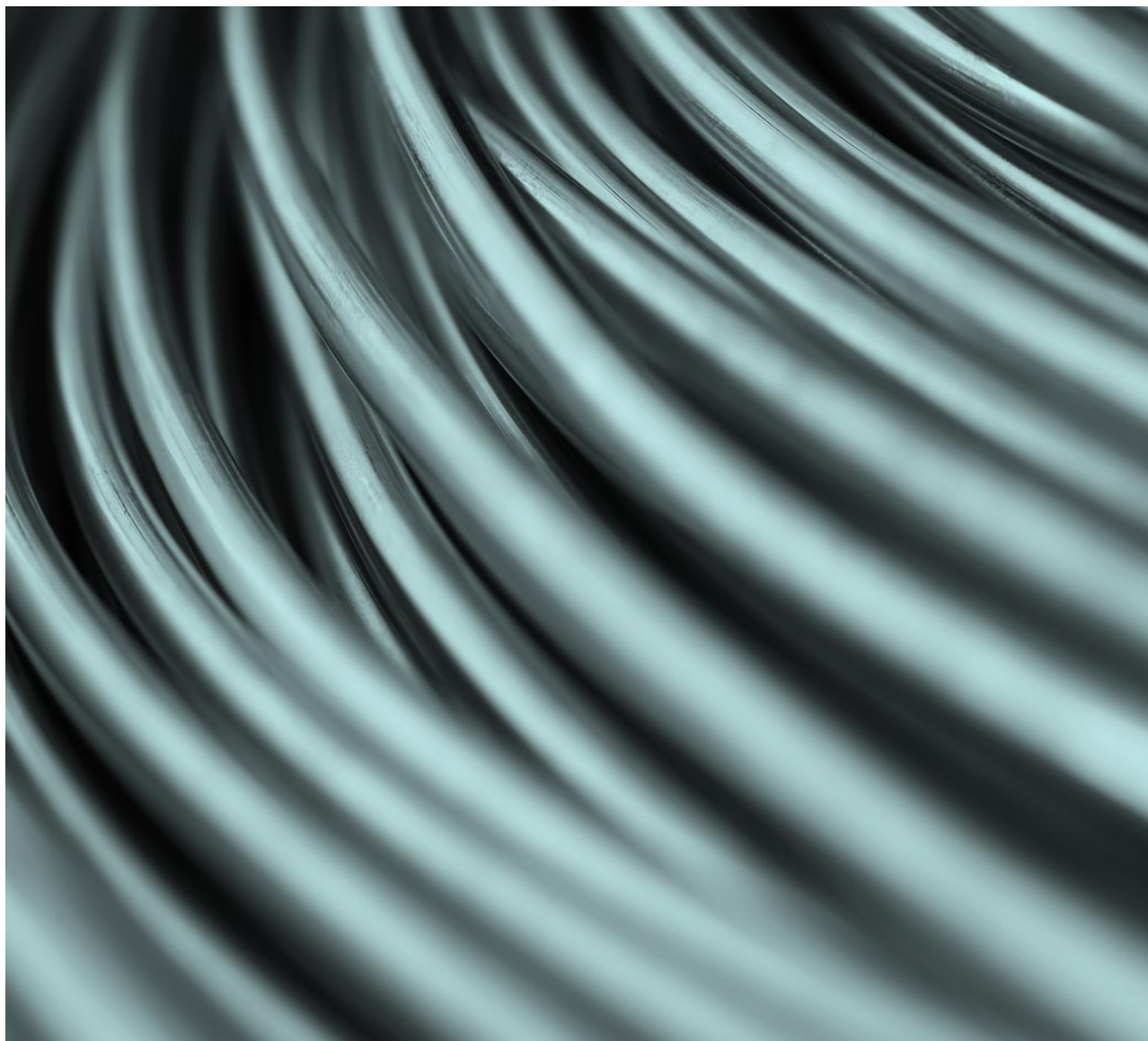


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# Metals & Mining Update

October 2023



**Strictly Private and Confidential**

Released 13 November 2023

## ASX TOP PERFORMERS (PRIOR MONTH)<sup>2</sup>

TG Metals Ltd	251%
Dacian Gold Ltd.	166%
EcoGraf Ltd.	109%
Bulletin Resources Limited	102%
King River Resources Limited	100%

