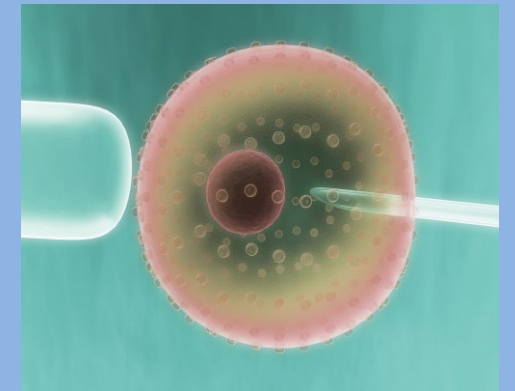
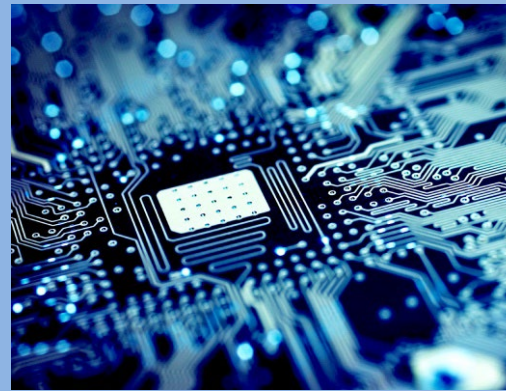




Sorbie Bornholm
Finance That Rewards Growth



SORBIE BORNHOLM

OUR APPROACH & RECENT CASE STUDIES

FEBRUARY 2023

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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

Private & Confidential

1. Executive Summary (Cont.)

- SORBIE BORNHOLM**
- 🌳 UK based institutional investor
 - 🌳 Global firm with offices in UK, US, and Australia
 - 🌳 \$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."

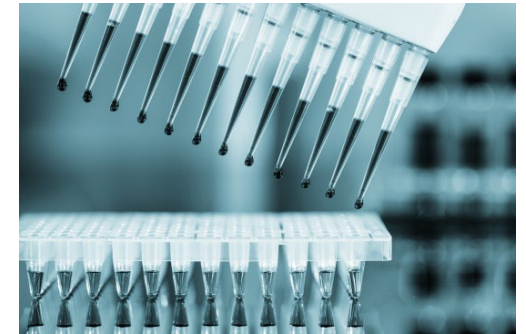
Greg Kofford, Sorbie Founder & CEO

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.

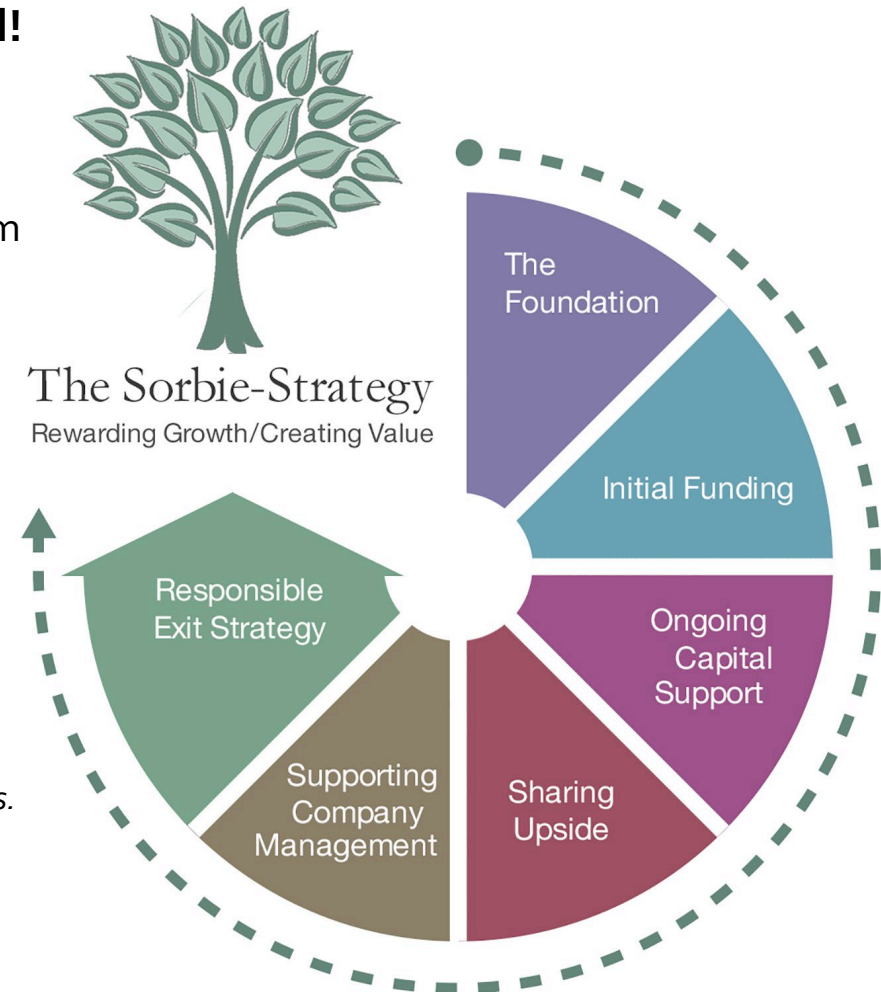


Equity Raisings are not just about Raising Capital!

