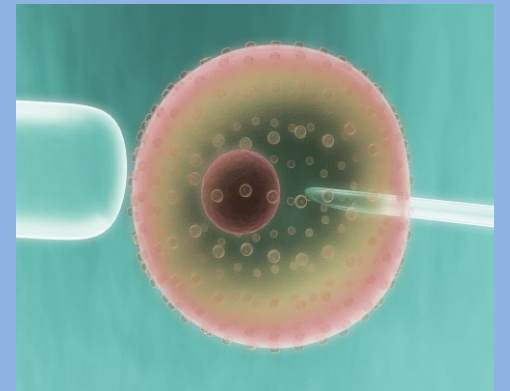
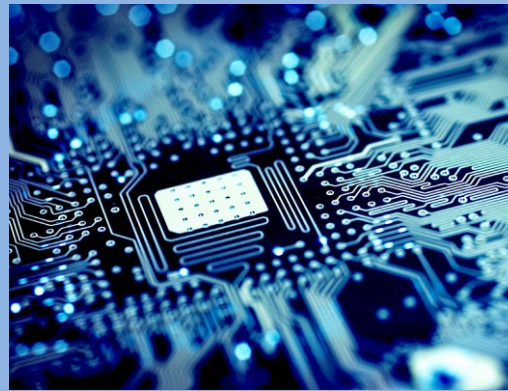




Sorbie Bornholm
Finance That Rewards Growth



SORBIE BORNHOLM

OUR APPROACH & RECENT CASE STUDIES

OCTOBER 2023

Presentation Overview

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1. Executive Summary

GREG KOFFORD

SORBIE BORNHOLM FOUNDER & CEO

- 🌳 35 years of experience in global capital markets
- 🌳 Founded Sorbie Bornholm in 2019 to provide supportive, longer-term capital that rewards growth
- 🌳 Architect of the Sorbie-Strategy which has been in use for over 20 years
- 🌳 Career Highlights
 - ➔ *Family Office of Les Alexander*
 - ➔ *Family Office of The Bass Brothers*
 - ➔ *Co-founded Lanstead Capital LP, predecessor to Sorbie*
- 🌳 Education
 - ➔ *MBA from Massachusetts Institute of Technology (MIT)*
 - ➔ *BS from the University of Utah*



"The best investments are a partnership. I created the Sorbie-Strategy to reward companies that have interesting stories, strong management teams, and aggressive boards that will execute on a clear vision.

My experience makes me acutely aware of the ingredients for a successful investment strategy – and I've used that experience to assist a large number of companies to gain access to capital to help them achieve their vision."

Greg Kofford, Sorbie Founder & CEO

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1. Executive Summary (Cont.)

- SORBIE BORNHOLM**
- 🌳 UK based institutional investor
 - 🌳 Global firm with offices in UK, US, and Australia
 - 🌳 More than \$300m to deploy across all sectors
 - 🌳 **20 year track record of supporting companies to grow value with unique investment style**

- OUR APPROACH**
- 🌳 Sorbie has a partnership approach that:
 - *Aligns investment and project timelines;*
 - *Provides ongoing capital support;*
 - *Shares upside to align interests between investor and Companies;*
 - *Supports Company management to deliver value; and*
 - *Creates a stable environment for Companies by exiting responsibly.*
 - 🌳 Allows Companies to develop in a more certain environment

"Our extensive experience allows us to invest in most industries – and to focus on providing supportive, longer term capital that rewards company growth."

Greg Kofford, Sorbie Founder & CEO



2. Common Dilemmas

COMMON
DILEMMAS
OF MICRO,
SMALL &
MID-CAP
COMPANIES



A great project but...



A retail-focused share register



Lack of institutional support



A mismatch between investors' investment horizon and project timelines



Equity raisings forced to be priced at a large discount to Market

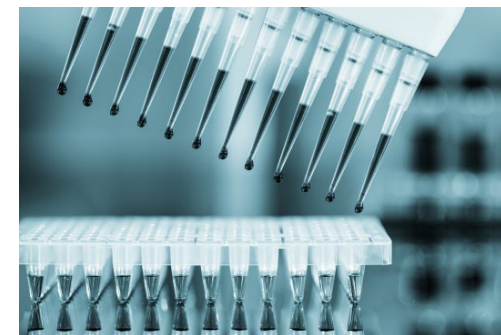


Current shareholders either unable or unwilling to support ongoing capital raisings



Traditional capital raisings generally require a large amount of management time, taking the focus off running the business

Solution: Ensure better alignment between investors and the Company.



