THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take you are recommended to seek your own financial advice immediately from an independent financial adviser who specialises in advising on shares or other securities and who is authorised under the Financial Services and Markets Act 2000.

This Document comprises a simplified prospectus (the "**Prospectus**") relating to Bluebird Mining Ventures Ltd (the "**Company**") prepared in accordance with the Prospectus Regulation Rules made under section 73A of the FSMA. This Prospectus has been approved by the FCA, as competent authority, under the Prospectus Regulation. The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation, and such approval should not be considered as an endorsement of the Company that is, or the quality of the securities that are, the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities. This Document has been drawn up as a simplified prospectus in accordance with Article 14 of the Prospectus Regulation.

This Document together with the documents incorporated into it by reference (as set out in Part VII) will be made available to the public in accordance with Prospectus Regulation Rule 3.2 by the same being made available free of charge at https://bluebirdmv.com/ and at the Company's registered office at Harneys Corporate Services Limited, Craigmuir Chambers, PO Box 71, Road Town, Tortola, VG1110, British Virgin Islands.

The Company and the Directors, whose names appear on page 36 of this Document, accept responsibility, collectively and individually, for the information contained in this Document. To the best of the knowledge of the Company and the Directors, the information contained in this Document is in accordance with the facts and this Document makes no omission likely to affect its import.

THE WHOLE OF THE TEXT OF THIS DOCUMENT, INCLUDING ALL THE INFORMATION INCORPORATED BY REFERENCE SHOULD BE READ BY PROSPECTIVE INVESTORS. IN PARTICULAR YOUR ATTENTION IS SPECIFICALLY DRAWN TO THE DISCUSSION OF CERTAIN RISKS AND OTHER FACTORS THAT SHOULD BE CONSIDERED IN CONNECTION WITH AN INVESTMENT IN THE ORDINARY SHARES OF THE COMPANY, AS SET OUT IN THE SECTION ENTITLED "RISK FACTORS" ON PAGES 13 to 27 OF THIS DOCUMENT, WHICH YOU SHOULD READ IN FULL.

BMV

BLUEBIRD MINING VENTURES LTD

(Incorporated in accordance with the laws of the British Virgins Islands with company number 1815373)

Admission of up to 1,223,498,444 New Ordinary Shares to the equity shares (transition) category of the Official List and to trading on the London Stock Exchange's Main Market for listed securities

Applications will be made to the FCA for the New Ordinary Shares of no par value to be issued in the Company to be admitted to the equity shares (transition) category of the Official List and to the London Stock Exchange plc for such New Ordinary Shares to be admitted to trading on the London Stock Exchange's Main Market for listed securities ("**Admission**"). It is expected that Admission will become effective, and that unconditional dealings in the New Ordinary Shares will commence, at 8:00 a.m. on 22 January 2026.

CMC Markets UK Plc ("**CMC**"), which is authorised and regulated by the FCA in the conduct of investment business, is acting exclusively for the Company and for no-one else in connection with the Admission and will not be responsible to anyone other than the Company for providing the protections afforded to customers of CMC or for providing advice in relation to the contents of this Document, Admission, or any transaction, arrangement, or other matter referred to in this Document.

CMC is not making any representation, express or implied, as to the contents of this Document, for which the Company and the Directors are solely responsible. Without limiting the statutory rights of any person to whom this Document is issued, no liability whatsoever is accepted by CMC for the accuracy of any information or opinions contained in this Document or for any omission of information, for which the Company and the Directors are solely responsible. The information contained in this Document has been prepared solely for the purpose of the Admission and is not intended to be relied upon by any subsequent purchasers of Ordinary Shares (whether on or off exchange) and accordingly no duty of care is accepted in relation to them.

Winterflood Securities, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and no one else in connection with the Retail Offer and will not regard any other person (whether or not a recipient of this document) as a client in relation to the Retail Offer and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for giving advice in relation to the Retail Offer or any transaction or arrangement referred to in this document. Apart from the responsibilities and liabilities, if any, that may be imposed on Winterflood Securities by FSMA or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where the exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, accepts no responsibility whatsoever for, and makes no representation or warranty, express or implied, as to the contents of, this document or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Ordinary Shares or the Retail Offer and nothing in this document will be relied upon as a promise or representation in this respect, whether or not to the past or future. Winterflood Securities accordingly disclaims all and any liability whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have in respect of this document or any such statement. Winterflood Securities has given and not withdrawn its consent to the issue of this document with the inclusion of the references to its name in the form and context to which they are included.

This Document does not constitute an offer to sell or invitation to subscribe for, or solicitation of an offer or invitation to buy or subscribe for, Ordinary Shares in any jurisdiction where such offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company. The Ordinary Shares have not been, nor will they be, registered under the US Securities Act or under the securities laws or with any securities regulatory authority of any state or other jurisdiction of the United States or of any province or territory of Canada, Australia, the Republic of South Africa or Japan. Subject to certain exceptions, the Ordinary Shares may not, directly or indirectly, be offered, sold, taken up or delivered in, into or from the United States, Canada, Australia, the Republic of South Africa or Japan or to or for the account or benefit of any national, resident or citizen of the United States, or any person resident in Canada, Australia, the Republic of South Africa or Japan. The distribution of this Document in other jurisdictions may be restricted by law and, therefore, persons into whose possession this Document comes should inform themselves of and observe any restrictions. The Ordinary Shares may not be taken up, offered, sold, resold, transferred or distributed, directly or indirectly, within, into or in the United States except pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the US Securities Act. There will be no public offer in the United States. The Company has not been and will not be registered under the US Investment Company Act pursuant to the exemption provided by Section 3(c)(7) thereof and Shareholders will not be entitled to the benefits of that Act. The Ordinary Shares are being offered outside the United States in offshore transactions within the meaning of and in accordance with the safe harbour from the registration requirements provided by Regulation S under the US Securities Act. The Ordinary Shares have not been approved or disapproved by the SEC, any state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing commissions or authorities passed comment upon or endorsed the merit of the offer of the Ordinary Shares or the accuracy or the adequacy of this Document. Any representation to the contrary is a criminal offence in the United States. The distribution of this Document in or into other jurisdictions may be restricted by law and therefore persons into whose possession this Document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Certain information in relation to the Company is incorporated by reference into this Document. Capitalised terms used herein have the meanings ascribed to them in the section of this Document entitled "Definitions".

NOTICE TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and the product governance requirements contained within the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Rules**") and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements and the UK Product Governance Rules) may otherwise have with respect thereto, the New Ordinary Shares have been subject to a product approval process, which has determined that such securities are: (i) compatible with an end target market of (a) retail investors, as defined in MiFID II and Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") and (b) investors who meet the criteria of professional clients as defined in MiFID II and Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of EUWA and (c) eligible counterparties, as defined in MiFID II and the FCA's Conduct Of Business Sourcebook ("**COBS**"); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, Distributors should note that: the price of the securities may decline and investors could lose all or part of their investment; the securities offer no guaranteed income and no capital protection; and an investment in the securities is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the offer of the New Ordinary Shares.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II or COBS; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the securities.

Each distributor is responsible for undertaking its own target market assessment in respect of the securities and determining appropriate distribution channels. Each distributor is responsible for undertaking its own Target Market Assessment in respect of the New Ordinary Shares and determining appropriate distribution channels.

CONTENTS

SUMMARY

INTRODUCTION AND WARNINGS

Introduction

The legal and commercial name of the issuer is Bluebird Mining Ventures Ltd (the "**Company**" and, together with its subsidiaries, the "**Group**"), a BVI Business Company limited by shares and registered in the British Virgin Islands with its registered office address at Harneys Corporate Services Limited, Craigmuir Chambers, PO Box 71, Road Town, Tortola VG1110, British Virgin Islands and telephone number +44 20 4591 4518. In respect of the Company's ordinary shares of no par value (the "**Ordinary Shares**"), the Company's International Securities Identification Number ("**ISIN**") is VGG118701058 and its legal entity identifier ("**LEI**") is 213800QLGKFZHML52C51. This Document was approved on 16 January 2026 by the Financial Conduct Authority (whose address is at 12 Endeavour Square, London, E20 1JN, United Kingdom and telephone number is 020 7066 1000), as competent authority in the United Kingom under Regulation (EU) 2017/1129 as it forms part of assimilated law as defined in the European Union (Withdrawal) Act 2018, as amended (the "**EUWA**") in accordance with section 85 of the FSMA.

Warnings

- This summary should be read as an introduction to this Document;
- Any decision to invest in the securities should be based on a consideration of the prospectus as a whole by the investor;
- although an investor in the Company's liability is limited to the amount they invest in the Company, investors could lose all or part of the invested capital in the Company;
- civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities; and
- you are about to purchase a product that is not simple and may be difficult to understand.

KEY INFORMATION ON THE ISSUER

Who is the issuer of the securities?

Domicile and legal form, LEI, legislation and country of incorporation

The Company is incorporated in the British Virgin Islands under BVI Business Companies Act, 2004 (as amended) as a BVI Business Company limited by shares, existing under the laws of British Virgin Islands, having its registered address at Harneys Corporate Services Limited, Craigmuir Chambers, PO Box 71, Road Town, Tortola VG1110, British Virgin Islands. In respect of the Company's Ordinary Shares, the Company's ISIN is VGG118701058, and its LEI is 213800QLGKFZHML52C51. The Company operates in conformity with its articles of association and the laws of England and Wales. The Company is duly authorised and has complied with all relevant statutory consents in connection with Admission.

Principal activities

Bluebird Mining Ventures Limited is a mining focused company with resource development interests in South Korea and a passive interest in a project alongside Philippines, which plans to make mining streaming and royalty deals.

The Company originally listed in 2016 focusing on the Batangas Gold Project in the Philippines. It subsequently acquired interests in the Gubong Project and the Kochang Project, both of which are old underground gold mines in South Korea. Both projects closed in the 1970's and the Company is seeking to reopen them. The Company currently holds 100 per cent. of each of the Gubong Project and the Kochang Project. Operations at both of these projects are currently under care and maintenance pending permitting. In the case of the Kochang Project, this is because the Korean Board of Audit and Inspection ("**BOAI**") have rejected the Group's application for a Mountain Temporary Use Permit ("**MTUP**"). The Company has filed an administrative lawsuit as the Company believes the MTUP should be issued. The Company is in discussion with potential partners to develop the Gubong Project and the Kochang Project.

In Philippines the Company is actively overseeing the Batangas Gold Project and the intends to agree a detailed work plan and establish a formal project tracker during Q1 2026 with the operator of that project.

The Company intends to make investments in other mining assets, with a particular focus on gold projects. In the near term, the strategy will prioritise streaming and royalty arrangements that can generate cash flow and physical gold exposure. The Company also intends to allocate up to 15 per cent. of the funds raised on Admission to Bitcoin, used primarily as a payment rail and short-term working-capital float. Bitcoin will not be held for speculative purposes but forms part of the Company's treasury management policy, supporting efficient settlement and limited diversification. The Company will limit the amount of Bitcoin it holds to 15 per cent. of the Group's gross assets. The Company may also retain physical gold generated from its streaming arrangements as part of its treasury strategy.

Major shareholders

As at 15 January 2026, being the last practicable date prior to the publication of this Document (the "**Last Practicable Date**"), the Company is aware of the following persons who are interested and who, immediately following Admission, are expected to be interested, directly or indirectly, in five per cent. or more of the Company's capital or voting rights:

	As at the date of this Document				**As at Admission**			
Name of Shareholder	**Number of Ordinary Shares**	**Number of rights over Ordinary Shares**	**Percentage of issued share capital**	**Percentage of fully diluted share capital**	**Number of Ordinary Shares**	**Number of rights over Ordinary Shares**	**Percentage of issued share capital**	**Percentage of fully diluted share capital**
Skylake Management LLP*	Nil	Nil	-	-	690,000,000 **	Nil	33.06%	28.92%
RS & CA Jennings & Catalyse Capital Ltd	32,262,217	130,005,435	3.74%	13.96%	32,262,217	130,005,435	1.55%	6.8%
Aidan Bishop***	62,758,415	Nil	7.27%	5.4%	65,758,415	Nil	3.15%	2.76%

** Sath Ganesarajah, the Chief Executive Officer and Executive Director of the Company, is a designated member of Skylake Management LLP and controls the other partner of Skylake Management LLP*

***650,000,000 of these Ordinary Shares are being held on trust for the beneficiaries of the trust and Skylake has agreed not to exercise the votes in respect of these shares subject to certain milestones being agreed and achieved in the future.*

****60,358,415 Ordinary Shares are held by Monza Capital Ventures Ltd which is ultimately owned and controlled by Oyster Trust SARL as trustee of Marco Polo Trust of which Aidan Bishop is a discretionary beneficiary. The remaining 2,400,000 shares are held by Aidan Bishop directly. Aidan Bishop is a former director of the Company.*

Save as disclosed above, the Company is not aware of any person who will, immediately following Admission, either directly or indirectly hold five per cent. or more of the voting rights in the Company.