## ASX WORST PERFORMERS (PRIOR MONTH)<sup>2</sup>

Cosmos Exploration Limited	(68%)
Arrow Minerals Limited	(60%)
Golden State Mining Ltd.	(50%)
Athena Resources Limited	(50%)
Rubix Resources Limited	(48%)

## TSX TOP PERFORMERS (PRIOR MONTH)<sup>2</sup>

Loncor Gold Inc.	38%
New Gold Inc.	35%
NioCorp Developments Ltd.	26%
Eldorado Gold Corporation	23%
IAMGOLD Corporation	21%

## TSX WORST PERFORMERS (PRIOR MONTH)<sup>2</sup>

First Quantum Minerals Ltd.	(50%)
Mountain Province Diamonds Inc.	(37%)
Monarch Mining Corporation	(35%)
Fortune Minerals Limited	(30%)
Western Resources Corp	(28%)

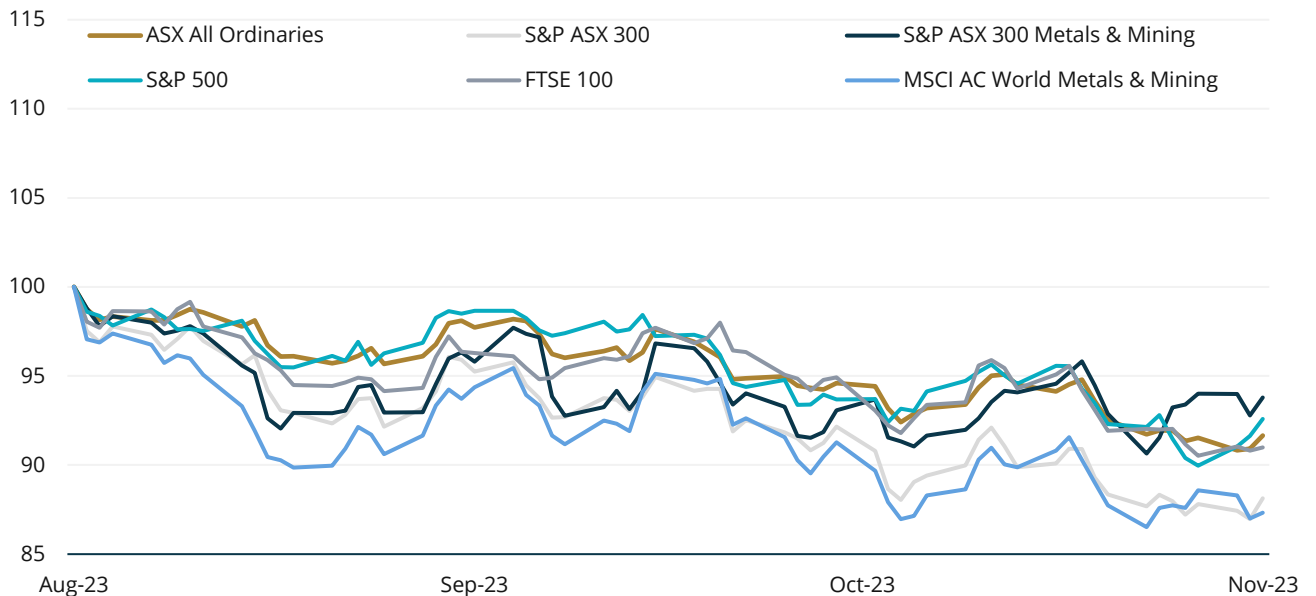
## LSE TOP PERFORMERS (PRIOR MONTH)<sup>2</sup>

China Nonferrous Gold Ltd.	150%
IMC Exploration Group Plc	119%
Greatland Gold plc	46%
Caracal Gold PLC	41%
Serabi Gold PLC	35%

