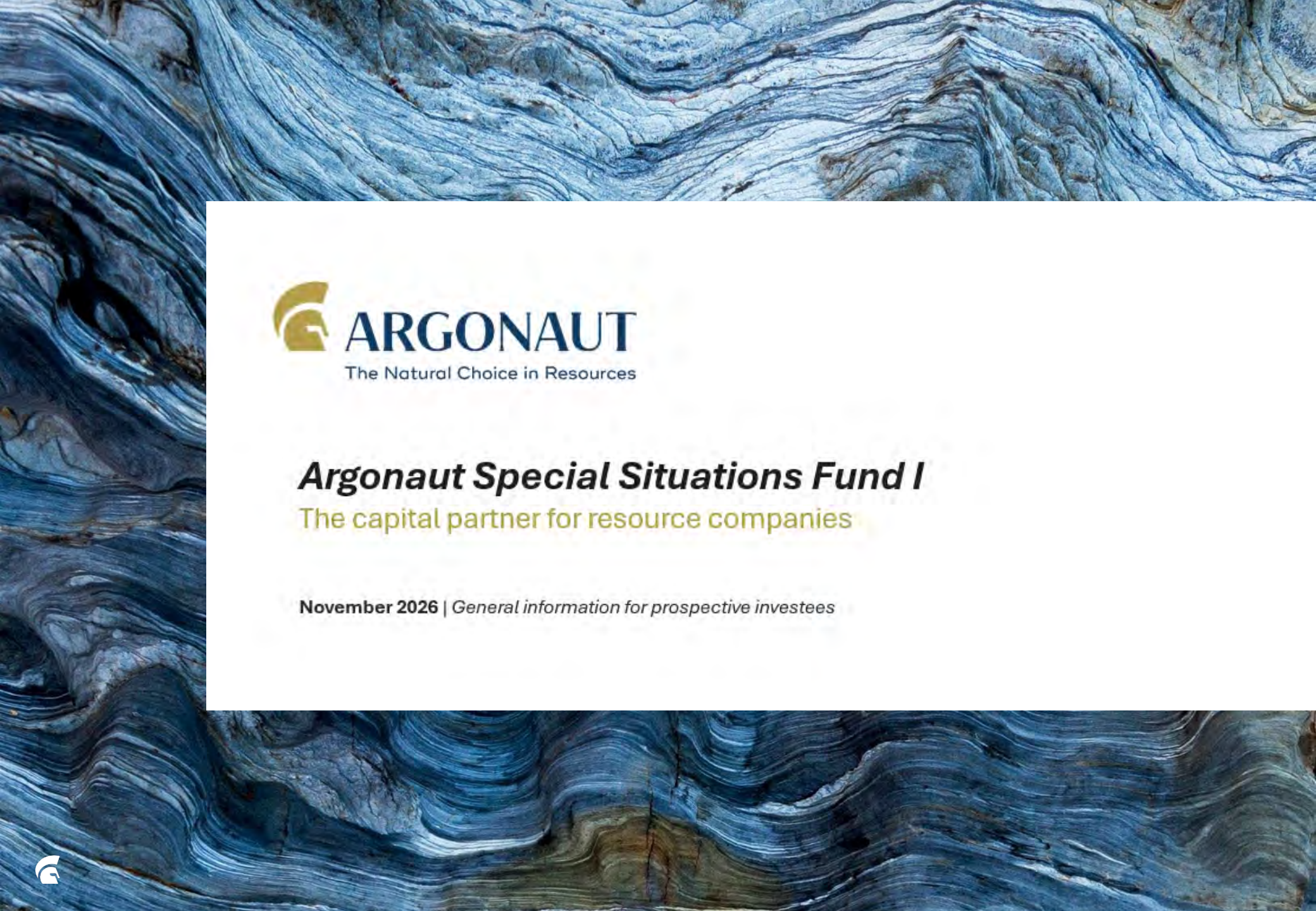


ARGONAUT

The Natural Choice in Resources

Argonaut Special Situations Fund I

The capital partner for resource companies

November 2026 | *General information for prospective investees*

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ARGONAUT

I. INTRODUCTION TO ARGONAUT

Argonaut Group

ABOUT US

- A top-tier Australian financial services firm offering integrated expertise across advisory, corporate finance, stockbroking, research, institutional sales, special situations, and funds management.
- Globally recognised for its deep in-house resources industry knowledge, technical expertise and understanding of the unique challenges and opportunities in the sector.
- Headquartered in WA with a growing national presence and global reach, connecting clients with capital, insights, and opportunity.