The voting rights of all shareholders are the same in respect of each Ordinary Share held. The Company has no controlling parties.

The Company and the Directors are not aware of any persons, who, as at the Last Practicable Date, directly or indirectly, jointly or severally, exercise or could exercise control over the Company nor are they aware of any arrangements the operation of which may at a subsequent date result in a change in control over the Company.

Key Managing Directors

The directors of the Company are Sath Ganesarajah (Chief Executive Officer and Executive Director) and Cédric Simonet (Non-executive Director).

Statutory Auditors

The Company's statutory auditors are PKF Littlejohn LLP, having its registered office at 15 Westferry Circus, London, E14 4HD and being registered under the Statutory Audit Directive, Register of Statutory Auditors number C002139029.

What is the key financial information regarding the issuer?

Selected historical key financial information

Selected key historical financial information relating to the Group for the financial years ended 31 December 2024 and 31 December 2023, as well as the Company's unaudited interim results for the period to 30 June 2025 and for the period ended 30 June 2024, is set out in the table below which has been prepared in accordance with International Financial Reporting Standards ("**IFRS**").

Table 1 – Income Statement for the Group

	Half year ended 30 June 2025 (US$)	**Year ended 31 December 2024 (US$)**	**Half year ended 30 June 2024 (US$)**	**Year ended 31 December 2023 (US$)**
Administrative expenses	(292,356)	(760,973)	(400,775)	(799,883)
Farm-in costs	-	-	-	-
Gain on acquisition of joint ventures	-	-	-	-
Finance (expense)/gain	(3,659,987)	(136,585)	(520,925)	546,359
Share based payments gain	1,330,080	-	-	-
Profit/(Loss) for the period	**(2,622,263)**	**(897,558)**	**(921,700)**	**(253,524)**
Earnings per share	(0.0034)	(0.0012)	(0.0013)	(0.0004)

Table 2: Balance Sheet for the Group

	Half year ended 30 June 2025	**Year ended 31 December 2024**	**Half year ended 30 June 2024**	**Year ended 31 December 2023**
Non-current assets				
Investment in joint ventures	-	-	-	-
Mine Development Tenements	19,816,088	19,816,088	19,816,088	19,816,088
Property plant and equipment	59,967	54,871	73,459	-
Current assets				
Trade and other receivables	114,377	44,485	19,532	55,763
Cash and cash equivalents	203,607	37,026	69,582	268,849
Current liabilities				
Trade and other payables	(141,379)	(270,265)	(186,380)	(400,933)
Other financial liabilities	(735,169)			
Derivative financial	(3,768,286)	(683,377)	(429,583)	(353,300)
		(108,299)	(561,495)	(40,570)
Net Assets	**15,549,205**	**18,890,529**	**18,801,203**	**19,346,897**

Table 3: Cash Flow Statement for the Group

	Half year ended 30 June 2025	**Year ended 31 December 2024**	**Half year ended 30 June 2024**	**Year ended 31 December 2023**
Cash paid to suppliers and employees	(264,928)	(453,230)	(185,430)	(616,005)
Loans to joint ventures	(36,000)	(68,569)	(78,406)	-
Cash received for shares	241,277	77,488	-	1,524,002

Cash received from/(repaid to) loans	193,676	211,488	63,569	(674,058)
Net increase/(decrease) in cash	**134,025**	**(232,823)**	**(200,267)**	**233,939**

Pro forma financial information

Not applicable. No pro forma financial information is included in this Document.

Qualifications in the audit report

There are no qualifications in the audit opinions on historical financial information. However, the audit report in relation to Company's audited results for the year to 31 December 2024 contain a material uncertainty related to going concern. PKF Littlejohn LLP noted that the Group incurred a loss of $897,558 in the year ended 31 December 2024 and as of that date the Group's current liabilities exceeded its current assets by $980,430. Therefore, the Group will be required to raise further finance, equity and/or debt, in order to fund its forecasted expenditure over the next twelve months.

These events or conditions, along with the other matters as set forth in note 2, indicate that a material uncertainty exists that may cast significant doubt on the group's ability to continue as a going concern. PKF Littlejohn LLP's opinion is not modified in respect of this matter.

What are the key risks that are specific to the issuer?

Key risks that are specific to the Group and the industry in which it operates are as follows:

- The Group's local partner on the Batangas Gold Project may not obtain the necessary licences required in order to proceed to production, or may encounter other problems which delay or prevent the project's advancements.
- The Group may not be successful in its appeal of the BOAI's decision to not grant the Group a MTUP and even if it is successful, there can be no guarantee that the local government will abide by the ruling and further litigation may follow.
- The Group may be unable to find suitable partners for the South Korean Projects should the Group wish to progress these projects.
- The Group could be exposed to changes in commodity prices.
- If the Company invests in projects through streaming and/or royalty arrangements, there is a risk that the Company will not receive a return on investment due to under performance of third-party operations.
- There is a risk that Company may not be able to deploy capital into mining projects due to the lack of available attractive investment opportunities
- The Group may require future funding in order to develop the South Korean Projects and there is no guarantee that this will be available or, if additional finance is available, the terms of the financing might not be favourable to the Group.
- The Board has only two directors which creates the risk that the board will be unable to act due to conflicts or one of the directors being unavailable.
- The interests of Skylake Management LLP, the Company's most significant Shareholder on Admission, which is controlled by Sath Ganesarajah, the Chief Executive Officer of the Company, may conflict with those of other Shareholders

KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

Type, Class and ISIN of the securities

The Company has a single class of share, being the Ordinary Shares of no par value. The Company intends to issue and allot up to 1,223,498,444 new Ordinary Shares in conjunction with this Document (the "**New Ordinary Shares**"). This includes 333,333,333 Ordinary Shares pursuant to a placing being undertaken by CMC Markets UK Plc (the "**Placing**"), 66,666,667 Ordinary Shares (the "**Subscription Shares**") pursuant to a subscription being undertaken by the Company (the "**Subscription**"), 46,831,778 Ordinary Shares to be issued to certain Directors, employees and consultants in lieu of salary (the "**Salary Sacrifice Shares**"), 40,000,000 Ordinary Shares being issued to Skylake as consideration due under an acquisition agreement (the "**Consideration Shares**"), 650,000,000 Ordinary Shares to Skylake Management LLP ("**Skylake**") pursuant to a trust deed (the "**Trust Shares**") and up to 86,666,666 Ordinary Shares in respect of a WRAP offer being undertaken by WRAP (the "**WRAP Offer**", and the Placing, Subscription and the WRAP Offer together, the "**Fundraise**"). Applications will be made for the New Ordinary Shares to be admitted to the to the equity shares (transition) category of the Official List of the FCA and to trading on the London Stock Exchange’s Main Market for listed securities. The Ordinary Shares are registered within ISIN VGG118701058 and SEDOL code BYN4G53.

Currency, denomination, par value, number and term of the securities

The Ordinary Shares have no par value and their price on the Main Market is quoted in sterling.

As at the date of this Document, the total number of Ordinary Shares in issue is 863,683,704 (none of which are held in treasury) (the “**Existing Ordinary Shares**”). The term of the securities is perpetual.

Rights attaching to the securities

The New Ordinary Shares are ordinary shares of no par value and will rank *pari passu* with the Existing Ordinary Shares on Admission. All Ordinary Shares rank equally for voting purposes. Each shareholder entitled to attend and being present in person or by proxy at a meeting will, upon a show of hands, have one vote and upon a poll each such shareholder present in person or by proxy will have one vote for each Ordinary Share held by him.

In the case of joint holders of Ordinary Shares, if two or more persons hold Ordinary Shares jointly each of them may be present in person or by proxy at a meeting of members and may speak as a member, if only one of the joint owners is present in person or by proxy he may vote on behalf of all joint owners, and if two or more of the joint owners are present in person or by proxy they must vote as one. Each Ordinary Share ranks equally for any dividend declared. Each Ordinary Share ranks equally for any distributions made on a winding up of the Company.

The relative seniority of the securities.

Not applicable. The company has only one class of share.

Restrictions on free transferability

Not applicable. There are no restrictions on the free transferability of the Ordinary Shares.

Dividend Policy

The Company has not paid any dividends since its incorporation. The Board intends to devote the Company’s cash reserves to financing the development of its gold related projects and prioritising streaming and royalty arrangements that can generate cash flow and physical gold exposure. Therefore the Company will not be declaring any dividends. In the longer term the Company the Board’s current view is that it is only likely to commence the payment of dividends when considers it commercially prudent to do so, having regard to all applicable laws and results of the Company’s operations, its financial position, cash requirements, prospects, profits available for distribution, and other factors deemed relevant at the time.

Where will the securities be traded?

Application will be made for the New Ordinary Shares to be admitted to the to the equity shares (transition) category of the Official List of the FCA and to trading on the London Stock Exchange’s Main Market for listed securities (“**Admission**”). It is expected that Admission will become effective and that unconditional dealings will commence at 8.00 a.m. on 22 January 2026. The Company’s Ordinary Shares are also approved to trade on the OTCQB Venture Market ("**OTCQB**") in the United States.

Is there a guarantee attached to the securities?

Not applicable. There is no guarantee attached to the securities.

What are the key risks that are specific to the securities?

1. The Directors have unlimited authority to issue and allot Ordinary Shares on a non-pre-emptive basis. The Company may in the future issue a substantial number of additional Ordinary Shares or incur substantial indebtedness to raise capital for its projects which may dilute the existing shareholders.
2. The Company is not subject to the UK City Code on Takeovers and Mergers and therefore Shareholders will not benefit from the protections in City Code on Takeovers and Mergers including the mandatory bid obligations.
3. The Company is incorporated under the BVI Companies Act and the rights of shareholders under British Virgin Islands law differ in certain respects from the rights of shareholders of companies incorporated in the United Kingdom.
4. Trust Shares being released to Trust Beneficiaries may negatively impact the price of Ordinary Shares

5. Shareholders may have limited recourse against the Company and its directors due to being incorporated in the British Virgin Islands and the Company's assets and some of its directors not being located in the United Kingdom.
6. Corporate governance standards in the British Virgin Islands, including takeover protections, are not of the same standard as those in the United Kingdom.

KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET

Under which conditions and timetable can I invest in this security?

This Prospectus itself does not constitute an offer or invitation to any person to subscribe for or purchase any Ordinary Shares in the Company. The Placing is conditional upon Admission becoming effective by 8.00 a.m. (London time) on, or prior to, 22 January 2026 (or such later date as may be agreed by CMC and the Company, being no later than 31 January 2026). The Company shall issue a total of 333,333,333 Ordinary Shares pursuant to the Placing being subscribed for at a price per Ordinary Share of 0.15 pence (the "**Placing Price**").

The Subscription is conditional upon Admission becoming effective by 8.00 a.m. (London time) on, or prior to, 22 January 2026 (or such later date as may be agreed by the Company). The Company shall issue a total of 66,666,667 Ordinary Shares pursuant to Subscription being subscribed for at the Placing Price.

The Company has plans to offer up to 86,666,666 Ordinary Shares through the WRAP Offer at the Placing Price, via the WRAP (the "**WRAP Offer Shares**"). The Company plans to launch the WRAP Offer on 16 January 2026 through WRAP and plans to close the WRAP Offer on 19 January 2026. The issue of the WRAP Offer Shares is conditional on the Subscription and Admission, but the Subscription is not conditional on the WRAP Offer. If all of the Ordinary Shares offered under the WRAP Offer are subscribed for the Company will raise up to £130,000. The WRAP Offer will only be open to existing Shareholders and will be announced separately from the publication of this document.

Expected Timetable

Publication of this Document	16 January 2026
Expected date of publication of WRAP Offer	16 January 2026
Expected date of the closure of the Wrap Offer	19 January 2026
Admission and commencement of dealings in Ordinary Shares	8.00 a.m. on 22 January 2026
Crediting of Ordinary Shares to CREST Accounts	22 January 2026
Ordinary Share Certificates dispatched	within 7 days of Admission

Costs and Expenses

The Company expects to raise gross proceeds of up to £606,500 through the Fundraise and issue of the Trust Shares (excluding any proceeds of the WRAP Offer), and net proceeds of approximately £461,500. The total expenses incurred (or to be incurred) by the Company in connection with the Fundraise are approximately £145,000. No expenses will be charged to any investor by the Company.

Dilution

The issue of the New Ordinary Shares will result in the Existing Ordinary Shares being diluted by approximately 58.62 per cent., so as to constitute approximately 41.38 per cent. of the enlarged Ordinary Share capital, on the assumption that holders of Existing Ordinary Shares do not participate in the Fundraise and there is full take up of the WRAP Offer Shares.

Why is this prospectus being produced?