3. Our Approach



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Equity Raises are not just about Raising Capital!

Sorbie partners with Companies they invest in to help them grow value by:



Aligning Investment & Project Timelines

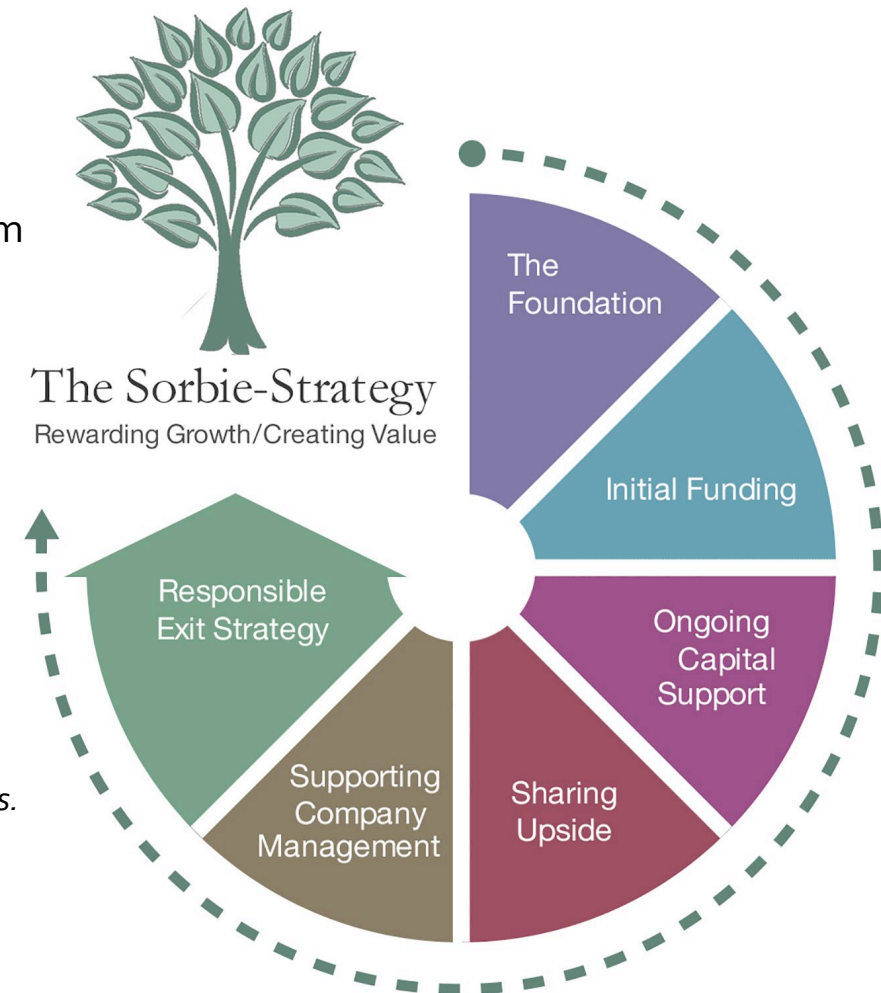
- Sorbie are medium to longer term investors.
- This creates certainty and stability which forms a better environment for management teams to grow value.



Providing Ongoing Capital Support

- Sorbie regularly supports ongoing equity capital raisings where management teams have delivered on their objectives.

PARTNERSHIP
APPROACH



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3. Our Approach (Cont.)

PARTNERSHIP APPROACH



Sharing Upside

- *Sorbie shares the upside in their investment with the Company to incentivize growth.*
- *This helps to align the interests of Companies and shareholders.*



Supporting Company Management

- *Sorbie does not request board representation and does not have restrictive covenants on future capital raisings.*
- *Historically, Sorbie has supported existing management teams on various contentious issues.*