ASSET MANAGEMENT FY26 REVENUE $27M

Argonaut Funds Management
(Funds Management)

- Argonaut Natural Resources Fund
- Argonaut Global Gold Fund
- **Argonaut Special Situations Fund I** [1]
- Further institutional and retail offerings in the pipeline

Argonaut Partners
(Principal Investing)

- Strategic Investments (including Salubris)
- Non-complying Special Sits
- Non-Standard Loans
- Bridge Facilities
- Research support and Block Trade facilitation

CLIENT FACING FY26 REVENUE $91M

Argonaut Securities
(Stockbroking & Research)

- Institutional Research
- ASX, TMX Australia Exchange and NSX membership
- Institutional Equity Sales
- Dealing and Corporate Stockbroking
- US and Canadian Compliant

Argonaut Corporate Finance
(Investment Banking)

- Mergers & Acquisitions
- Equity Capital Markets
- Debt Capital Markets
- Financial Advisory
- Restructuring Advice

KEY STATS

24	$3.4b	$366b	104	$167m	$2.3b	72
Years in the business	ECM transactions LTM	Combined market cap under coverage[3]	Stocks under coverage[3]	Funds under Management[4]	Shares held on HIN[5]	Employees across Perth & Sydney

1. *Special Sits investments that meet the investment criteria of the ASSFI are offered to the ASSFI in priority*
2. *Last Twelve Months (LTM) as at September 2026, led or jointly led by Argonaut.*
3. *Research coverage as at September 2026. Based on Argonaut research coverage list.*
4. *Funds Under Management across Argonaut Natural Resources Fund, Argonaut Global Gold Fund & Argonaut Special Situations Fund I, as at 30 September 2026.*
5. *Based on internal Argonaut internal reporting, Argonaut clients shares and securities held on Argonaut's HIN.*
6. *All values are AUD unless specified otherwise.*

The Argonaut Advantage – 25 Years in the Making

ARGONAUT

RESOURCES SPECIALIST

PROVEN TRACK RECORD

STRONG DEAL FLOW

INTEGRITY

TECHNICAL EXPERTISE

RELATIONSHIP DRIVEN

SENIOR LEADERSHIP

COMMSEC PARTNERSHIP

UNBLEMISHED COMPLIANCE RECORD

Research coverage that supports your equity story

Argonaut's research team provides institutional grade coverage across the resources sector. Companies we invest in gain access to a research and distribution platform that supports the equity story.

Hayden Bairstow



Managing Director, Head of Research

- Positions Held:
  - Head of Resources Research at Macquarie Equites
  - Head of Australian Resources Research at CLSA
  - Senior Research Analyst at Stonebridge Group
  - Resources Analyst at Patersons Securities
- 20 years experience in investment banking/stockbroking and resources research across Australia

Jon Scholtz



Director, Deputy Head of Research, Industrial Research

- Qualifications:
  - Bachelor of Economics and Econometrics
  - Masters of Finance
- Senior Research Analyst at Macquarie Equities
- Research Analyst at Patersons Securities
- Over a decade experience in equity research/stockbroking across metals and mining and energy in Australia

Patrick Streater



Senior Analyst, Metals & Mining Research

- Qualifications:
  - Bachelor of Geology and Earth Science (Honours)
  - Master of Science (Mineral Economics)
- 13 years of minerals industry experience with strong expertise across the gold sector
- Most recently Exploration Superintendent at Northern Star Resources, and prior to that Geologist at Saracen Minerals and Newcrest Mining

Sarah Kerr



Analyst, Energy Research

- Qualifications:
  - Bachelor of Science with Honours, Geology
  - Master of Science (Structural Geology)
- 10 years of minerals industry experience with strong expertise across oil and gas sectors
- Most recently an equity research analyst at Morgan Stanley with prior roles including as an energy analyst at Australian Super and as an Exploration Geologist at Woodside and Otto Energy