Reasons for the Prospectus

The Company intends to raise gross proceeds of £606,500 pursuant to the Fundraise and the issue of the Trust Shares (excluding any proceeds of the WRAP Offer), through the issue and allotment of up to 1,136,666,666 new Ordinary Shares. Due to the number of New Ordinary Shares being issued, there are no available exemptions to the requirement to issue a prospectus under Article 3(3) of the Prospectus Regulation. The Company is therefore publishing this prospectus to facilitate the admission of the New Ordinary Shares to trading on the Main Market. This prospectus does not constitute an offer or invitation to any person to subscribe for or purchase any New Ordinary Shares in the Company.

Use of Proceeds

It is anticipated by the Directors that the net proceeds of £461,500 raised through the Fundraise and issue of the Trust Shares (excluding any proceeds of the WRAP Offer), will be used as follows:

Expense	***Estimated Amount (£)***
General working capital & ongoing listing costs	£200,000
South Korean General & Administrative Expenses	£5,000
Gubong Project 2026 Qualifying Investment	£60,000
Reserve for investment into other mining projects including streaming and/or royalty funding	£196,500
Total use of proceeds (Approximate)	**£461,500**

Indication of whether the offer is subject to an underwriting agreement

The Placing is not being underwritten but CMC, as the Company's placing agent, has procured legally binding commitments to irrevocably subscribe for 333,333,333 Ordinary Shares pursuant to the Placing from investors on behalf of the Company, subject to and conditional upon Admission occurring by 22 January 2026. The Company has also received legally binding commitments to irrevocably subscribe for 66,666,667 Ordinary Shares pursuant to the Subscription from investors, subject to and conditional upon Admission occurring by 22 January 2026.

Material conflicts of interest

Save as disclosed herein, there are no interests, including any conflicting interests, known to the Company that are material to the Company.

On 28 November 2025 and 4 December 2025, Sath Ganesarajah acquired the benefit of the Catalyst Loan and the Tracarta Loan respectively pursuant to which the Company owed £197,200 in aggregate including interest. This situation does give rise to a direct conflict of interest between Sath's responsibilities as a Director of the Company and that of a creditor of the Company. In order to help mitigate this risk, Cédric Simonet, as the independent chairman, will have the casting vote in all board meetings.

On 16 January 2026 the Company entered into a share trust deed with Skylake whereby Skylake has agreed to subscribe for 650,000,000 Trust Shares representing 31.14 per cent. of the enlarged share capital of the Company. These Trust Shares are to be held on trust for the beneficiaries of the trust. Sath Ganesarajah, the CEO of the Company, is a designated member of Skylake and controls the other partner of Skylake. The Trust Shares combined with the other Ordinary Shares held by Skylake means that Sath Ganesarajah is indirectly interested in 33.06 per cent. of the issued share capital of the Company. Skylake also at Admission will have an interest free loan from the Company equal to £968,500, which will be set off against shares issued by the trust. Although Skylake has agreed not exercise the voting rights attached to the Trust Shares, it is possible that in the future some of these shares will be awarded at which point Skylake will be able to exercise all the rights attached to those Trust Shares. Skylake and Sath Ganesarajah have entered into the relationship agreement to help regulate aspects of the continuing relationship between them and the Company and manage the potential conflict between the interests of Skylake and Sath Ganesarajah and other shareholders.

Skylake is acting as a trustee under the share trust deed and therefore Sath Ganesarajah, who is a director of the Company and also the principal of Skylake, will be conflicted in relation to the anticipated negotiation of the incentive plan due to take place in the next few months. The relationship agreement sets out that, during the negotiation period, Sath Ganesarajah will recuse himself from negotiations on behalf of the Company in respect of the incentive arrangements related to the shares held by Skylake and only act in his capacity as principal of Skylake. If at any time the Company does not have a sufficient number of independent Directors to create a quorum to approve such milestones, the milestones shall be determined by an independent third-party adviser with expertise in incentive schemes appointed by non-executive Directors

The Company has entered into a non-binding letter of intent with the BE Company of United Kingdom Limited ("**BE Company**") as the Company's strategic technology partner. Sath Ganesarajah, the Company's CEO, is the sole director and owns the entire issued share capital of the BE Company. Sath Ganesarajah will not take part in any discussion or decision board decision as to whether the Company should engage BE Company to provide services to the Company.

RISK FACTORS

Investment in the Ordinary Shares involves a high degree of risk, including risks in relation to the Group's business and strategy, the natural resources sector, cryptocurrency, potential conflicts of interest, and risks relating to taxation.

Prospective investors should note that the risks summarised in the section of this Document headed 'Summary' are the risks that the Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Ordinary Shares. However, as the risks which the Company faces relate to events and are dependent on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of this Document headed 'Summary' but also, *inter alia,* the risks and uncertainties described below.

The risks referred to below are those risks the Company and the Directors consider to be the material risks relating to the Company. However, there may be additional risks that the Company and the Directors do not currently consider to be material or of which the Company and the Directors are not currently aware that may adversely affect the Company's business, financial condition, results of operations or prospects. Investors should review this Document carefully, and in its entirety, and consult with their professional advisers before acquiring any Ordinary Shares. If any of the risks referred to in this Document were to occur, the results of operations, financial condition and prospects of the Company could be materially adversely affected. If that were to be the case, the trading price of the Ordinary Shares and/or the level of dividends or distributions (if any) received from the Ordinary Shares could decline significantly. Further, investors could lose all or part of their investment.

Prospective investors should pay particular attention to the fact that the Group's assets are located in overseas jurisdictions, which have legal and regulatory regimes that differ from the legal and regulatory regimes of the United Kingdom.

RISKS RELATING TO THE COMPANY'S BUSINESS STRATEGY

The Group's local partner on the Batangas Gold Project may not obtain the necessary licences required in order to proceed to production, or may encounter other problems which delay or prevent the project's advancements

On 8 July 2025, the Company agreed to sell its interest in the Batangas Gold Project to a local partner in exchange for 10 per cent. net profit interest in the project in perpetuity over the life of the mine. The Group will also receive additional bonus royalty payments of US$ 250,000 at every gold sales milestone of 5,000 oz subject to the average gold price over the period being over $3,000/oz.

Batangas Gold Project consists of a 1,160-hectare licence with two 25-year MPSAs granted. In June 2025 the Philippines Mines and Geosciences Bureau of the Department of the Environment and Natural Resources renewed the MPSAs for a further two-year period effective from 2 June 2025. The key condition of the renewal is that a DMPF is filed within the period. The DMPF is a key approval that allows for production to commence. In addition to the DMPF, the licence holder must also obtain an ECC, which requires the completion of an Environmental Impact Assessment Study. While the Group had initiated work on this study prior to the sale of the Philippine Project, an ECC has not yet been obtained.

There can be no assurance that the DMPF will be submitted and approved within the required timeframe, or that the ECC will be secured in a timely manner or at all. Any delay or failure in obtaining these approvals could result in the expiration of the renewed MPSAs, thereby jeopardising the Group's ability to realise value from the Batangas Gold Project. Furthermore, there is no guarantee that the MPSAs will be extended for a second 25-year term upon expiry.

In addition to regulatory hurdles, the Batangas Gold Project's advancement depends on the local partner's ability to secure sufficient financing to fund development and construction. There is no guarantee that such funding will be available on acceptable terms, or at all. Even if financing is secured, the project may face technical or geological issues that render mining operations uneconomic or unfeasible. Furthermore, the project's viability is sensitive to fluctuations in the price of gold, and a sustained decline in gold prices could delay or halt development. The Batangas Gold Project may also encounter social or community-related challenges, including land access disputes or opposition from local stakeholders, which could result in further delays or legal complications.

Any of the factors mentioned above could prevent or significantly postpone the commencement of production at the Batangas Gold Project. As a result, the Company may not receive the anticipated 10 per cent. net profit interest in the project or any additional bonus royalty payments, which could adversely affect its financial performance and future cash flows. Even if production is achieved, there is no guarantee that the Project will generate sufficient profits to trigger royalty payments to the Company, or that gold sales will meet the volume and pricing thresholds required for bonus payments.

The Group may not be successful in its appeal of the BOAI's decision to not grant the Group a MTUP and even if it is successful, there can be no guarantee that the local government will abide by the ruling and further litigation may follow

The Group is currently engaged in legal proceedings in South Korea concerning the issuance of a MTUP for the Kochang Project. In May 2025, the Company announced that the BOAI, a non-judicial body, rejected the MTUP application submitted by Kochang Project JV Co Pte Ltd, the subsidiary company of the joint venture entity associated with the Project. The rejection was based on BOAI's interpretation of local law, which the Group believes to be incorrect.

Following legal advice, the Group initiated an administrative lawsuit on 12 June 2025, asserting that the MTUP application was complete and compliant with applicable regulations. The matter is now under review by a Korean court, which the Group expects will interpret the law in alignment with its legal position. A decision is anticipated within approximately eight months, and the financial impact of taking this legal action is expected to be minimal.

There can be no assurance that the Group will be successful in its appeal. Even if the court rules in favour of the Group, there remains a risk that local government authorities may not comply with the ruling, potentially leading to further litigation or administrative delays. Any prolonged or unresolved dispute could materially impact the timeline for development of the Kochang Project and, consequently, delay or reduce the Group's anticipated financial returns from its interest in this project. A failure to obtain the MTUP would mean the Kochang Project Farm-In Agreement may be terminated under the terms of the agreement. This means the Group will have to spend further time and expense on finding another suitable local partner to progress the Kochang Project.

The Group may be unable to find suitable partners for the South Korean Projects should the Group wish to progress these projects

The Group's ability to advance its South Korean Projects, which includes the Kochang Project and Gubong Project, is dependent on securing and maintaining strategic partnerships with local entities that possess the necessary financial resources, technical expertise, and regulatory knowledge to support project development.

As previously disclosed, the Group is currently engaged in legal proceedings in South Korea concerning the issuance of a MTUP for the Kochang Project. While the Group remains optimistic that the MTUP will ultimately be granted, there can be no assurance of a successful outcome in the appeal process. In the meantime, operations at the Gubong Project have been placed into care and maintenance pending the resolution of the MTUP matter.

Given the delay in obtaining an MTUP, if the MTUP is granted, the Group is likely to need to identify and secure new local partners to progress the South Korean Projects. There is no guarantee that the Group will be able to find suitable partners with the appropriate capabilities and willingness to invest in the South Korean Projects. Even if potential partners are identified, the Directors may be unable to negotiate and agree terms which are favourable to the Group. The inability to secure such arrangements could result in significant delays or the indefinite suspension of development activities in South Korea, which may adversely affect the Group's strategic objectives and long-term value creation.

The Group could be exposed to changes in Commodity prices

Part of the future profitability and viability of the Group's operations will depend upon the market price of mineral commodities particularly gold. Furthermore, if Company can locate new royalty and/or streaming deals, these are highly likely to expose the Group to commodity price change. Mineral prices fluctuate widely and are affected by numerous factors beyond the control of the Company. General economic factors as well as the world supply of mineral commodities, the stability of exchange rates and political developments can all cause significant fluctuations in prices. The price of mineral commodities has fluctuated widely in recent years and future price declines could cause commercial production to be impracticable, thereby having a material adverse effect on the Group's business.

Following entry into the Net Profit Share Agreement, the Company will receive additional bonus payments of US$250,000 at every gold sales milestone of 5,000 oz subject to the average gold price over the period being over $3,000/oz. Therefore, fluctuations in gold price may adversely affect any profits that the Group generates from this asset. The Company may also obtain gold through streaming arrangements and the value of that gold will depend upon the market price of gold and if this declines the Group's profits will be negatively impacted which is likely to negatively impact the share price.

Reserve estimates and feasibility studies using different commodity prices than the prevailing market price could result in material write-downs of the Group's investment in its assets, the availability of debt and equity finance being curtailed and even a reassessment of the feasibility of mining projects which could result in putting a mining project on care and maintenance and slowing down operations until a change in the commodity prices. Prolonged, subdued commodity prices, in particular gold prices, would have a material adverse effect on the Group's operations and financial position and could make it challenging for the Company to raise equity funding.

If the Company invests in projects through streaming and/or royalty arrangements, there is a risk that the Company will not receive a return on investment due to under performance of third-party operations.

If the Company uses the funds raised at Admission to invest in mining projects through royalty and/or streaming arrangements, the Company is unlikely to have any operational control of the relevant project in which it invests. Therefore, the Company will be dependant one or more third parties to extract and/or sell the relevant commodities from the project. There can be no guarantee this will occur and there may be delays, cost overruns or technical challenges or other issues at the project that damage the Company's return from the relevant project and/or cause the operator to get into financial distress. If this were to occur this may jeopardise the Group obtaining its capital back and/or its anticipated return. If the Group's capital is lost this will reduce the amount of capital the Company has to invest in other projects and/or mean that outside of the Working Capital period, the Company needs to raise replacement capital to cover operational costs.

