Mining Advisory Services
ASSISTING CLIENTS TO IDENTIFY, OPTIMISE AND REALISE RESOURCE VALUE
Providing the essential resources to advance and develop our world, the business of mining continues to evolve; applying new methods and efficiencies against the challenges of cyclical markets, increasing regulation and heightened community expectations.

We offer a global team of expert advisors who understand the mining industry from an owner, contractor, operator and capital perspective.
Delivering solutions
Realising opportunity

Our experts work seamlessly alongside senior management and the board to achieve your outcomes, whatever the situation. Our team actively identifies issues while pursuing and delivering solutions and we never lose sight of the bigger picture.
From value comes opportunity with high-grade advice

Like the ore-bodies that shape them, we know each mining situation has its own unique characteristics and value drivers.

With extensive hands-on experience in board, senior executive and key advisor roles, our approach is founded on our appreciation of the key physical, financial, commercial and market factors that underpin mining opportunity.

We understand the fundamentals of mine value and the commercial drivers of a situation. We highlight the issues and align interests, assisting clients to identify, optimise, and where relevant, realise underlying resource value.
Our focus: driving mine value

1. **Resource definition and modelling**
   At the heart of any mining situation is the quality of the ore-body and the strength of its definition and modelling. We work with geologists, mining engineers and other technical disciplines to keep the focus on ore-body interpretation, as the platform of ‘bankable’ value.

2. **Mine planning and execution**
   We start by considering the Life-of-Mine Plan (LOMP) - knowing that beyond resource modelling choices such as equipment, mining method, phasing, scheduling, cut-off and stockpile strategy, can be critical to the overall economic result. Our focus on LOMP value guides our analysis and corporate advice.

3. **Ore-processing and metallurgical recovery**
   Grade may not necessarily be king! Equally, increased metallurgical recoveries or process utilisation should not be a stand-alone objective. Trade-offs such as capital cost and/or throughput versus recovery rate, and grade/or hard variability versus processing bottlenecks, can be critical to production cashflow.

4. **Supporting utilities and infrastructure**
   Sometimes relegated to secondary status, we know that aspects such as power, water, gas and tailings disposal are all integral to mining and metals production. As such, they require good planning, contracting, reliable operation and economic optimisation.

5. **Product marketing and sales**
   From bulks to LME traded, to precious and specialty metals; product pricing and offtake are fundamental to project economics. They may even provide an avenue to project funding. Revenue aspects need to align with resource modelling and processing strategies for LOMP cashflows to be delivered.

6. **Logistics and product distribution**
   Critical for the bulks, but not to be under-estimated for LME, precious and specialty metals (especially in challenging jurisdictions), product supply chains can directly impact operating margins and even business viability. Our commercial strategies are mindful of these risks and opportunities.

7. **Commercial and legal framework**
   The commercial deal can make or break a resource project – as can the foresight and reliability of its documentation. Working with boards, management, their lawyers and other advisors, we assess and optimise corporate value from this perspective.

8. **Environmental, health and safety**
   No longer ‘soft factors’, environmental, health and safety management are now critical to an organisation’s ability to operate and realise resource value. Our strategies understand, value and work together with these key considerations.

9. **Stakeholder and capital markets communications**
   As important as the quest for mine value is, so too is capital market recognition. Our strategic communications experts are leaders in mining investor relations, working closely with brokers, investors and funds as a conduit to mine investment and financing options.
Solutions with impact

We support our clients to realise opportunities and cope with challenging events, applying insights, analysis, strategies and actions, informed by decades of industry experience.

As experienced mining finance professionals, we recognise, prioritise and articulate critical success factors, working to deliver outcomes alongside corporate teams. Our experts bring a range of experience in working capital enhancement, commercial assessment and negotiation, process optimisation and change management; to drive projects with sustainable results, fast.

Our industry experience and networks help us to deliver tangible results and new options for management teams.

- Cashflow optimisation
- Working capital solutions
- Whole of supply chain efficiency review
- Margin improvement and ‘cost out’ programs
- Budgeting and reporting
- Systems improvement
- Contract commercial analysis
- Investment analysis

We work alongside senior management to complement and leverage existing capabilities. Our commercial insight provides efficient execution of valueenhancing initiatives and profit improvement strategies, whilst maintaining credibility in the market and preserving value for stakeholders. This strategic financial and operational oversight allows the executive team to focus on growth and execution of normal business.

