 September ¹¹
26 June 23	Perenti	DDH1	A\$415M	<i>Status: Pending</i>

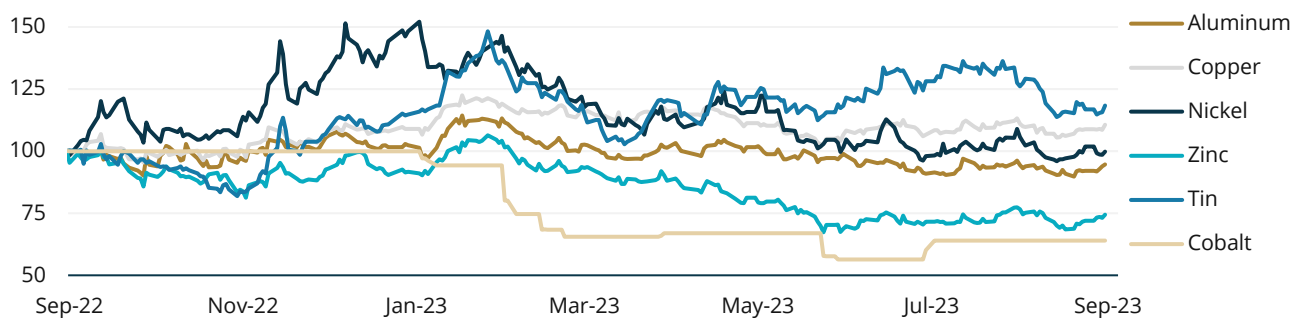
COMMODITY BROKER CONSENSUS PRICE FORECASTS

COMMODITY	UNIT	52 WEEK HIGH	52 WEEK LOW	SPOT	2024	2025	2026	LT	SPOT % LT
Gold	US\$/oz	2,039	1,618	1,944	1,872	1,846	1,812	1,620	120%
Silver	US\$/oz	26	18	25	24	24	23	23	107%
Platinum	US\$/oz	1,135	835	985	1,094	1,174	1,204	1,245	79%
Nickel	US\$/t	31,200	19,685	20,475	20,316	20,207	19,973	18,005	114%
Copper	US\$/t	9,436	7,353	8,515	8,597	9,314	9,518	9,380	91%
Zinc	US\$/t	3,509	2,224	2,457	2,684	2,729	2,737	2,599	95%
Aluminium	US\$/t	2,636	2,068	2,184	2,317	2,457	2,556	2,296	95%
Cobalt	US\$/t	51,525	29,085	32,895	40,443	41,887	39,683	48,501	68%
Lithium spod. con 6%	US\$/t	N/A	N/A	3,210	N/A	N/A	N/A	N/A	N/A
Iron Ore	US\$/m t	130	80	109	95	93	97	79	138%
Coking Coal	US\$/t	381	224	271	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)



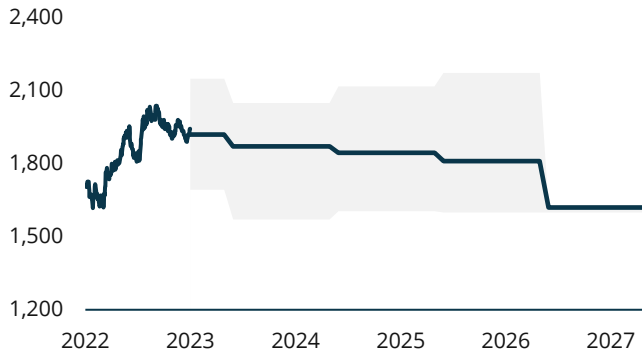
INDUSTRIAL METALS PERFORMANCE (LAST 12 MONTHS, REBASED TO 100)