There is a risk that Company may not be able to deploy capital into mining projects due to the lack of available attractive investment opportunities

There are many companies including royalty companies, mining companies and financial investors seeking to acquire mining royalty and streaming interests. In particular, there are a number of large well capitalised listed royalty companies such as Wheaton Precious Metals Corp., Franco-Nevada Corporation, Osisko Gold Royalties Ltd., Sandstorm Gold Ltd., Empress Royalty Corp., Sailfish Royalty Corp., and Gold Royalty Corp. Therefore, there is significant competition for investment opportunities in the mining sector and this may result in fewer available opportunities being available to the Company. The potential deals that the Company does obtain access to may come at a higher acquisition costs and/or less favourable terms as the Company is a weaker position than many of its peers. In addition, the availability of suitable investment opportunities is dependent on a number of factors outside the Company's control, including commodity prices, exploration success, and the willingness of mining companies to enter into royalty or streaming arrangements. As a result, there can be no assurance that the Company will be able to identify and complete acquisitions of royalty or streaming interests on acceptable terms, or at all, which could adversely affect its growth prospects and financial performance.

The Group may require future funding to develop the South Korean Projects after the Working Capital Period and there is no guarantee that this will be available or, if additional finance is available, the terms of the financing might not be favourable to the Group

Further funds may need to be raised through equity or debt financing, joint ventures, farm-outs, production sharing arrangements or other means, should the Group decide to continue development on the South Korean Projects following the Working Capital Period. Future precious metal prices, revenues, taxes, capital expenditures and operating expenses will all be factors which will have an impact on the estimated amount of additional capital required by the Group. If no such funding is provided, the Company may not be able to develop its South Korean Projects without sourcing alternative funding. This is more likely to be the case if the assets held in treasury have fallen in value and/or the value of the cash has been eroded by inflation.

Failure to obtain sufficient financing for the Group's activities and projects will result in delay and/or indefinite postponement of development activities, the eventual loss or dilution of the Company's interests in its South Korean Projects or may even mean the Company cannot continue as a going concern. Alternatively, if additional finance is available, the terms of the financing might not be favourable to the Group and might involve substantial dilution to existing Shareholders.

Furthermore, the Group, in the ordinary course of its operations, may be required to issue financial assurances, particularly insurances and guarantee instruments to secure statutory and environmental performance undertakings and commercial arrangements. The Group's ability to provide such assurances is subject to external financial and credit market assessment, and its own financial position. Loan agreements and other financing arrangements such as debt facilities, convertible note issues and finance leases (and any related guarantee and security arrangements) that may be entered into by the Group may contain covenants, undertakings and other provisions which, if breached, may entitle lenders to accelerate repayment of loans and there is no assurance that the Group would be able to repay such loans in the event of an acceleration. Enforcement of any security granted by the Group or default under a finance lease could also result in the loss of assets.

The Company only has two directors

The Company currently only has two directors although it is in the process of appointing an additional director. There is a risk that the Company may be unable to make decisions if one of the directors is unable to attend board meetings and the Company will have difficultly resolving situations where one member is conflicted. This is particularly relevant in relation to the Catalyst Loan and Tracarta Loan, which Sath Ganesarajah, a Director of the Company, has acquired the benefit of. Furthermore, Sath Ganesarajah is also a principal of Skylake which is acting as the trustee under the Share Trust Deed. In order to help mitigate these particular risks, Cédric Simonet, as the independent chairman, will have the casting vote in all board meetings and the Company and Skylake have also entered into a Relationship Agreement. However, having just two directors places a significant responsibility on the one non-executive director and there is a risk that this director may not have sufficient capacity to scrutinise the executive as much as two or more non-executives would.

The interests of Skylake, the Company's most significant Shareholder on Admission, which is controlled by Sath Ganesarajah, the Chief Executive Officer of the Company, may conflict with those of other Shareholders

Following Admission, Skylake will hold approximately 33.06 per cent. of the Enlarged Ordinary Share Capital although all of these shares other than Ordinary Shares representing 1.92 per cent. of the Enlarged Ordinary Share Capital are held on trust for the Trust Beneficiaries. Sath Ganesarajah, the Chief Executive Officer of the Company, is a designated member of Skylake and controls the other partner of Skylake. Under the Relationship Agreement, Skylake will have the ability to appoint a director to the Board and to remove and replace that director. Skylake's first nominated director is Sath Ganesarajah who is the only executive director on the board of the Company.

The interests of Skylake may be different from the interests of the Company or the other Shareholders. In particular, the control exercised by Skylake will have the effect of making certain transactions impossible without the support of Skylake and may have the effect of preventing an acquisition or other change in control of the Company. In particular, under the Relationship Agreement, provided Skylake hold at least 15 per cent of the entire issued share capital of the Company, Skylake will have a right to appoint a director to the board of the Company. Given that the Board is currently only made up of two Directors (as set out in the above risk factor) this may result in Skylake having significant control over the Company. Due to Sath Ganesarajah's ultimate control over Skylake, there is also a conflict of interest between Sath's responsibilities as a Director and as an indirect significant shareholder through Skylake. An example of this is the negotiation of the milestones applicable to the new incentive scheme during the Incentive Agreement Period.

The Relationship Agreement limits this control as Skylake, and Sath Ganesarajah in his capacity as a member of Skylake, have undertaken that they will, unless they has first received the Independent Director's consent (such consent not to be unreasonably withheld or delayed), take certain actions to ensure the Company and its subsidiaries can, at all times, carry out their business independently of Skylake. Furthermore, 650,000,000 Trust Shares being issued to Skylake are being held on trust for the Trust Beneficiaries pursuant to the Share Trust Deed. The Share Trust Deed contains certain restrictions on dealings with the Trust Shares including restrictions on transferring the Trust Shares without consent of the majority of the Company's Independent Director(s) and not being able to vote on the Trust Shares.

Despite the Relationship Agreement and the Share Trust Deed, there is a risk that, should the interests of Skylake and the Company and/or the other Shareholders come into conflict, the Company may be unable to pursue its desired strategy. This may have a material adverse effect on the financial position and prospects of the Company and its results of operations.

The acquisition of Bitcoin may constitute a reverse takeover under the UKLRs and could require the Company to seek readmission and/or move to a different market otherwise the listing of its shares could be cancelled by the FCA

Under ULKR 22.3.2 if the Company completes a Reverse Takeover, the FCA will seek to cancel the listing of its shares and the Company will need to reapply for admission of its shares to another category of the Official List unless the FCA is satisfied that circumstances exist such that cancellation is not required. The category of the Official List that the Company is most likely to try to join in the circumstances where it is contemplating a reverse takeover is the Equity Shares (Commercial Company) Category. However, this would require the Company to have a minimum market capitalisation of £30 million, which it does not have currently, appoint a sponsor and to publish a full prospectus and obtain FCA approval. Therefore, there is no guaranteed that the Company would be able to obtain admission to the Equity Shares (Commercial Company) Category. Furthermore, the process of preparing a full prospectus and obtaining FCA approval would be likely to cost a significant amount of money and take significant time to achieve, which would place a drain on the Company's resources and its management's time. The Company's directors do not currently intend to be in a position where the Company has carried out a Reverse Takeover without being in a position to join another category of the Official List or another suitable public market.

Under the UKLR, the Company will enter into a Reverse Takeover where it enters a transaction consisting of an acquisition of a business, a company or assets (i) where any of the Percentage Ratios under the Class Tests is 100% or more or (ii) which in substance results in a fundamental change in the business or in a change in board or voting control of the Company.

In relation to point (i), under UKLR 7.2.15 acquisitions of a particular type of asset, such as Bitcoin, may be aggregated over a 12-month period for the purposes of calculating the Percentage Ratios for the Class Tests. Therefore, there is a risk that if in a 12-month period the Company made multiple purchases of Bitcoin which when aggregated for the purposes of the Class Tests meant the Percentage Ratio was 100% or more then the Company could be deemed to have carried out a Reverse Takeover and therefore need to reapply for admission to the Official List or face the possibility of the Company's listing being cancelled. To try and avoid such transactions being deemed a Reverse Takeover, the

Company's exposure to Bitcoin will be capped at 15 per cent. of the Group's net assets and will remain a minor proportion of the Group's liquid assets, being used only as a short-term liquidity bridge within structured streaming transactions. Therefore, the Company's ability to acquire Bitcoin will be limited by the Company's desire to only acquire Bitcoin where it would not be classified as a Reverse Takeover. This means that the Company is only able to deploy cash to purchase Bitcoin in accordance with its policy if the aggregated value of the Bitcoin acquired over the last 12 months is less than the market capitalisation of the Company and less than the gross assets of the Group. If the Company exceeds this threshold or does not comply with the 15 per cent. cap it intends to implement, there is a risk that the Company may be deemed to have undertaken a Reverse Takeover.

In addition to the above, the Company may be deemed to have undertaken a Reverse Takeover under UKLR 7.1.4R(1)(b), which is listed above as point (ii) above, if a transaction in substance results in a fundamental change in the business or in a change in board or voting control of the Company. When assessing whether a fundamental change has occurred, under UKLR 7.1.5G the FCA will consider (1) the extent to which the transaction will change the strategic direction or nature of the Company's business, (2) whether its business will be part of a different industry sector following the completion of the transaction or (3) whether its business will deal with fundamentally different suppliers and end users. While the Directors only intend to allocate up to 15 per cent. of the Net Proceeds to acquiring Bitcoin, and the Company's total Bitcoin holdings moving forwards will be capped at 15 per cent. of its gross assets, there is still a risk that the purchase of Bitcoin (whether taken in isolation or aggregated over a number of smaller transactions) may be viewed by the FCA as a fundamental change of business of the Company. The FCA may make this determination even if the transaction would not be classed as a Reverse Takeover under the Class Tests outlined above and therefore means even the purchase of a small amount of Bitcoin could mean the Company has undertaken a Reverse Takeover. This risk may be exacerbated further if the Company's Bitcoin holdings were to increase significantly in value compared to its other assets (in particular the Group's mining assets and/or streaming royalty interests) as this could be construed as a change in the strategic direction or nature of the Company's business. If this was to happen, the Company's shares may be delisted as the Company has carried out a Reverse Takeover without publishing a prospectus.

Bitcoin is a highly volatile asset class, and the Group could see the value of its holdings go up and down significantly

As part of its strategy the Group intends to adopt a treasury policy that will include investment in Bitcoin. As part of this strategy, the Directors intend to allocate up to 15 per cent. of the Net Proceeds to acquiring Bitcoin. The remainder will be held in cash and used for working capital and for investing in the Company's existing assets and to fund the cost of acquiring further assets. The Company will limit the amount of Bitcoin it holds to 15 per cent. of the Group's gross assets. While this strategy is designed to diversify the Group's treasury holdings and will be used only as a short-term liquidity bridge within structured streaming transactions, it still exposes the Group to the inherent risks associated with holding Bitcoin.

Bitcoin is a highly volatile asset class, subject to significant fluctuations in value over short periods of time. Prices can be influenced by a wide range of factors, including regulatory developments, market sentiment, technological changes, macroeconomic trends, and speculative trading activity. As a result, the value of the Group's Bitcoin holdings may increase or decrease substantially and unpredictably, irrespective of the fact that the Company only intends to hold it for short periods. Therefore, is no assurance that the Group will realise any gain from its Bitcoin holdings, and it may incur substantial losses. The Group's exposure to Bitcoin could therefore have a material adverse impact on its financial position, liquidity, and results of operations.

The Group is dependent on key personnel

The Group's success, both in relation to its resource development activities and its treasury management depends to a significant extent upon a limited number of key employees. Internally the Group will be relying on the finance and mining expertise of the Board to assess streaming/royalty opportunities including those presented by financing partners. The loss of one or more key employees could have a material adverse effect on the Group. The Group has not taken out, and does not intend to take out, key man insurance in respect of any Directors or other employees. No assurances can be given that the loss of any executive officer of the Group would not have a material adverse effect on the business, financial condition or results of operations of the Group. The Group has endeavoured to ensure that the key employees are incentivised, but the retention of such staff cannot be guaranteed.

Mining operations at an early-stage

The Company's assets are at an early stage of development and the Company's success is dependent upon the further development work at the South Korean Projects being sufficiently positive to attract further investment. Further development work is currently suspended pending the results of the ongoing appeal process.

The Company's mining projects are likely to remain cash flow negative for some time and, although the Directors have confidence in the future revenue earning potential of the Company from its interest in the South Korean Projects, there can be no certainty that the Company will ever achieve or sustain profitability or positive cash flow from its operating activities.

The Group's ability to continue to develop its South Korean Projects will depend upon its ability to raise additional development capital and to identify suitable partners who have the requisite skillset and knowledge to take the projects forwards.

There can be no assurance that the Group will be able to manage effectively the expansion of its operations or that the Group's current personnel, systems, procedures and controls will be adequate to support the Group's operations. This includes, among other things, delays associated with local government authorities and regulatory bodies, the Group managing the acquisition of required land tenure, infrastructure development and other related issued affecting local populations, their cultures and religions. Any failure of the Board to manage effectively the Group's growth and development could have a material adverse effect on the Group's business, financial condition and results of operations. There is no certainty that all or, indeed, any of the elements of the Group's current strategy will develop as anticipated and that the Group will be profitable.