Exiting Responsibly

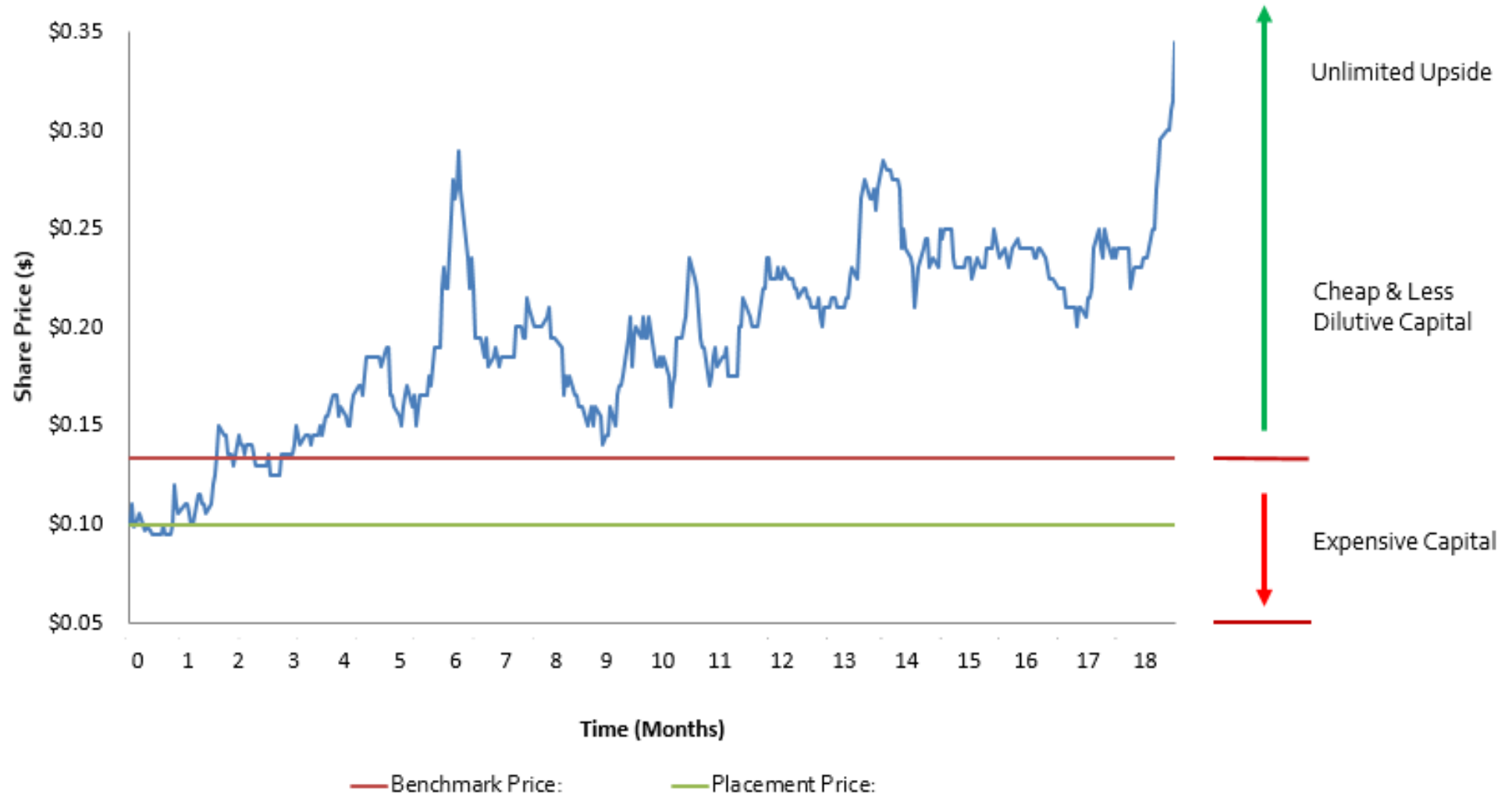
- *Sorbie works with Companies and their brokers to exit a position responsibly, and often cross stock off-market.*



Allowing companies to develop in a more certain environment.

3. Our Approach (Cont.)

INVESTMENT EXAMPLE



"The Cheapest and Least Dilutive Capital for Growth Companies..." Greg Kofford, Sorbie Founder & CEO

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4. Structure Comparisons

At first glance, the Sorbie-Strategy has similarities to other types of financing structures, but key differences make it uniquely one of a kind.

