



Mining &
Energy Fund

Leveraged play into the global mining and energy sectors

Confidential Investor Presentation 2023



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Applicants should read this Investor Presentation and the Information Memorandum in their entirety before deciding to apply for Units. This Investor Presentation does not take into account the individual circumstances of any investor, nor does it give financial product advice. Accordingly, investors should obtain independent legal, financial and taxation advice before making a decision to invest in the Fund.

An investment in this Fund carries risks. An outline of some of the risks that apply to an investment in the Fund is set out in Section 6 of the Information Memorandum. Applicants are urged to consider this section of the Information Memorandum carefully before deciding to apply for Units. No person is authorised to give any information or make any representation in connection with the Offer which is not contained in this Investor Presentation or the Information Memorandum. Neither the Fund, The Trustee nor its respective affiliates, related bodies corporate, directors, officers, employees, representatives or advisers accept any liability for any loss or damage suffered or incurred by the investor or any other person or entity however caused (including negligence) relating in any way to this Investor Presentation or the Information Memorandum.

Forward Looking Statements

This Investor Presentation contains forward looking statements. Forward looking statements are not based on historical facts but are based on current expectations of future results or events. These forward-looking statements are subject to risks, uncertainties and assumptions which could cause actual results or events to differ materially from the expectations described in such forward-looking statements. While the Fund believes that the expectations reflected in the forward-looking statements in this Investor Presentation are reasonable, no assurance can be given that such expectations will prove to be correct. The risk factors set out in Section 6 of the Information Memorandum, as well as other matters as yet not known to the Fund or not currently considered material by the Fund, may cause actual results or events to be materially different from those expressed, implied or projected in any forward-looking statements. Any forward-looking statement contained in this Investor Presentation is qualified by this cautionary statement



Executive Summary

RM Natural Resource Management is the investment manager to the RM Mining & Energy Fund, an emerging wholesale fund with a differentiated approach seeking to provide investors direct exposure to premium mining & energy related investment opportunities.

The Fund is an open-ended fund focused on a diversified portfolio of mining and energy companies with strong growth potential.

The Fund's investment philosophy is disciplined based on natural resources market specialisation allowing for an integrated investment process incorporating both top-down and bottom-up analysis to make informed investment decisions which are defensive throughout economic cycles.

Experienced team of investment professionals with in-house technical expertise and an established global sourcing network

The founders bring extensive technical, commercial and financial expertise having previously held senior positions within leading mining houses, private equity firms, family offices, specialist investment funds and corporate advisory firms.

Proven track record of creating value with a global network of mining & energy professionals providing an established sourcing network to expedite deal-flow and investment opportunities.

Opportune time to establish a portfolio of high-quality assets ahead of the next potential commodities super-cycle and leverage of the emerging supply-demand imbalances in mid-cycle commodities as global consumption habits continue to evolve.

Systemic under-investment within the industry over the past ten years will likely affect future supply security and long-term prices.

Management Committee

The founding committee members bring over 50+ years of technical, commercial and financial expertise in natural resources and funds management



Guy Le Page
Committee Member, Founder

“Our existing and established global network of industry professionals allows the early identification of new assets and investment opportunities.”

Director and Head of Corporate Finance at Perth based RM Capital and RM Corporate Finance, and experienced public company director.

10+ years as an exploration and mining geologist before working as a mining analyst and corporate advisor in the late 1990's prior to joining RM Capital in 2002.

B.A., B.Sc., M.B.A., B. App. Sc. (Hons), M.Fin.Plan., Grad. Dip. App. Fin. & Inv., GAICD, FFIN, MAusIMM.



Chris Hansen
Committee Member, Founder

“We place the highest priority on preventing losses through our integrated investment process whereby all core aspects are concurrently assessed.”

Multidisciplinary global metals and mining professional combining core technical fundamentals with a strong finance and technical evaluation mind-set.

10+ years industry experience in in both technical and fund management roles

Previously worked with Fortescue Metals, Barrick Gold and VP of Investment for a leading Mining Private Equity Fund (UK).

B.Sc. , M.Sc. (Min. Econ.)



Nick Dempster
Committee Member

“We bring a hands-on approach to portfolio management and recognise the importance of working with strong management teams from the outset.”

Director & portfolio manager of Aro Capital (macroeconomic-focused large cap equity fund)

20 + years in financial markets, inc. dealing and advising in derivatives, FX and equities., including Macquarie, Euroz, and Elders.

Experience managing, advising and executing for institutional and high net worths in stockbroking, commodities, derivatives and prop trading.

B.Ec., Grad. Dip. Fin. Plan, Grad Cert. Dip. App. Fin. Plan.

Track record of success

The founding Committee Members have a proven track record of creating value having previously held senior positions within leading mining houses, private equity firms, specialist investment funds and corporate advisory firms.

These learnings have been carried through to the Fund, allowing the organisation to quickly form a risk adjusted view on asset quality and returns.



Prometheus Minerals Ltd

A\$24,750,000

Diwalwal Gold Project Asset Sale

Corporate Adviser



December 2018



A\$10,000,000

Rights Issue

Lead Manager & Corporate Adviser



November 2010



~US\$30,000,000

Cornerstone Acquisition from RCF

Buy side for Wyloo Metals



December 2020



C\$25,000,000

Cornerstone Placement

Buy side for Appian Capital Advisory



November 2016

Industry Overview

Market Thesis



Last commodity super-cycle was largely driven by Chinese demand for early-stage commodities to support rapid urbanisation.

China's insatiable demand resulted in a period of sustained investments in new sources of supply.

Despite China transitioning to a consumer driven economy they are still expected to remain a material consumer.

Systemic under-investment within the industry over the past ten years will likely affect future supply security and long-term prices.

Majority of capital expenditure has been on existing projects and Life of Mine extensions for early-cycle commodities.

Exploration expenditure and new discoveries has significantly declined over the past ten years.

Commodity markets appear to be decoupling with selective commodities better positioned to generate outsized returns.

Commodity demand and consumption habits will continue to evolve and grow with increasing living standards.

Significant new sources of supply will be required to meet eclectic vehicle demand and energy storage applications.

Opportune time to establish a portfolio of high-quality assets ahead of the next potential commodities super-cycle.

Emerging supply-demand imbalances in mid-cycle commodities as global consumption habits continue to evolve.

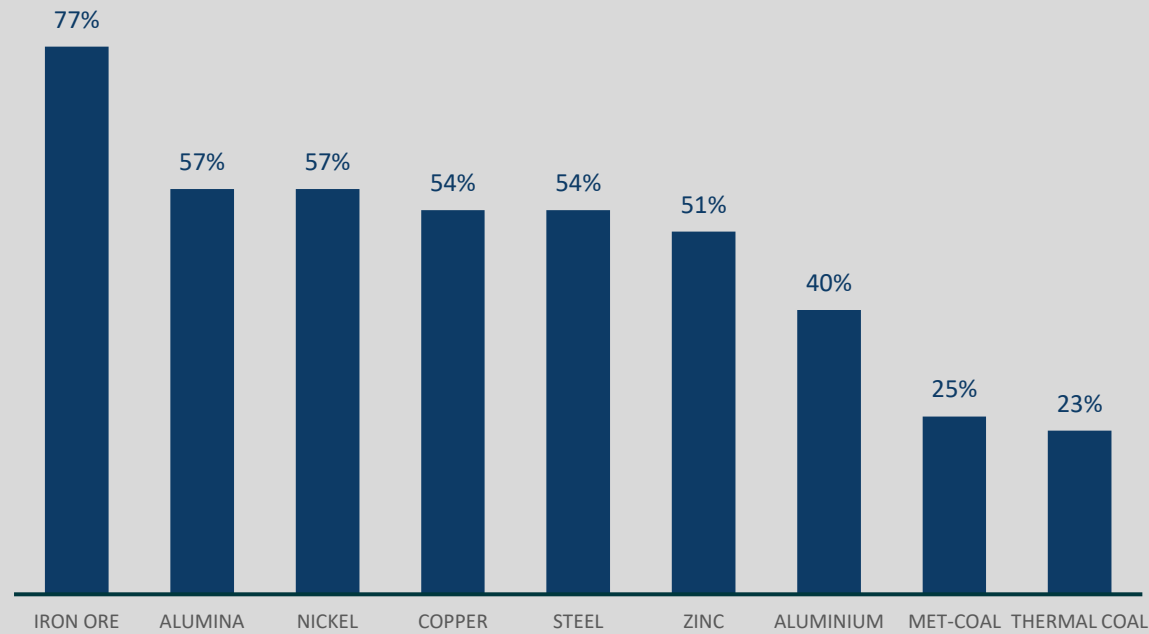
Systemic supply side under-investment compounded by continued demand growth and mine attrition closures.