Development and mining risks

The business of exploration, development and exploitation of minerals and mining involves a high degree of risk. Mining development projects require typically a number of years and significant expenditures during the development phase. There can be no assurance that the South Korean Projects will be developed fully. The South Korean Projects are currently held in care and maintenance and the Company cannot make any further progress on the Kochang Project until the appeal process with the BOAI has concluded. Therefore, there can be no assurances as to when the Group's plans to try and bring the South Korean Projects into production will be implemented. Similar risks apply to royalty or streaming funding provided to mining companies that are not yet in production or seeking to produce from a new area and these projects may be delayed and/or become more expensive which may impact the borrower's ability to repay the finance provided by the Group and/or deliver the relevant commodity to the Group in a timely manner.

There is no JORC Code compliant resource estimate for either of the South Korean Projects. In the Directors' opinion, the estimate of remaining resources at the Gubong Project as calculated by Korea Resources Corporation were derived logically but are not equivalent to resources reported under the JORC Code. Estimates of resources are based upon the interpretation of geological data obtained from historical data and drill hole samples. The resources underlying the South Korean Projects may require further evaluation and capital expenditure in order to bring them into production. Future work on the development of the South Korean Projects, the levels of production and financial returns arising therefrom may be delayed or affected adversely by factors outside the control of the Group. In line with all mining operations, there is uncertainty and therefore risk associated with the Group's operating parameters and costs. These are difficult to predict and may be affected by factors outside the Group's control. Whilst the Group has identified potentially economically recoverable volumes of minerals at the South Korean Projects' sites it will take time to transition from the initial phases of assessment of the old mine workings and identification of sufficient resources to move towards production. The longer this period takes the more strain will be placed on the Group's financial resources.

The economics of developing gold and other mineral properties is affected by many factors, including the cost of operations, variations of the grade of ore mined, fluctuations in the price of gold or other minerals produced, costs of processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. The South Korean Projects are at an early stage of development there is less certainty as to the economics of these projects. In addition, the grade of mineralisation mined ultimately may differ from that indicated by historical data and drilling results and such differences could be material. Short term factors, such as the need for the orderly development of ore bodies or the processing of new or different grades, may have an adverse effect on development or mining operations and on the results of operations.

Operating risks

If the Group restarts development at the South Korean Projects, these activities will be subject to all the hazards and risks normally incidental to developing natural resource projects. These risks and uncertainties include, but are not limited to, environmental hazards, industrial accidents, labour disputes, encountering unusual or unexpected geologic formations or other geological or grade problems, unanticipated changes in metallurgical characteristics and mineral recovery, encountering unanticipated ground or water conditions, cave-ins, pit wall failures, flooding, rock bursts, periodic interruptions due to inclement or hazardous weather conditions and other acts of God or unfavourable operating conditions and losses. Should the Group's development activities recommence and any of these risks and hazards affect the Group's intended development or mining activities, or any potential future exploration activities the Group may pursue, it may cause the cost of production to increase to a point where it would no longer be economic to produce gold from the Group's properties, require the Group to write-down the carrying value of the South Korean Projects, cause delays or a stoppage of mining and processing, result in the destruction of mineral properties or processing facilities, cause death or personal injury and related legal liability; any and all of which may have a material adverse effect on the Company. It is not always possible to insure fully against such risks because of high premiums or other reasons (including those in respect of past mining activities for which the Company was not responsible). Should such liabilities arise, they could reduce or eliminate any future profitability, result in increasing costs or the loss of its assets and a decline in the value of the Ordinary Shares. Similarly operating risks apply to companies to whom the Group may provide royalty or streaming funding and these companies may experience cost overruns and/or delays which also may impact the borrower's ability to repay the finance and/or deliver the relevant commodity in a timely manner.

Environmental Risks

As the Group has interests in various mining projects these projects are subject to environmental regulations promulgated by government agencies from time to time and the licences the Group has obtained contain environmental restrictions. South Korea has a developed system of environmental regulation including in respect of the water environment, soil and ground water and waste under the Clean Air Conservation Act 8976 March 21 2008, Water Quality and Eco system Conservation Act 8976 March 21 2008, Water Controls Act No. 8799 December 21 2007 and Soil Environment Conservation Act.

The Group established a treatment plant at the Gubong Project to process the water being pumped out of the mine and test effectiveness. This plant was proven and was dismantled for use later in the project. If in the future the Group seeks to dewater other parts of the Gubong mine there is a risk that there may be spills of toxic water extracted from the mine for which the Company may be held responsible. The development of the South Korean Projects will require the Group to obtain certain environmental permits for elements of the proposed development. The Directors expect such permits to be granted within the proposed timescales, however, there can be no guarantee that such permits will be granted in a timely manner or at all and if such permits are not granted or are delayed this is likely to impact the cost of the South Korean Projects and is likely to push back any production targets.

The parties re-opening a mine in South Korea are responsible for the reclamation costs and so the Group may be held responsible for rehabilitating the South Korean Projects. Environmental legislation provides generally for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means stricter standards, and enforcement and fines and penalties for noncompliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and their directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations.

The Group will need to engage with local stakeholders as part of the advancement of the South Korean Projects to obtain local support for the planned developments. Although the Group is not aware of any significant opposition to the Group's plans, there can be no guarantee that local groups will not object to the proposed developments at one or more of the South Korean Projects, which impact the cost and timing of the development of those projects.

Government regulation and legal risk

The Group's projects in South Korea are subject to extensive South Korean regulations that govern mine development, environmental protection, land use, and community engagement. The Group has recently faced challenges obtaining the necessary permits to conduct mining operations at the South Korean Projects, notably the rejection of the Group's application for a MTUP for the Kochang Project by the BOAI. This decision has prevented further development of the Kochang Project and prompted Bluebird to initiate an administrative lawsuit, as discussed in more detail in this Prospectus.

Any tightening of environmental or permitting regulations in South Korea could further hamper the Groups' efforts to obtain the required projects for the further development of the South Korean Projects. This is likely to negatively impacting the Group's ability to locate a farm in partner and/or earn revenue from the South Korean Projects financial. While the Company retains full ownership of the South Korean Projects and maintains a low-cost operating structure, the Directors acknowledge that regulatory and legal uncertainties in South Korea present a material risk to the Group's strategic objectives and financial outcomes.

In the future the regulation and/or public perception of Bitcoin may change which make it less attractive as an asset class which may cause it to fall in value.

As further explained above, the Group plans to invest a proportion of its cash reserves in Bitcoin. Bitcoin's energy-intensive proof-of-work consensus mechanism has drawn criticism for its environmental impact, which could lead to policy changes or reputational risks. Furthermore, Bitcoin transactions are irreversible and pseudonymous, which increases the risk of loss due to fraud, theft, or operational error.

Furthermore, the accounting, tax, and regulatory treatment of cryptocurrencies continues to evolve and may introduce additional complexity or compliance costs.

If the Company or its third-party service providers experience a security breach or cyberattack, or if its private keys are lost or destroyed, or other similar circumstances or events occur, the Company may lose some or all of its Bitcoin and its financial condition and results of operations could be materially adversely affected

In the event that the Company acquires Bitcoin, substantially all of it will be held in custody accounts at institutional-grade digital asset custodians. The Group may also be exposed to cybersecurity risks related to the custody and storage of Bitcoin, including the risk of hacking or loss of private keys. Security breaches and cyberattacks are of particular concern with respect to any future Bitcoin holdings. Bitcoin and other blockchain-based cryptocurrencies and the entities that provide services to participants in the Bitcoin ecosystem have been, and may in the future be, subject to security breaches, cyberattacks, or other malicious activities. For example, in October 2021 it was reported that hackers exploited a flaw in the account recovery process and stole from the accounts of at least 6,000 customers of the Coinbase exchange, although the flaw was subsequently fixed and Coinbase reimbursed affected customers. Similarly, in November 2022, hackers exploited weaknesses in the security architecture of the FTX Trading digital asset exchange and reportedly stole over US$ 400 million in digital assets from customers. A successful security breach or cyberattack could result in:

a. a partial or total loss of the Company's Bitcoin in a manner that may not be covered by insurance or the liability provisions of the custody agreements with the custodians who hold the Bitcoin;
b. harm to the Company's reputation and brand;
c. improper disclosure of data and violations of applicable data privacy and other laws; or
d. significant regulatory scrutiny, investigations, fines, penalties, and other legal, regulatory, contractual and financial exposure.

Further, any actual or perceived data security breach or cybersecurity attack directed at other companies with digital assets or companies that operate digital asset networks, regardless of whether we are directly impacted, could lead to a general loss of confidence in the broader Bitcoin blockchain ecosystem or in the use of the Bitcoin network to conduct financial transactions, which could negatively impact the Company.

Equipment failure

In the event that the Group restarts mining development activities, there is a risk of equipment failure due to wear and tear, design or operator error, among other things which could affect adversely the Group's business, with a consequential effect on the financial position of the Group. In particular, any operational stoppages due to equipment failure may result in delays which may increase the expenditure of the Group which will impact on the future revenue and profitability of the Group. In addition, if the cost of maintaining key equipment is materially higher than anticipated, this will have a negative effect on the Group's operations. These sorts of issues may also affect entities to which the Group has advanced capital which may results in delays and/or them defaulting on repayment obligations which would negatively impact the Group's financial position.

Title matters and land access

Title to, and the area of, mining rights, may be disputed. Whilst the Group has diligently investigated title to all the mining rights related to the South Korean Projects and, as far as the Directors are aware, title to all of the relevant mining rights are in good standing, the mining rights may be affected by undisclosed and undetected defects.

In South Korea, the state owns all mineral resources. A mining right gives access and permission to the mining company, from exploration up to reopening mines and bulk sampling. However, access to private or public land must be separately agreed with landowners or local councils, based generally on crop values or opportunity losses.

Any future challenges could prevent the Group from obtaining access to land to carry out exploration or mining works and could have a material effect on exploration or mining operations and on the results of operations.

Health and safety risks

In the event that the Group's exploration operations are restarted, certain of the Group's operations may be carried out under potentially hazardous conditions. Whilst the Group intends to operate in accordance with relevant health and safety regulations and requirements, the Group remains susceptible to the possibility that liabilities might arise as a result of accidents or other workforce-related misfortunes, some of which may be uninsurable or beyond the Group's control. Further, a violation of health and safety laws or the failure to comply with the instructions of relevant health and safety authorities could lead to, among other things, a temporary shutdown of all or a proportion of any future operations or the imposition of costly compliance procedures. This could have a material adverse effect on the Group's operations and/or financial condition.

Labour Risks

In the event that the Group recommences its exploration activities or reaches the commercial production phase (which cannot be assured), the Group's operations may be affected by labour-related problems in the future, such as union demands and litigation for pay rises and increased benefits. There can be no assurance that work stoppages or other labour-related developments (including the introduction of new labour regulations) will not affect adversely the results of operations or the financial condition of the Group.

Uninsured risks

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fire, flooding and earthquakes, as well as environmental pollution, may occur. It is not always possible to fully insure against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increased costs, have a material adverse effect on the Group's results and a decline in the value of the securities of the Company.

Currency exchange risk

The Group reports its financial results in US dollars, and a proportion of the Group's costs in relation to the South Korean Projects and otherwise are incurred in the South Korean Won. Accordingly, if the MTUP were to be granted and the Company restarted operations at the South Korean Projects and the South Korean Won were to strengthen against the US dollar, this could increase the cost of restarting operations and limit the Group's ability to make a profit from those Projects.

The Group's future investments may also be affected by exchange rate fluctuations which affect the project in which the Group has invested and/or erode returns from the project depending on the currency that the Group is receiving its return in. Fluctuations in exchange rates between currencies in which the Group operates relative to the US dollar may cause fluctuations in its financial results. The Group cannot predict the effect of exchange rate fluctuations upon future operating results and there can be no assurance that exchange rate fluctuations will not have a material adverse effect on its business, operating results or financial condition.

Potential escalation in tensions with North Korea

South Korea may be affected adversely by political, military, economic and other factors related to North Korea, including the possibility of war. Relations between South Korea and North Korea have been tense throughout South Korea's modern history. The level of tension between the two countries has fluctuated and is currently high; the tension may increase abruptly as a result of current and future events. In recent years, there have been heightened security concerns stemming from North Korea's nuclear weapon and long-range missile programs and increased uncertainty regarding North Korea's actions and possible responses from the international community. There can be no assurance that the level of tension on the Korean peninsula will not continue to escalate in the future. Any further increase in tension, rhetoric or actual war would likely have a material adverse effect on the Company's business.

