

NATURAL RESOURCES INVESTMENTS

AURA.CO.TH

1. Introduction

Natural resources form an essential foundation of the global economy. They provide the raw materials, minerals, metals, agricultural inputs and other resources required for industrial production, infrastructure development, manufacturing, energy systems and technological advancement.

From precious and industrial metals to critical minerals, mineral deposits, forestry resources and other commercially significant natural assets, the natural resources sector is closely connected to global trade, industrial development and long-term economic demand.

The sector is characterised by diverse investment opportunities and complex operating conditions. Resource availability, geological quality, extraction economics, infrastructure access, commodity prices, environmental obligations and political considerations can all influence the financial performance of an investment.

Natural resources investment therefore requires a combination of commercial judgement, technical understanding, financial analysis and responsible stewardship.

As a privately owned, family-controlled international investment company, Aura approaches natural resources through a disciplined capital allocation philosophy. Its investment considerations are guided by the objective of preserving and developing family-owned capital through opportunities supported by sound economic fundamentals, sustainable operating structures and long-term strategic relevance.

Aura's natural resources investment universe may encompass resource-producing businesses, mineral and metal-related companies, selected resource assets, processing operations, strategic materials and businesses supporting resource development and supply chains.

Each opportunity is evaluated individually, with consideration given to its underlying resource quality, commercial viability, financial requirements, ownership structure, regulatory environment and environmental responsibilities.

The central principle is that natural resources investment should be founded upon a clear understanding of the resource, the economics of its development and the responsibilities associated with its extraction, processing and use.

2. Natural Resources Investment Philosophy

Natural resources are finite or environmentally constrained assets whose economic value depends on more than their physical existence.

A mineral deposit, for example, does not automatically represent a commercially viable investment. Its value depends on geological characteristics, recoverable quantities, extraction costs, processing requirements, infrastructure, market demand, legal rights and the capital needed to develop and operate the project.

Aura's investment philosophy recognises the distinction between resource potential and commercially sustainable economic value.

The assessment is guided by several principles:

Resource quality: The characteristics, quantity, accessibility and commercial relevance of the underlying resource must be properly understood.

Economic viability: Development and operating costs should be evaluated against realistic market prices and expected production conditions.

Technical credibility: Geological information, engineering assumptions, processing methods and operating plans require appropriate technical examination.

Market relevance: Investment opportunities should be assessed in relation to actual industrial demand, supply conditions and long-term market developments.

Financial discipline: Valuation and capital commitments should reflect project maturity, operating risk, financing requirements and potential downside exposure.

Responsible stewardship: Resource development must consider environmental protection, worker safety, community interests and the responsible management of finite resources.

Long-term perspective: Natural resources investments should be assessed over their full economic lifecycle,

including development, production, closure and rehabilitation obligations.

These principles provide a foundation for evaluating opportunities across different resource categories and jurisdictions.

3. Natural Resources Investment Universe

The natural resources sector encompasses a wide range of materials and commercial activities.

Aura's investment universe may include established resource businesses, producing operations, development-stage opportunities and selected companies involved in extraction, processing, refining, transportation and resource-related services.

The following categories represent potential areas of investment consideration rather than a statement of existing ownership or completed transactions.

3.1 Precious Metals

Precious metals occupy an important position within international commodity markets and industrial applications.

Potential areas of consideration may include gold, silver, platinum and palladium, together with businesses involved in their exploration, extraction, processing and commercial distribution.

Gold is widely recognised for its role in jewellery, financial reserves and certain industrial applications. Silver has uses in electronics, electrical equipment, solar technologies and other industrial processes. Platinum-group metals support applications across automotive, chemical and specialised industrial sectors.

Assessment considers resource quality, production costs, reserve characteristics, refining arrangements, market demand, geopolitical exposure and commodity price sensitivity.

The distinction between physical metal exposure, ownership interests in producing companies and investment in development projects is also important because each has different financial and operational characteristics.

3.2 Base Metals

Base metals are essential inputs for construction, manufacturing, electrical systems, transportation and industrial production.

Potential areas of consideration may include copper, aluminium, zinc, nickel, lead and other commercially significant metals.

