



Gold Assets – South Australia

Seeking A\$6M investment for 31.8%

Potential for strong cash flows, low cost operations, low capex with large prospective gold asset

Location

~400km north east of Adelaide
~75km from Broken Hill

Investment Rationale

Project NPV A\$90m (US\$1,700/oz @13.5% disc rate)

Production starts on investment

Year 1	4 k oz
Year 2	22 k oz
Year 3 onwards	30 k oz pa

Strong Team

MD of GBM Resources will continue as a Director of Olary;
CEO has decades of experience in developing gold assets in Australia and across the region;
GBM is planning to transfer 7 permanent and 2 casual staff to Olary, immediately establishing an experienced operating team focused on a safe and efficient operation;
Strong local heap leach operating, mine development and geological/metallurgical experience.

Use of Funds

Acquisition of White Dam Mannahill and White dam development	A\$3,000,000
Capital raising costs	A\$2,220,000
Other Working Capital	A\$360,000
Total Use of Funds	A\$420,000
	A\$6,000,000

Next Steps

Contact BlueMount Capital below for a confidential discussion. Access to data room to suitable investors is available subject to signing of an NDA.

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Project Overview

Olary Gold Mines has negotiated a set of MOUs under which they look to acquire low cost operating mines, processing facilities and discrete prospective gold projects in South Australia in close proximity to each other. The concept is to leverage existing operations and cashflows in the first gold asset whilst optimizing the process plant and making ready the larger adjacent gold asset.

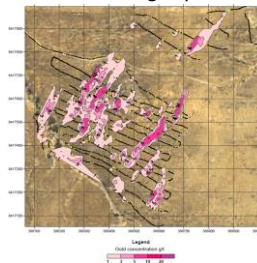


Mine – Stage 1 – White Dam Existing Heap Leach:

- Continue to squeeze low levels of production out of heap;
- \$1.5-2.0m free cashflow over 18 months;
- SART plant processing gold (dore) and copper (concentrate).

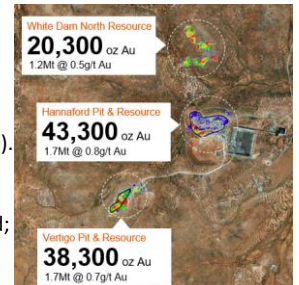
Existing JORC resources:

- 4.6Mt @ 0.7g/t Au + copper credits;
- Assuming 20,000oz mined/stacked and 13,000oz recovered;
- Potential EBITDA of up to A\$15m;
- A\$5m working capital required to develop this cashflow.



Process Plant Overview – White Dam

- Existing pad and operating gold plant with replacement value circa A\$20m;
- Upgrade plant at a cost of A\$0.5m to increase capacity and optimize output;
- Plant can service existing operations, Manna Hill and future mine development.



Mine – Stage 2 - Manna Hill – JORC Estimate

- Manna Hill Gold Mine strike length 12kms of historic 1800s to 1900s gold mines;
- Located approx. 70kms from the White Dam site;
- Four project areas: Westward Ho, Homeward Bound, Elsie May, Eudunda Hope Jackson Area;
- Westward Ho Project drilled in 1980 by Newmont Mining declared pre-JORC 2012 resources of 4Mt of 2.5 g/t Au and 320,000 oz Au resource;
- A\$2.5m initial drilling program to prove 2-4 Mt of 2.5g/t Au and Cu ore to inferred and indicated JORC;
- A\$1.7m further planned expenditure for exploration target 130k – 320k oz Au;
- Established mine camp with water and power;
- Expected production 2023;
- Low cost, free dig operation, trucking ore to White Dam;
- 10 years of operation.

Future Development Opportunities

Olary has acquired rights to the Teetulpa alluvial gold and rare earth asset, located approximately 50km from the White Dam process facility, via an earn in JV agreement with the owner. The potential returns from this are not included in the projected NPV shown herein. Project highlights include:

- Targeting 2.0m oz. Au, with expected production date 2024;
- Low-cost production - no blasting or crushing required;
- 100tph Wet Gravity separation plant assembled and ready for operation;
- A\$3M cash investment planned.

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