

ARGONAUT

The Natural Choice in Resources

Argonaut Special Situations Fund I

A highly concentrated Private Equity style fund targeting mispriced and disproportionate investment returns in the natural resources sector

'How We Invest' **Presentation**

Investment approach

Resource investing requires specialist skills. We are structured to move quickly, to stage capital as a project advances, and to stay on the register for more than one round.

- **WE BACK ROCKSTARS**
- **WE SEEK ASSETS HIDDEN IN PLAIN SIGHT**
- **FIRST MOVER ON STRUCTURAL CHANGE**
- **WE LEVERAGE SUNK CAPEX**

WHAT WE SEEK	Mispriced assets or companies with an identified re-rating catalyst
HOW MUCH WE INVEST	A$5m – A$50m, with flexibility to stage capital; ASSFI would look to maintain its position pro-rata in subsequent raisings
INVESTMENT HORIZON	Target three years, with the ability to extend
HOW WE STRUCTURE	Equity focus; may include structures for additional upside and/or downside risk protection
WHAT % WE TAKE	Minority positions of 5–20%, or staged to 10% or more
HOW WE PARTICIPATE	An active partnership, not an activist position

PARTNERSHIP MODEL

Our approach is a partnership model. ASSFI delivers more than money: it works alongside the company and management team through the funding period.

WHAT WE EXPECT

Argonaut expects every company or project it invests in to deliver a new mine or hydrocarbon field if greenfields, a restart if brownfields, or a material step change in the production profile (or reduction in operating costs) of an existing operation.

HOW WE ASSESS AN OPPORTUNITY

ASSET QUALITY | **JURISDICTION** | **COMMODITY** | **COMPANY STAGE** | **MANAGEMENT**

The combined assessment score determines whether the target opportunity satisfies ASSFI investment criteria

What we bring beyond capital

Sector knowledge, applied to your story

- Touch points across Corporate Advisory, Equity Markets, Research, Funds Management and Special Situations drive consistent, high-quality deal flow
- Long-term relationships and a clear view on the themes and commodities best placed to capture value

Flexible, commercially focused terms

- Commercially focused structuring that targets “win-win” outcomes for the company, Argonaut and our clients
- Defined investment size and horizon, with transactions timed to create multiple exit points

Funding benefit

- Structures preserve optionality, with headroom for future raisings and no constraint on strategy alternatives; focus is on share price appreciation, not financial engineering
- Support continues post-funding: our register presence anchors the next raise, backed by institutional and private clients

Access to CommSec distribution

- Strategic partnership: Argonaut provides ECM and research products to CommSec’s metals & mining and energy platform
- Access to what we view as Australia’s largest private client network, which dominates many sector registers

A counterparty you can transact with confidentially

- Unblemished compliance record: never fined, censured or formally investigated by a regulator
- Flat, collaborative culture built on integrity, with a track record of deals that don’t leak

We back management teams, not just assets

- Deep relationships with experienced, well-regarded management teams we look to back again and grow alongside the maturation of their assets
- Strong operational, market and shareholder-facing skills are fundamental to our investment decisions

Technical capability alongside your team

- In-house team of geologists, metallurgist and mining engineers supported by third-party specialists when required
- Rigorous due diligence, using specialist industry software, to identify key upside and downside risks (1–3 months)

Flat, dynamic investment team

- Terms are negotiated directly with the decision makers and can be executed to a timetable that accommodates time-critical requirements.

Indicative process and next steps

Timing depends on the company's circumstances, the information available and the outcome of technical and commercial due diligence.

1 Initial discussion

Confidential meeting to understand the asset, the funding need and the timetable

2 Indicative terms

Non-binding terms on quantum, instrument and pricing, in days not weeks

3 Due diligence

Technical and commercial review led by AFM's in-house team and select external experts

4 Investment Committee

Recommendation to the AFM Investment Committee for majority approval

5 Documentation

Subscription documents prepared with the company's advisers

6 Settlement and support

Settlement to the agreed timetable, then support into the next raise



DAN PEEL

ASSFI Technical Director

Over 20 years experience across mining operations, technical consulting and corporate development, Dan leads our technical assessment and due diligence in ASSFI investments along with partnering with investee companies to maximise outcomes.



EDWARD RIGG

Executive Chairman & ASSFI Portfolio Manager

Co-founder of Argonaut with over 30 years experience in the execution of capital raisings for private and public companies focusing on the metals, mining and energy sectors. In addition, Edward has been managing Argonaut's principal investments for more than 20 years.

IMPORTANT DISCLOSURES

The Argonaut Special Situations Fund I is a Wholesale only Fund. AFM Artemis Pty Ltd is the Investment Manager of Argonaut Special Situations Fund I, and Corporate Authorised Representative (No.1277645) of Argonaut Funds Management Limited ('AFM') (ACN 101 152 863), AFSL No. 224815.

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LOOKING FOR AN INVESTMENT PARTNER?

Get in touch with our team to discuss your requirements and how ASSFI can enable your success.

Submit your enquiry via the ASSFI page on our website HERE
(https://argonautfundsmanagement.com/assfi/)

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