STRUCTURES FOR COMPARISON:



Traditional Equity

- *The issuer receives all proceeds and all shares are issued at once. Traditional equity is typically the most conservative type of financing. During a bear market and for undervalued companies, traditional equity creates unwanted dilution.*



At-The-Market (ATM)

- *The issuer receives proceeds as the selling agent or broker sells shares in the open market. An ATM has many potential problems for issuers, including unknown dilution and being subject to trading volume.*



Convertible Debt with Floating Conversion Price

- *Commonly referred to as a death spiral. This is a version of convertible bonds where the conversion price is not fixed, and that can cause problems for the issuer.*









Arrangement for Future Sale of Shares

- *Another form of a death spiral. The cash received by the company is not tied to a fixed quantity of shares. Quantity of shares to be issued is not fixed for a specific amount of capital raised but based on a to be determined future price. Shares issued in a given period of time are usually a function of trading volume*

4. Structure Comparisons - Summary

	Sorbie Bornholm	Traditional Equity	At-The-Market (ATM)	Floorless Convert	Arrangement for Future Sale of Shares
Shares are fully paid for up front	✓	✓	✗ Placement agent must sell shares to generate placement proceeds	✓	✗ At discretion of issuer*
Share purchase price is fixed and known	✓	✓	✗	✗	✗
Quantity of shares issued is fixed and known	✓	✓	✗	✗	✗
No ongoing costs	✓	✓	✗ Often required	✗ Sometimes required	✗ Sometimes required
Dilution is fixed and known	✓	✓	✗	✗ Dilution is potentially unlimited	✗ Dilution is potentially unlimited
Proceeds not subject to trading volume	✓	✓	✗	✗	✗
Responsible Exit	✓	?	✗ Placement agent must sell shares to generate all placement proceeds	✗ Potentially leads to death spiral	✗ Potentially leads to death spiral
Access to additional cash without issuing additional shares	✓	✗	✗	✗	✗
Issuer's access to cash is:	Monthly	Up front	Periodically	Up front	At discretion of issuer* *(subject to a myriad of conditions related to trading volume, price, etc.)

4. Structure Comparisons - Traditional Equity

TRADITIONAL EQUITY	 Like a traditional equity raise, Sorbie purchases all shares up front
SIMILARITIES	 Quantity of shares issued is fixed, known and issued at outset
	 No ongoing costs
	 Heavy dilution if stock price is low
	 Good for working capital and ongoing expenditures over the medium to longer term
SORBIE BORNHOLM	 How the Sorbie-Strategy differs from traditional equity:
DIFFERENCES	→ <i>As share price grows, the company has access to additional cash without issuing any additional shares to Sorbie</i>
	→ <i>Dilution similar to traditional equity but company receives additional cash as stock price rises</i>
	→ <i>No prospectus required</i>
	→ <i>Not suited for big upfront expenditures such as an acquisition or construction</i>



"For companies that are undervalued, especially in a bear market, the Sorbie-Strategy is actually better than a traditional equity raise. This is because companies receive additional cash as their share price grows, without ever issuing additional shares. With the Sorbie-Strategy, dilution is known while the upside potential is unlimited."

Greg Kofford, Sorbie Founder & CEO

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4. Structure Comparisons - ATM

The Sorbie-Strategy is similar to an ATM, but with a few key differences.

ATM An “at-the-market” or ATM placement is based on the selling agent or broker selling the shares in the open market. The issuer receives proceeds as the selling agent sells shares in the open market.

OVERVIEW

Typically, the cash flow to the issuer is in discrete amounts spread out over several months. If the share price rises the issuer will receive more cash for a given quantity of shares and when the share price is lower the company will receive less cash for a give quantity of shares.

"Similar to an ATM, the Sorbie-Strategy allows companies to sell shares at a future price. But there are some key differences so that the Sorbie-Strategy eliminates many of the potential issues companies otherwise must navigate with an ATM."

Greg Kofford, Sorbie Founder & CEO



4. Structure Comparisons - ATM (Cont.)



POTENTIAL ISSUES WITH ATM



Capital is raised but...



Placement Proceeds subject to trading volume. If trading volume is insufficient, then desired amount of capital may not be achieved



Placement agent must sell shares to generate all placement proceeds



Placement usually suspended when issuer has material non-public information



ATMs tend to be smaller than traditional follow-on offerings



Ongoing costs associated with the maintenance of an ATM program, which could be substantial if the issuer is not making ATM offerings consistently



Dilution is not known until ATM has ended



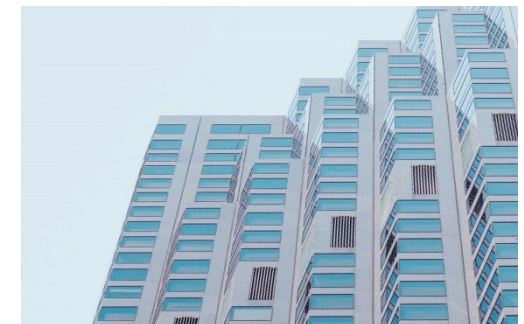
Prospectus, with associated costs, is usually required



Must be publicly announced prior to commencing, which often has a negative effect on share price



Upon disclosure, hedge funds often short the stock expecting to cover the short at a lower price from the placement agent



The Sorbie-Strategy addresses each of these potential issues.