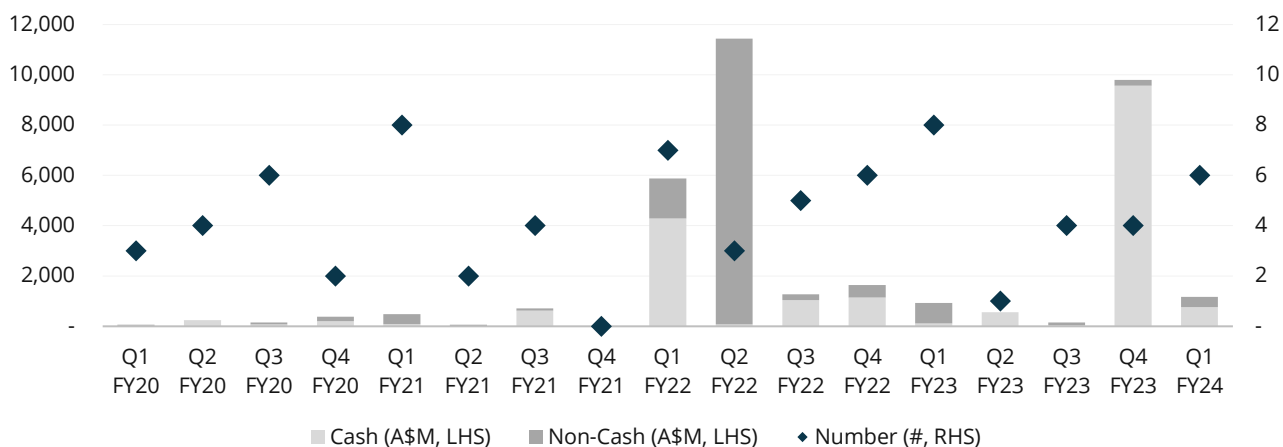
## LSE WORST PERFORMERS (PRIOR MONTH)<sup>2</sup>

Horizonte Minerals Plc	(86%)
Karelian Diamond Resources Plc	(43%)
URU Metals Limited	(40%)
Vast Resources plc	(37%)
Kore Potash PLC	(36%)

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



## AUSTRALIAN M&A ACTIVITY (COMPLETED)<sup>3</sup>



## M&A NEWS<sup>3</sup>

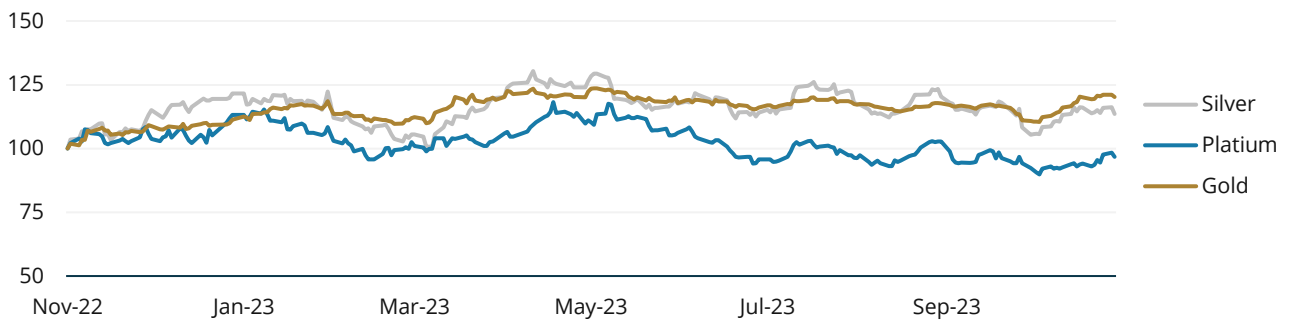
ANNOUNCED	ACQUIRER	TARGET/SELLER	DEAL VALUE <sup>4</sup>	DESCRIPTION
Announced in the prior Month <sup>5</sup>				
31 Oct	Mineral Resources (ASX:MIN)	Wildcat Resources (ASX:WC8)	A\$158M	<i>Status: Complete.</i> MIN acquired an additional 17.9% stake in WC8 (total stake at 19.85%) <sup>7</sup>
30 Oct	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. NTIE Board does not recommend. <sup>8</sup>
26 Oct	Sociedad Quimica y Minera de Chile SA (NYSE:SQM)	Azure Minerals (ASX:AZS)	A\$716M	<i>Status: Accepted.</i> <sup>9</sup> SQM offer to acquire 100% shares in Azure via scheme of arrangement for a cash amount of \$3.52 per share and a simultaneous conditional off-market takeover offer for a cash amount of \$3.50 per share if the Scheme is unsuccessful. Mineral Resources and Hancock Prospecting hold 12.3% and 18.3% interests in Azure, respectively. <sup>10</sup>
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 <sup>11</sup>
17 Oct	Corporación Nacional del Cobre de Chile	Lithium Power International (ASX:LPI)	A\$385M	<i>Status: Pending.</i> Acquisition to occur by scheme of arrangement at A\$0.57 per share in cash <sup>12</sup>
Ongoing M&A <sup>6</sup>				
25 Sep	Australian Vanadium (ASX:AVL)	Technology Metals Australia (ASX:TMT)	A\$80M	<i>Status: Pending.</i> Merger where Australian Vanadium will acquire Technology Metals Australia via a scheme of arrangement
18 Sep	Silver Lake (ASX:SLR)	Red 5 (ASX:RED)	\$100M	<i>Status: Complete.</i> Silver Lake acquired a 11% stake in Red 5
4 Sep	Albemarle (NYSE:ALB)	Liontown (ASX:LTR)	A\$6.6B	<i>Status: Withdrawn.</i> Albemarle withdrew its indicative proposal on 16 October <sup>13</sup>
8 Aug	Silvercorp Metals (NYSE:SVM)	OreCorp Ltd (ASX:ORR)	A\$207M	<i>Status: Pending.</i> Silvercorp Metals Inc. entered into a binding scheme implementation deed to acquire OreCorp
6 Feb 23	Newmont (NYSE:NEM)	Newcrest (ASX:NCM)	A\$24.7B	<i>Status: Pending.</i> Scheme Deed executed mid May. Scheme legally effective on 18 October <sup>14</sup>