Baseline Support Will Still Remain for Early-cycle Commodities

China currently consumes around half the world's major commodities, with continued underlying demand driven by global population growth

China remains a dominant consumer of early and mid-cycle commodities...

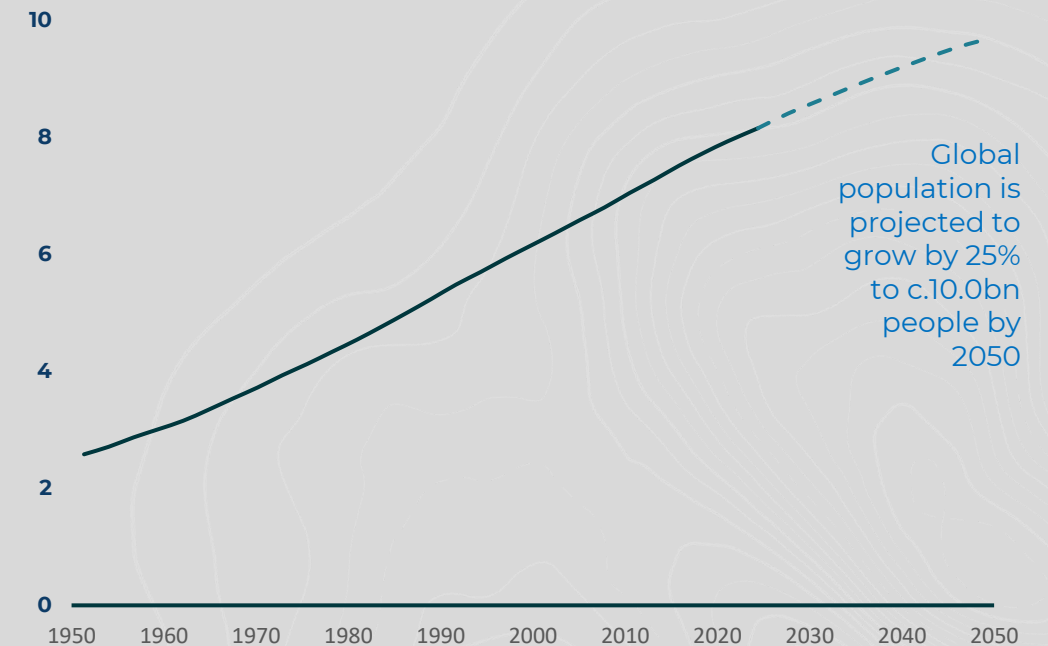
Chinese share of global commodity demand (%)



Source: Morgan Stanley Research, March 2023

...with future demand growth underpinned by global population growth

Population growth projection (Billions of Persons)



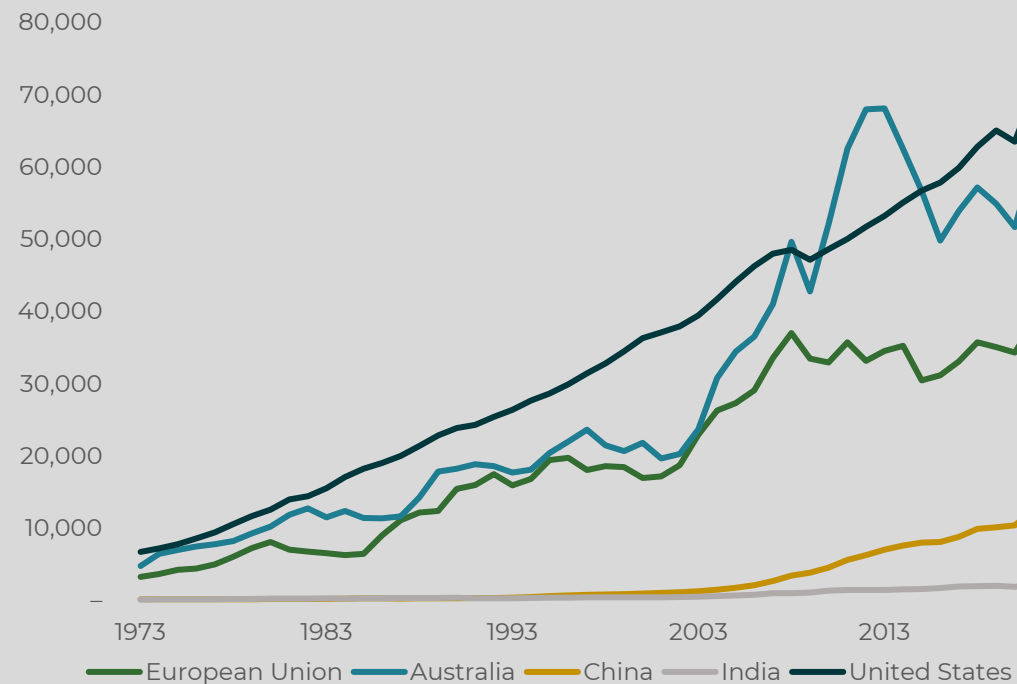
Source: United Nations Department of Economic and Social Affairs, Population Division (2022).

Demand Transitioning to Mid-cycle Commodities

Future commodity consumption habits will be tied to rising living standards & the decarbonisation of our economy

Increasing global middle-class population...

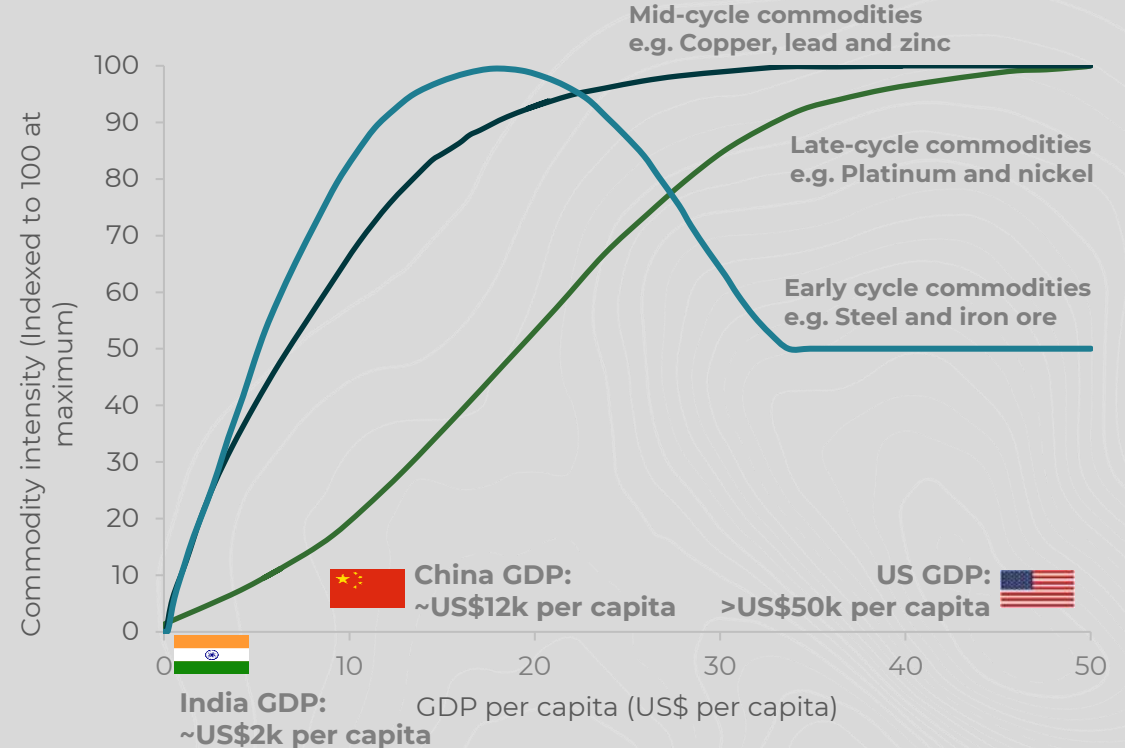
GDP per capita (US\$ per capita)



Source: World Bank, World Development Indicators, June 2023.