4. Structure Comparisons - ATM (Cont.)

AT-THE-MARKET



Like the ATM, the cash received in the Sorbie-Strategy is based on the prevailing market price.

SIMILARITIES



Both provide the issuer more cash when the stock price is high and less cash when the stock price is lower.



The cash flow to the issuer from the Sorbie-Strategy provides the issuer discrete amounts on a monthly basis, as does an ATM.



SORBIE BORNHOLM DIFFERENCES



How the Sorbie-Strategy eliminates potential issues with ATM:

- *Trading volume is not applicable*
- *No sales of securities required*
- *Issuer having material non-public information is not applicable*
- *Sized similar to traditional follow-on offerings*
- *No ongoing costs*
- *Quantity of shares issued is fixed, known and issued at outset*
- *No prospectus required*
- *Sorbie exits responsibly to prevent potential downward pressure on stock price*



"Our extensive experience and unique investment style allows us to invest in most industries – and to focus on providing supportive, longer term capital that rewards company growth."



Greg Kofford, Sorbie Founder & CEO

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4. Structure Comparisons – Floorless Convert

The Sorbie-Strategy is an investment in equity combined with a sharing agreement.

FLOORLESS A version of convertible debt that can cause problems for a company is when the **conversion price is not fixed** or is adjusted to a future market related price. This is often referred to as a **death spiral**, a floorless convert, or
CONVERTIBLE convertible debt with a floating conversion price. One example would be a conversion at the lower of preset
DEBT conversion price or the market price of the stock at the time of conversion. This potentially could lead to
OVERVIEW **unlimited dilution.**

Another version is a **plain bond with warrants**. If the warrants have a variable conversion price or resetting conversion price then this can also lead to potentially unlimited dilution. A third version is **straight debt that can be paid off at the company's option with shares**. While appearing more benign than a convertible, the reality is that for a company that is pre-cashflow or that cash flow will not generate sufficient cash in time to pay off the debt, the net effect can be potentially unlimited dilution.

On the above examples, the price used for conversion or exercise is usually designed to give the holder an additional advantage in using a low price such as “lowest best bid during valuation period” or “lowest price traded during valuation period” or “day with lowest VWAP during valuation period”, then an **additional discount** is applied to this already low price. There is a **clear incentive for the holder to push down the share price during the valuation period**. Because of this, the purveyors of the above generally are only concerned with trading volume, rather than company performance, fundamentals, and strength of management team.

Convertible debt with a floating conversion price often leads to unlimited dilution. With the Sorbie-Strategy, the placement price, benchmark price, and number of shares issued are fixed and known from the outset.

4. Structure Comparisons – Arrangement for Future Issuance of Shares

ARRANGEMENT FOR FUTURE ISSUANCE OF SHARES OVERVIEW

Typically in an arrangement for a future issuance of shares the **company receives a given quantity of capital** and agrees to **issues shares** for that capital in the future **based on the future price of the stock**. There is a fee paid in stock for the commitment to buy the shares. When the issuance of shares is at the discretion of the company then there are usually **limits** on the **quantity** of shares issued at any one time, the **frequency** of which company can issue the shares and there is also usually a limit based on **trading volume** in the shares. The company typically has to give the holder a notice, then a valuation period begins so the holder has plenty of time to position for the new issuance of shares.

The price used for issuance of the shares is usually designed to give the holder an additional advantage in using a low price such as “lowest best bid during valuation period” or “lowest price traded during valuation period” or “day with lowest VWAP during valuation period”, then an **additional discount** is applied to this already low price. There is a clear incentive for the holder to push down the share price during the valuation period. Because there is **no fixed and known price at the outset**, the holder has a financial incentive during the pricing period to push the shares as low as possible to receive as many shares as possible for the capital. Additionally, the providers of the above typically focus solely on trading volume, and not on a company’s vision, management, or prospects.