Sources: FactSet November-23. Company disclosures. Notes: 1. All figures in AUD\$m. 2. Metals and Mining data filtered by FactSet industry [1100] Non-Energy Minerals. 3. Includes public ASX acquisitions/mergers (seeking to acquire 100%); majority stake; minority stake and spinoff where information on consideration available. 4. Deal Value represents The total value of cash and all other forms of payment made to the Target. 5. Limited to M&A announced during the prior month. 6. Selected M&A announced prior to this release. 7. Wildcat announcement dated 1/11/2023. 8. Tietto announcements dated 30/10/2023 and 3/11/2023. 9. Azure announcement dated 26/10/2023. 10. Azure Minerals announcements dated 27/10/23 and 3/11/23. 11. Whitehaven announcement dated 18 October 2023. 12. Power Lithium announcement dated 18/10/2023. 13. Liontown announcement dated 16/10/2023. 14. Newcrest announcement dated 18/10/23.

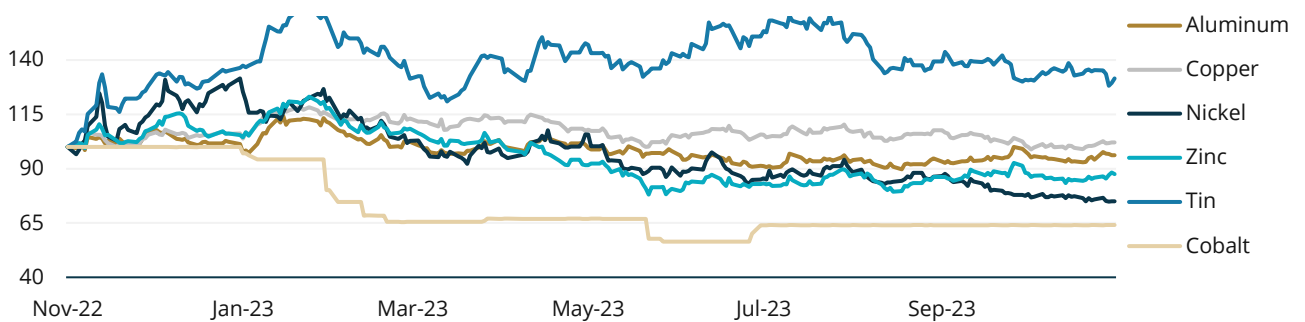
## COMMODITY BROKER CONSENSUS PRICE FORECASTS