Pia Donovan



Analyst, Research

- Qualifications:
  - Bachelor of Advanced Science with Honours, Financial Mathematics
- 2 years experience in equity research covering metals and mining and mining services companies

Connor Llewellyn



Analyst, Research

- Qualifications:
  - Bachelor of Commerce and Bachelor of Applied Geology
  - Masters of Finance
- 7 years of mining sector experience at Fortescue as a Geologist including on-site in the Pilbara as Resource Definition Superintendent for FMG's Iron Bridge mining operation

- ✓ **Argonaut research covers 104 stocks including 87 Producers, Developers and Explorers and 17 Mining Services related names**
- ✓ **Broad coverage across the resources sector, with 17 stocks in S&P/ASX 100, 36 in S&P/ASX 200, 53 in the S&P/ASX 300 and 47 stocks outside of the S&P/ASX 300**
- ✓ **Our extensive stock coverage, deep industry knowledge and technical insights provide a unique advantage, with Argonaut covering significant mining stock inclusions in S&P/ASX 300 rebalances**
- ✓ **"First to market" approach, with timely reaction to news flow and feedback from site visits resulting in publication of 5-6 research notes daily**

Note: Research coverage as at September 2026. Based on Argonaut research coverage list.

Coverage with a combined market cap of over $366bn[1]

ARGONAUT

Argonaut's research team has deep industry knowledge, strong relationships & provides detailed institutional coverage which complements and enhances Argonaut's financial advisory and capital raising capabilities. Our use of sophisticated resource software is unparallelled in the global investment banking industry

PRECIOUS METALS

SinclairGold, ALTAIR MINERALS, ANDEAN SILVER, BEACON MINERALS LIMITED, BALLARD MINING, BELLEVUE GOLD, BRIGHTSTAR, BLACK CAT SYNDICATE, CAPRICORN METALS LTD, BENZ MINING CORP., catalyst METALS LTD, EMERALD RESOURCES NL, Evolution MINING, GEOPACIFIC RESOURCES LIMITED, Valiant Gold, KAISER REEF, GENESIS MINERALS LIMITED, GREATLAND, Meeka Metals, Minerals 260, NMG New Murchison Gold Limited, NORTHERN STAR, ORABANDA MINING, ORDELL MINERALS LIMITED, Ongwe, Pantoro Gold, Perseus MINING, OREZONE, predictive discovery, RAMELIUS RESOURCES, REGIS RESOURCES LTD, Resolute, TESORO GOLD, SAN LORENZO GOLD CORP., SANTANA MINERALS LIMITED, St Barbara, TOLU MINERALS, TURAGO GOLD, VAULT MINERALS, WEST AFRICAN RESOURCES, WESTGOLD, WIAGOLD

MINING SERVICES, DEFENCE & INDUSTRIALS

AUSTAL, austin, BHAGWAN MINING, MADER, CIVMEC, CTI Logistics, Emeco, DURATEC, GR ENGINEERING SERVICES, MACMAHON, MLG, Monadelphous, NRW Holdings, Perenti, SAUNDERS INTERNATIONAL, scee, SRG GLOBAL

BASE METALS

AIC Mines Limited, chalice, BMC MINERALS, HR Havilah Resources, SOLSTICE MINERALS LIMITED, CentaurusMetals Limited, DEVELOP, FireFly METALS, LUNNON METALS, kantra copper, KGL RESOURCES, Prospect Resources, Sandfire

SPECIALTY METALS

BRAZILIAN RARE EARTHS, encounter resources, ILUKA, Lynas Rare Earths, METEORIC RESOURCES, NORTHERN MINERALS, PMET RESOURCES, igo, PLS, Liontown, CORE LITHIUM, DELTA LITHIUM, BRAZILIAN CRITICAL MINERALS, WA RESOURCES LTD, WILDCAT

URANIUM

Alligator Energy, aura energy, BOSS ENERGY, Deep Yellow LIMITED, DevEx, NexGen Energy Ltd., BANNERMAN energy, PALADIN

BULKS & ENERGY

Coronado, JUPITER MINES, EMPEROR ENERGY LIMITED, stanmore, Whitehaven, Woodside Energy, ELIXIR ENERGY, Santos

104 Stocks under coverage

1. *Research coverage as at September 2026. Based on Argonaut research coverage list.*