- Non-executive directorships
- Interim CFO
- Chief Restructuring Officer (CRO)
- Chief Transformation Officer (CTO)
- Situation / project-specific execution roles
- Merger integration assistance

We offer specialist expertise in economic and financial modelling and independent business case analysis. Our relationships with international strategic mining funds allow us to understand their requirements of economic and valuation models, so we can work alongside operational teams within businesses to achieve bankability.

- Life-of-Mine Plan project management
- Bankable Life-of-Mine Plan economic models
- Business case modelling and presentation
- Investment case modelling and presentation
- Capital program assessment
- Valuation opinions for transactions, tax and accounting compliance and other purposes
We offer transaction advisory services across the investment cycle from acquisition to optimised divestiture. Our small, senior project teams have hands-on experience in formulating strategy and conducting value-enhancing transactions. We combine advisory with implementation and collaborate across the key transaction stakeholders to ‘get it done’, driving and delivering results.

— IPO readiness and support
— Buy and sell-side due diligence
— Preparation for business sale
— Business and asset valuations
— Independent expert report
— Capital markets transaction support
— Merger integration and carve-out support

Our mining communications experts help clients to build and protect corporate reputations in a progressively volatile and unstructured media arena. As the industry continues to be challenged by legislative and regulatory initiatives, we help to ensure your voice is heard by policymakers and the wider market. We support clients through the life cycle of a financial event, including strategy and message development, materials development, announcement execution and post-event positioning, with the primary focus on maintaining the confidence and support of stakeholders.

— Stakeholder management
— Investors relations advisory
— Media and public relations advisory
— Government and public affairs advisory
— Transaction support
— Reputation audits and advisory

Volatile commodity prices can place producers under serious pressure. This demands a lateral re-think of how the business is planned and run, and its capital structure. Resource driven integrated strategic planning can deliver a major uplift in cashflow and NPV, which can fundamentally improve the business’ restructuring options. Balance Sheet transformation can be driven from such enterprise optimisation.

— Resource driven Life-of-Mine Plan based balance sheet assessment and debt sizing
— Independent business reviews
— Safe harbour’ advisory
— Turnaround management
— Performance and profitability improvement
— Secured creditor advisory
— Strategic debt restructuring
— Formal insolvency appointments
We synthesise financial, economic and industry information to help mining companies unravel the complexities through each stage of a dispute: determining if a claim is worth pursuing; identifying the correct methodologies for quantifying damages; evaluating economic loss; pinpointing the exact type of expertise, evidence and documentation required; and assisting with e-discovery. Our thorough understanding of the links among damages, causation and liability results in highly defensible expert reports and testimony.

— Joint venture, shareholder and post-acquisition disputes
— Investor-state / treaty disputes
— Class actions
— E-discovery and use of technology assisted review in disputes
— Litigation, arbitration and expert determination

Effective and swift resolution of disputes is essential to helping construction projects stay on track and minimise costs. We assist clients by identifying, allocating and mitigating risk across the entire construction project, effectively minimising delays and disruption to help prevent costly disputes.

— Construction advisory and project management
— Procurement assistance
— Capital program risk management
— Cost analysis and auditing
— Claims preparation and defence
— Expert witness services

We use our diverse skills to help clients assess risk, ensure regulatory compliance, and conduct comprehensive investigations when necessary. We adopt an intelligence-based approach to uncover risks to reputation and operations and apply deep forensic expertise to regulatory, financial or misconduct investigations. Our global, multi-lingual team responds quickly in-country to safeguard assets and reputation, with minimum disruption to the business and recommend controls to prevent recurrences.

Risk assessment, compliance and investigations into:

— Anti-bribery and corruption
— Cybersecurity
— Modern slavery
— Counter-party and supplier due diligence
— Political / security risk
— Financial, fraud, whistleblower and ethical allegations
Exploring opportunities
Our approach to mining situations

ENGAGEMENT AND APPROACH
— We apply the skills and experience of small, cohesive, senior teams - focussed on outcomes, working side-by-side with the board and senior executive group.

— We understand mining is a capital-intensive cyclical business and that miners need to plan and execute well to realise the full potential of their endowment.

