

Steven Tambanis

Minerals Executive

Overview

A skilled executive with extensive strategic, commercial and operational experience gained across large and small mining companies in multiple commodities, corporate banking and broking, globally. Comprehensive corporate advisory, management, relationship management and business leadership experience.

Career Summary

Optimal Mining Limited (2018)

CEO. DRC cobalt developer

Black Rock Mining Jul14 - Nov17

Managing Director. Graphite, Tanzania

West African Gold Apr2011 – Apr2014

Managing Director. Gold, Burkina Faso

PNGSDP (Apr2010 – Mar2011)

Consultant to majority owner of Ok Tedi Mine, PNG

Goldminex Resources Ltd (Jan2007 – Mar2010)

Executive Director, Operations, Papua New Guinea

Royalco Resources Ltd (Oct2005 – Dec2006)

Exploration Manager, Copper, Gold Philippines

Bluestone Tin (Aug2004 Sep2005)

General Manager, Collingwood Tin Mine, Qld

Westpac Institutional Bank (Apr2002 – Jun2004)

Associate Director, Resources

Western Mining Corporation (Oct1995 – Apr2002)

Business Development Manager

Australian Equities Research (May1994 – Oct1995)

Mining Analyst

Hejana Pty Ltd (1990 - Apr1994)

Operations Manager, Qld

Mt Arthur Molybdenum (1987 - 1990)

Geologist, Qld.

Personal Details

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Brighton, 3186, Australia

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Qualifications:

BEc (Economics), Australian National University

BSc (Geology), Australian National University

Member AusIMM, AIMVA

Detailed CV attached

Skills

Business Leadership

Results Focused Manager. Focus on continuous improvement to maximise returns. In operations, worked closely with management and employees to collaboratively reduce risks, minimise costs, reduce staff turnover and improve management efficiency

Strategic Planning, Project Generation

Extensive Strategic Planning skills through WMC and small companies. Identified, reviewed and ranked projects on a cost/risk/likely outcome basis across a spectrum of commodities

Technical and Feasibility Studies

Extensive economic modelling skills. Led cross-discipline technical evaluation teams. Scoping and Feasibility studies for gold, base metals and battery materials. Successfully developed new mines from exploration sites into operating mines. Focus on risk identification and mitigation

Exploration Strategy and Execution

Developed and implemented exploration strategy frameworks across commodities. Successfully Established business footprints and entire operations bases in Australia and overseas with a focus on establishing social license to operate

Adaptable and Resourceful

Successfully operated in difficult global jurisdictions to work across cultures, stakeholders and Governments to freely conduct business. Have consistently delivered when given projects or tasks to manage, even with time and/or resource constraints. Very much a team player but with the initiative to act independently as and when required

Recruitment, Team Development, Network

Successfully recruited, trained and mentored geological teams that delivered first class output and orebodies. Recruited, assembled and developed Technical teams to deliver outstanding financial and technical studies. Developed a deep network of contacts (Geo, Met, Engineers, Financiers, Govt) in Australia, PNG, Africa, South America.

Negotiating, communicating, influencing

Adept at communicating and influencing across the corporation, from a mine site through to the Board, financiers, investors and stakeholders. Successfully operated in difficult jurisdictions, managed contracts and introduced/negotiated JV partners into projects

Safety and Risk Management Leadership

Proactive Safety Manager with an excellent track record of safe operations across remote areas and jurisdictions by identifying and mitigating risk. Established highly efficient, low cost live tracking of helicopter movements in PNG and portable satcoms at flycamps. Implemented first aid training and communication protocols/emergency procedures that saved lives

Financial Management

Budgeting, implementation and monitoring experience up to \$8m pa for exploration programmes. Listed three successful IPOs on ASX

Investor Relations

Experienced communicator with excellent presentation, influencing and marketing skills

CAREER HISTORY

January 2018 to January 2019 – Optimal Mining Limited

CEO

Australian public unlisted company developing cobalt and copper projects in Katanga Province, Democratic Republic of Congo. Working with a small team that established a business footing in Country during 2017. Having identified projects with high exploration potential, a small DD programme established a JORC resource of 25kt cobalt and 50kt copper, demonstrating the clear potential for a far larger resource. The Project has been optioned and is in the process of being transacted.