...will drive an evolution to later stage commodities

Commodity intensity curve



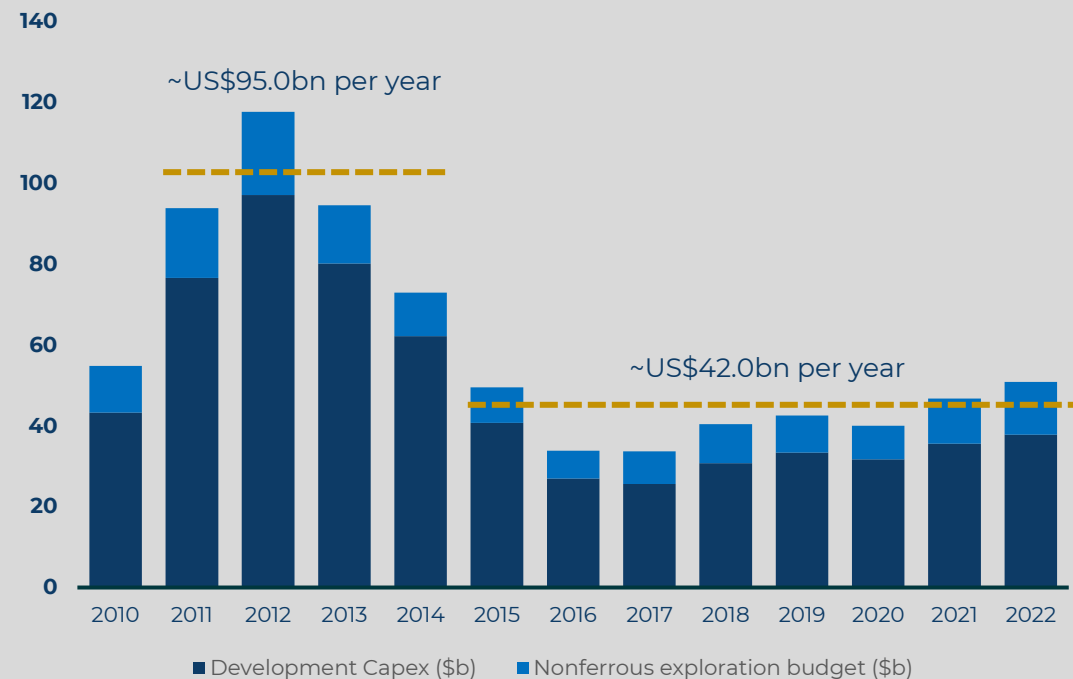
Source: Xstrata, IMF, USGS, CIA Factbook and CRU.

Lack of Investment is Driving Decline in New Mineral Discoveries

Historically the industry made significant investments in supply and exploration to meet this growing demand

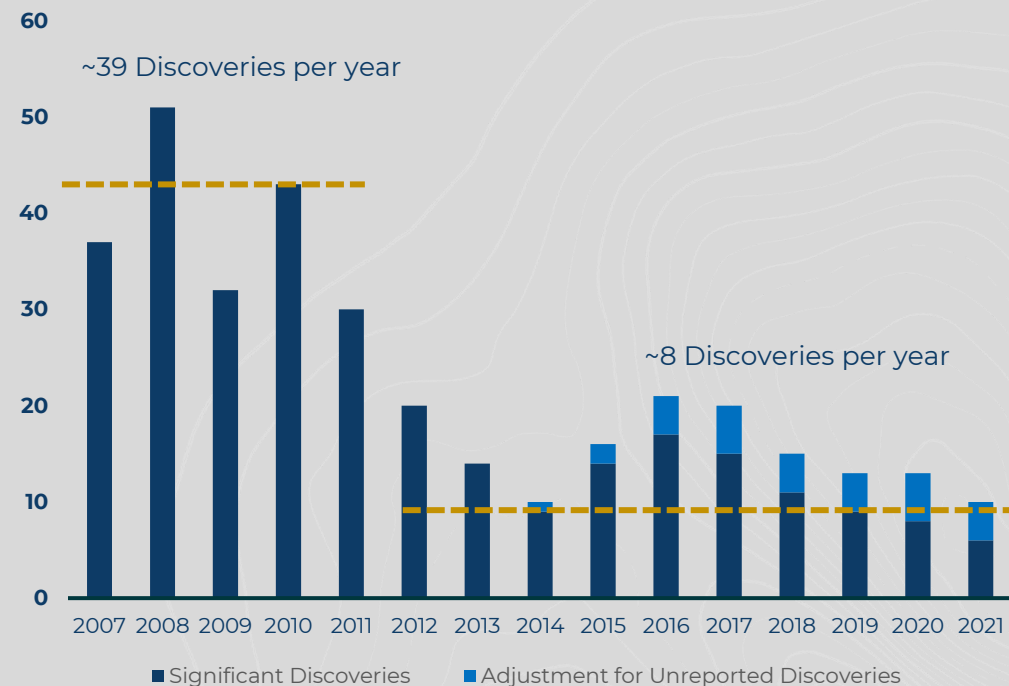
However despite increasing global demand, investment has fallen...

Total Mining Capital & Exploration Expenditure: 2010 - 2022 (\$bn)



...which has resulted in fewer new mineral discoveries

Mineral discoveries Australia: All commodities: 2007 - 2021



Source: S&P Global Market Intelligence 2023, World Exploration Trends 2023 S&P Global

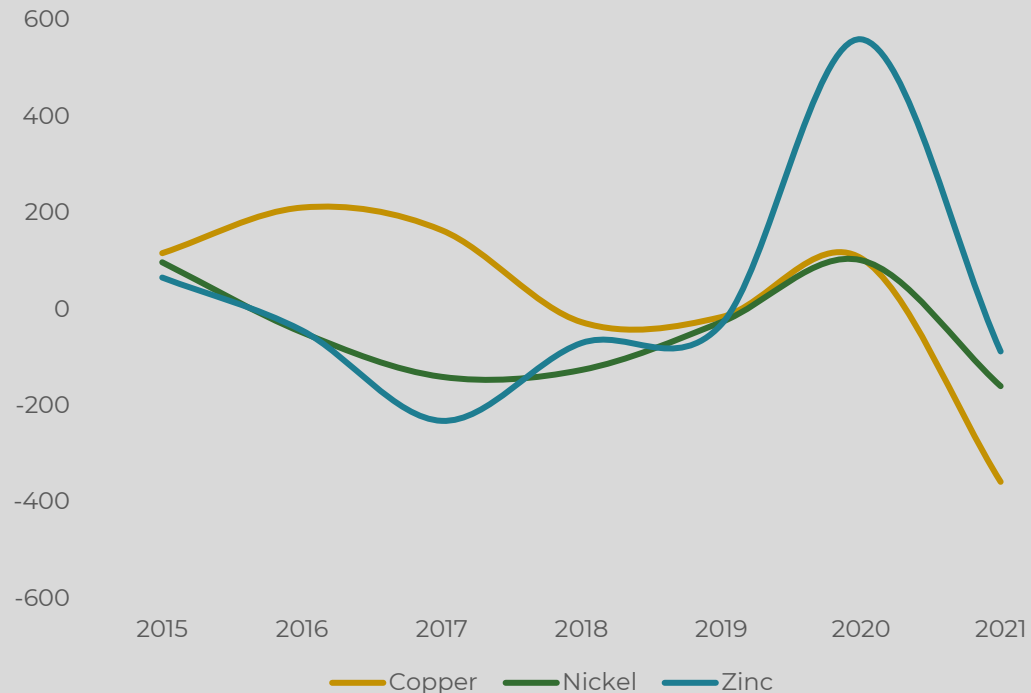
Source: MinEx Consulting June 2023

Growing Deficit of Global Metals

Rapid evolution in commodity consumption habits is fuelling a demand-supply disconnect in a number of commodities

underpinning a shift into deficit for a number of commodities ...