ORE-BODY VALUE
— We recognise the ore-body as central to business value. We think in terms of the current and potential future state of the business, through ore-body optimisation.

— Recognising the phases of ore-body development and working with the core technical disciplines, we develop an integrated view of value, understanding that strategic investment at the right time can be a ‘game-changer’.

ECONOMIC AND COMMERCIAL
— As economic modellers, we compile and analyse the opportunity in financial terms - drawing together and critiquing the inputs of the technical disciplines to derive optimised value.

— We don’t get caught in one-dimensional analysis. We assess the numerous economic factors that affect the economic outcome of the mine plan, from multiple angles.

— We understand the commercial arrangements and contract structures that are transacted in mining situations and support miners and contractors to value and resolve their commercial claims.

CAPITAL AND STAKEHOLDERS
— Banks and investment funds know and trust us to provide an incisive independent view.

— Our communication strategies cut through to make a difference, both within the business and with its key external stakeholders.

— We distil the situation, articulating mining developments in a way that the market can support.

— We understand the importance of debt and equity capital markets - applying our international platform, perspective, skills, experience and networks to deliver new funding and valuable solutions.
Global experience

Australian and cross-border solutions delivered over the last five years.*

Our Australian mining team has an extensive international track record of managing complex situations. With offices in the major mining hubs of Perth, Johannesburg, Cape Town, Toronto, Vancouver, Denver, and Sao Paulo, we work seamlessly with our global colleagues to deliver high value and efficient cross-border solutions to the key mining jurisdictions globally.

*Relevant mining experience, FTI Consulting Australia, last 5 years.
Our track record
Delivering value no matter the metal

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Country</th>
<th>FTI scope</th>
<th>FTI core skill set applied</th>
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<tbody>
<tr>
<td></td>
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<td></td>
<td>Cashflow analysis</td>
</tr>
<tr>
<td>Copper</td>
<td>Namibia</td>
<td>• Chief Restructuring Officer</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>Democratic Republic of Congo</td>
<td>• Chief Restructuring Officer</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>Botswana</td>
<td>• Voluntary administration</td>
<td>✓</td>
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<tr>
<td></td>
<td>Australia</td>
<td>• Receivership</td>
<td>✓</td>
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<tr>
<td></td>
<td></td>
<td>• Business review • Restructuring advisory</td>
<td>✓</td>
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<tr>
<td></td>
<td>Zambia</td>
<td>• Significant forensic support</td>
<td>✓</td>
</tr>
<tr>
<td>Gold</td>
<td>Brazil / Canada</td>
<td>• Chief Restructuring Officer</td>
<td>✓</td>
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<tr>
<td></td>
<td>Indonesia</td>
<td>• Voluntary administration</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>Australia</td>
<td>• Voluntary administration</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>Thailand / Chile</td>
<td>• Business review • Commercial support</td>
<td>✓</td>
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<tr>
<td>Lithium</td>
<td>Democratic Republic of Congo</td>
<td>• Feasibility financial modelling</td>
<td>✓</td>
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<tr>
<td>Iron Ore</td>
<td>Brazil</td>
<td>• Business review • Restructuring advisory</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Business review • Receivership</td>
<td>✓</td>
</tr>
<tr>
<td>Nickel</td>
<td>Australia</td>
<td>• Informal advisory</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Voluntary administration</td>
<td>✓</td>
</tr>
<tr>
<td>Mineral Sands</td>
<td>Australia</td>
<td>• Strategic Corporate Advisor • Safe Harbour Advisor</td>
<td>✓</td>
</tr>
<tr>
<td>Coal</td>
<td>Australia</td>
<td>• Strategic Advisor to major producer</td>
<td>✓</td>
</tr>
<tr>
<td>Uranium</td>
<td>Namibia</td>
<td>• Non-Executive Director</td>
<td>✓</td>
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<td></td>
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<td>• Interim CFO</td>
<td>✓</td>
</tr>
<tr>
<td>Tungsten</td>
<td>U.K.</td>
<td>• Strategic advisory</td>
<td>✓</td>
</tr>
<tr>
<td>Other Base Metals</td>
<td>Australia</td>
<td>• Voluntary administration</td>
<td>✓</td>
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<tr>
<td></td>
<td>Australia</td>
<td>• Common Information Platform Advisor</td>
<td>✓</td>
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</tbody>
</table>