Copper is important to electrical infrastructure, industrial equipment and power systems. Aluminium is widely used in transportation, construction and manufacturing. Zinc is used in corrosion protection and industrial applications, while nickel has applications in stainless steel and selected battery technologies.

Investment analysis considers demand from industrial users, production economics, resource quality, processing capacity, supply concentration and long-term market conditions.

3.3 Critical Minerals and Strategic Materials

Critical minerals and strategic materials are important to selected technologies, advanced manufacturing, energy systems and industrial supply chains.

Potential areas of consideration may include lithium, cobalt, graphite, rare earth elements, manganese and other materials identified as strategically important by relevant markets or jurisdictions.

Their economic significance may be influenced by the development of battery technologies, electricity networks, electronics, specialised manufacturing and advanced industrial applications.

However, demand forecasts can change as technologies evolve and material substitution becomes commercially viable.

Aura therefore considers critical mineral opportunities through detailed analysis of actual industrial demand, supply availability, production costs, processing requirements and the commercial competitiveness of individual projects.

3.4 Iron Ore and Steel-Related Resources

Iron ore is a major input in steel production, supporting construction, transportation, infrastructure and industrial manufacturing.

Potential investment areas may include iron ore producers, development-stage deposits, processing facilities and businesses connected to the broader steel raw-material supply chain.

Assessment considers ore quality, extraction costs, transportation infrastructure, processing requirements, steel

industry demand, export markets and environmental obligations.

The economics of iron ore investments can be particularly sensitive to global steel production, regional construction activity and changes in industrial policy.

3.5 Industrial Minerals

Industrial minerals are used across a broad range of manufacturing, construction, chemical and technological applications.

Potential areas of consideration may include phosphate rock, potash, limestone, silica, gypsum, industrial sand and other commercially relevant materials.

These resources may support fertiliser production, construction materials, glass manufacturing, chemical processes and industrial applications.

Evaluation focuses on deposit quality, proximity to customers, processing requirements, transportation costs, market demand and regulatory conditions.

3.6 Mineral Exploration and Development

Exploration and development activities can provide exposure to resource opportunities before full commercial production begins.

Such opportunities may involve geological exploration, resource definition, feasibility studies, permitting, engineering and the preparation of projects for potential development.

These investments generally involve higher uncertainty than established producing assets.

Assessment therefore requires careful examination of geological evidence, independent technical studies, ownership rights, development costs, funding requirements, permitting status and the probability of achieving commercial production.

3.7 Forestry and Renewable Biological Resources

Certain natural resources are renewable when managed within appropriate ecological and legal limits.

Potential investment areas may include sustainably managed forestry assets, timber-related businesses and selected biological resource operations.

Evaluation considers land rights, resource regeneration, ecological conditions, operating practices, market demand, certification where relevant and long-term environmental obligations.

The investment assessment must distinguish between the economic value of the resource and the responsibilities required to maintain its productive capacity.

3.8 Resource Processing and Refining

Natural resources often require processing before they can be used in industrial or commercial applications.

Potential investment areas may include mineral processing facilities, smelting, refining, separation technologies, material recovery and specialised processing businesses.

These operations can occupy strategically important positions between extraction and end-market demand.

Assessment considers processing efficiency, energy requirements, technology, operating costs, environmental controls, customer relationships and the availability of reliable raw-material supplies.

3.9 Resource Transportation and Logistics

Natural resources frequently depend on extensive transportation networks connecting production sites with processing facilities, ports and industrial customers.

Potential areas of consideration may include resource transportation businesses, specialised logistics operations, storage facilities and infrastructure supporting the movement of bulk materials.

The assessment considers logistics costs, route availability, infrastructure capacity, contractual arrangements and exposure to operational or geopolitical disruption.

4. Resource Economics and Market Fundamentals

Natural resources markets are influenced by the interaction between global economic growth, industrial production, supply availability, technological developments and commodity pricing.

The economics of an individual resource investment can be affected by conditions across several interconnected industries.

Aura's assessment considers the following market fundamentals.

4.1 Global Supply and Demand

Demand for natural resources is influenced by construction, infrastructure development, manufacturing, energy production, transportation, agriculture and technological development.

Supply depends on resource availability, extraction capacity, investment cycles, geological conditions, processing infrastructure and the ability of producers to bring additional output to market.

