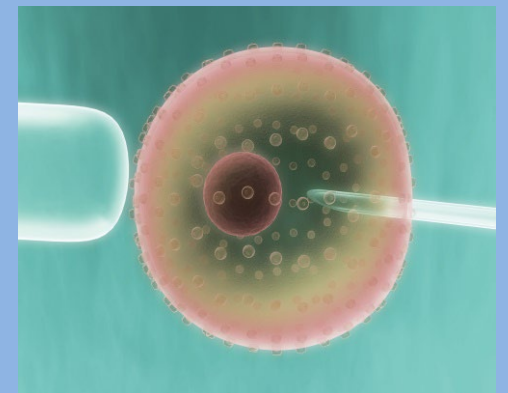
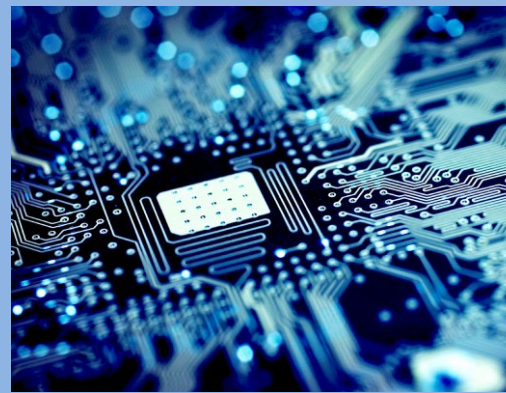




Sorbie Bornholm
Finance That Rewards Growth



SORBIE BORNHOLM

OUR APPROACH & RECENT CASE STUDIES

APRIL 2023

Presentation Overview



Sorbie Bornholm
Finance That Rewards Growth

1	EXECUTIVE SUMMARY	3
2	COMMON DILEMMAS	4
3	OUR APPROACH	5
4	CASE STUDY: BLACKHAM RESOURCES LTD	8
5	TRACK RECORD OF SUPPORT	12

DISCLAIMER: This presentation contains information, ideas and analysis which are proprietary to Sorbie Bornholm LP (**Sorbie**). By agreeing to receive this information you also agree to respect the confidential nature of this entire presentation. Specifically you agree not to reproduce in any manner any part of the information contained herein without Sorbie's prior written consent. Greg Kofford, the Founder of Sorbie was the co-founder and architect of the investment strategy for Lanstead Capital LP (**Lanstead**), a successful private investment fund established in 2000. In order to show the longevity of the investment strategy over time, across many sectors and in diverse market conditions, some of the investments listed in this presentation are investments that were made while Mr. Kofford was managing the portfolio at Lanstead. Those investments are marked in the presentation with "**".

Private & Confidential

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

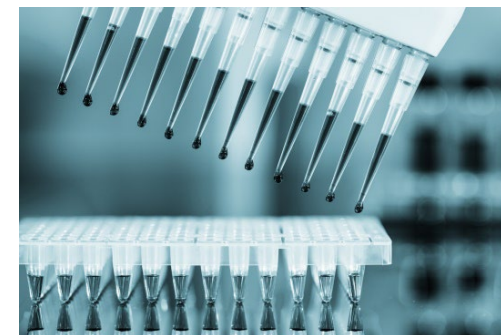


Current shareholders either unable or unwilling to support ongoing capital raisings



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.