- ❑ Managed Company administration, technical consultants and in-country exploration. Prepared exploration and development budgets. Mentored an exceptional exploration and development team
- ❑ Prepared the Company for listing on ASX. Prospectus, Independent Geologist report, funding, budgeting, Admin team, field teams, drillers and consultants.

July 2014 to October 2017 – Black Rock Mining Limited (ASX:BKT)

MANAGING DIRECTOR

ASX IPO in Tanzania developing a graphite mine for LiB anode. Designed and implemented the exploration programme and established a business footing in Country. During 2015/2016, discovered and drilled out the World's 4th largest graphite JORC resource on tenure that was written off by the previous explorer. Conducted scoping and PFS studies on mining together with logistics optimisation. My role was handed over to an engineering team who completed the DFS and are developing the project.

- ❑ Managed all aspects of Company administration and in-country exploration. Activities included exploration strategy development and implementation, resource drilling, PFS management, extensive technical studies, marketing and Government relations. Raised \$14million during 2015/16 in three tranches. Established excellent relations with the local community and completed three years of field work on a remote site with an exemplary safety record.
- ❑ Recruited, mentored and led an exceptional exploration team. Evaluated a number of graphite projects in Tanzania. Maintained extensive competitor analysis of the sector to benchmark our performance. Extended the battery thematic to review lithium and cobalt opportunities
- ❑ Being an industrial mineral, extensive test work was required to validate Mahenge graphite into an opaque market. Extensive testwork was conducted in Germany, Japan, USA and China, confirming that Mahenge graphite has unique industry leading attributes for lithium-ion battery anodes, expandable graphite and refractory applications. This test programme enabled offtake agreements with Mitsubishi and Chinese spherical graphite producers
- ❑ Drove the development of an enhanced flotation process that delivered industry leading 99% graphite concentrate purity from initial 93-95% purities. This was achieved by understanding the characteristics of Mahenge flake graphite and using a remarkably simple process
- ❑ Introduced innovative low-cost, high-resolution drone imagery to augment exploration mapping, landowner maps, DEMs for mine planning and geochemical mapping

April 2011 to April 2014 – West African Gold Limited (WGD)

MANAGING DIRECTOR

Public Unlisted Company exploring in Burkina Faso. WGD explored seven tenements in Burkina Faso over a two-year period, resulting in the discovery of a significant gold mineralised system. A large ground holding was consolidated over the interpreted mineralised belt and the Koutakou Project was Joint Ventured to Perseus Mining Limited in late 2013, who began field activities in 2014.

- ❑ Led all aspects of operations and administration. Activities included tenement acquisition, exploration strategy development, marketing, recruitment, and budgeting. Raised \$3.3m of exploration funds.

April 2010 to March 2011 – Strategic Consulting

STRATEGIC CONSULTANT – OK TEDI MINES

Consulted to the majority owner of the Ok Tedi mine in Papua New Guinea

- ❑ Reviewed new business opportunities for PNGSDP. Assessed taking waste sulphides to coast for export, acid plant and fertiliser opportunities.

Jan 2007 to March 2010 – Goldminex Resources Limited, Melbourne, PNG

EXECUTIVE DIRECTOR, OPERATIONS

New IPO. Goldminex was a PNG gold, nickel and copper explorer, listed on the ASX in October 2007. The company was floated from a privately held exploration tenement package that was initially funded by seed capital investors.