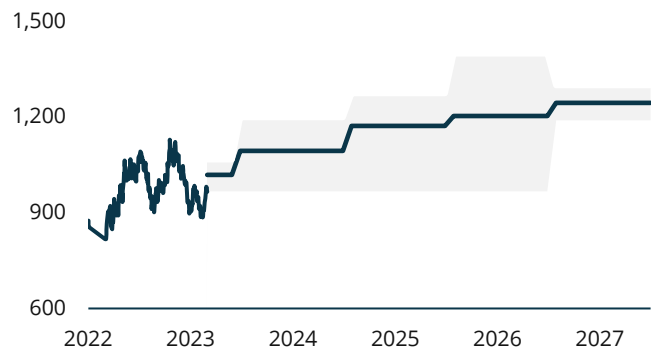
PRICE HISTORY & MARKET FORECASTS

Consensus Range Historical Price LME Forward Curve Consensus Mean

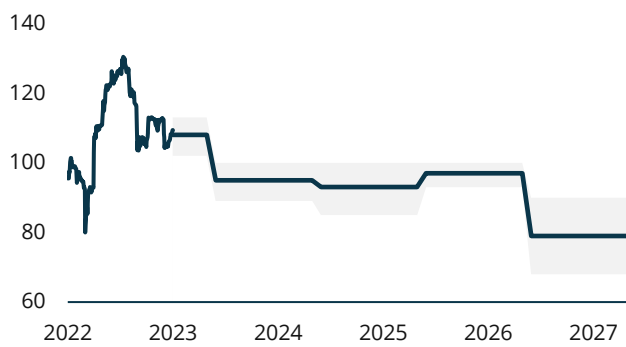
GOLD (US\$/OZ) 



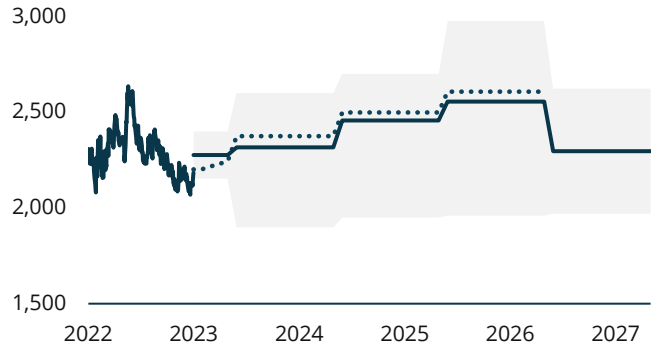
PLATINUM (US\$/OZ)



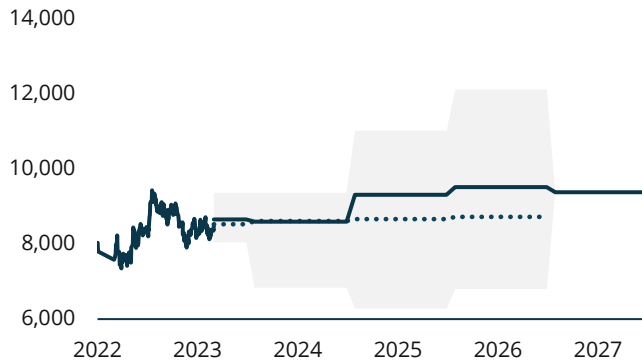
IRON ORE (US\$/MT)



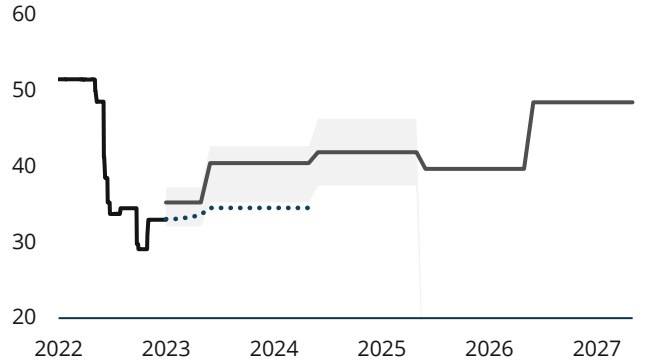
ALUMINIUM (US\$/T)



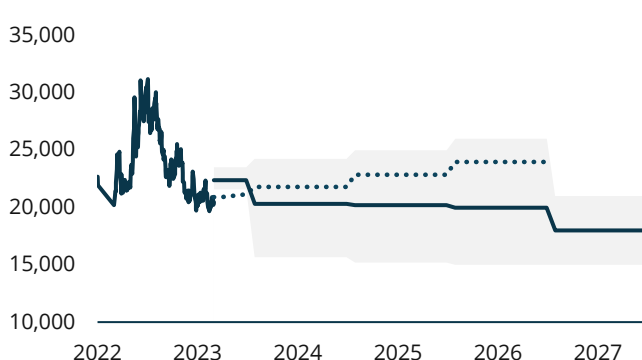
COPPER (US\$/T)



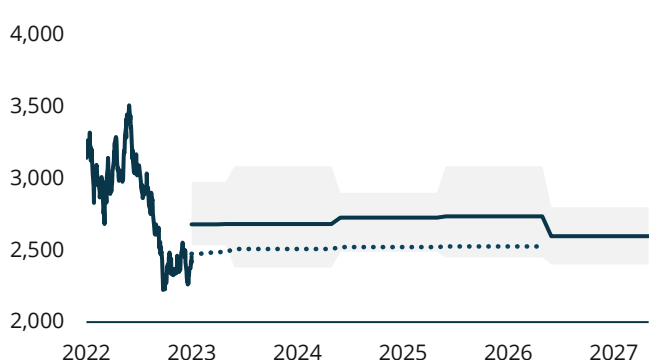
COBALT (US\$000S/MT)