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**



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

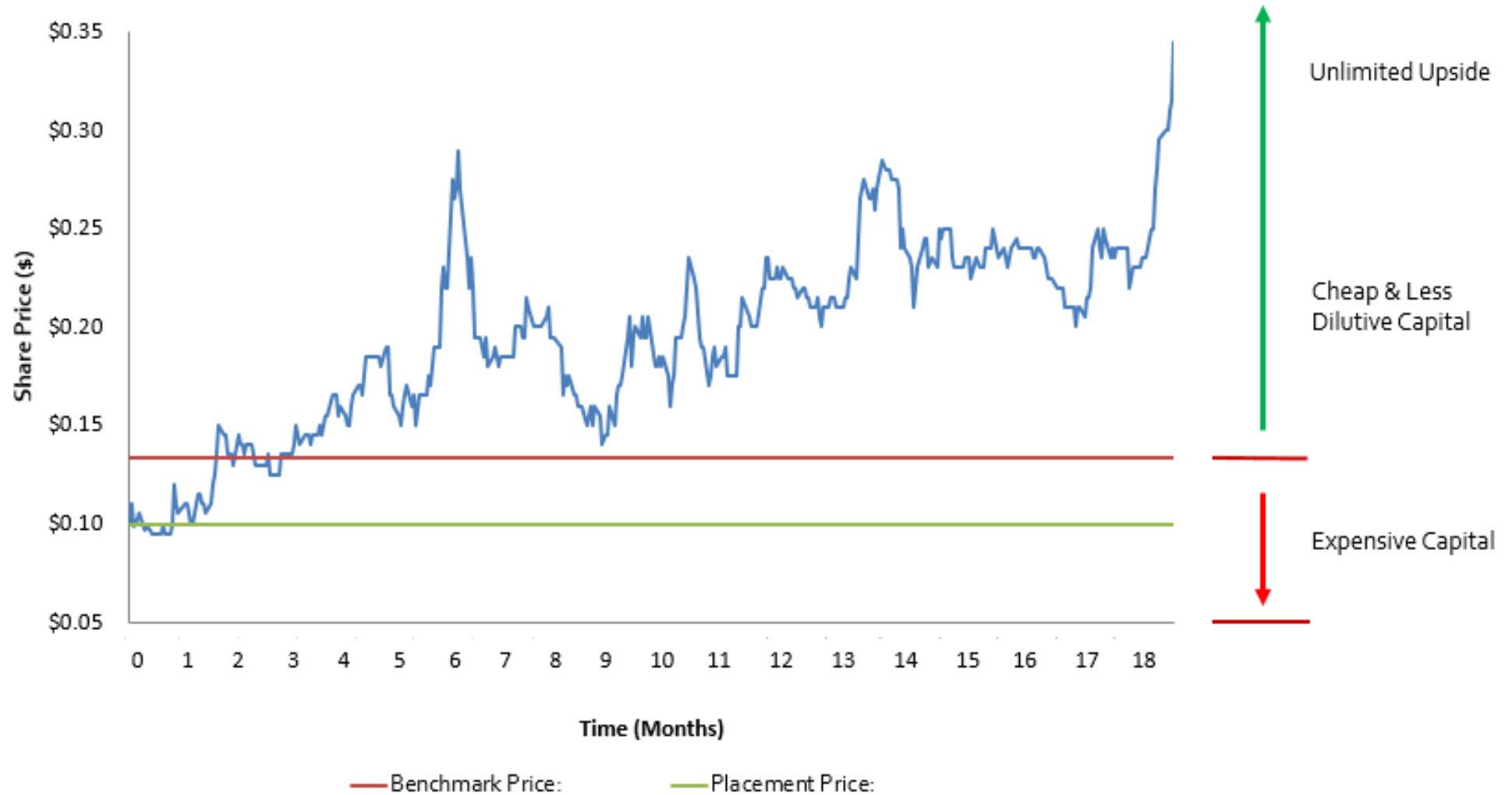
- *Sorbie works with Companies and their brokers to exit a position responsibly, and often cross stock off -market.*



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

4. 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..."