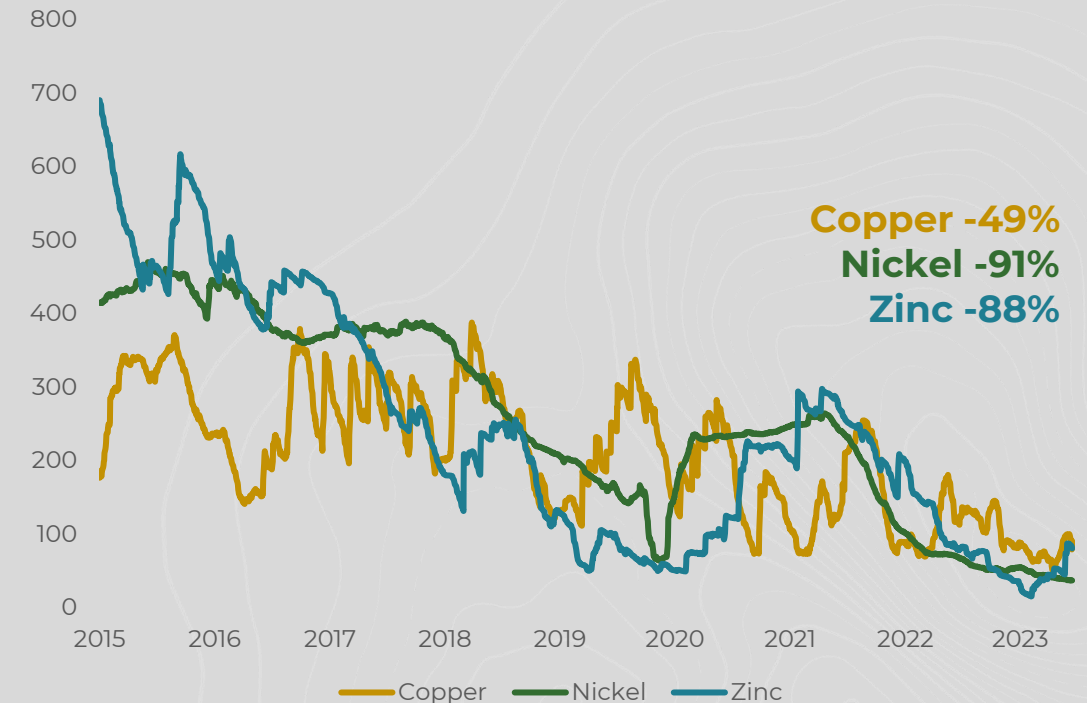
Cumulative change in annual metal balance (kt)



Source: Capital IQ CBS May 2023

...resulting in inventories already being drawn down

Global inventories (kt)



Source: London Metals Exchange

The next cycle will be different from the last

Last commodity super-cycle was largely driven by early-stage bulk commodities feeding China's rapid industrialisation.

The next cycle will be focussed on mid-cycle commodities to support the decarbonisation our economy.

China's rapid industrialisation and urbanisation heavily influenced the direction of the industry over the past two decades.

The industry significantly expanded the supply of early-stage commodities to feed this process however investment has since waned

China will remain a major consumer of commodities for the foreseeable future with growth continuing of a higher base

Future baseline commodity demand will be to be similar to the past and remain driven by evolving demographics.

Continued urbanisation and industrialisation will underpin consumption of the early cycle commodities

However a de-coupling of commodity markets is expected with mid and late cycle commodities expected to out-perform

An increasing awareness of climate change resulting in a structural shift in energy sources and mobility is expected to create new market opportunities

Electric vehicles (EV's) have the potential to be a disruptive force underpinning a structural demand shift in commodity consumptions

Specific commodities with established baseline consumption and exposure to EV and energy storage markets are expected to outperform.

The adoption of electric vehicle technology appears to be progressing faster than expected, with industry forecasts routinely being revised upwards.

Demand driven by strong government policy stimulus, but increasingly due to favourable economics as battery costs decline

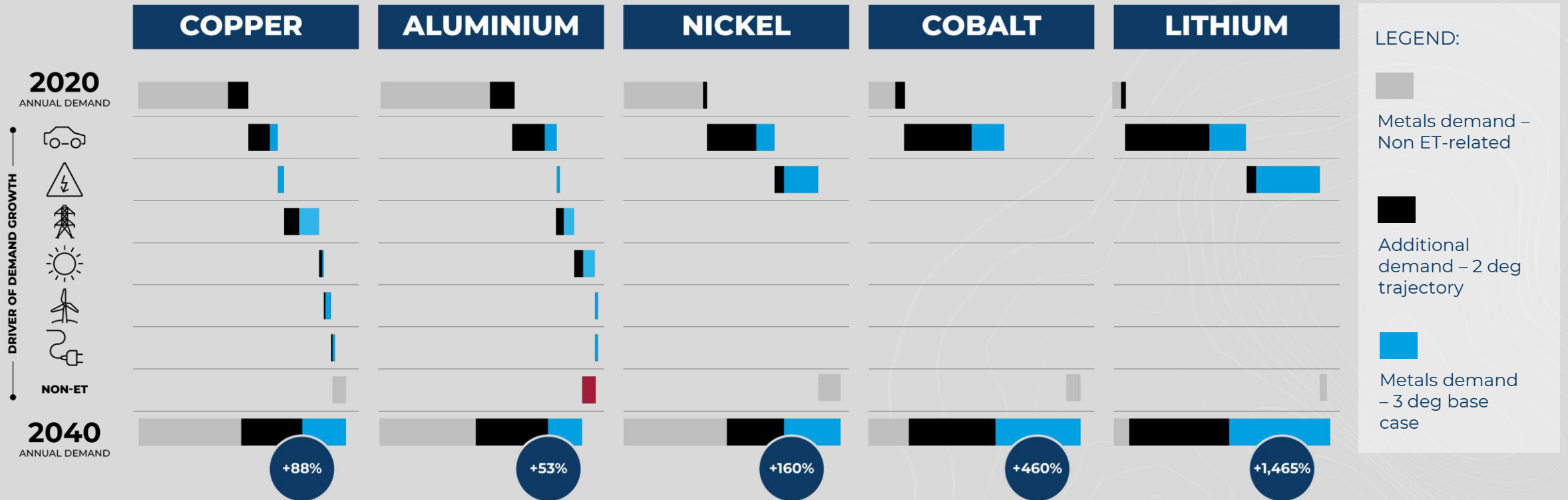
Recent growth in EV demand has driven up raw material prices and given rise to concerns about potential lithium, nickel, and copper scarcities

The Rise of Electric Vehicles

The decarbonisation of our economy is a major new source of material demand with >300M EVs forecast on the road by 2040

Estimated US\$1.0 trillion in investment required over the next 15 years to meet demand requirements for the big five transition metals...