NICKEL (US\$/T)



ZINC (US\$/T)



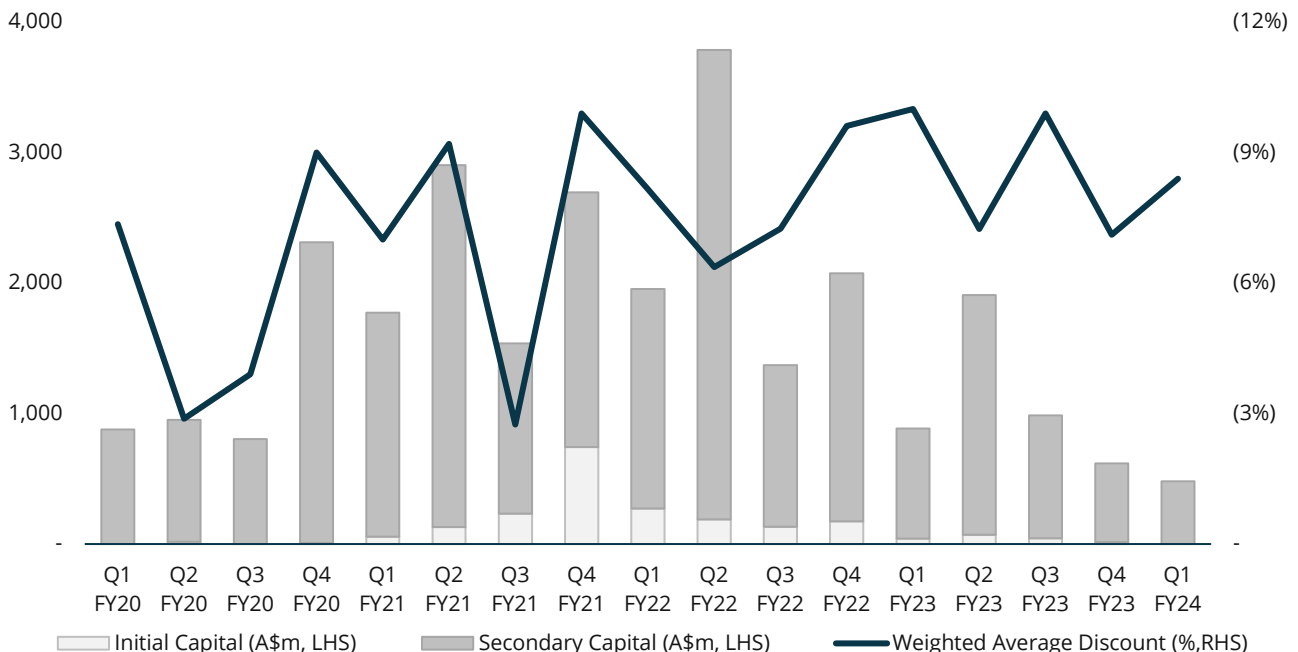
RECENT MAJOR ASX ECM ACTIVITY³

DATE ANNOUNCED	ISSUER	COMMODITY	INITIAL / SECONDARY RAISING	STATUS ⁴	MKT CAP ⁵ (A\$M)	DEAL VALUE (A\$M)	DISCOUNT / PREMIUM TO CLOSE ⁶
30 Aug	29M	Copper	Secondary (entitlement offer)	Institutional Closed Retail Announced	360	151	(8%)
30 Aug	NTU	Rare Earths	Secondary (placement)	Closed	163	25	(9%)
21 Aug	AZS	Base & Precious	Secondary (two tranche placement & SPP)	Tranche 1 and SPP Closed Tranche 2 Announced	1,070	130	(12%)
16 Aug	CXO	Lithium	Secondary (placement and SPP)	Announced	1,013	120	(27%)
01 Aug	CTM	Nickel	Secondary (placement)	Closed	313	47	(15%)
09 Aug	PNR	Gold	Secondary (placement)	Closed	260	30	(14%)
06 Aug	ORR	Gold	Secondary (two tranche placement to Silvercorp)	Closed	174	28.2	(8%)

ALL SECONDARY

RAISING SIZE	COUNT	TOTAL VALUE	AVERAGE DEAL VALUE	WEIGHTED AVERAGE DISCOUNT
A\$5 – A\$25M	15	132	9	(3%)
A\$25 – A\$50M	4	130	33	(12%)
A\$50 – A\$100M	0	0	0	0%
> A\$100M	3	401	134	(15%)
Total	22	663		(12%)

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



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- 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, Investec and RFC Ambrian

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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+**

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