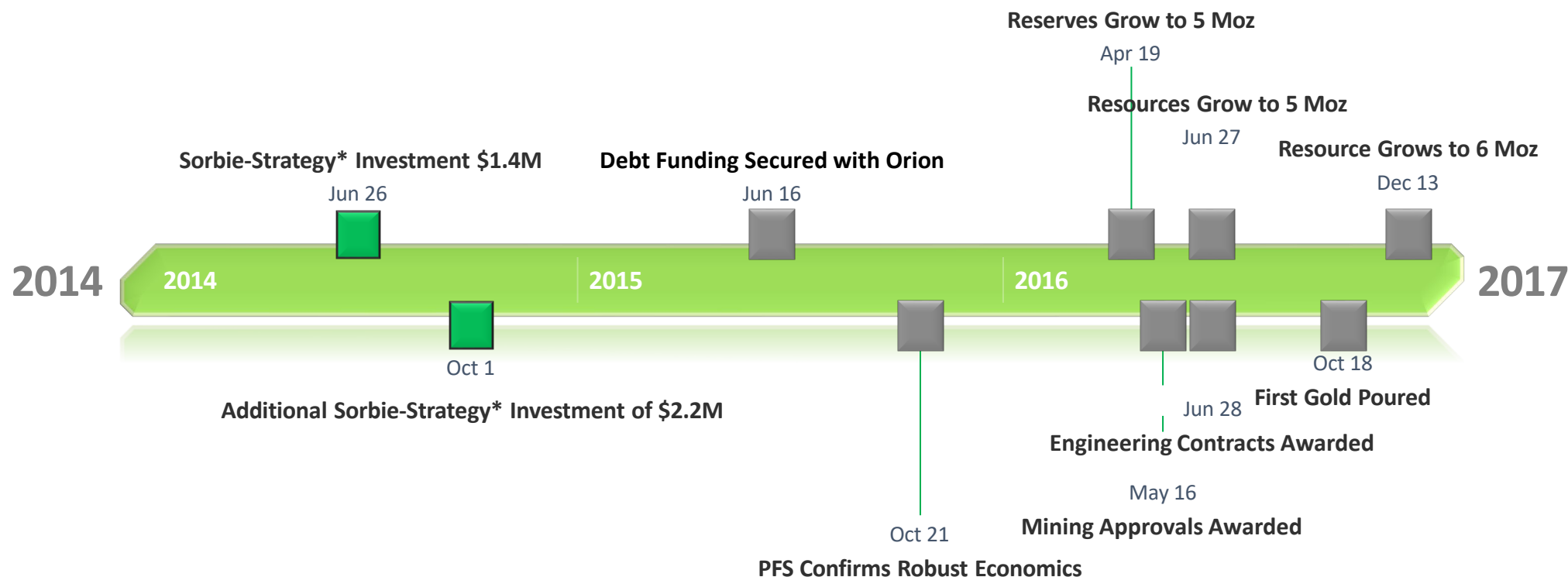
Greg Kofford, Sorbie Founder & CEO



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



WHAT HAPPENED?



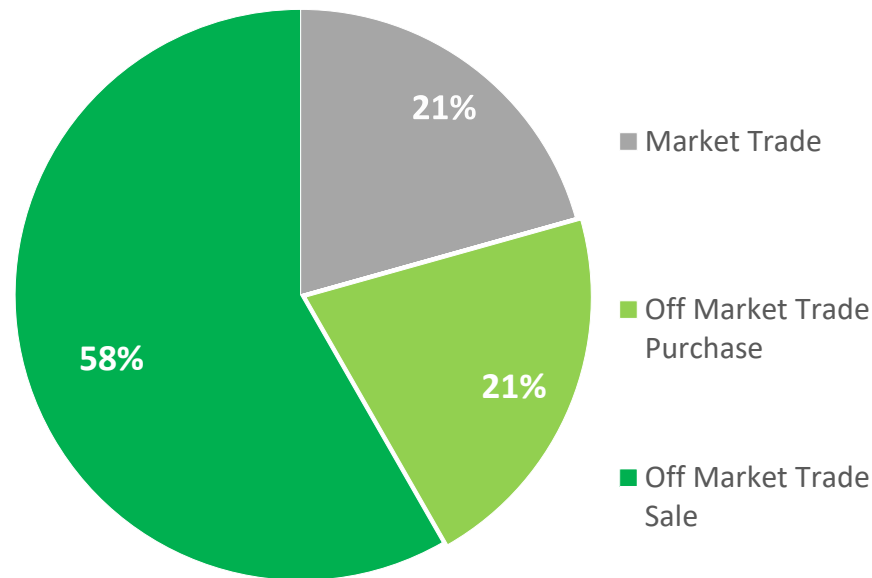
Remained shareholders in Blackham for over 3 years.