Forecasted demand growth for the big five transition metals



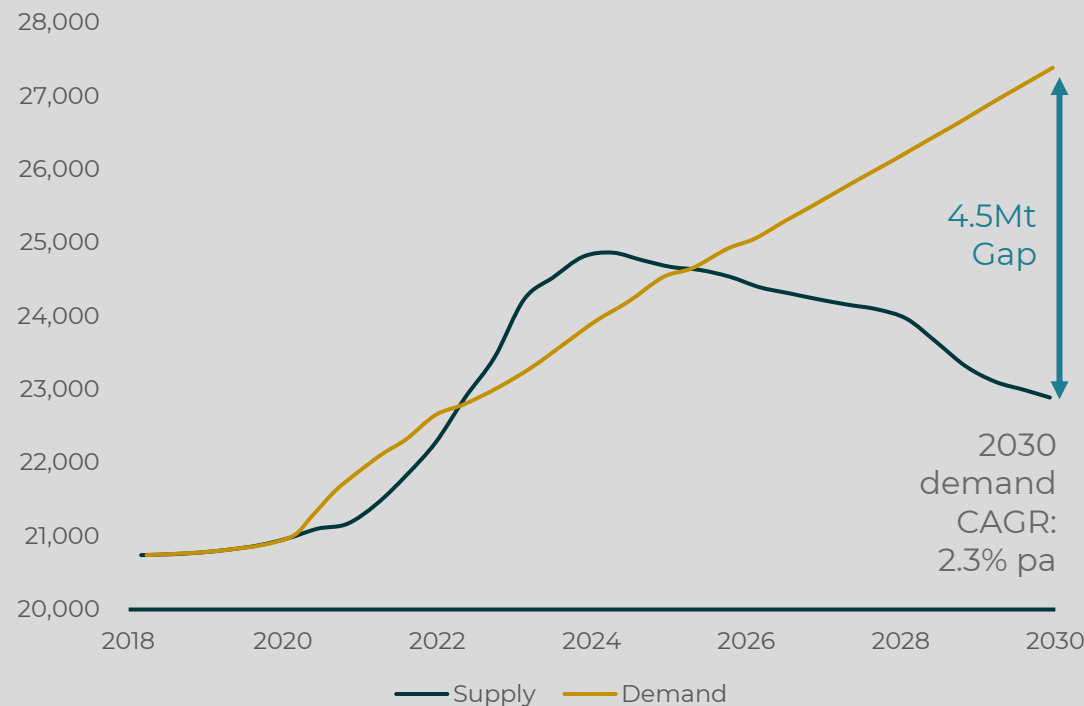
Source: Wood Mackenzie Electric car forecast to 2040; Wood Mackenzie, The energy transition will be built with metals: Getting to grips with supply of the Big 5

Decarbonisation: Meeting Near-Term Demand

Emerging supply-demand disconnect being fuelled by 10 years of underinvestment in exploration & development

Copper: Forecast supply deficit of 4.5Mt by 2030

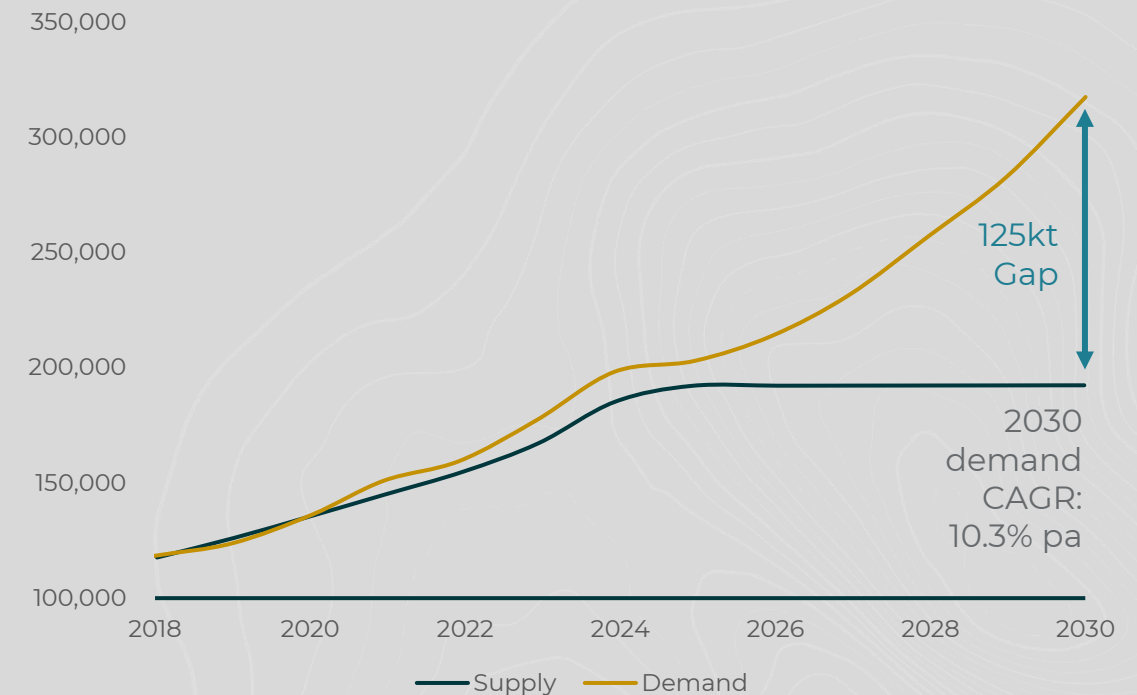
Copper supply & demand (kt Cu)



Source: Macquarie Strategy, March 2022.

Cobalt: Forecast supply deficit of 125kt by 2030

Cobalt supply & demand (t Co)



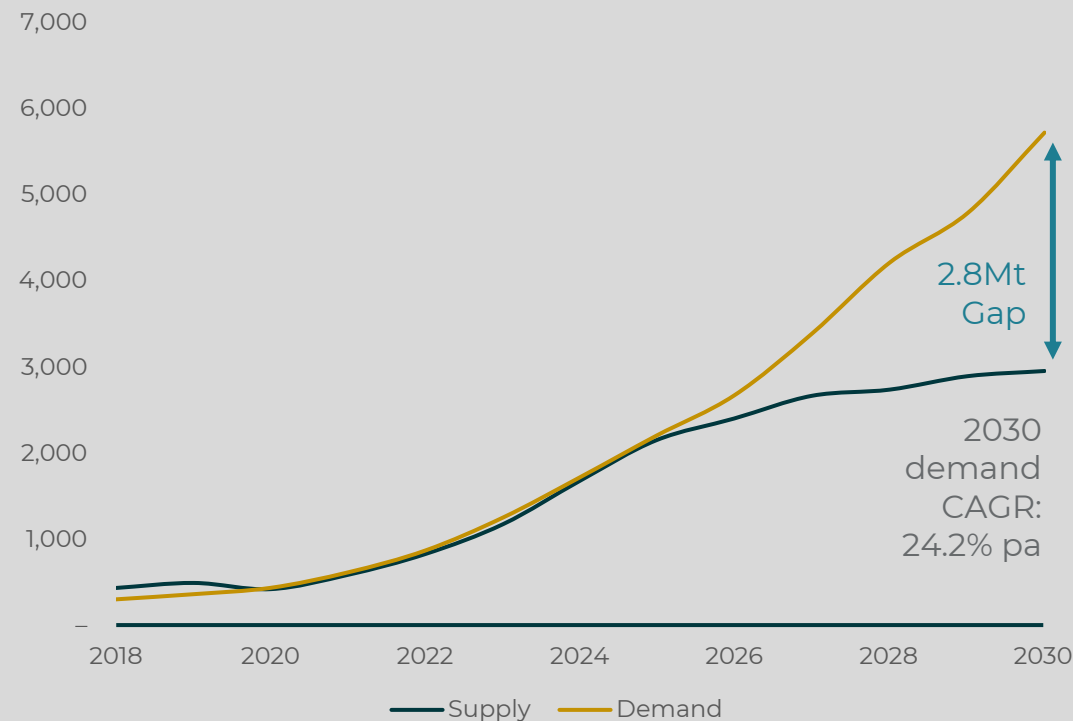
Source: Bloomberg New Energy Finance

Decarbonisation: Meeting Near-Term Demand

This supply-demand disconnect will position specific commodities to outperform others