Tax risk

South Korea levies currently withholding tax on distributions from Korean companies paid to foreign investors. South Korea may increase this tax rate or levy other taxes on foreign investors in the future. Furthermore, the tax regimes applying in the British Virgin Islands and/or South Korea and/or Singapore may change, thereby affecting the Company's tax treatment in these jurisdictions. These potential events could affect adversely the Company.

The individual tax treatment of Shareholders will be determined by their jurisdictions and could result in varying consequences for different investors. Shareholders should take their own tax advice as to the consequences of owning Ordinary Shares in the Company as well as receiving returns from it. In particular, Shareholders should be aware that ownership of shares in the Company can be treated in different ways in different jurisdictions.

South Korean Legal System

South Korea has a developed legal system but is not party to any treaties for the Reciprocal Recognition and Enforcement of Foreign Judgements and has not signed the Hague Convention on the Recognition and Enforcement of Foreign Judgements in civil and commercial matters. Therefore, the enforcement of any judgement obtained by the Group outside of South Korea or inside South Korea may not be treated in the same manner as it would be dealt with in the British Virgin Islands or Singapore and so may not be upheld by the South Korean Courts. However South Korean laws do recognise and enforce judgement from overseas courts and South Korea is a party to the United Nations Convention on Recognition and Enforcement of Foreign Arbitral Awards and mechanisms exist to ensure a judgement the Group obtains is enforced.

South Korea’s legal system is relatively well developed, and the judiciary are more reliable than many other Asian jurisdictions. However, South Korea has not been a democracy as long as England and so the outcome of judicial proceedings may be more uncertain than in the UK.

Although corruption is less prevalent than in many other Asian jurisdictions and it has extensive legislation preventing corruption it still prevalent a modest risk for the Company as it is likely to have a higher probability of occurring than in the UK. In particular, in April 2025, former South Korean president Moon Jae-in was indicted by the Jeonju District Prosecutors’ Office on charges of bribery related to his former son-in-law's job at an airline.

RISKS RELATING TO THE ORDINARY SHARES

Existing Shareholders may experience further dilution as a result of future share issues

The Directors have unlimited authority to issue and allot Ordinary Shares on a non-pre-emptive basis. The Company may in the future issue a substantial number of additional Ordinary Shares or incur substantial indebtedness to raise capital for its projects.

Any issuance of new Ordinary Shares may: (i) significantly dilute the value of the Ordinary Shares held by existing Shareholders; (ii) cause a change of control if a substantial number of Ordinary Shares are issued, which may, among other things, result in the resignation or removal of one or more of the Directors and result in the then existing Shareholders becoming the minority; (iii) subordinate the rights of Shareholders if preferred shares are issued with rights senior to those of Ordinary Shares; or (iv) adversely affect the market prices of the Ordinary Shares.

On Admission, the holders of the Existing Ordinary Shares will be diluted by approximately 58.62 per cent. as a result of the issue and allotment of the New Ordinary Shares (assuming they do not participate in the Fundraise and full take up of the Wrap Offer Shares). The Existing Ordinary Shares will represent 41.38 per cent. of the Enlarged Ordinary Share Capital and the New Ordinary Shares will represent 58.62 per cent. of the Enlarged Ordinary Share Capital. The holders of Existing Ordinary Shares will therefore experience significant dilution as a result of the issue of the Placing Shares, Subscription Shares and Wrap Offer Shares that are subscribed for and the Trust Shares, Consideration Shares and Salary Sacrifice Shares on Admission.

The issued share capital of the Company could be increased by 298,983,794 Ordinary Shares assuming the exercise of all Warrants following Admission and assuming that there are no other changes to the share capital of the Company. On the fully diluted basis outlined above, the holders of Existing Ordinary Shares would hold approximately 36.20 per cent. of the share capital of the Company so diluted and the holders of New Ordinary Shares would hold approximately 51.27 per cent. of the issued share capital of the Company so diluted.

If Ordinary Shares are issued as consideration for any future acquisition, the issuance of such Ordinary Shares could materially dilute the value of the Ordinary Shares held by the then existing Shareholders. Where a target company has an existing large shareholder, an issue of Ordinary Shares as consideration may result in such Shareholder subsequently holding a significant or majority stake in the Company, which may enable it to exert significant influence over the Company (to a greater or lesser extent depending on the size of its holding) and could lead to a change of control.

The occurrence of any or a combination of these factors could decrease a Shareholder's ownership interests in the Company or have a material adverse effect on the business, financial condition, results of operations and/or prospects of the Group.

The Company is not subject to the UK City Code on Takeovers and Mergers and therefore Shareholders will not benefit from the protections in City Code on Takeovers and Mergers including the mandatory bid obligations.

The Company is not subject to the Takeover Code as it is incorporated in the British Virgin Islands. Consequently, Shareholders will not benefit from the protections afforded by the Takeover Code. In particular, there is no obligation for a bidder to make a mandatory offer for all issued share capital not already held by it when the bidder, together with persons with whom it is acting in concert, acquires interest in shares which (taken together with shares in which the person or any person acting in concert with that person is interested) carry 30 per cent. or more of the voting rights of a Company.

As at Admission, Skylake will hold 40,000,000 Consideration Shares, representing 4.63 per cent. of the Existing Share Capital. It will also hold 650,000,000 Ordinary Shares under the Share Trust Deed, equating to 31.14 per cent. of the Enlarged Ordinary Share Capital, and may have the ability to earn some of these Ordinary Shares subject to agreeing certain milestones with the Company. If Skylake were to acquire an interest in 30 per cent. or more of the voting rights of the Company then Skylake would not be obliged to bid for the Ordinary Shares in the Company it did not own. This would give Skylake significant influence over the shareholder resolutions that could be passed and when combined with Sath Ganesarajah position as Chief Executive Officer it would be likely to give him significant influence over the affairs and strategic direction of the Company. This means that Sath Ganesarajah could gain control of the Company without giving shareholders an opportunity to exit their position in the Company. If this were to occur, the share price of the Company may decline due to there being lower liquidity and it may be harder for shareholders to exit their position.

To limit the influence of Sath Ganesarajah and Skylake, the Company has entered into the Relationship Agreement intended to prevent Skylake and Sath Ganesarajah from unduly influencing the Company to the detriment of other Shareholders.

British Virgin Islands company law risks

The Company is incorporated under the BVI Companies Act. The rights of Shareholders are governed by BVI law and the Company's Articles. The rights of shareholders under BVI law differ in certain respects from the rights of shareholders of companies incorporated in the UK. The risks faced by Shareholders by holding shares in a BVI incorporated company include (but are not limited to):

- The Company may give financial assistance to any person in connection with the acquisition of its own shares pursuant to the BVI Companies Act.

- There are statutory pre-emption rights under section 46 of the BVI Companies Act which only apply if company incorporates expressly such provisions into its Memorandum and Articles. The Company has not elected to include provisions on pre-emption rights similar to those contained in section 46 of the BVI Companies Act into its Articles.

- Under the BVI Companies Act, shareholders are not obliged to disclose their interests in a company in the same way as shareholders of public companies incorporated in the United Kingdom are 19 required to do. In particular, the Transparency Obligations Directive (Disclosure Guidance and Transparency Rules) Instrument 2006 introduced by the FCA does not apply. The

Articles incorporate provisions equivalent to those contained in the Disclosure Guidance and Transparency Rules but may be amended by a Resolution of Members or a Resolution of Directors in accordance with the Articles.

Trust Shares being released to Trust Beneficiaries may negatively impact the price of Ordinary Shares

A substantial number of Ordinary Shares are currently held on trust by Skylake pursuant to the Share Trust Deed. There is a risk that the recipients of Ordinary Shares (particularly service providers) may seek to sell the Ordinary Shares they receive as quickly as possible to realise cash. Given the large number of Ordinary Shares that are subject to the Trust there is a risk that these awards create an overhang in the market which depresses the price of the Ordinary Shares. Furthermore, the perceived risk of large number of Ordinary Shares coming onto the market in the future may impact demand for Ordinary Shares in the secondary market and affect investor interest in subscribing for new Ordinary Shares both of which are likely to negatively affect the market price of the Ordinary Shares. However, the Company expects that any awards to contractors will be staggered over time, and the awards for achieving milestones are only likely to be achieved in the medium to long term.

Shareholders may have limited recourse against the Company and its directors

The Company is a company organised under the laws of the British Virgin Islands. Some of the Company's directors reside outside the United Kingdom. All of the Company's assets are located outside the United Kingdom. Investors may not be able to effect service of process within the United Kingdom upon the Company or its directors or to enforce UK court judgments obtained against the Company or its directors in jurisdictions outside the United Kingdom. In addition, it may be difficult for investors to enforce, in original actions brought in courts in jurisdictions outside the United Kingdom, liabilities predicated upon UK securities laws.

Corporate governance standards in the BVI are not of the same standard as those in the United Kingdom

The Company has chosen not to adopt the UK Corporate Governance Code and there are therefore fewer protections for investors than would otherwise be the case were the Company to comply with the UK Corporate Governance Code principles on corporate governance. However, the company is committed to complying with the principles of the QCA Code to the extent they consider appropriate for the Company given its size, early stage of operations and complexities. Since the Company is incorporated in the BVI, the Takeover Code does not apply to it. The Company is also not subject to the jurisdiction of the Panel on Takeovers and Mergers in the United Kingdom. Since the Company is incorporated under the BVI Companies Act, BVI law and the Articles will govern the rights of Shareholders. The rights of shareholders under BVI law, and the corresponding remedies available, differ from the rights of shareholders of companies incorporated in other jurisdictions. For instance, BVI law does not make a distinction between public and private companies and some of the protections and safeguards that investors may expect to find in relation to a public company are not provided for under BVI law. There is also limited statutory protection for minority shareholders, other than the provisions of the BVI Companies Act permitting derivative actions and providing remedies for unfairly prejudicial, oppressive or unfairly discriminatory conduct.

Dividend payments on the Ordinary Shares are not guaranteed

To the extent the Company intends to pay dividends on the Ordinary Shares, it will pay such dividends at such times (if any) and in such amounts (if any) as the Board determines appropriate and in accordance with applicable law, but expects to be principally reliant upon dividends received on shares held by it in any operating subsidiaries in order to do so. Payments of such dividends will be dependent on the availability of any dividends or other distributions from such subsidiaries. The Company can therefore give no assurance that it will be able to pay dividends going forward or as to the amount of such dividends, if any.

There is currently a limited market in the Ordinary Shares

At the date of this Document, there is a limited market for the Ordinary Shares, notwithstanding that the Company is admitted to trading on the London Stock Exchange's Main Market. An active market for the Ordinary Shares may not develop, which would affect adversely the liquidity and price of the Ordinary Shares. The price of the Ordinary Shares can also vary due to a number of factors, including but not limited to prevailing economic conditions and forecasts, the Group's general business condition and the release of its financial reports. Although the Company's current intention is that its securities should continue to trade on the Main Market, there is no assurance that they will always do so. In addition, an active trading market for the Ordinary Shares may not develop or, if developed, may not be maintained. Investors may be unable to sell their Ordinary Shares unless a market can be established and maintained, and if the Company obtains subsequently a listing on an exchange in addition to, or in lieu of, the Main Market, the level of liquidity of the Ordinary Shares may decline.

Investors may not be able to realise returns on their investment in Ordinary Shares

Investments in Ordinary Shares may be relatively illiquid. There may be a limited number of Shareholders, and this factor may contribute both to infrequent trading in the Ordinary Shares on the London Stock Exchange's Main Market and to volatile price movements in the Ordinary Shares. Investors should not expect that they will necessarily be able to realise their investment in Ordinary Shares within a period that they would regard as reasonable. Accordingly, the Ordinary Shares may not be suitable for short-term investment. Even if an active trading market develops, the market price for the Ordinary Shares may fall.

Ordinary Shares in the Company may be subject to market price volatility

The price of the Ordinary Shares could be subject to significant price and volume fluctuations that may be unrelated to the operating performance of the Group. The market price of the Ordinary Shares may, in addition to being affected by the Company's actual or forecast operating results, fluctuate significantly as a result of factors beyond the Company's control, including fluctuations in the gold price, changes in securities analysts' recommendations or estimates of earnings or financial performance of the Company, its competitors or the industry, or the failure to meet expectations of securities analysts; the occurrence (or lack of occurrence) of events such as natural disasters, fluctuations in stock market prices and volumes; general market volatility; changes in laws, rules, regulations and taxes, applicable to the Group, its operations and operations in which the Group has interests; loss of key personnel, and involvement in litigation. In addition, stock markets have in the recent past experienced significant price and volume fluctuations, which, as well as general economic and political conditions, could affect adversely the market price for the Ordinary Shares. The price of the Ordinary Shares may also fluctuate significantly as a result of many other factors, including perceived prospects for the Group's business and operations and the mineral resources industry in general, announcements by the Group of significant acquisitions, strategic alliances or joint ventures, changes in perceptions on the geographic areas where the Group operates and broad stock market price fluctuations.