Relevant mining experience, FTI Consulting Australia, last five years.
<table>
<thead>
<tr>
<th>Commodity</th>
<th>Country</th>
<th>FTI scope</th>
<th>FTI core skill set applied</th>
<th>Key outcomes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Copper</td>
<td>Namibia</td>
<td>• Business assessed, sales process undertaken&lt;br&gt; • Support ongoing</td>
<td></td>
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<tr>
<td>Democratic Republic of Congo</td>
<td>• New operations approach, updated LOMP and economic model&lt;br&gt; • Refinance / recapitalisation</td>
<td></td>
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<tr>
<td>Botswana</td>
<td>Voluntary administration</td>
<td>• Assets secured&lt;br&gt; • Assets and corporate sold</td>
<td></td>
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<tr>
<td>Australia</td>
<td>Receivership</td>
<td>• Situation evaluated, strategic options assessed&lt;br&gt; • Asset sale program</td>
<td></td>
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<tr>
<td>Zambia</td>
<td>• Strategic options assessed&lt;br&gt; • Cashflow modelling forecast&lt;br&gt; • Assisted transition to C&amp;M</td>
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<tr>
<td>Brazil / Canada</td>
<td>• US$8 Bn tax claim defended</td>
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<tr>
<td>Indonesia</td>
<td>Voluntary administration</td>
<td>• Business assessed&lt;br&gt; • Dispute advisory valuation - arbitration negotiated&lt;br&gt; • Debt repayment, working capital restored</td>
<td></td>
<td></td>
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<tr>
<td>Australia</td>
<td>• Delivered DFS financial model&lt;br&gt; • Project financing pending</td>
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<tr>
<td>Thailand / Chile</td>
<td>• Situation assessed&lt;br&gt; • Potential sale negotiated</td>
<td></td>
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<tr>
<td>Democratic Republic of Congo</td>
<td>• Refinancing offer assessed&lt;br&gt; • Business sold</td>
<td></td>
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<tr>
<td>Australia</td>
<td>• Restructuring advisory - support major capital raise&lt;br&gt; • Material creditor reductions achieved</td>
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<tr>
<td>Uranium</td>
<td>Namibia</td>
<td>• Significant nickel operations secured and traded-on&lt;br&gt; • Restructuring pursued&lt;br&gt; • Litigation commenced for financial recovery</td>
<td></td>
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</tr>
<tr>
<td>Australia</td>
<td>• Business sale supported - sold to strategic industry player</td>
<td></td>
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<tr>
<td>Tungsten</td>
<td>U.K.</td>
<td>• Improved liquidity and financial position&lt;br&gt; • Business continued</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nickel</td>
<td>Australia</td>
<td>• Assisted solvent restructuring&lt;br&gt; • Ownership of key asset increased from 80% to 100%</td>
<td></td>
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</tr>
<tr>
<td>Mineral Sands</td>
<td>Australia</td>
<td>• Strategic repositioning&lt;br&gt; • Company recapitalised</td>
<td></td>
<td></td>
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<tr>
<td>Coal</td>
<td>Australia</td>
<td>• Funding runway achieved&lt;br&gt; • Production shortfall led to formal insolvency</td>
<td></td>
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</tr>
<tr>
<td>Other Base Metals</td>
<td>Australia</td>
<td>• Operations restarted&lt;br&gt; • Assets sold via innovative strategy&lt;br&gt; • Enhanced creditor returns</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Uranium</td>
<td>Namibia</td>
<td>• Significant zinc and lead smelting assets assessed&lt;br&gt; • Restructure supported</td>
<td></td>
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</tr>
</tbody>
</table>
Our mining leaders

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Local & global recognition

2018
Top ranked in 18 categories, including metals & mining
Forbes

2014-2019
2018 Global Turnaround Consulting Firm of the Year
Turnaround atlas awards

2017-2018
Global M&A Public Relations Firm of the Year (2017, 2018)
The M&A Atlas Awards, Global M&A Network

2019
#1 Restructuring Advisor,
The Deal (2007 - 2019)
The Deal 2019 Restructuring

2014-2019
WWL AWARDS: Arbitration Expert Firm of the Year
Who’s Who Legal

2018
International Firm of the Year
Turnaround, Restructuring and Insolvency (TRI) Awards

2019
Communications firm of the year
The M&A Advisor
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