Lithium: Forecast supply deficit of 2.8Mt by 2030

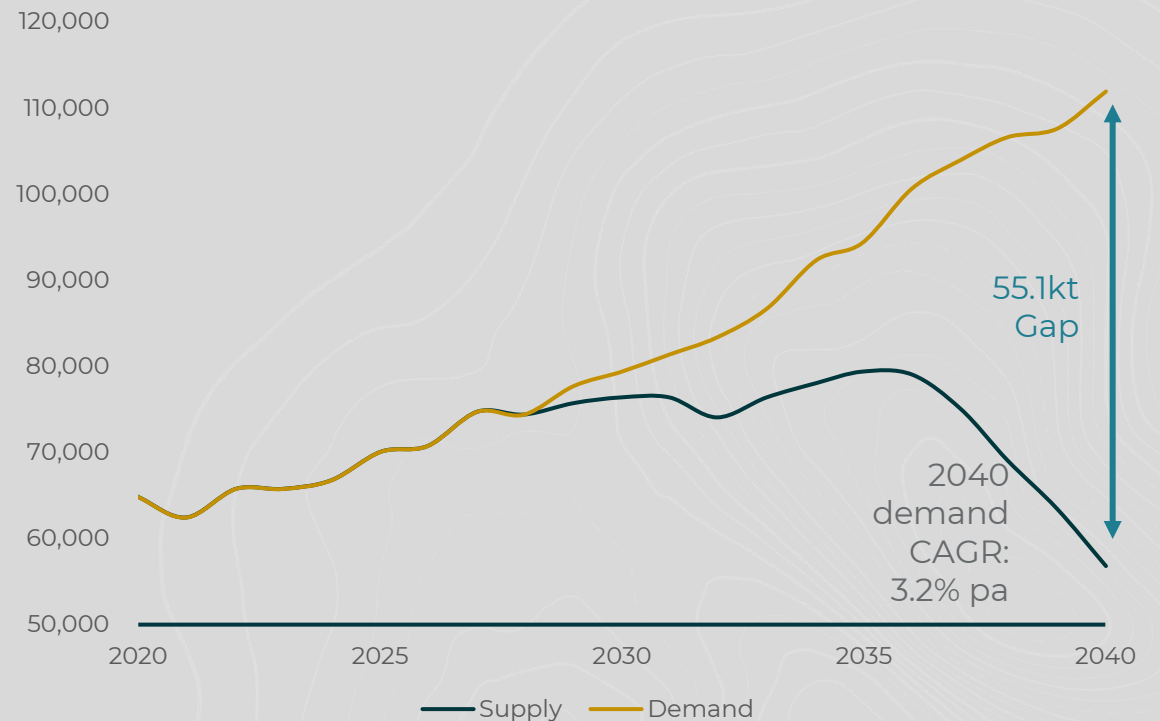
Lithium supply & demand (kt LCE)



Source: UBS Investment Research 2021

Uranium: Forecast supply deficit of 55.1kt by 2040

Uranium supply & demand (t)



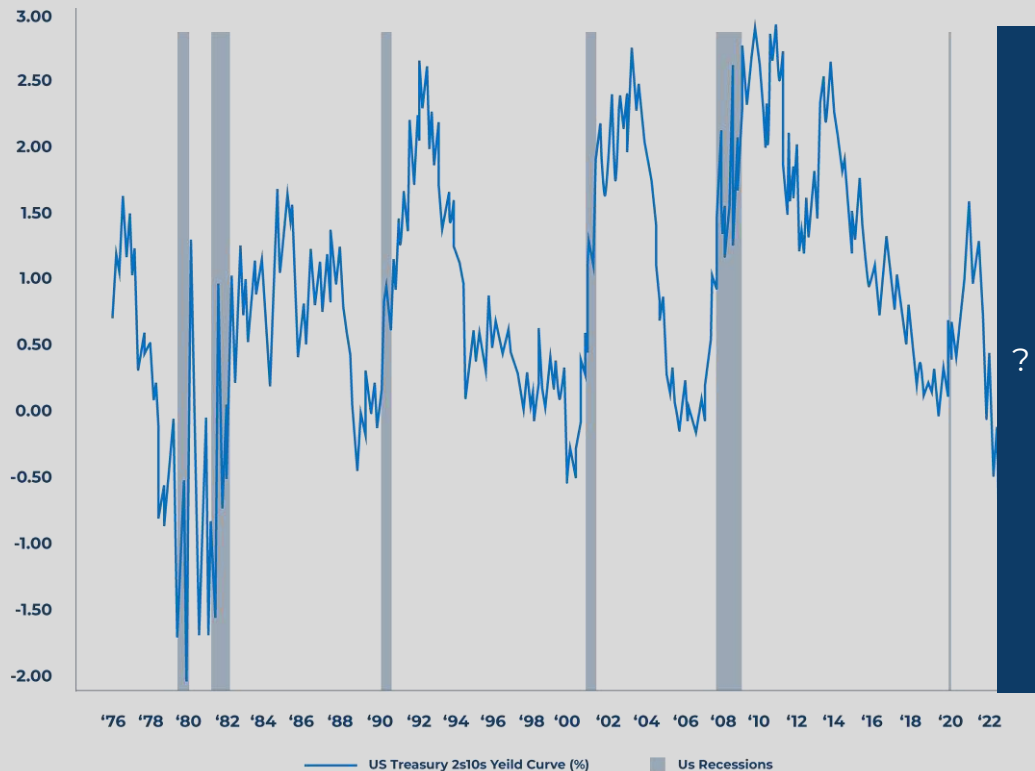
Source: World Nuclear Association, April 2022.

Opportune point in the cycle to invest

Global lead indicators support a forthcoming recessionary period, with commodity markets primed for the next potential super-cycle

Yield curves imply a near-term recessionary event is likely...

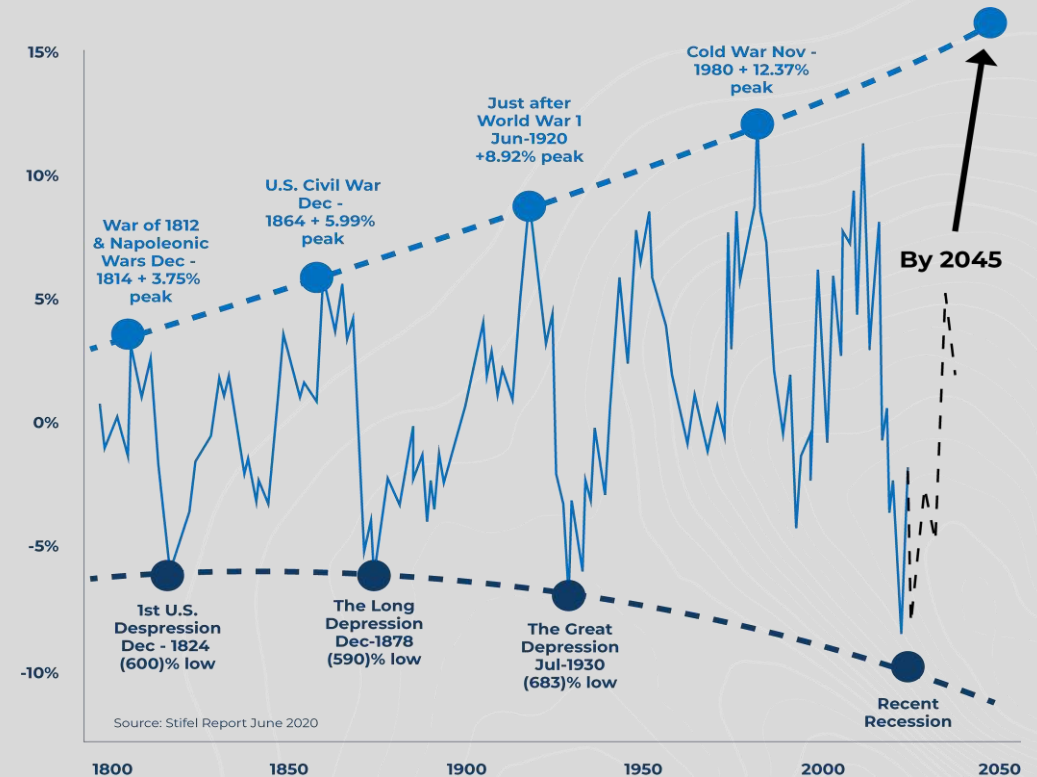
10-2 year Treasury Yield Spread



Source: Federal Reserve Bank of St.Louis

...with markets primed for the next potential commodities super-cycle

US commodity price index 1795 to present



Source: Stifel Report June 2020

Investment Strategy

Investment Mandate

The Fund maintains a disciplined investment mandate to both minimise investor risk as well as providing an expedited process to review and screen projects.

This process is supported by the Fund's unique ability to quickly form differential views on mining and energy assets through substantial market and on the ground operational expertise

The Fund's core mandate is to invest in the securities, both listed and unlisted, and OTC derivatives over listed securities (via CFDs) of small to large capitalisation companies, that provide direct exposure to the mining and energy sectors.

This includes access to new floats and placements through the Fund's global network.

Country

The Fund maintains a defined list of approved countries across Oceania, North America, South America, Africa, and Europe in which the Fund will invest. The Fund actively seeks to operate in regions of past experience and avoid areas of political instability

Structure

The Fund has the ability to invest primarily in resources companies listed or expected to be listed on the equities exchanges being the ASX, or other recognised securities exchanges, or equity OTC derivatives being contracts for difference ("CFDs"). This may also include pre-market offers and initial public offerings.