COMMODITY	UNIT	52 WEEK HIGH	52 WEEK LOW	SPOT	2024	2025	2026	LT	SPOT % LT
Gold	US\$/oz	2,039	1,649	<b>1,989</b>	1,871	1,848	1,814	1,845	108%
Silver	US\$/oz	26	20	<b>23</b>	23	23	23	23	99%
Platinum	US\$/oz	1,135	863	<b>927</b>	1,039	1,126	1,145	1,164	80%
Nickel	US\$/t	31,200	17,750	<b>17,810</b>	20,249	19,958	20,225	20,251	88%
Copper	US\$/t	9,436	7,813	<b>8,071</b>	8,474	9,227	9,694	10,571	76%
Zinc	US\$/t	3,509	2,224	<b>2,494</b>	2,578	2,620	2619	2688	93%
Aluminium	US\$/t	2,636	2,068	<b>2,220</b>	2,246	2,356	2,491	2,471	90%
Cobalt	US\$/t	51,520	29,085	<b>33,005</b>	40,962	41,438	38,658	36,382	91%
Lithium spod. con 6%	US\$/t	N/A	N/A	<b>2,070</b>	N/A	N/A	N/A	N/A	N/A
Iron Ore	US\$/mt	130	85	<b>126</b>	99	96	99	91	139%
Coking Coal	US\$/t	381	226	<b>327</b>	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)



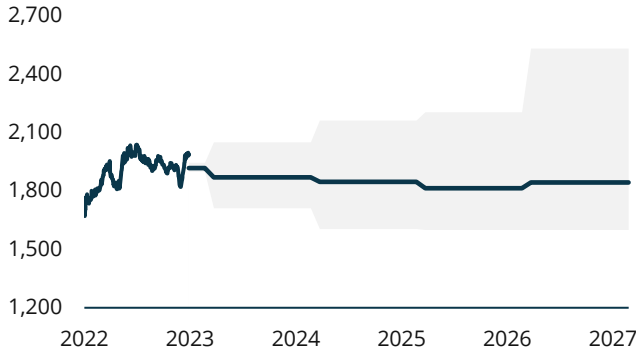
## INDUSTRIAL METALS PERFORMANCE (LAST 12 MONTHS, REBASED TO 100)