- ❑ Managed all aspects of the prospectus through to listing. Activities included 10,000km² of tenement acquisition, exploration strategy development, marketing, recruitment, and budgeting. Raised \$22 million at IPO and placed an additional \$12 million in 2008.
- ❑ Designed and implemented an intensive helicopter supported exploration programme in the Owen Stanley Ranges and Highlands. Developed excellent logistics support and ground teams. Achieved an in-the-ground spend of >80 cents in the dollar.
- ❑ Worked with leading consultants and geologists to critically review and adapt the exploration programme. The programme optimised geological models, satellite imagery and heli-EM geophysics with conventional methods to develop prospects to drill testing.
- ❑ Led Government & community liaison management. Goldminex worked tirelessly to achieve a social license to operate in PNG. Developed and maintained good relations with brokers and institutions. Responsible for writing quarterly reports, investor presentations and presenting at conferences. Mentored an excellent team of young PNG exploration geologists and field assistants.

- ❑ Managed business development and conducted a review of Asia Pacific gold opportunities.

2006 – Royalco Resources Limited

EXPLORATION MANAGER

New IPO. Royalco listed on the ASX in June 2006:

- ❑ Assisted the Company to raise A\$12 million and list on the ASX with assets consisting of a royalty portfolio and Oxiana's Philippine exploration tenement package. Activities included a review of properties and management in the Philippines, strategic planning and budgeting.
- ❑ Took a lead role in writing the prospectus. Developed a marketing strategy with the Directors, selected an underwriter and presented to brokers and institutions. The pre-float allocation was substantially over subscribed.
- ❑ Post listing, managed exploration and operations in the Philippines, including Government and community relations.

2004 to 2005 – Bluestone Tin Limited, Cooktown, Qld

GENERAL MANAGER, COLLINGWOOD TIN MINE

Bluestone Tin listed in August 2004, establishing two underground tin mines on the East coast of Australia. Appointed as General Manager of the Collingwood Project in North Queensland, responsible for all aspects of developing the project.

ACHIEVEMENTS

Mine Development Managed the refurbishment and development of Collingwood Mine from a bare site through to an operating underground mine with a processing plant, dams and associated infrastructure.

Relationship Management Established and managed close working relationships with the local community, EPA, Mines Department and NGO's to develop the Collingwood Mine in an environmentally sensitive region.

Capital and Operating Cost Optimising Achieved significant capital cost savings by optimising capital equipment sizing, purchasing and refurbishing second hand equipment and equipment procurement. Significantly improved project operating costs by proceeding in-house with crushing and mining activities.

Team Development Established a key core team of people onsite to manage the development and commissioning of the operation. The development of the Collingwood Project was achieved with an exceptional safety record.

2002 to 2004 – Westpac Institutional Bank, Melbourne

ASSOCIATE DIRECTOR

Corporate Advisory and Equities – Energy and Resources

Corporate finance role providing a range of advisory services to the resources and infrastructure industries. Client size varied from junior resource stocks to major diversified. Commodities reviewed included nickel, fertilisers, gold, iron ore, copper, coal and petroleum.

Broad-based role as a team member of Emerging Producers to identify and evaluate financing opportunities for companies developing new operations. Work included opportunity selection, relationship management, debt structuring and working proposals through the credit process.

1995 – 2002 WMC Resources Limited

BUSINESS DEVELOPMENT MANAGER

Business Development & Commercial Group, Melbourne

Reporting directly to senior management, worked with a core multi-discipline team that contracted specialists as required. Consulted in-house to other divisions and business units in WMC.

BD&C was WMC's New Business group covering:

- | | |
|--|---|
| <input type="checkbox"/> Acquisition evaluations | <input type="checkbox"/> Acquisition funding |
| <input type="checkbox"/> Post acquisition strategies | <input type="checkbox"/> Risk management/analysis |
| <input type="checkbox"/> Potential new businesses | <input type="checkbox"/> Technical/commercial reviews |
| <input type="checkbox"/> Restructuring existing businesses | <input type="checkbox"/> Due diligence |
| <input type="checkbox"/> Strategic planning | <input type="checkbox"/> Project auditing |
| <input type="checkbox"/> Takeovers and takeover defence | <input type="checkbox"/> Divestments |

ACHIEVEMENTS

Strategic Planning

- Conducted an ongoing global study of all mineral commodities to review past and present performance with the objective of predicting future industry structures and profitability. This study led to the corporation concentrating on a defined group of commodities within the constraints of funding and human capital capabilities, focusing on fewer but potentially more profitable opportunities.
- Nickel Strategy for WMC. Critically reviewed WMC's sulphide nickel assets and evaluated alternative nickel deposits and processing technologies.