Management

The Investment Management is an active investor with a hands-on approach to portfolio management and recognises the importance of supporting strong management teams from the outset.

Commodities

The Fund has identified a number of core market thematics, providing long-term pricing support for base, precious and battery metals. As markets evolve the Fund will continuously review and assess new markets.

Stage

The Investment Management's team has the ability to review advanced-stage exploration, resource development, project development, construction, and operating stage assets.

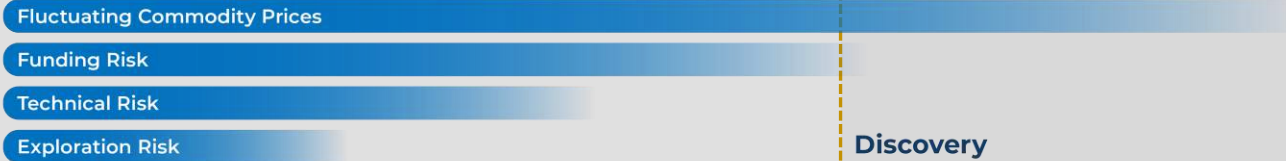
Leverage

The Fund may pledge any of its assets in order to borrow additional funds for investment purposes. Leverage increases both the potential upside and the downside. Refer to Section 6 of the Information Memorandum for more information on the risks of investing in the Fund

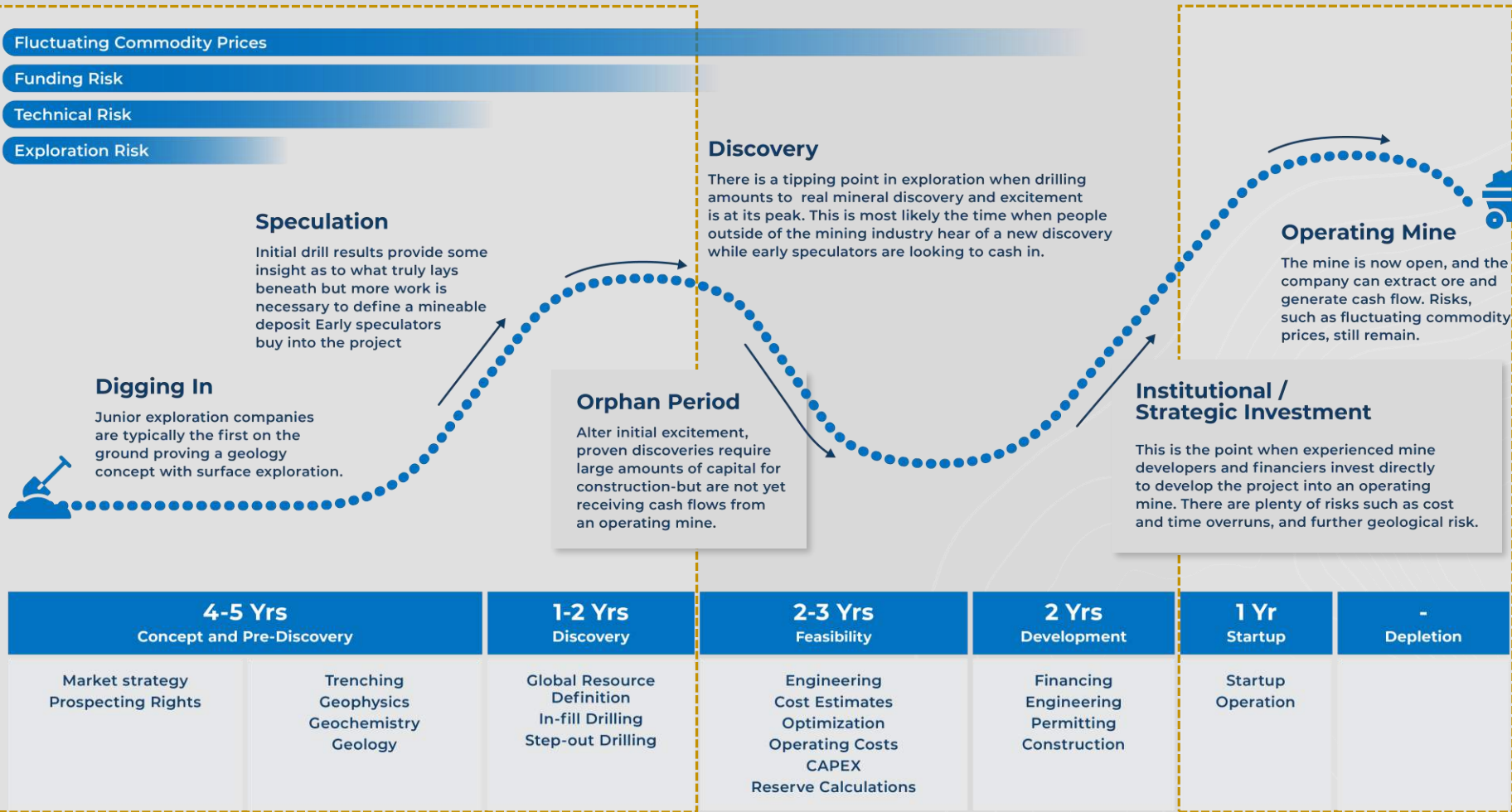
Investment Mandate

Focus on pre-discovery & discovery investing

Risks



Life Cycle



Timeline

| 4-5 Yrs Concept and Pre-Discovery | | 1-2 Yrs Discovery | 2-3 Yrs Feasibility | 2 Yrs Development | 1 Yr Startup | - Depletion |
|---------------------------------------|--|---|---|--|----------------------|----------------|
| Market strategy Prospecting Rights | Trenching Geophysics Geochemistry Geology | Global Resource Definition In-fill Drilling Step-out Drilling | Engineering Cost Estimates Optimization Operating Costs CAPEX Reserve Calculations | Financing Engineering Permitting Construction | Startup Operation | |

= Target points in development cycle for investment

Investment Philosophy

The Fund's investment philosophy is primarily based on the belief that micro-capitalisation mining and energy companies are often overlooked by larger institutional investors and therefore may be undervalued.

The Fund's objective is to identify such companies through our integrated investment process incorporating both top-down and bottom-up analysis serving to identify undervalued companies with strong fundamentals.

Expertise

The Fund's Investment Committee have a proven track record of creating value, bringing extensive technical, commercial, and financial expertise having previously held senior positions within leading mining houses, private equity firms, specialist investment funds and corporate advisory firms.

This same philosophy has been carried through into the Fund allowing us to quickly form differential views on asset quality and potential returns.

Risk

The Fund places the highest priority on minimising risk and preventing losses. Risk minimisation is principally achieved through the Fund's integrated investment process whereby all core technical, financial, environmental, and legal aspects of an investment opportunity are concurrently assessed and a risk-protected base case is formed.

Nonetheless, the Investment Manager considers the significance of real asset exposure and the leveraged up-side for the Fund can be derived through project optimisation and resource inventory extensions, and as such the Investment Manager also seeks to quantify these upside opportunities.

Markets

Given the multiplicity of variables associated with commodity markets, the Investment Manager does not believe in the predictive ability required to accurately forecast pricing or economic cycles over the short term.

However, the Investment Manager believes that a number of commodities are favourably positioned to outperform the broader market as global consumption habits evolve and resource inventories are continually depleted. These themes will position specific markets and commodities to outperform others.

Consistency

The Investment Manager believes that a consistent out-performance of its peers can only be achieved through a superior knowledge of the assets and management teams in which the Fund will invest and not through misguided attempts at forecasting market events.

Therefore, the Fund's investment process is integrated incorporating both top-down and bottom-up analysis to make informed investment decisions.

Investment Process

The Fund's portfolio will be actively managed placing the highest priority on risk minimisation, loss prevention and the generation of consistent returns throughout the cycle.

This is principally achieved through our integrated investment process incorporating both top-down and bottom-up analysis to make informed investment decisions.