4. 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



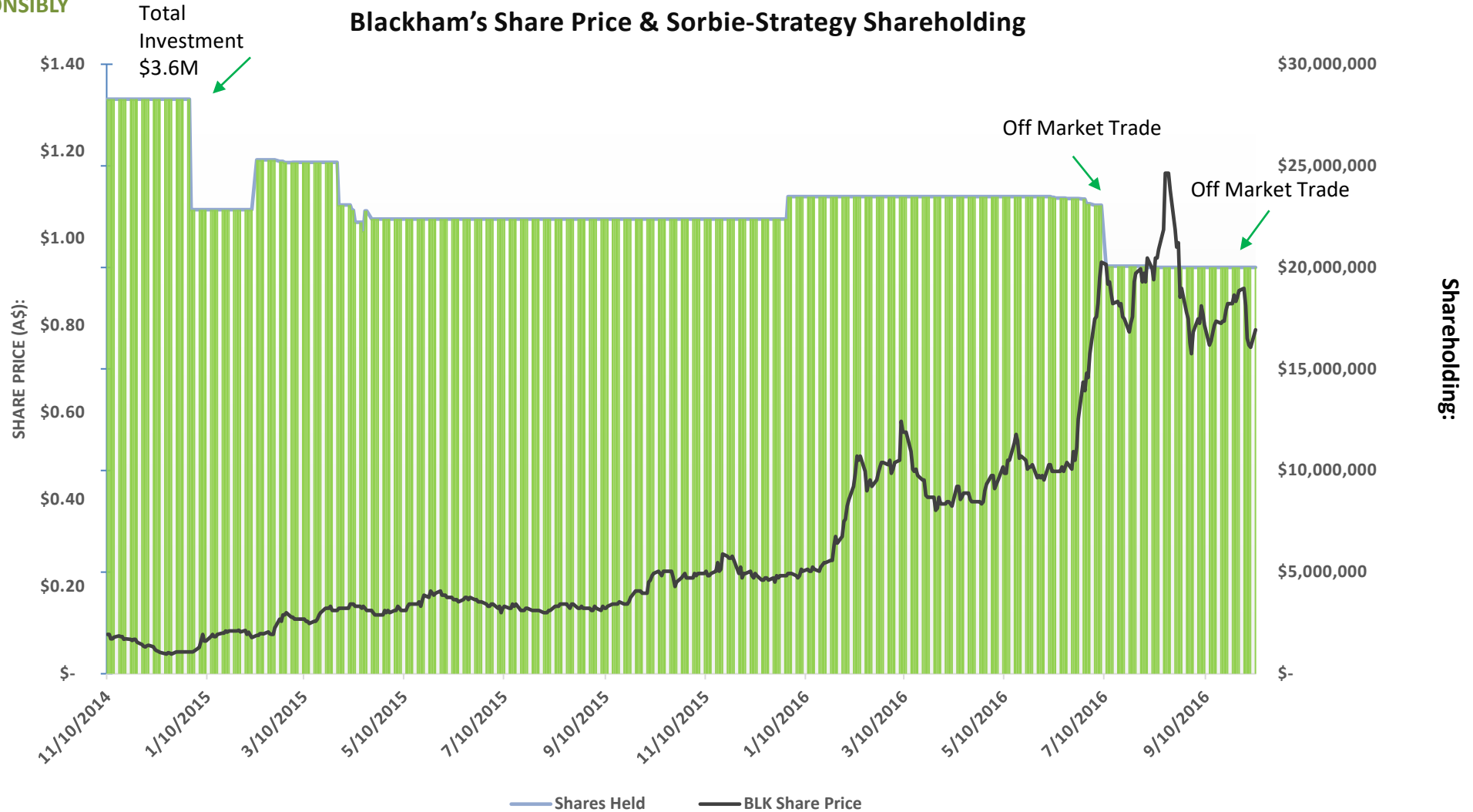
"...We believe a partnership approach is the key to value creation..."

Greg Kofford, Sorbie Founder & CEO



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

EXITING
RESPONSIBLY



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

Greg Kofford, Sorbie Founder & CEO

Private & Confidential

5. Track Record of Support

SORBIE-STRATEGY TRACK RECORD

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

- 🌳 Invest over \$200 Million on the ASX and LSE;
 - ➔ *Sorbie has up to \$300 Million to invest across the globe 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.



5. Track Record of Support (Cont.)

RECENT TRANSACTIONS

 Some recent Sorbie-Strategy transactions include:

- *\$3,800,000 equity raising in Bee Vectoring Technologies* (July-22)
- *\$5,000,000 equity raising in Tocvan Ventures Corp.* (Jun-22)
- *\$2,400,000 equity raising in Sixth Wave Innovations, Inc.* (Mar-22)
- *\$2,000,000 equity raising in Kogi Iron Ltd* (Jan-20)