An arrangement for future issuance of shares often leads to unlimited dilution and downward pressure on the stock price. With the Sorbie-Strategy, the placement price, benchmark price, and number of shares issued are fixed and known from the outset. This aligns investors and management to grow the share price.

4. Structure Comparisons – Floorless Converts & Arrangement for Future Issuance of Shares

SORBIE BORNHOLM



How the Sorbie-Strategy eliminates a potential death spiral:

DIFFERENCES

- Issue price is fixed so Sorbie has a fixed and known cost of shares
- Quantity of shares issued is fixed, known and issued at outset
- No additional shares issued to Sorbie, ever, so dilution is known
- When stock price appreciates, Sorbie provides extra cash without receiving any additional shares
- Sorbie uses a 20 day VWAP with no additional discount
- Benchmark price is fixed and known at outset
- There is no financial incentive for Sorbie to push stock price down
- Sorbie takes an active interest in due diligence prior to investing, and does regular check-in with portfolio companies after

"At a glance it may seem like structural components have similarities; however, death spiral structures are the opposite of the Sorbie-Strategy. A death spiral incentivizes downward pressure on the stock price in order to get more shares and avoid paying more cash. The Sorbie-Strategy never requires companies to issue additional shares, so our investment position only grows if the stock price appreciates."

Greg Kofford, Sorbie Founder & CEO



5. Case Study: Blackham Resources Ltd

Supporting Blackham to Deliver Value with the Sorbie-Strategy

BLACKHAM OVERVIEW Blackham Resources Ltd (**ASX:BLK**) is a Western Australian gold mining Company. Blackham's flagship project, Matilda, contained JORC resources of 63Mt @ 3.2 g/t for 6.4 Moz of gold. The Company's Wiluna project has produced over 4 million ounces of gold to date.

In March 2014, Blackham acquired a gold processing plant and extensive infrastructure immediately adjacent to its Wiluna project, unlocking the value of Wiluna. In June and October 2014, Mr. Kofford led an investment for a total of \$3.6 million using the Sorbie-Strategy*, funding the development of Wiluna – and remained a shareholder for over 3 years, which saw the company into production.



"...Blackham demonstrated a strong investment thesis and a clear path to production..."