CONSEQUENCES OF A LISTING IN THE EQUITY SHARES (TRANSITION) CATEGORY

On 29 July 2024, the new UK Listing Rules came into force and the Company was allocated to the equity shares (transition) category. Chapter 22 of the UK Listing Rules sets out the eligibility requirements and continuing obligations for issuers with securities listed in the equity shares (transition) category.

Application will be made for all of the New Ordinary Shares to be admitted to the equity shares (transition) category of the Official List pursuant to Chapter 22 of the UK Listing Rules, which sets out the continuing obligations for companies in the equity shares (transition) category and does not require the Company to comply with, inter alia, the provisions of Chapters 5 to 10 of the UK Listing Rules that apply to the equity shares (commercial companies) category.

UK Listing Rules which are not applicable to a listing in the equity shares (transition) category

The parts of the UK Listing Rules that are not applicable to the Company include:

- Chapter 4 of the UKLR regarding the appointment of a listing sponsor to guide the Company in understanding and meeting its responsibilities under the UKLR in connection with certain matters. In particular, the Company is not required to appoint a sponsor in relation to the publication of this document or Admission;

- Chapter 6 of the UKLR relating to the obligation to be able to carry on the business it carries on as its main activity independently from any controlling shareholder at all times or report annually on how the Company has applied the principles set out in the UK Corporate Governance Code, in a manner that enables shareholders to evaluate how the principles have been applied;

- Chapter 7 of the UKLR relating to significant transactions which requires consent from shareholders for certain acquisitions;

- Chapter 8 of the UKLR regarding related party transactions;

- Chapter 9 of the UKLR regarding purchases by the Company of its Ordinary Shares, however, any dealings in the Company's securities are still subject to other general restrictions, including those set out in MAR;

- Chapter 9 of the UKLR relating to further issues of shares, issuing shares at a discount in excess of 10 per cent. of market value, notifications and contents of financial information; and

- Chapter 10 of the UKLR regarding the form and content of circulars that are sent to shareholders.

UK Listing Rules with which the Company must comply under a listing in the equity shares (transition) category

There are a number of continuing obligations set out in Chapter 2 and Chapter 22 of the UK Listing Rules that will be applicable to the Company. These include requirements as to:

Chapter 2 — Listing Principles

UK Listing Rule 2.2 contains the 6 Listing Principles. As the Company had a listing of equity shares in what was previously known as the "standard listing (shares)" category under the previous listing rules as it applied immediately prior to 29 July 2024, the Company was previously obliged to comply with UK Listing Rules sourcebook as it applied immediately before 29 July 2024, which at UKLR 7.2.1 (as it applied immediately before 29 July 2024) requires that the Company comply with Listing Principle 1 and Listing Principle 2, which are:

1. the taking of reasonable steps to establish and maintain adequate processes, systems and controls to enable it to comply with its obligations;

2. the dealing with the FCA in an open and co-operative manner.

The current UK Listing Rules contain 6 Listing Principles that are set out in UKLR 2.2.1. The first two Listing Principles mirror the principles set out in UKLR 7.2.1 (as it applied immediately before 29 July 2024). Under the current UK Listing Rules, companies on the equity shares (transition) category are now obliged with all of the Listing Principles. Listing Principles 3 to 6 as contained in UKLR 2.2.1 are as follows:

3. A listed company must take reasonable steps to enable its directors to understand their responsibilities and obligations as directors;

4. A listed company must act with integrity towards the holders and potential holders of its listed securities;

5. A listed company must ensure that it treats all holders of the same class of its listed securities that are in the same position equally in respect of the rights attaching to those listed securities; and

6. A listed company must communicate information to holders and potential holders of its listed securities in such a way as to avoid the creation or continuation of a false market in those listed securities.

The Company has adopted these Listing Principles 3 to 6, in addition to Listing Principles 1 and 2.

Chapter 22 - Continuing Obligations

(i) the requirement for at least 10 per cent. of the Ordinary Shares to be in public hands;

(ii) that an application for admission to listing of further shares must be made as soon as possible and in any event within one year of the allotment;

(iii) that circulars and certain other documentation need to be forwarded to the FCA for publication through the National Storage Mechanism and the related notification through a regulatory information service made;

(iv) the provision to the FCA of up-to-date contact details of at least one appropriate person nominated by it to act as the first point of contact with the FCA in relation to the Company's compliance with the UKLR, the disclosure requirements and the transparency rules, as applicable;

(v) the form and content of temporary and definitive documents of title;

(vi) the appointment of a registrar in certain circumstances;

(vii) the making of regulatory information service notifications in relation to a range of debt and equity capital issues; and

(viii) the requirement to comply with compliance with Chapters 4, 5 and 6 of the Disclosure Guidance and Transparency Rules as well as DTR 7.2 (Corporate Governance Statements) and DTR 7.3 (Related Party Transactions).

The Company will comply with Chapter 21 of the UK Listing Rules (suspending, cancelling and restoring listing and transfer between listing categories).

The Company has not elected to be included in the commercial companies category under Chapter 5 of the UK Listing Rules and does not currently intend to seek to transfer its securities to either a listing in the equity shares (commercial companies) category or any other listing venue.

As referenced above, the FCA has implemented the new UK Listing Rules which remove the ‘premium’ and ‘standard’ listing segments and introduce instead a number of new listing categories for issuers of equity shares. The Company’s securities have been admitted to listing prior to 29 July 2024 and so fall within the definition of UK Listing Rule 22.1.1(1)(a) and is also not eligible for the equity shares (shell companies) category or the equity shares (international commercial companies secondary listing) category. This means that at Admission the Company’s Ordinary Shares will be admitted to equity shares (transition) category and the Company will be required to comply with requirements in UK Listing Rule 22 (Equity Shares (Transition): Continuing Obligations) and other requirements in the UK Listing Rules that are expressed to apply to such securities in this category.

The requirements of equity shares (transition) category are intended to be equivalent to the requirements of the previous Standard Segment. The requirements for equity shares (transition) category are more relaxed than the previous requirements of the Premium Segment and the current requirements of the equity shares (commercial companies) category. Therefore, Shareholders and investors in the Company will have a lower level of regulatory protection if the Company is in the equity shares (transition) category than that afforded to investors in companies in the equity shares (commercial companies) category, which will be subject to additional obligations under the UK Listing Rules.

IMPORTANT INFORMATION

In deciding whether or not to invest in Ordinary Shares, prospective investors should rely only on the information contained in this Document and the information incorporated by reference as set out at Part VII. No person has been authorised to give any information or make any representations other than as contained in this Document and, if given or made, such information or representations must not be relied on as having been authorised by the Company, or the Directors. Without prejudice to the Company's obligations under FSMA, the Prospectus Regulation Rules, the UK Listing Rules and the Disclosure Guidance and Transparency Rules, neither the delivery of this Document nor any subscription made under this Document shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Document or that the information contained herein is correct as at any time after its date.

Prospective investors must not treat the contents of this Document or any subsequent communications from the Company or any of its respective affiliates, officers, directors, employees or agents as advice relating to legal, financial, taxation, accounting, regulatory, investment or any other matter.

This Document does not constitute, and may not be used for the purposes of, an offer to sell or an invitation or the solicitation of an offer to subscribe for or buy, any Ordinary Shares by any person in any jurisdiction: (i) in which such offer or invitation is not authorised, (ii) in which the person making such offer or invitation is not qualified to do so, or (iii) in which, or to any person to whom, it is unlawful to make such offer, solicitation or invitation. The distribution of this Document and the offering of the Ordinary Shares in certain jurisdictions may be restricted. Accordingly, persons outside the UK into whose possession this Document comes are required by the Company to inform themselves about and to observe any restrictions as to the offer or sale of Ordinary Shares and the distribution of this Document under the laws and regulations of any territory in connection with any applications for Ordinary Shares, including obtaining any requisite governmental or other consent and observing any other formality prescribed in such territory. No action has been taken or will be taken in any jurisdiction by the Company that would permit a public offering of the Ordinary Shares in any jurisdiction where action for that purpose is required, nor has any such action been taken with respect to the possession or distribution of this Document other than in any jurisdiction where action for that purpose is required. The Company accepts any responsibility for any violation of any of these restrictions by any other person.

The Ordinary Shares have not been nor will be registered under the US Securities Act, or under any relevant securities laws of any state or other jurisdiction in the US, or under the applicable securities laws of Australia, Canada, the Republic of South Africa or Japan. Subject to certain exceptions, the Ordinary Shares may not be taken up, offered, sold, resold, reoffered, pledged, transferred, distributed or delivered directly or indirectly, within, into or in the US, Australia, Canada, the Republic of South Africa or Japan or to any national, resident or citizen of the US, Australia, Canada, the Republic of South Africa or Japan.

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Investment Considerations

In making an investment decision, prospective investors must rely on their own examination of the Company and this Document, including the merits and risks involved. The contents of this Document are not to be construed as advice relating to legal, financial, taxation, accounting, regulatory, investment or any other matter. Prospective investors should inform themselves as to:

- the legal requirements within their own countries for the subscription, purchase, holding, transfer or other disposal of the Ordinary Shares;

- any foreign exchange restrictions applicable to the subscription, purchase, holding, transfer or other disposal of the Ordinary Shares which they might encounter; and

- the income and other tax consequences which may apply in their own countries as a result of the subscription, purchase, holding, transfer or other disposal of the Ordinary Shares.

Prospective investors must rely upon their own representatives, including their own legal and financial advisers and accountants, as to legal, tax, financial, investment or any other related matters concerning the Company and an investment therein.

An investment in the Company should be regarded as a long-term investment. There can be no assurance that the Company's objective will be achieved.

It should be remembered that the price of the Ordinary Shares, and any income from such Ordinary Shares, can go down as well as up.

This Document should be read in its entirety before making any investment in the Ordinary Shares. All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Articles, which prospective investors should review.

Forward-looking Statements

This Document includes statements that are, or may be deemed to be, "forward-looking statements". In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms "targets", "believes", "estimates", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology. They appear in a number of places throughout this Document and include statements regarding the intentions, beliefs or current expectations of the Company and the Directors concerning, among other things: (i) the Group's objectives, acquisition and financing strategies, returns of capital, results of operations, financial condition, capital resources, prospects, capital appreciation of the Ordinary Shares and dividends, (ii) future deal flow and implementation of active management strategies, and (iii) trends in the sectors in which the Group may elect to operate. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Group's actual performance, results of operations, internal rate of return, financial condition, distributions to Shareholders and the development of its financing strategies may differ materially from the impression created by the forward-looking statements contained in this Document. In addition, even if the Group's actual performance, results of operations, internal rate of return, financial condition, distributions to Shareholders and the development of its financing strategies are consistent with the forward-looking statements contained in this Document, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that may cause these differences include, but are not limited to:

- the Company's ability to ascertain the merits or risks of any future acquisitions;

- the availability and cost of equity or debt capital for future transactions;

- currency exchange rate fluctuations, as well as the success of the Company's hedging strategies in relation to such fluctuations (if such strategies are in fact used);

- changes in the economic environment; and

- legislative and/or regulatory changes, including changes in taxation regimes.

Prospective investors should carefully review the "Risk Factors" section of this Document for a discussion of additional factors that could cause the Group's actual results to differ materially, before making an investment decision.

Forward-looking statements contained in this Document apply only as at the date of this Document. Subject to any obligations under FSMA, the UK Listing Rules, the Disclosure Guidance and Transparency Rules, the Prospectus Regulation Rules and the Market Abuse Regulation, the Company undertakes no obligation publicly to update or review any forward-looking statement, whether as a result of new information, future developments or otherwise. All other information contained in this Document will be updated as required by the Prospectus Regulation Rules, the UK Listing Rules and the Disclosure Guidance and Transparency Rules as appropriate.

Currency Presentation

Unless otherwise indicated, all references in this Document to “sterling”, “£”, “p” or “pence” are to the lawful currency of the UK; all references to “$”, “US$” or “US dollars” are to the lawful currency of the United States; and all references to “€” or “euro” are to the lawful currency of the Euro zone countries.

No Incorporation of Website

The contents of the Company’s website (or any other website) do not form part of this Document.

Definitions

A list of defined terms used in this Document is set out in Part VIII of this Document.