Strategic Partnership with CommSec

ARGONAUT

ARGONAUT + CommSec

PRODUCT MANUFACTURER

Equity Capital Markets
+
Research

+

DISTRIBUTION & SALES

Australia's largest distribution network

=

OPTIMAL OUTCOME FOR ARGONAUT & COMMSEC CLIENTS

Corporates
+
Investors

- Strategic Partnership covering ASX listed metals & mining and energy companies with market capitalisations between $100m and $10bn
- As part of the Strategic Partnership, CommSec completed over eight (8) months of due diligence, comprising analysis of Argonaut's Australian broker peer group. Critical to CommSec's decision to partner with Argonaut was:
  - Argonaut's ECM product has consistently delivered superior returns to clients;
  - Argonaut's Equity Research is high-quality, accurate and has proven to be reliable over time; and
  - Argonaut and its principals (key individuals) have an unblemished compliance track record.



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II. OVERVIEW OF ARGONAUT FUNDS MANAGEMENT

Argonaut Funds Management Team

A world class team with deep industry experience across a broad and diverse spectrum of disciplines

Investment Team

David Franklyn
Head of Funds Management, CIO & PM to ANRF / AGGF



Nominated for "Rising Star of the Year" at Money Management Fund Manager of the Year Awards 2023

Experience:
David joined Argonaut in 2019 bringing 25+ years of experience in financial markets. He was previously Managing Director at Village National & Entrust Funds Management.

Will Jones
Portfolio Manager & Analyst, Funds Management

Mining Engineer



Experience:
Prior to joining Argonaut, Will was an Analyst in Mining & Metals Equity Research with Canaccord Genuity for five years. Will previously had a background in mining engineering with Glencore.

John Macdonald
Resources Consultant & Geologist

Qualified Geologist



Experience:
John joined Argonaut in 2020 and has 30+ years of experience as a mining / research analyst and geologist with responsibility for company coverage across multiple commodities and operating jurisdictions.

Luke Pham
Associate Analyst, Funds Management



Experience:
Luke joined Argonaut in November 2023 as an intern before transitioning to his current role. Luke assists Argonaut Funds Management with investment analysis and portfolio management. Prior to Argonaut, Luke completed internships with several reputable financial institutions.

Distribution / IR



JOSH COLLARD
Head of Distribution



JENNA CONVERSE
Head of IR

Operations / Finance



AMY WAFER
Operations & Admin Manager



CHRIS TOSTEVIN
Financial Controller



ALISON THOMPSON
CFO & Company Secretary

Argonaut Special Situations Fund I

Edward Rigg
Executive Chairman and Portfolio Manager of the ASSFI



Co-Founder of Argonaut with over 30 years investment banking experience focused on natural resources. Co-Founder and Chairman of Salubris Australia Limited, one of Australia's largest independent generators of regulated carbon credits and a leading biodiversity and indigenous engagement proponent.

Experience:
Manages Argonaut Partners investment activities delivering exceptional results.

Compliance Committee



KEVIN TYNDALL
Head of Risk & Compliance



KESHA BUSING
Risk & Compliance Analyst



REENAH SHAH
External Member, AFM CC



ALISON THOMPSON
CFO & Company Secretary



JENNA CONVERSE
IR & Operations Manager

Investment Committee



DAVID FRANKLYN
Head of Funds Management



DR. DIANMIN CHEN
External Member, AFM IC



JOHN MACDONALD
Resources Consultant



LEE BOWERS
External Member, AFM IC



JOE TOTARO
External Member, AFM IC

Argonaut Funds Management

Consistently delivering market leading investment performance across the natural resources sector

ARGONAUT NATURAL RESOURCES FUND (ANRF)

+62% FY26 **+29%** ANNUALISED

High conviction growth fund employing a long strategy primarily targeting ASX listed resource companies with a goal to generate absolute returns greater than the S&P/ASX 300 Resources after all fees and expenses.

Inception	Jan 2020
Max Stocks	40
Eligibility	Wholesale
FUM	$90m
Cumulative Return	458.8%
Cumulative Outperformance*	**408.0%**

ARGONAUT GLOBAL GOLD FUND (AGGF)

+77% FY26 **+40%** ANNUALISED

High conviction growth fund employing a long strategy and a global mandate focusing on gold and precious metals with a goal to generate absolute returns greater than the RBA CPI Rolling Annual Rate after all fees and expenses.