Greg Kofford, Sorbie Founder & CEO

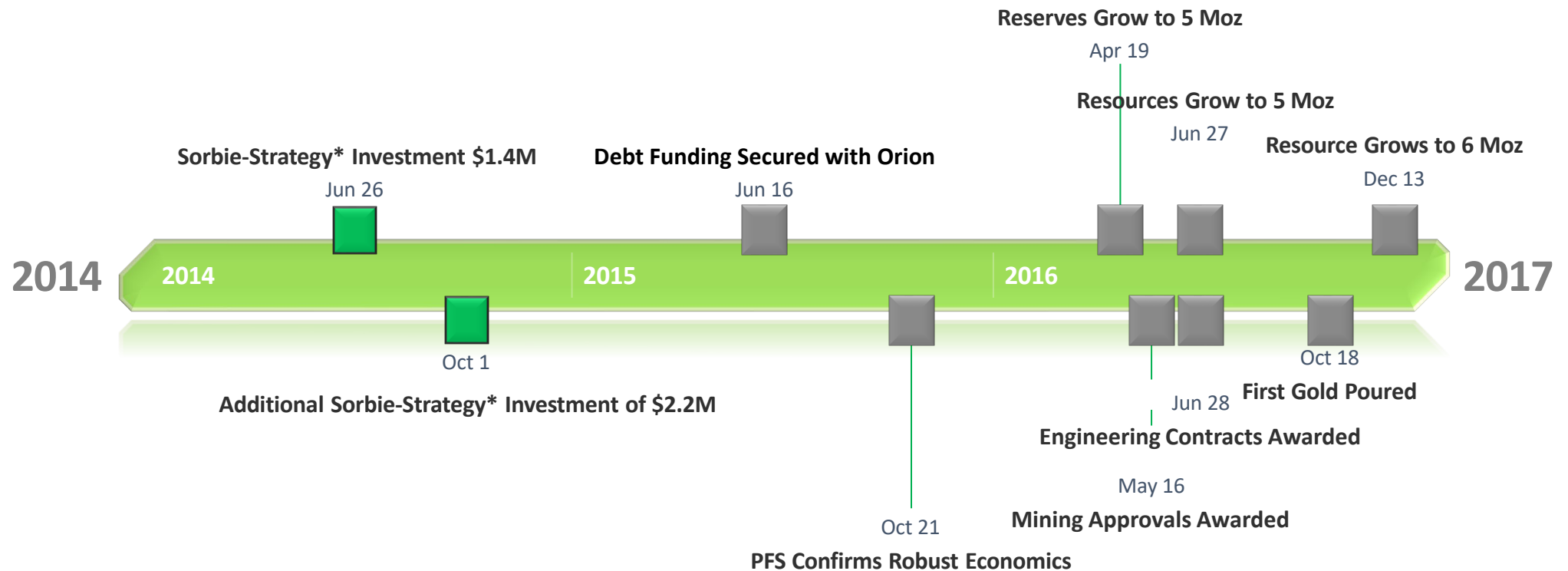


5. Case Study: Blackham Resources Ltd (Cont.)



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WHAT HAPPENED?







Remained shareholders in Blackham for over 3 years.

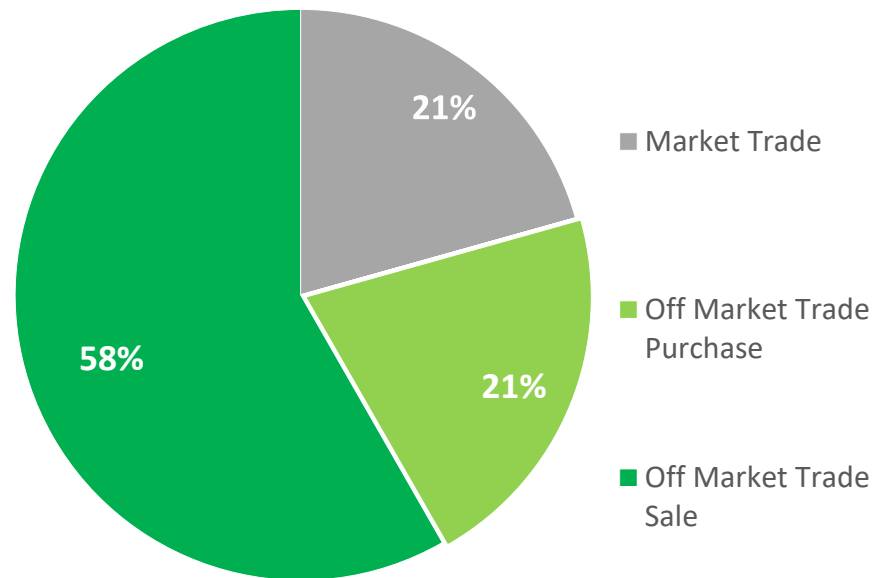
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5. Case Study: Blackham Resources Ltd (Cont.)

HOW BLACKHAM WAS SUPPORTED

-  \$3.6M invested via two separate placements to support Blackham's push towards production.
-  Introductions to brokers that facilitated a \$38.5 million debt package to see Blackham into production.
-  Remained an investor in Blackham for over 3 years.
-  Exited Blackham position responsibly by crossing a large portion of it's position off market.

Exiting Responsibly - How Sorbie Exits Positions



"...We believe a partnership approach is the key to value creation..."