The relationship between supply and demand influences commodity prices and the commercial viability of resource-producing businesses.

4.2 Commodity Price Cycles

Natural resources markets can experience significant price fluctuations.

Commodity prices may be influenced by changes in industrial demand, inventory levels, production disruptions, trade policy, exchange rates and geopolitical developments.

The assessment should distinguish between temporary price movements and longer-term changes in the underlying supply-demand balance.

Investment decisions should not rely exclusively on unusually favourable commodity prices.

4.3 Production Costs and Competitive Position

The cost of extracting and processing a resource can vary substantially between producers.

Differences may arise from deposit quality, geographical location, labour costs, energy requirements, technology, infrastructure access and regulatory obligations.

A lower-cost production position may provide greater resilience during weaker commodity markets, although cost estimates must be supported by reliable operating information.

4.4 Resource Scarcity and Substitution

Some natural resources have limited economically recoverable deposits or concentrated supply chains.

However, scarcity alone does not establish long-term investment value.

Technological innovation, recycling, alternative materials and changes in industrial processes may reduce demand for certain resources or alter the economics of their production.

Aura considers both resource availability and the potential for substitution when assessing long-term commercial relevance.

4.5 Industrial and Technological Demand

Industrial development and technological innovation can influence demand for specific materials.

For example, electrical infrastructure, batteries, electronics, construction and specialised manufacturing may require different combinations of metals and minerals.

Demand forecasts should be assessed against actual industrial applications, technological development and the economics of alternative materials.

5. Resource Ownership and Investment Structures

Natural resources opportunities may be accessed through different ownership and commercial arrangements.

The appropriate structure depends on the resource, jurisdiction, project maturity, operating requirements and allocation of responsibilities.

5.1 Direct Ownership of Resource Interests

Direct ownership may provide an interest in mineral rights, resource assets or other legally recognised resource-related property rights.

The assessment requires careful examination of title, ownership boundaries, licences, royalties, access rights, environmental obligations and applicable restrictions.

The existence of a geological resource does not automatically establish the legal right or commercial ability to extract it.

5.2 Corporate Ownership

Exposure may be obtained through ownership interests in companies engaged in exploration, extraction, processing, refining or resource-related services.

Corporate investment requires examination of financial statements, management capabilities, operating assets, resource information, debt obligations, capital expenditure plans and governance structures.

5.3 Joint Ventures and Strategic Partnerships

Certain resource projects require substantial financial resources, technical expertise and local operating capabilities.

Joint ventures and strategic partnerships may provide access to complementary capabilities, but they also introduce considerations involving control rights, capital commitments, governance, funding obligations and dispute resolution.

5.4 Development-Stage Investments

Development-stage opportunities may involve participation in projects before commercial production begins.

Such investments require particular attention to geological uncertainty, technical feasibility, permitting, construction costs, funding availability and the potential for future commercial production.

The investment structure should clearly identify the rights, obligations and risks associated with each stage of development.

5.5 Processing and Industrial Investment Structures

Investment opportunities may also involve businesses that process, refine or transform natural resources into commercially useful materials.

These companies can have different risk characteristics from extraction businesses because their economics may depend more heavily on processing margins, energy costs, raw-material availability and customer demand.

6. Geological and Technical Due Diligence

Technical evaluation is fundamental to natural resources investment.

Geological estimates, resource classifications, extraction assumptions and processing requirements can have a material influence on project valuation and financial viability.

Aura's assessment may involve independent technical specialists and appropriately qualified advisers, depending on the nature and complexity of the opportunity.

6.1 Geological Assessment

Geological due diligence examines the physical characteristics and distribution of the resource.

It may include geological mapping, drilling information, sampling methods, laboratory analysis, deposit structure and the interpretation of available technical data.

The reliability of the underlying information is essential to evaluating the opportunity.

6.2 Resource and Reserve Classification

Resource and reserve estimates should be interpreted according to recognised technical reporting standards applicable to the relevant jurisdiction and project.

The distinction between mineral resources and economically mineable reserves is important.

Not all identified mineral resources can be converted into commercial production. Further technical, economic, legal and environmental work may be required.