Inception	Nov 2022
Max Stocks	25
Eligibility	Wholesale
FUM	$31m
Cumulative Return	269.8%
Cumulative Outperformance*	**251.6%**

ARGONAUT SPECIAL SITUATIONS FUND I (ASSFI)

New highly concentrated private equity style fund targeting mispriced and disproportionate investment returns in the natural resources sector.

Seeking significant minority positions (5-20%) with a targeted investment horizon of 3 years.

Key investment themes include “Backing Rockstars”, investing in assets “Hidden in Plain Sight”, being an early mover on “Structural Changes” and acquiring assets that can “Leverage Sunk Capex”.

Inception	Jul 2026
Eligibility	Wholesale
FUM	$50m
Target Size	$100m

FUM of $50m is the maximum commitment that can be accepted under the first close and has been reached. The fund does not intend to raise further capital until it has committed to at least two transactions.

**Cumulative returns, outperformance and FUM for ANRF & AGGF as at 30th September 2026. Performance figures are net of fees.*
Benchmark for ANRF is the S&P/ASX 300 Resources, and for AGGF is the RBA CPI Rolling Annual Rate.
ANRF ranked #2 Australian equity fund over past 5 years, AGGF ranked #3 Australian equity fund over 3 years across all asset classes (fundmonitors.com).
ANRF (#10) and AGGF (#5) both in the top 10 performing Australian equity funds for FY26 (fundmonitors.com).
Annualised figures are since inception for each respective fund.
Past performance is not indicative of future results.

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III. WHAT WE DO IN THE ARGONAUT SPECIAL SITUATIONS FUND I

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

What we look for	How much we invest	How long we commit
Mispriced assets or companies with an identified re-rating catalyst	*A$5m - A$50m, with flexibility to stage capital, ASSFI would look to maintain its position pro-rata in subsequent raisings*	*Target three years, with the ability to extend*

How we structure	What percentage we take	How we participate
Equity focus, may include structures for additional upside and / or downside risk protection	*Minority positions of 5-20%, or staged to 10% or more*	*An active partnership, not an activist position*

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



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.

What falls outside our mandate

Argonaut takes a flexible approach to structuring, but a small number of criteria will exclude an opportunity from the investable universe

Investment criteria	Key Criteria Summarised
Geographies	• Avoid Africa (except for Ghana, Cote D'Ivoire, Namibia, Botswana and Tanzania) • Avoid South America (except for Brazil, Chile and Argentina) • Avoid Russia, China, India, the "Stans", and Eastern Europe
Company or asset phase	Greenfield exploration excluded
Management	Avoid management with track-record of value-destruction or ill-reputed individuals
Assets	Avoid assets with poor quality, complex logistics, or difficult permitting that compromise project economics, create timeline uncertainty, or lack a clear catalyst to unlock value
Company or asset ownership	Avoid companies or assets with unclear ownership or financing. Misalignment of shareholders / owners
Liquidity	Identified liquidity event (e.g., listing or trade sale)

It only takes one of these criteria to be triggered for an investment opportunity to fall outside the ASSFI mandate

What we look for

ARGONAUT

Backing Rockstars	Hidden In Plain Sight	Structural Changes	Leverage Sunk Capex
Rockstars attract quality assets, people, and consequently the market Identifying exceptional management teams and operators with a proven track record of value creation and the ability to attract capital and talent Proven “rinse and repeat” model that delivers out-sized equity returns Minerals 260 DEVELOP GENESIS MINERALS LIMITED WIAGOLD CAPRICORN METALS LTD	Trading below fair value with identified catalyst(s) for re-rating[1]. Assets may be "lost" or unrecognised in existing or defunct companies • Catalyst(s) achievable in reasonable time • If Argonaut assists in engineering catalysts, can demand better entry terms or equity "kickers" • Typically, pre-mainstream institutional grade O’Callaghans GENESIS MINERALS LIMITED Minerals 260 DEVELOP SAN LORENZO GOLD CORP. CAPRICORN METALS LTD EMPEROR ENERGY LIMITED WIAGOLD	Early mover advantage Positioning ahead of macro & micro trends and/or legislative changes Anticipating regulatory shifts, industry disruption, and emerging sectors before the broader market recognises the opportunity Counter cyclical investing across commodity cycles CORE LITHIUM DEVELOP EMPEROR ENERGY LIMITED O’Callaghans	Acquiring assets where significant capital has already been invested, at a fraction of replacement cost Targeting infrastructure, plant, or developed assets where prior owners bore the heavy capex burden — enabling entry at a materially lower basis. Typically, in higher commodity price environments or technical break through Repurposing / leveraging existing infrastructure for a different commodity CORE LITHIUM DEVELOP GENESIS MINERALS LIMITED O’Callaghans