3. Our Approach



Sorbie Bornholm
Finance That Rewards Growth

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



Private & Confidential

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

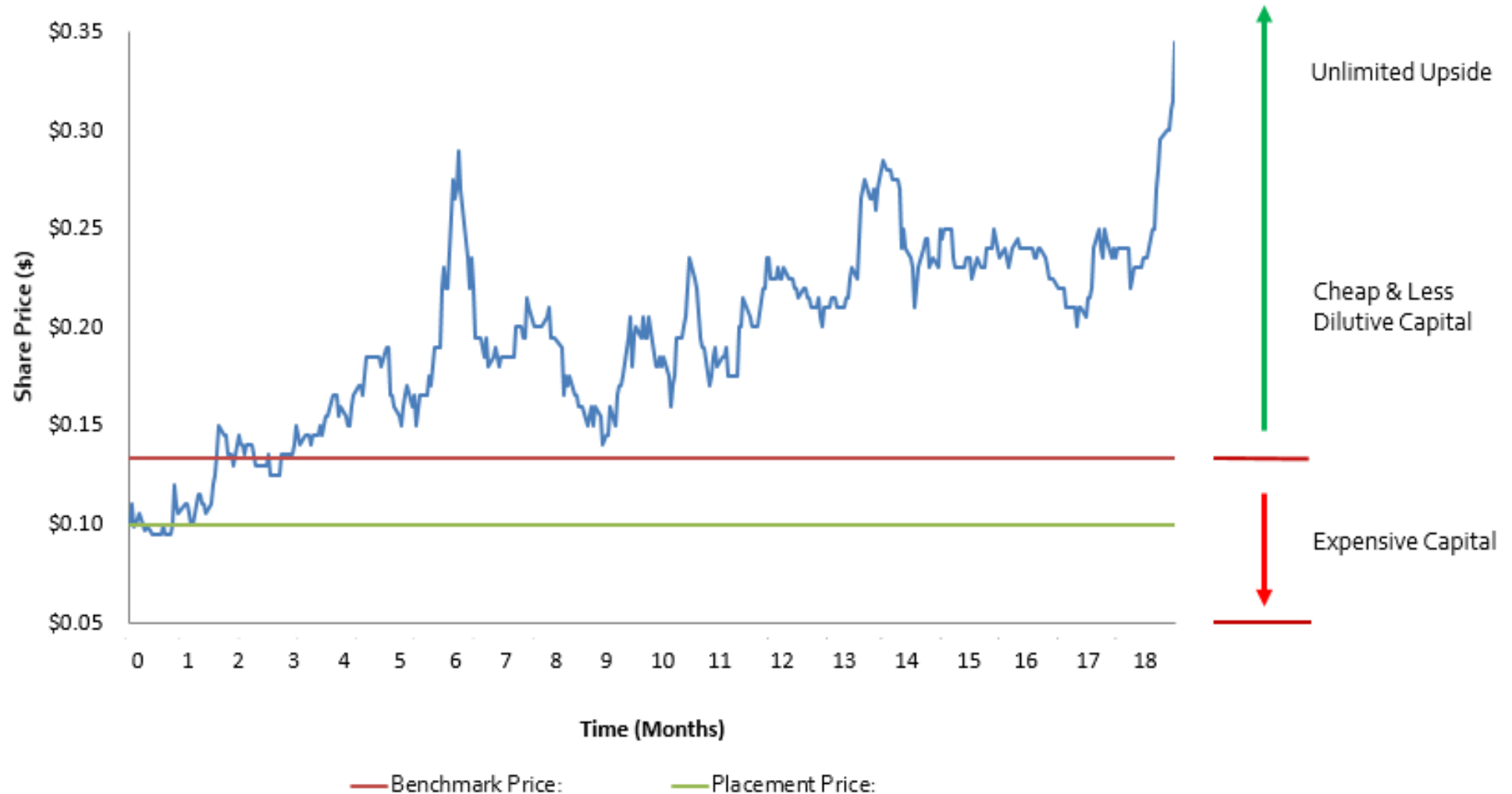
- *Sorbie works with Companies and their brokers to exit a position responsibly, and often cross stock off -market.*