Project Valuation and Assessment

- ❑ Assessed and made investment decisions on a variety of base metal, gold and other commodity opportunities for the corporation. Scale varied from small stand alone proposals through to large scale, world-class operations. This assessment process has worked successfully in assessing prospective new businesses, new technologies and existing operations.
- ❑ Team member of a group sent to Brazil in 1997 to evaluate the assets of CVRD when the Brazilian Government privatised the corporation. Work included co-ordinating site and data room visits, detailed modelling of operations, preparation of a pro forma corporate model and review of funding options.
- ❑ Fertilisers. Led a team to make an investment decision on a large undeveloped potash fertilizer opportunity in Argentina with a capex of US\$600 million. A team was assembled using experts from across the corporation, a pro-forma economic model and issues list was produced prior to a site visit. The final report showed that the project was technically viable but had significant time to market, logistics and cashflow problems in the early years. WMC declined to proceed further.

Project Management

- ❑ Conducted a detailed valuation of a US based renewable energy technology being offered as a static investment with the intention of earning greenhouse gas credits. Detailed investigation of the technology revealed the potential for a stand-alone energy business that could surpass wind energy in costs and efficiency. Our final recommendation was a staged \$30 million investment to improve management and fund development through to an IPO.

Phosphate Hill feasibility

- ❑ Conducted a full independent review of the Duchess Project prior to WMC committing to project development. Prepared an integrated financial model and risk assessment

Investor Relations

Secondment to Investor Relations as manager to produce and deliver the 1999 Annual Report to shareholders and the 1999 20-F Statement for submission to the US Securities and Exchange Commission. The reports were completed on time and below budget. The Annual Report subsequently won the prestigious 2001 Australian Annual Report of the Year award.

Courses

WMC Management courses. Competitive Intelligence course, Golden, Colorado.

1994 - 1995 Australian Equities Research Pty Ltd (AER)

MINING ANALYST

This Melbourne based position involved monitoring and researching the top 30 Australian mining companies by market capitalisation, the gold sector, emerging producers and junior miners.

AER provided independent specialist independent equities research to 15 broking companies around Australia and overseas. Duties included research, analysis, model building, commodity research, building a contact base and extensive company and site visits.

1990 - 1994 Hejana Pty Ltd

Exploration, tin mining, quarrying and earthmoving business. Position as contracts manager and geologist. Some of Hejana's activities were:

- *Purchased, relocated, refurbished and sold gold processing plants*
- *Managed an alluvial tin mine and quarry*
- *Explored a gold exploration property which was vended into a Canadian mining company*
- *Contracted mobile crushing plant, diamond drilling and drill & blast crews*

1987 - 1990 Mount Arthur Molybdenum NL

The company was a listed explorer and gold producer. Employed to assist with evaluation and mine development, securing options, contracts, licensing and liaising with consultants. From this work, two greenfield gold mining operations were established.

EDUCATION

1982 - 1987	BSc (Geology) Australian National University, Canberra BEd (Economics) Australian National University, Canberra
1986	Shot Firer's Certificate – Bruce TAFE College, Canberra

AFFILIATIONS

Member AusIMM
Member Australian Institute of Mineral Valuers and Appraisers (AIMVA)

PASSPORT

Australian with current APEC card

REFERENCES

Richard Schodde – Managing Director, Minex Consulting, Melbourne. 0418 909 769
John Cathcart – Investment Manager, Thorney Investments Melb. 0438 881 248

Detailed references can be provided on request