Top Down Macroeconomic Analysis

- Commodity Markets
- Interest Rates, Inflation, GDP growth, Fiscal & Monetary Policy
- Industry-specific trends

Bottom Up Stock Selection

- Quality Management Teams
- Exploration & Growth Potential, Revenue Growth, Operating Margins
- Industry Specific Due Diligence

Due Diligence Process

Once we have completed both the top-down and bottom-up analysis, we integrate the findings to develop an investment thesis.

We assess how the macroeconomic factors and market trends identified in the top-down analysis can impact the specific companies identified in the bottom-up analysis.

This integration allows us to determine which investment opportunities align with our overall investment strategy and risk-return objectives.

01. Integrated & Risk Focused Due Diligence Process

- ▶ Act in the best interest of shareholders
- ▶ Consistent Investment Returns
- ▶ Positive Social Return
- ▶ Risk

The Funds Process

▶ 1a Technical DD

The Fund's multi-disciplinary team seek to undertake a granular and bottom-up analysis of all core technical facets



▶ 1b Financial DD

The Fund's investment mandate is driven by the identification of defensive assets and not a predictive ability to accurately forecast pricing or economic cycles.



▶ 1c Qualitative DD

The Fund seeks to critically access a number of qualitative factors as part of the investment process given their potentially binary nature.



▶ 2 Documentation & Process

Phased, disciplined and structured investment process.



*Indicative investment process, will vary based on the opportunity under consideration

Fund Structure & Key Principals

RM Mining & Energy Fund Summary

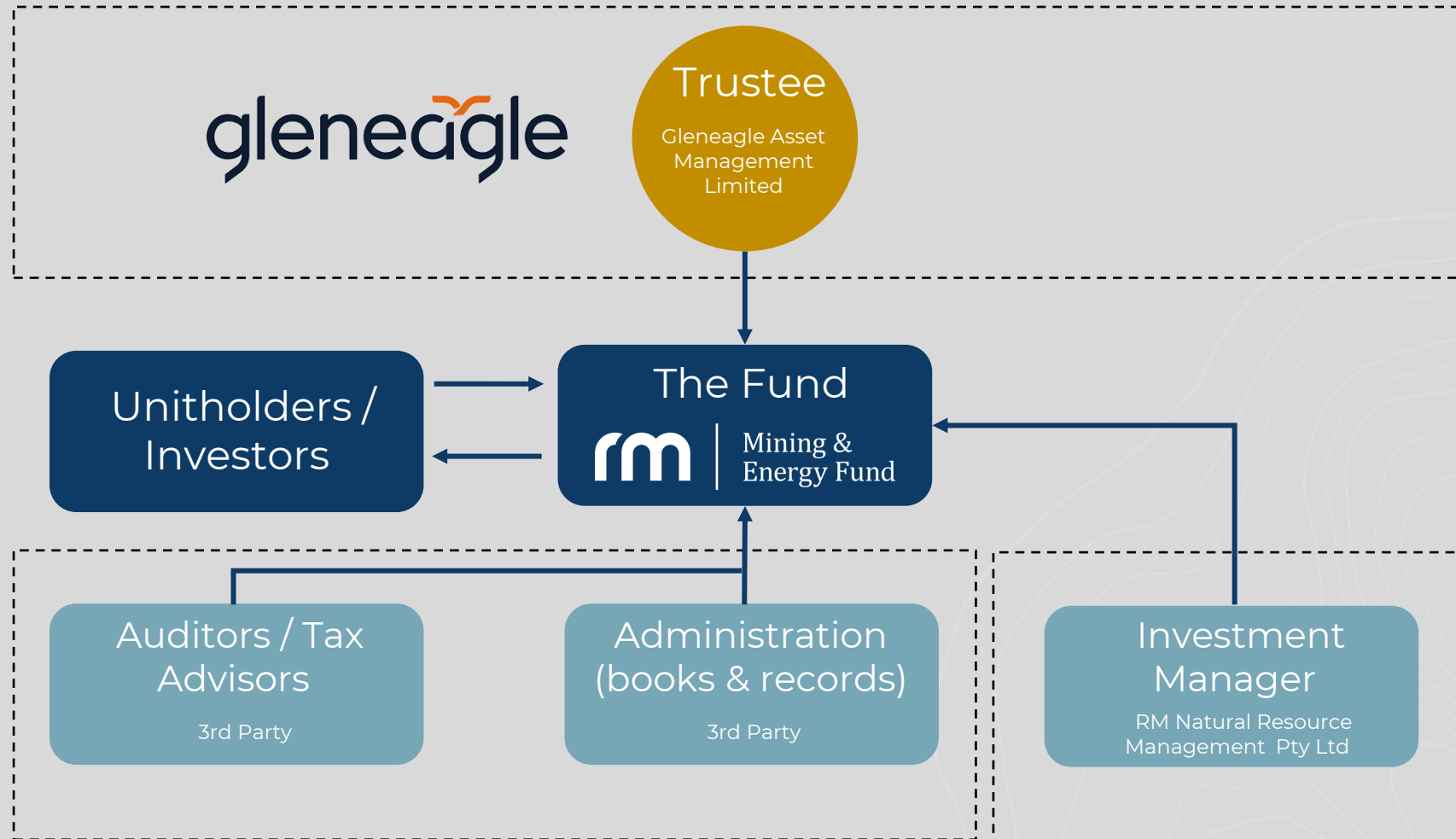
| | |
|-------------------------------|---|
| Fund Structure | unregistered unit trust. |
| Investment Manager | RM Natural Resource Management Pty Ltd is a CAR RM Capital (ACN 065 412 820) (AFSL No. 221938). |
| Trustee | Gleneagle Asset Management Limited |
| Eligible Investors | Wholesale Clients. |
| Objective | Absolute returns greater than the S&P ASX 300 Resources Index after fees/expenses. |
| Benchmark | S&P ASX 300 Resources Index. |
| Investment Strategy | Listed & unlisted mining & energy companies. Micro to large capitalisation. |
| Minimum Investment | \$50,000 |
| Minimum Additional Investment | \$25,000 |
| Minimum Withdrawal Amount | \$10,000. Investors to keep a minimum of \$50,000. |
| Minimum Balance | \$50,000 |
| Management Fee | 1.0% p.a. of NAV of fund. Calculated, accrued, and paid monthly in arrears. |
| Performance Fee | 20% of increase in NAV per Unit of relevant Series, above Benchmark quarter. |
| Fund Expenses | Expenses associated directly with operation of fund. |
| Applications and Redemptions | Applications processed monthly. Restriction on redemptions for 12 months for each Series commencing from Application Date. Redemptions processed quarterly. |
| Unitholder Distributions | Distributions (if any) paid at end of financial year. Tax statement for Unitholder referable to each Series. |
| Unit Valuation | The Fund will be valued based on the NAV of each month, referable to each Series. |

Portfolio Limits

| Fund Structure | Low | High |
|---|-----|------|
| Micro-Cap Exposure (Mkt Cap < \$300m) | 0% | 50% |
| Single Commodity Exposure | 0% | 35% |
| Cash Weighting | 0% | 40% |
| Listed securities company exposure | 0% | 100% |
| Exposure to unlisted Companies | 0% | 30% |
| Leverage (borrowings) and Short selling | 0% | 250% |

Other: 1: All measurements are in terms of GAV (Gross Asset Value) of the Fund (after purchase).e

Fund Structure



The RM Mining & Energy Fund Difference

The Funds key point of difference is its ability to quickly form a differential view on potential opportunities and source transactions through its extensive network of industry contacts.

Established Team

The founders bring extensive technical, commercial and financial expertise having previously held senior positions within leading mining houses, private equity firms, family offices, specialist investment funds and corporate advisory firms.

Multidisciplinary approach

The founders bring extensive technical, commercial and financial expertise having previously held senior positions within leading mining houses, private equity firms, specialist investment funds and corporate advisory firms.

Defensive Mandate

Disciplined investment mandate based on market specialisation allowing an integrated investment process which serves to identify opportunities which are often overlooked by larger institutional investors and may therefore be undervalued.

Proprietary sourcing

The founders maintain a global network of 2,500+ metals and mining professionals providing an established sourcing network to expedite deal-flow and investment opportunities.

Get in Touch

Investment Manager

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