Greg Kofford, Sorbie Founder & CEO



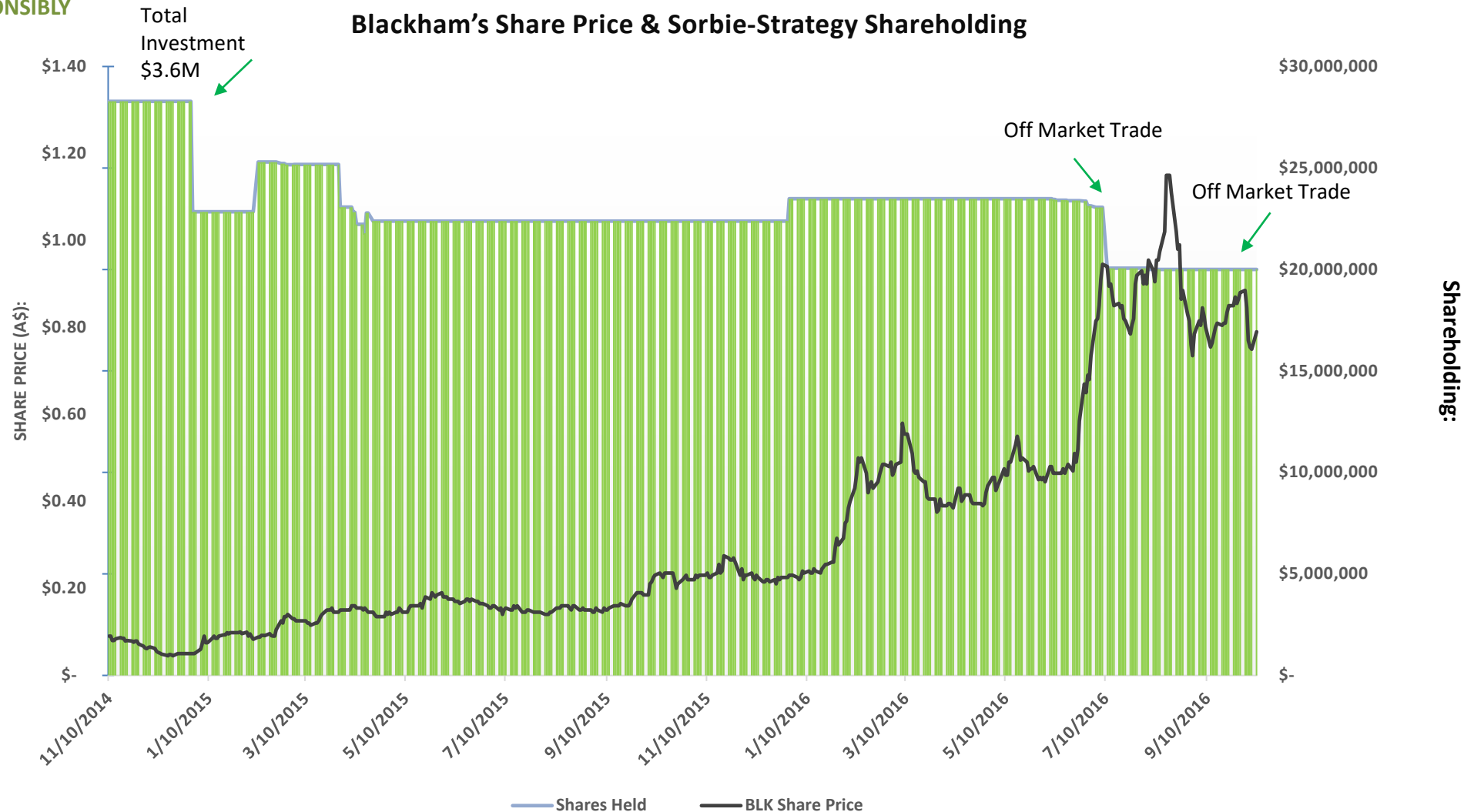
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5. Case Study: Blackham Resources Ltd (Cont.)



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EXITING
RESPONSIBLY



"This graph demonstrates that Sorbie is a longer term, supportive shareholder..."

Greg Kofford, Sorbie Founder & CEO

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6. Track Record of Support

SORBIE-STRATEGY TRACK RECORD

Since inception over 20 years ago, the Sorbie-Strategy has been used to:

- 🌳 Invest over \$200 Million on the ASX, CSE, and LSE;
 - ➔ *Sorbie has up to \$300 Million to invest this year.*
- 🌳 Complete over 50 deals;
 - ➔ *Sorbie is frequently a cornerstone investor with no restrictions on future capital raises.*
- 🌳 Provide ongoing capital support to Companies that have delivered on their objectives.
 - ➔ *More than 50% of Sorbie-Strategy deals were follow-on investments.*

At Sorbie, we are proud to be supporting listed micro, small and mid-cap companies to grow value.



6. Track Record of Support (Cont.)



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RECENT TRANSACTIONS

Some recent Sorbie-Strategy transactions include:

- \$300,000 equity investment in Ashley Gold Corp. (Oct-23)
- \$600,000 follow-on equity investment in Tocvan Ventures Corp. (Apr-23)
- \$3,800,000 equity investment in Bee Vectoring Technologies (Jul-22)
- \$5,000,000 equity investment in Tocvan Ventures Corp. (Jun-22)
- \$2,400,000 equity investment in Sixth Wave Innovations, Inc. (Mar-22)



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