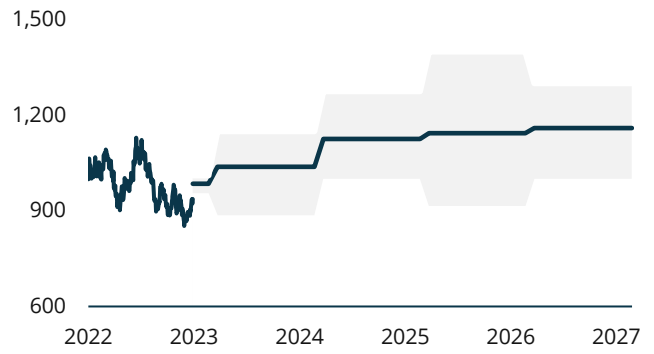
## PRICE HISTORY & MARKET FORECASTS

Consensus Range    Historical Price    LME Forward Curve    Consensus Mean

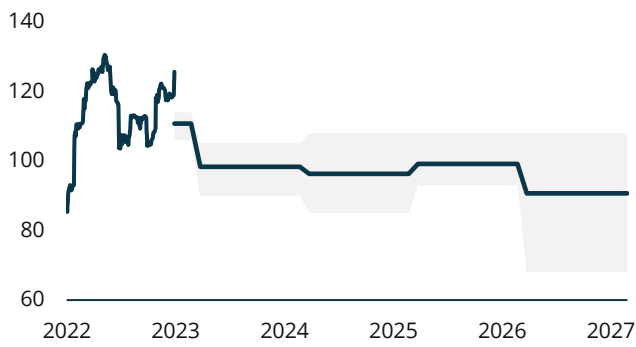
**GOLD (US\$/OZ)**



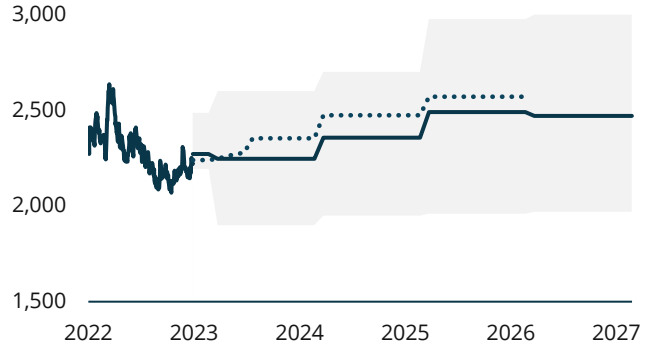
**PLATINUM (US\$/OZ)**



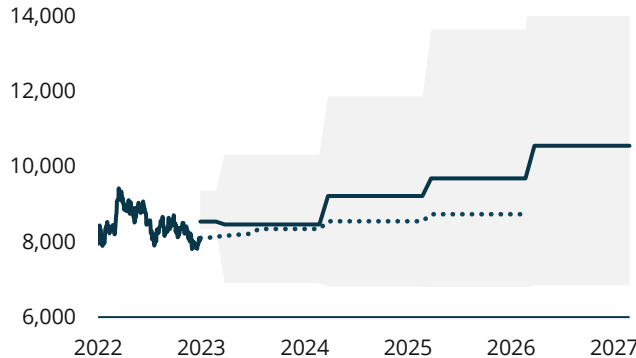
**IRON ORE (US\$/T)**



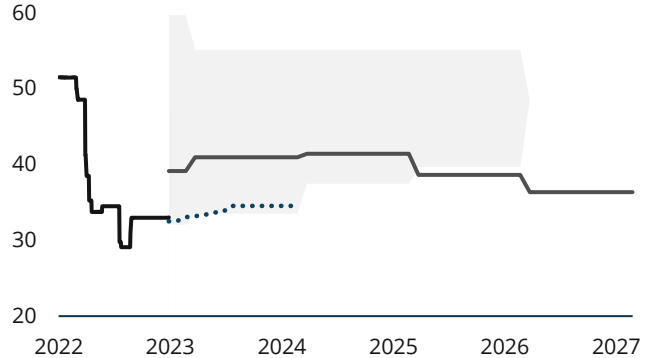
**ALUMINIUM (US\$/T)**



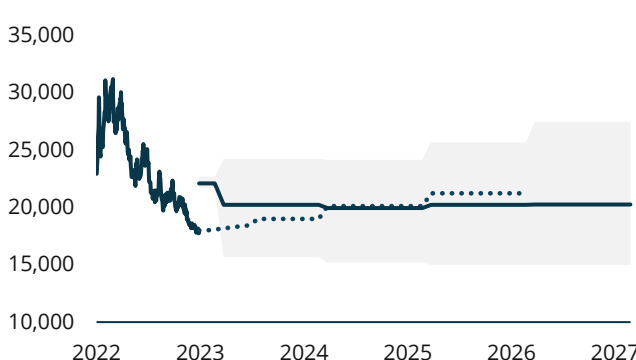
**COPPER (US\$/T)**



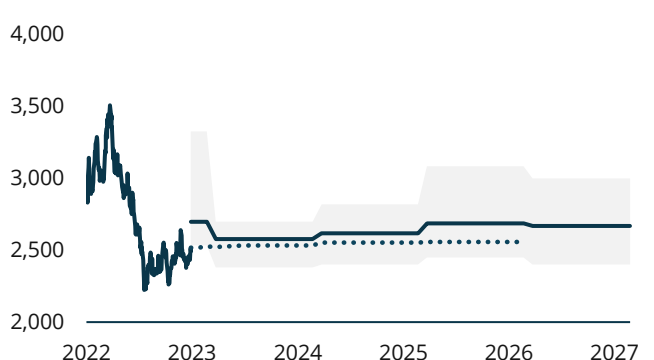
**COBALT (US\$000/T)**



**NICKEL (US\$/T)**



**ZINC (US\$/T)**



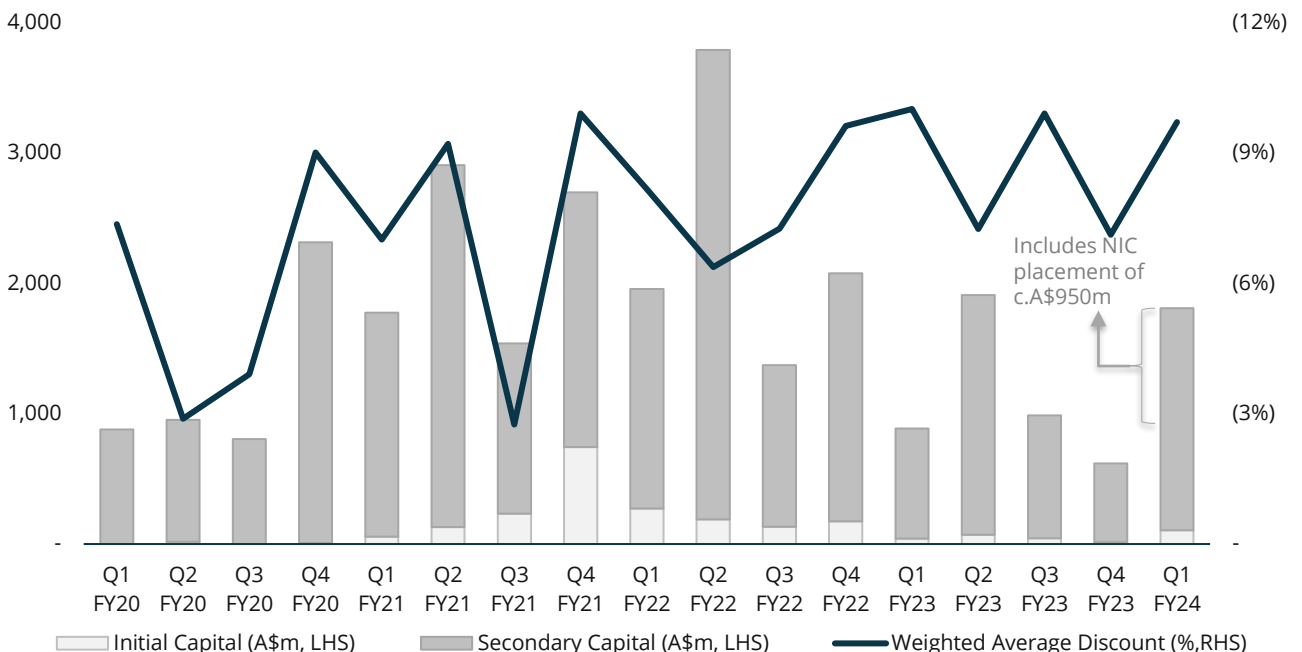
## RECENT MAJOR ASX ECM ACTIVITY<sup>3</sup>

DATE ANNOUNCED	ISSUER	COMMODITY	INITIAL / SECONDARY RAISING	STATUS <sup>4</sup>	MKT CAP <sup>5</sup> (A\$M)	DEAL VALUE (A\$M)	DISCOUNT / PREMIUM TO CLOSE <sup>6</sup>
23 Oct	NWF	Precious (diamond)	Secondary (entitlement offer)	Announced	123	18	0%
19 Oct	LTR	Lithium	Secondary (placement)	Complete	6,144	376	(36%)
19 Oct	LTR	Lithium	Secondary (SPP)	Announced	6,144	45	-

## ALL SECONDARY

RAISING SIZE	COUNT	TOTAL VALUE	AVERAGE DEAL VALUE	WEIGHTED AVERAGE DISCOUNT
A\$5 – A\$25M	10	88		(2%)
A\$25 – A\$50M	1	45		0%
A\$50 – A\$100M	0	0		0%
> A\$100M	1	376		(36%)
<b>Total</b>	<b>12</b>	<b>509</b>		<b>(27%)</b>

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



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### 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, Investec and RFC Ambrian

## 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+**

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