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

Private & Confidential

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

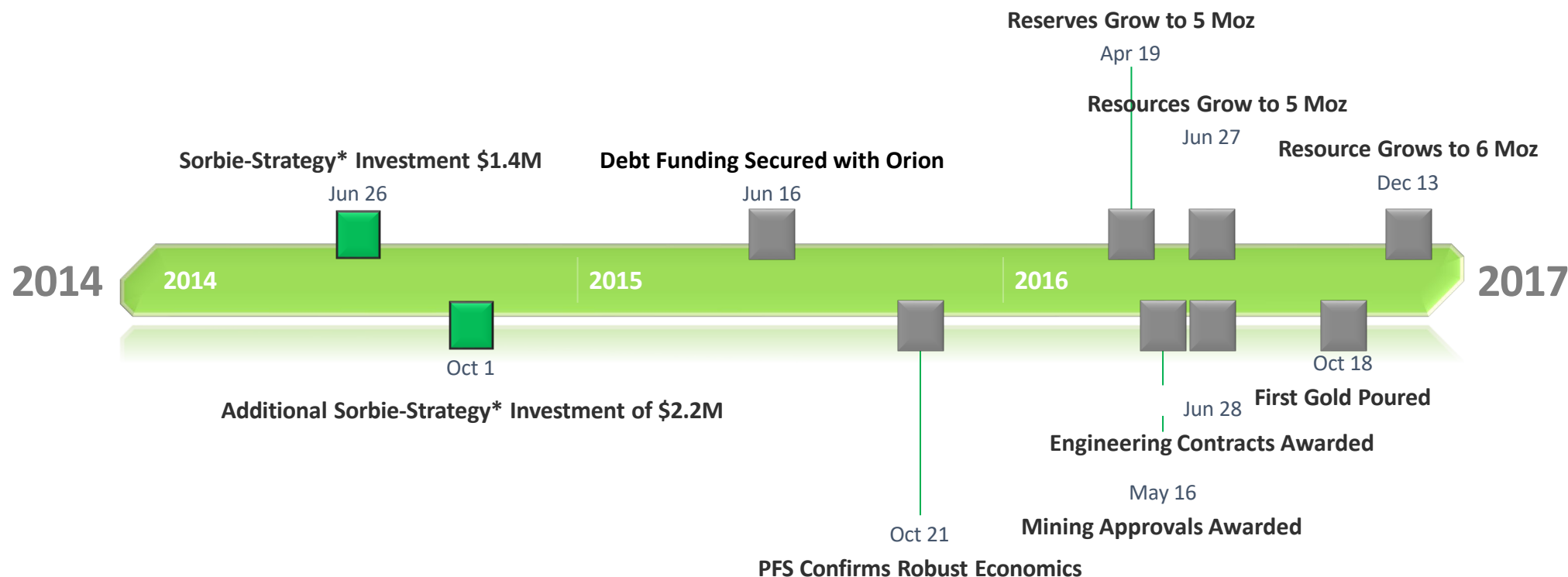


4. Case Study: Blackham Resources Ltd (Cont.)



Sorbie Bornholm
Finance That Rewards Growth

WHAT HAPPENED?







Remained shareholders in Blackham for over 3 years.