1. *In Argonaut’s experience, there is little point in investing in perennially under-valued companies, with no identified catalyst to unlock value.*

How we assess an opportunity

Every opportunity is assessed individually against asset quality, jurisdiction, commodity, company stage and management. Indicative examples below

	1	2	3	4	5
Low Confidence → High Confidence					
Asset Quality	No	No	Maybe	Yes	Yes
Location	PNG, Tanzania	Cote D'Ivoire, VIC	Namibia, Chile, TAS, NSW, USA	Brazil, QLD, SA, NT	WA, Canada
Commodity	Rare Earths	Nickel	Iron Ore, Met Coal, Lithium	Uranium, Zinc, Oil & Gas	Gold, Copper
Stage	Pre-Resource	Post-Resource	Study Phase	Developer	Established producer
Management	No, unless replaceable	No, unless replaceable	Satisfactory	Capable/Proven	Rockstars

Scoring	<15	Investment window between 15 and 23[1]
Instrument	Not investable	Equity Equity Kickers Downside Risk Protection

1. *In Argonaut's experience, scores above 23 are unlikely to be available as they should have already been recognised by the market.*

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IV. HOW WE PARTNER TO CREATE VALUE

What we bring beyond capital

Flat and dynamic investment team - terms are negotiated directly with the decision makers and can be executed to a timetable that accommodates time critical requirements

Funding Benefit	• Investment Structures preserve optionality, with headroom for future raisings and no constraint on strategy alternatives – focus is share price appreciation of our investee companies and not financial engineering • Support continues post-funding: our register presence anchors the next raise, backed by institutional and private clients
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
We back management teams, not just assets	• Deep relationships with experienced, well-regarded management teams we look to back again and help grow and develop alongside the maturation of their assets • Strong skills across operational, market and shareholder-facing roles are fundamental to our investment decisions
Technical capability alongside your team	• In-house team of seven geologists, one metallurgist and two 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)
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
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

Indicative process and next steps

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

1. Initial discussion	2. Indicative terms	3. Due diligence
Confidential meeting to understand the asset, the funding need and the timetable	*Non-binding terms on quantum, instrument and pricing, in days not weeks*	*Technical and commercial review led by AFM's in-house team and select external experts as required*
4. Investment Committee	**5. Documentation**	**6. Settlement and ongoing support**
Recommendation to the AFM Investment Committee for majority approval	*Subscription documents prepared with the company's advisers*	*Settlement to the agreed timetable, then support into the next raise*

Argonaut can move from first meeting to indicative terms quickly where the funding requirement is time critical. Terms are negotiated directly with the decision makers.

Contact Eddie Rigg to arrange an initial confidential discussion. Contact details are on the following page

Argonaut Contact Details

Argonaut - Perth

Level 16, 9 The Esplanade
Perth, WA 6000

telephone	+61 8 9224 6804

Argonaut – Sydney

Aurora Place, Level 12, Suite 4
88 Phillip Street, Sydney, NSW 2000

telephone	+61 8 9224 6888

Eddie Rigg

Executive Chairman,
PM Argonaut Special Situations Fund I

direct line	+61 8 9224 6804
mobile	+61 418 942 304
email	erigg@argonaut.com

David Franklyn

Managing Director & Chief Investment Officer,
Head of Funds Management
PM Argonaut Natural Resources Fund
PM Argonaut Global Gold Fund

direct line	+61 8 9224 6807
mobile	+61 402 447 839
email	dfranklyn@argonaut.com





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ADVISORY & CORPORATE FINANCE | STOCKBROKING | RESEARCH | SPECIAL SITUATIONS | FUNDS MANAGEMENT