6.3 Extraction and Recovery

Assessment considers the proposed extraction method, expected recovery rates, equipment requirements, operating conditions and the technical challenges associated with the deposit.

Different geological environments may require substantially different extraction methods and capital investment.

6.4 Processing and Metallurgical Assessment

Processing requirements can have a significant influence on the commercial value of a resource.

Relevant considerations may include ore characteristics, mineral composition, recovery rates, processing technology, energy consumption, water requirements and the management of processing residues.

6.5 Infrastructure and Site Access

Resource projects may require roads, railways, ports, electricity, water and specialised logistics.

The availability, cost and reliability of this infrastructure can materially influence project economics.

6.6 Independent Technical Verification

Where appropriate, technical assumptions and resource information may be reviewed by independent specialists.

The purpose is to identify material uncertainties, evaluate the reliability of available information and establish whether the proposed development plan is supported by credible technical evidence.

7. Commercial and Financial Evaluation

Natural resources investments require a detailed understanding of the relationship between resource characteristics, production economics, commodity markets and capital requirements.

Aura's evaluation framework combines technical information with commercial and financial analysis.

7.1 Market Assessment

Market analysis examines the demand for the relevant resource, available supply, competing producers, customer requirements and expected market developments.

The assessment considers the geographic location of customers and the costs involved in delivering the resource to commercial markets.

7.2 Production Economics

Production economics consider extraction costs, processing expenditure, labour, energy, transportation, royalties, taxation and other operating obligations.

The assessment also considers the expected production profile and the capital needed to maintain operations.

7.3 Revenue Analysis

Revenue projections may depend on production volumes, realised commodity prices, product quality, contractual arrangements and transportation or refining deductions.

Assumptions should reflect realistic market conditions and the characteristics of the specific resource.

7.4 Capital Requirements

Resource projects may require substantial initial and ongoing investment.

Capital requirements can include exploration, development, construction, equipment, infrastructure, processing facilities, maintenance and environmental management.

The assessment considers both expected expenditure and the possibility of additional funding requirements.

7.5 Management and Operating Capabilities

The experience and technical capabilities of the management team are important considerations.

Assessment may include operating history, project execution, financial controls, safety performance, technical expertise and the ability to manage complex development programmes.

8. Valuation Methodology

Natural resources valuation requires an understanding of the resource base, expected production, market conditions, operating costs and the capital needed to develop and maintain the asset.

The appropriate methodology depends on the maturity and characteristics of the investment.

8.1 Discounted Cash Flow Analysis

Discounted cash flow analysis may be used to estimate the present value of expected future operating cash flows.

For producing assets, the model may incorporate production forecasts, commodity prices, recovery rates, operating costs, royalties, taxation, capital expenditure and the expected operating life.

For development projects, assumptions concerning construction schedules, permitting, production

commencement and funding requirements are particularly important.

8.2 Net Asset Value Analysis

For certain resource businesses, net asset value analysis may be relevant in evaluating the economic value of underlying resource interests and associated operating assets.

The assessment must account for development costs, liabilities, infrastructure requirements, taxes and other obligations.

8.3 Comparable Company Analysis

Comparable company analysis may provide valuation references for publicly traded resource businesses.

Differences in resource quality, production scale, operating costs, jurisdiction, project maturity and balance sheet structure must be considered.

8.4 Comparable Transaction Analysis

Relevant acquisition and development transactions may provide additional reference points.

However, transaction values must be interpreted carefully because resource projects can differ significantly in geological characteristics, contractual rights and development requirements.

8.5 Cost and Asset-Based Approaches

In certain circumstances, the cost of exploration, development or replacement of specialised assets may provide useful valuation information.

However, historical expenditure does not necessarily represent economic value. Capital invested in an unsuccessful or commercially unviable project may not be recoverable.

8.6 Scenario and Sensitivity Analysis

Natural resources investments can be highly sensitive to commodity prices, production volumes, recovery rates, operating costs and development expenditure.

Scenario analysis may examine alternative assumptions for these variables to understand the investment's resilience under different market and operating conditions.

9. Capital Allocation and Investment Horizon

Natural resources investments may require extended periods of exploration, evaluation, development and production.

The timing of capital expenditure and the commencement of revenue generation can materially influence investment performance.