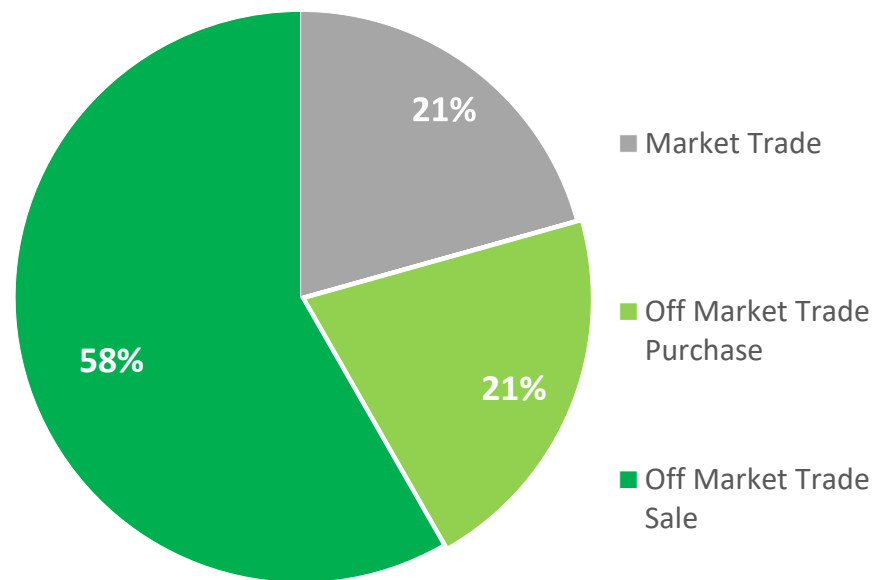
Private & Confidential

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



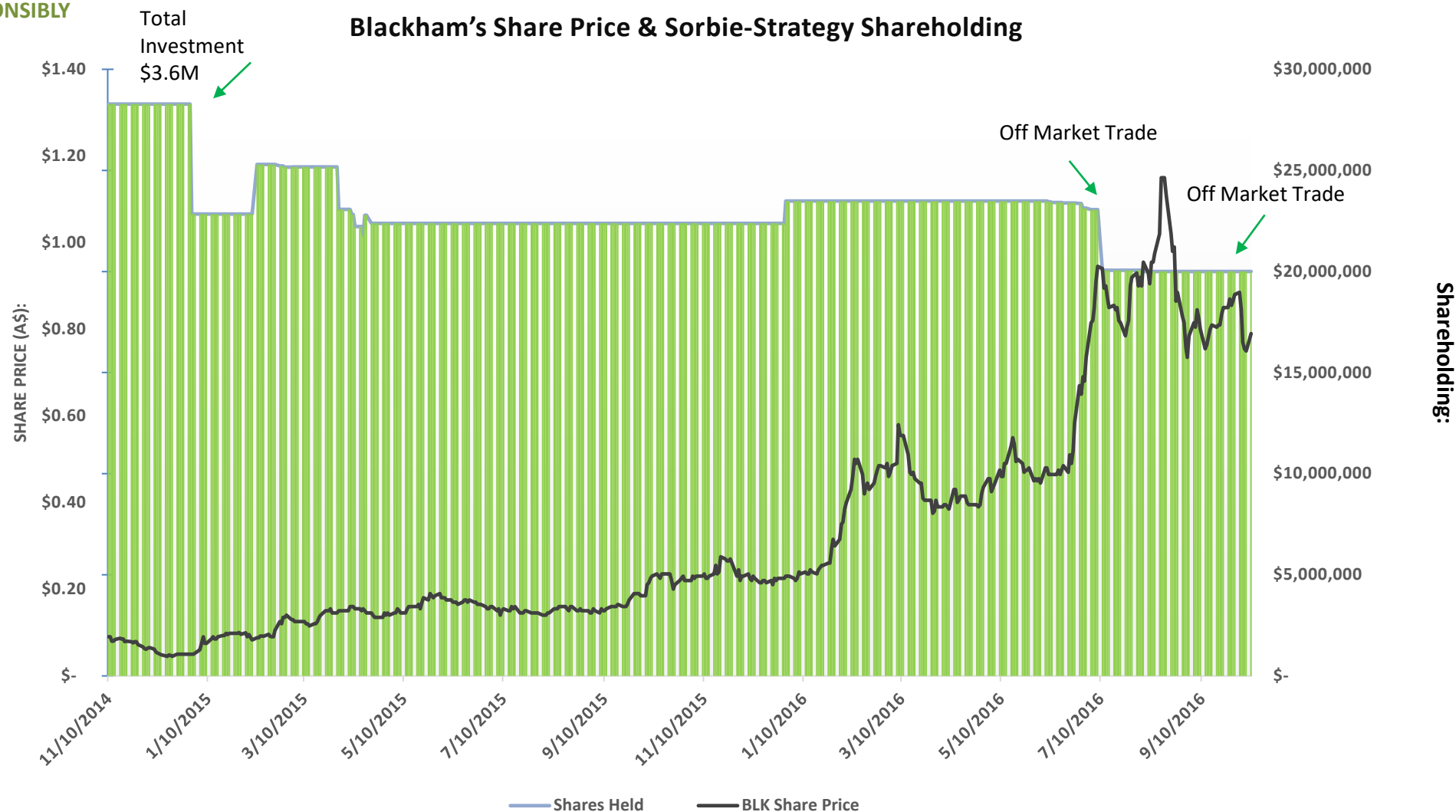
Private & Confidential

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



Sorbie Bornholm
Finance That Rewards Growth

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.)



Sorbie Bornholm
Finance That Rewards Growth

RECENT TRANSACTIONS

Some recent Sorbie-Strategy transactions include:

- *\$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)