Aura's capital allocation approach considers the full economic lifecycle of a resource investment.

This may include:

- Initial acquisition or resource-related expenditure.
- Geological exploration and evaluation.
- Technical studies and feasibility assessment.
- Permitting and regulatory approvals.
- Infrastructure development.
- Construction and equipment procurement.
- Production and processing expenditure.

- Maintenance and asset renewal.
- Environmental management and rehabilitation.
- Closure and decommissioning obligations.

Capital commitments should reflect the maturity of the opportunity and the uncertainty associated with each stage of development.

The expected investment horizon should also account for the finite nature of certain resources and the financial obligations that may remain after production ends.

10. Natural Resources Risk Management

Natural resources investments involve multiple categories of risk, many of which are interdependent.

Aura's assessment considers the principal risks throughout exploration, development, production, processing and closure.

10.1 Geological Risk

Exploration and resource development involve uncertainty regarding the quantity, quality, distribution and recoverability of a deposit.

Actual results may differ from preliminary estimates or geological expectations.

10.2 Commodity Price Risk

Changes in commodity prices can materially influence revenues, operating margins, project economics and the commercial viability of resource assets.

10.3 Development and Construction Risk

Projects may face delays, cost overruns, contractor difficulties, equipment shortages and technical challenges.

Such developments can increase capital requirements and delay production.

10.4 Operational Risk

Equipment failures, production interruptions, inadequate maintenance and operational inefficiencies can affect performance.

The assessment considers operating procedures, technical capabilities and maintenance practices.

10.5 Regulatory and Political Risk

Resource ownership and extraction are subject to legal rights, licences, taxation, royalties and government oversight.

Changes in applicable rules or political conditions may affect project economics and operating permissions.

10.6 Environmental Risk

Mining, extraction and processing can create environmental impacts involving land, water, air quality, waste and ecosystems.

Environmental liabilities may result in substantial costs and long-term obligations.

10.7 Infrastructure and Logistics Risk

Resource projects may depend on transportation, electricity, water and processing infrastructure.

Disruption or insufficient capacity can affect production, delivery and profitability.

10.8 Financing Risk

Development-stage and producing resource businesses may require significant external or internal financing.

Changes in interest rates, credit availability, currency movements and capital market conditions can affect funding capacity.

10.9 Market and Substitution Risk

Technological developments, recycling, alternative materials and changing industrial requirements may affect long-term demand for certain resources.

10.10 Closure and Rehabilitation Risk

Resource projects may carry significant obligations after production ends.

These can include site restoration, environmental remediation, waste management, infrastructure removal and other legally required closure activities.

11. Environmental Responsibility and Resource Stewardship

Natural resources investment carries particular responsibilities because extraction and processing can

affect land, water, biodiversity, ecosystems and surrounding communities.

Responsible resource development requires consideration of environmental impacts throughout the complete lifecycle of an asset.

Aura recognises that environmental performance can influence regulatory compliance, operating continuity, project economics and long-term investment resilience.

Environmental assessment may consider:

Land management: The responsible use of land, site planning, disturbance management and rehabilitation.

Water stewardship: Water consumption, water quality, treatment systems and the management of wastewater.

Biodiversity protection: Potential effects on habitats, ecosystems and protected areas.

Emissions and energy efficiency: Energy consumption, greenhouse gas emissions and opportunities to improve operational efficiency.

Waste management: The responsible handling of tailings, processing residues, industrial waste and potentially hazardous materials.

Pollution prevention: Controls designed to reduce contamination of soil, water and air.

Closure and rehabilitation: Planning and financial provision for restoration, decommissioning and post-operational responsibilities.

Environmental considerations are incorporated into the broader investment assessment rather than treated as separate from the economic evaluation.

12. Health, Safety and Labour Standards

Resource extraction and processing can involve hazardous industrial environments and physically demanding operating conditions.

The safety of employees, contractors and surrounding communities is an important consideration in evaluating resource-related businesses.

Relevant assessment areas may include:

- Workplace safety systems.
- Mine and site safety procedures.

- Equipment inspection and maintenance.
- Emergency preparedness.
- Contractor management.
- Employee training and technical qualifications.
- Occupational health standards.
- Incident reporting and corrective procedures.
- Compliance with applicable labour and safety regulations.

The quality of safety management can influence operational continuity, legal exposure, workforce stability and the long-term reputation of an investment.

13. Communities and Social Considerations

Natural resources projects can influence the economic and social conditions of surrounding communities.

They may create employment and support local economic activity, but they can also introduce challenges involving land access, water use, environmental impacts and competing community interests.

Aura's assessment may consider:

- Land ownership and access rights.
- Community consultation and engagement.
- Local employment and labour conditions.
- Cultural and historically significant locations.
- Community health and safety.
- Resettlement and livelihood considerations where applicable.
- Local procurement and economic participation.
- Grievance mechanisms and accountability.

The assessment should reflect the specific circumstances of each project and the applicable legal and social framework.

14. Resource Processing, Recycling and the Circular Economy

The value of natural resources is influenced not only by extraction but also by processing, refining, recovery and reuse.

Recycling can contribute to resource efficiency by returning selected materials to industrial supply chains and reducing dependence on newly extracted resources.

Potential areas of consideration may include metal recycling, battery material recovery, industrial material processing and specialised resource recovery businesses.

Evaluation considers material availability, collection systems, recovery technology, processing costs, product quality, customer demand and environmental performance.

The circular economy may create opportunities for businesses that recover commercially useful materials from existing products and industrial processes.

However, recycling economics depend on practical collection, processing and market conditions. It should not be assumed that recovered materials can replace primary production in every application.

15. Technology and Innovation in Resource Development

Technological development can influence the efficiency, safety and economics of resource exploration, extraction and processing.

Potential areas of consideration may include:

- Advanced geological modelling.
- Remote sensing and exploration technologies.
- Automated extraction equipment.
- Digital mine management systems.
- Predictive maintenance.
- Advanced mineral separation and processing.
- Water treatment and recycling technologies.
- Resource recovery and recycling systems.
- Operational monitoring and safety technologies.

Investment assessment considers technical maturity, implementation costs, scalability, intellectual property, operating benefits and commercial adoption.

Technology should be evaluated according to its ability to improve measurable economic and operational outcomes rather than its novelty alone.

16. Global Supply Chains and Strategic Resource Security

Natural resources supply chains are internationally interconnected.

A resource may be extracted in one jurisdiction, processed in another and incorporated into manufactured products sold across global markets.

This structure creates economic opportunities but can also introduce concentration risks and dependencies involving transportation, processing capacity, trade policy and geopolitical relationships.

Aura's international investment perspective recognises the importance of supply chain resilience and the strategic relevance of certain resources.

Assessment may consider:

- Geographic concentration of production.
- Concentration of processing capacity.
- Transportation routes and export infrastructure.
- Trade restrictions and tariffs.
- Political and regulatory stability.
- Access to industrial customers.

- Currency and settlement exposure.
- Alternative sources of supply.
- The possibility of material substitution.

The objective is to understand the position of an investment within its broader commercial supply chain and evaluate its resilience to potential disruption.

17. Governance and Investment Oversight

Natural resources investments can involve complex legal rights, substantial capital commitments, technical uncertainty and long-term environmental obligations.

Strong governance is essential to maintaining accountability and protecting invested capital.

Aura's approach places importance on transparent ownership arrangements, documented responsibilities and appropriate oversight.

Governance considerations may include:

- Verification of ownership and resource rights.
- Investment approval and review procedures.

- Board and management responsibilities.
- Financial reporting and internal controls.
- Technical reporting and independent verification.
- Capital expenditure oversight.
- Procurement and contractor governance.
- Environmental and safety accountability.
- Regulatory compliance.
- Management of conflicts of interest.
- Monitoring of material risks and liabilities.

Where investments involve joint ventures or strategic partnerships, governance arrangements should clearly establish control rights, funding responsibilities, information access and decision-making procedures.

18. Natural Resources Within Aura's Family Capital Framework

As a privately owned, family-controlled international investment company, Aura evaluates natural resources

opportunities within the broader framework of its family-owned capital.

Natural resources may provide exposure to the physical inputs supporting industrial production, infrastructure development, manufacturing and technological advancement.

However, resource investments can have materially different financial and operational characteristics.

A producing mining company may be exposed to commodity prices and reserve depletion. An exploration-stage project may carry significant geological and development uncertainty. A processing business may depend on industrial margins, energy costs and raw-material supply. A resource-related service company may have a different commercial and financial profile.

These distinctions are important when assessing the role of an investment within the broader capital allocation framework.

Aura considers the relationship between expected economic value, capital requirements, liquidity, concentration, financing exposure and the overall risk characteristics of the investment portfolio.

The objective is to allocate family-owned capital selectively, with attention to financial discipline, responsible resource stewardship and long-term economic relevance.

Natural resources exposure is therefore considered according to the merits of each opportunity rather than through a predetermined commitment to any particular commodity or resource category.

19. Geographic Diversification and Jurisdictional Assessment

Natural resources are distributed unevenly across the world. Investment opportunities may arise in jurisdictions with different geological conditions, regulatory frameworks, infrastructure capabilities and levels of institutional development.

Geographic diversification can provide access to a broader range of resources and markets, but it also introduces additional considerations.

Aura's jurisdictional assessment may include:

- Political and institutional stability.
- Legal protections for ownership and resource rights.

- Licensing and concession arrangements.
- Royalty and taxation frameworks.
- Environmental regulations.
- Labour and operating requirements.
- Infrastructure and transportation access.
- Currency and capital movement considerations.
- Contract enforcement.
- Geopolitical and trade exposure.

The assessment recognises that geological attractiveness does not compensate for an unsuitable legal, financial or operating environment.

Each jurisdiction must be evaluated on its own merits.

20. Investment Principles

Aura's approach to natural resources investment is guided by a set of enduring principles.

Resource integrity: Investment decisions should be supported by credible information regarding the quality,

quantity and commercial characteristics of the underlying resource.

Economic viability: Resource potential must be distinguished from commercially recoverable value.

Technical discipline: Geological, engineering and processing assumptions should be appropriately verified.

Market understanding: Supply, demand, commodity pricing and industrial requirements should be evaluated carefully.

Financial responsibility: Capital commitments should reflect development requirements, operating costs and potential downside exposure.

Environmental stewardship: Natural resources should be evaluated with consideration for land, water, biodiversity and long-term environmental responsibilities.

Operational safety: Responsible operating practices and appropriate safety systems are essential.

Governance and accountability: Ownership, management and reporting structures should support transparency and oversight.

Long-term perspective: Investment decisions should account for the complete economic lifecycle of the resource.

Capital preservation: The protection and responsible development of family-owned capital remain central to the investment philosophy.

21. Long-Term Perspective

Natural resources investment requires an understanding of geological realities, industrial demand, commodity markets and the long-term responsibilities associated with resource development.

The sector can present opportunities arising from industrial growth, infrastructure expansion, technological advancement and changing patterns of global consumption.

It can also involve significant uncertainty, including commodity cycles, technical challenges, environmental obligations and jurisdictional risk.

A long-term investment perspective must therefore distinguish between the existence of a resource and its ability to generate sustainable economic value.

Aura's approach is based on disciplined evaluation, realistic assumptions and an understanding of the financial, technical and environmental conditions that influence each opportunity.

The objective is to identify investments whose economic foundations can be understood, whose risks can be appropriately assessed and whose ownership can be exercised responsibly over time.

22. Conclusion

Natural resources occupy a fundamental position within the global economy. They provide the materials required for industrial production, infrastructure, manufacturing, energy systems and technological development.

The sector offers a diverse investment universe encompassing precious metals, base metals, critical minerals, industrial materials, resource-producing businesses, processing operations and selected resource-related services.

These opportunities require careful evaluation of geological quality, commercial recoverability, production economics, commodity markets, financing, regulation and environmental responsibility.

Aura's approach to natural resources investment is founded upon the principle that enduring value depends on a clear understanding of the underlying resource, the economic viability of its development and the responsible management of the associated assets and obligations.

As a privately owned, family-controlled international investment company, Aura considers natural resources within its broader commitment to preserving and developing family-owned capital.

The emphasis remains on informed investment judgement, financial discipline, responsible stewardship and the careful evaluation of opportunities whose economic foundations can remain relevant across changing market conditions and generations.