Governing Law

Unless otherwise stated, statements made in this Document are based on the law and practice currently in force in England and Wales and are subject to changes therein.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	Time and/or Date
Publication of this Document	16 January 2026
Expected date of publication of the Wrap Offer	16 January 2026
Expected date of the closure of the Wrap Offer	19 January 2026
Admission and commencement of unconditional dealings in New Ordinary Shares	22 January 2026
CREST members' accounts credited in respect of the New Ordinary Shares in uncertificated form	22 January 2026
Despatch of definitive share certificates in respect of the New Ordinary Shares in certificated form	within 7 days of Admission

** All references to times and dates in this Document are to London time unless otherwise stated.*

STATISTICS

Number of Existing Ordinary Shares	863,683,704
Number of Warrants in issue as at the date of this Document	298,983,794
Number of Placing Shares	333,333,333
Number of Subscription Shares	66,666,667
Number of Salary Sacrifice Shares	46,831,778
Maximum number of Wrap Offer Shares	86,666,666
Number of Incentive Shares	300,000,000
Number of Contractor Shares	350,000,000
Number of Consideration Shares	40,000,000
Number of Ordinary Shares in issue on Admission	Up to 2,087,182,148
Percentage of Enlarged Ordinary Share Capital represented by the New Ordinary Shares	58.62%
Placing Price	0.15 pence
Gross proceeds of Fundraise and issue of Trust Shares (excluding any proceeds of the WRAP Offer)	£606,500

Transaction Costs	£145,000
Estimated Net Proceeds receivable by the Company (excluding any proceeds of the WRAP Offer)	£461,500
Market capitalisation of the Company at the Placing Price on Admission	£3,130,773.22

DEALING CODES

ISIN	VGG118701058
SEDOL	BYN4G53
LEI	213800QLGKFZHML52C51

DIRECTORS AND ADVISERS

Directors	Sath Ganesarajah, Chief Executive Officer and Executive Director Cédric Valéry Gérard Simonet, Non-executive Director all c/o the Registered Office
Registered Office	Harneys Corporate Services Limited Craigmuir Chambers PO Box 71, Road Town Tortola VG1110 British Virgin Islands
Company Secretary	Stuart Kemp
Company Website	www.bmvbtc.com
Auditor to the Company	PKF Littlejohn LLP 15 Westferry Circus London E14 4HD
Solicitors to the Company	Hill Dickinson LLP The Broadgate Tower 20 Primrose Street London EC2A 2EW
Registrars	Computershare Investor Services (BVI) Ltd Woodbourne Hall PO Box 3162 Road Town Tortola British Virgin Islands
Depositary:	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS13 8AE

PART I

BUSINESS OVERVIEW

INFORMATION ON THE GROUP

1 INTRODUCTION

Bluebird Mining Ventures Limited is an Asian focused resource development group.

The Company originally listed in 2016 when it focused mainly on the Batangas Gold Project in the Philippines and trading activities. The Company subsequently acquired interests in the Gubong Project and the Kochang Project, both of which are old underground gold mines in South Korea. Both projects closed in the 1970's and the Company acquired an interest in them with the aim of reopening the projects. The Company currently holds 100 per cent. of each of the Gubong Project and the Kochang Project. The Company has agreed farm-ins with local partners for these projects, but these are dependent upon permitting. Operations at both of these projects are currently suspended. In the case of the Kochang Project, the Korean Board of Audit and Inspection (**BOAI**) have rejected the Group's application for a Mountain Temporary Use Permit (**MTUP**). The Company's legal advisors believe that the MTUP should have been granted, and the Company has commenced an administrative lawsuit as the Court are expected to apply a higher standard than the BOAI. The Company is not planning to develop this project further until this process is completed. The Company has withdrawn a similar application for the Gubong Project and has placed the project into care and maintenance pending the results of the administration action at the Kochang Project.

While the Group waits for the outcome of its efforts to obtain a MTUP the Company has decided to broaden its exposure within the mining sector by seeking to invest directly or indirectly in other mining projects. The Company's initial focus is going to be on streaming and royalty deals which the Company is well placed to execute with the Board's mining, project finance and finance experience. Alongside this, the Group plans to use these streaming arrangements to acquire physical gold, which will be held alongside other treasury assets. The Directors believe that there is potential to use Bitcoin as a payment rail in relation to streaming and royalty deals and so the Company plans to use up to 15 per cent. of the Net Proceeds to acquire Bitcoin to be held in the short term and used as finance currency. The Company also intends to hold cash in its operational currencies which include the US Dollar. The Company then plans to focus on growing reserve asset per share. This reserve would be formed of gold, Bitcoin and in the ground commodities.

BACKGROUND

The Directors believe that there is significant exploration potential at both the Gubong Project and the Kochang Project as there are veins that have not been fully exploited or exploited at all. As the gold price was significantly less than it is now when mining was previously discontinued at the South Korean Projects, the Directors believe there are areas of the projects that were not considered economic at that time, which could potentially now be mined profitably due to a higher gold price. Although there are still areas of the projects where the grades are still expected to be too low to mine, the Directors also believe that there is potential to deepen the projects as the geological systems for both projects are likely to extend to 1500 metres in depth, which is lower than the depth previously exploited. As all the tunnels necessary to extract this ore have been developed, this is less costly to mine at this depth than with a new mine. Also, neither of the projects were cleaned out before they were closed so a substantial amount of broken ore remains which was left behind. This ore can be extracted at very low cost creating a quick and cost-efficient method of beginning production.

The Company remains in operational control of the South Korean Projects. The joint venture agreement for the Gubong Project was verbally terminated due to a failure to obtain the required permit and the transfer of the operational control of the joint venture at the Kochang Project was conditional on the grant of the MTUP, which is the subject of the Group's ongoing appeal.

Whilst there can be no guarantee of a successful outcome in the Group's appeal in relation to the Kochang Project, the Company remains optimistic that the MTUP will eventually be issued. If the current joint venture arrangements expire before the MTUP is granted, the Company plans to find strategic local partners, with the appropriate skillset and local knowledge, to finance the South Korean Projects and move them forwards in the hope of entering into similar arrangements as the Company has achieved on the Batangas Gold Project.

In relation to the Batangas Gold Project the Company initially agreed a farm-in for this project on 7 February 2023. Following the renewal of MPSAs for this project in May 2025, in July 2025 the Company agreed to sell its interest in the Batangas Gold Project to a local Philippine partner in exchange for a 10 per cent. net profit interest plus US$250,000 at every gold sales milestone of 5,000 oz subject to the average gold price over the period being over $3,000/oz. The Company understands that its local partner plans to focus on the MPSA for the Lobo area.

2 SOUTH KOREAN MINING INDUSTRY

The geology of South Korea is wedged between China and Japan in geological time, with subduction zone "ring of fire" geology. South Korea was recognised as a substantial historic gold producer, however the industry has been low-key for nearly 35 years. The main gold production period was from 1925 to 1943 during the Japanese occupation of Korea, with more than 1 Moz recorded in 1939. Muguk was the most productive gold mining operation, located within the central region of South Korea, with a recorded 590 koz of gold produced from 1934 to 1998 (first mined in AD 912). The majority of the historical mining operations were closed by government order in 1943 during the Second World War and never reopened. Post war, the industry was stigmatised, and production was significantly reduced. The 1970s saw a change in direction for South Korea as it became a manufacturer and high-tech country. In the 1990s exploration came in the form of Ivanhoe Mines and three gold mines were discovered, with all of them being brought into production. The 2000s saw a shift toward sustainable development, with efforts to mitigate environmental damage from mining and rehabilitate abandoned mines. With a focus on sustainability and high-tech industries, gold mining became less central. However, interest in rare and strategic minerals, including gold, has seen a modest revival.

South Korea is a first world country with excellent infrastructure as well as providing significant support and incentives to the mining industry.

There are no government royalties or excise taxes applicable in South Korea. The South Korean government receives its share of mine production as corporate and income taxes from the project.

Mining Rights

The tenements that the Group is actively pursuing are as follows:

Project	Total area (ha)	Number of tenement blocks	Province	Date granted
Gubong	2,484	9 contiguous blocks of 276 ha	Chungnam	1 Sept 2009
Kochang	837	3 contiguous blocks of 279 ha	Gyoungnam	1 Sept 2009

Table 1: Mining Rights

The tenements as set out in Table 1 above are held 100 per cent. by Geochang Project Co Ltd and Gubong Project Co Ltd which is in turn 100 per cent. owned by Kochang Project JV Co Pte Ltd and Gubong Project JV Co Pte Ltd.

All of the tenements that cover the South Korean Projects were granted prior to 2011 as Mining Rights under the old mining rights laws of South Korea. The law that governs these Mining Rights operates as follows:

- "Mining Right" valid up to 20 years; and
- Including an "Exploration period" of up to 9 years.

The Directors believe both the Gubong Project and the Kochang Project tenements were in good standing until 2020 with all exploration requirements having been met.

Before 2020, an application for a 'permit to develop' was required before the South Korean Projects move to the production phase. The relevant applications were submitted for the Gubong Project in January 2019 and the Kochang Project in March 2019. Both these permits were granted towards the end of 2019. Once granted the tenement holder is required to proceed to develop and has the right to operate for another 11 years. The operator can apply for the timeline to be extended if the mine is still producing at that time.

Table: Main aspects of the South Korean mining rights law before 2011:

	Event	**Time**	**Description**
Mining rights	a)	0	Grant date of mining right.
	b)	Within 2 years of Event a	Submit prospecting plan.
	c)	Within 3 years – 3 months of Event b	Submit extension application (for 36 months) if prospecting records cannot be produced. Extension application will need to be submitted with the completion of at least half of the regulatory requirement.
	d)	Within 8 years of Event a	Submit completed prospecting results.
	e)	Within 9 years of Event a	Submit all mining plans for approval.
	f)	Within 20 years from Event a	Mining production from year 9 to year 20 reporting to County. Income and tax reporting to Central Government.

Landowners Rights

Surface rights belong to the landowner who may be a government agency, a private person or a corporation while mineral rights belong to the Korean state. Access to mineral rights must be given by the landowner and are not to be unreasonably withheld.

If land belongs to a government agency, then permission must be sought in writing. If a private landowner owns the land in question, then written permission must be sought from the landowner. For mapping and sampling this is normally a formality. For more intensive exploration, such as drilling then permission is sought from the landowner and presented to the county government as a courtesy for which they will give permission. Compensation is normally based on the value of crops destroyed or on opportunity cost for the land being used by the mining company.

For longer term permission such as mine access, roads, waste dumps or tailings impoundments, government land is best sought for this purpose.

The Group previously had an agreement with a local landowner in relation to the Kochang Project, but this has expired and if the MTUP is granted the Company would need to reengage with the landowner to lease the surface rights. The Board believes that the local landowner on the Gubong Project is willing to lease the required Group surface rights but there is no legal binding agreement in place with that landowner.

Mining and Environmental Permits

Separate permits can be sought for individual aspects of the mine such as mine access, mine plant, waste dumps and tailings dams. Mine access requires a mine permit, while a mine processing plant requires an industrial plant permit which is simpler than a mineral permit.

If each site can be kept smaller than 1500 pyong (4,950m2) then individual permits can be granted by the local government. For larger areas an Environmental Impact Assessment process is required which is longer and more complicated, involving the central environmental agency. The Board do not think an Environmental Impact Assessment process is relevant to the South Korean Projects and therefore a formal environmental study is not required. The Company has however provided an informal environmental study for the avoidance of doubt.

Smelter permits require a large capital cost to justify and are therefore possibly not included in most small to medium gold mines, some of which chose to export concentrate rather than have a smelter (gold room). The appropriate route for the South Korean Projects will depend on the review of the Feasibility Reports and the capital resources available at the relevant time as well as outcomes of further work to be undertaken.

Mines that have been closed by the Mine Reclamation Corporation of Korea (“**MIRECO**”) may be opened but MIRECO must be informed and must give permission. In June 2017 regulatory approval was granted enabling the Group to access underground workings at Gubong gold mine and MIRECO has consented to the reopening of the Kochang Project.

It is the case that any environmental liabilities associated with the mine closure become the responsibility of the new mining company if the mine is reopened. Therefore, the Company will be responsible for monitoring all water and materials that leave any mines they reopen and making sure that they don’t affect adversely the environment or local agriculture. This must be monitored by the mine operator and will be regularly inspected and sampled by the South Korean mine’s safety office during operations.

To restart a mine, a final exploration report will need to be submitted as well as an economic feasibility study. An Environmental Impact Assessment report is not required. Any mine plant and processing plant facilities on the surface will need to apply for an industrial processing planning permit.

Royalties and payments

A previous owner of the South Korean Projects, Mr Jae Youl Sim retains a royalty on first production for each mining project area as follows:

1. US$500,000 payment due to Mr Sim one month after commercial production begins on any project (the “**initial payment**”);

2. US$500,000 payment due to Mr Sim one year after the initial payment for 3 successive years; and

3. 2 per cent. NSR royalty on each gold project area.

Government subsidies for drilling and mining equipment

Drilling in South Korea can in certain circumstances attract significant subsidies from Korea Resources Corporation ("**KORES**") and KIGAM of between 70 per cent. and 100 per cent. of drilling costs. The construction of production drives can also attract subsidies of up to 50 per cent. of costs. Additionally, modern mechanised mining equipment may attract a government subsidy of up to 40 per cent. for new equipment and a subsidy of up to 60 per cent. for ancillary equipment (grinders, crushers and processing mills etc.). Kochang Project Co. applied for an assisted drilling grant in January 2019 for underground drilling. Kochang Project Co received confirmation on 1 May 2019 that the assisted drilling grant was approved. Gubong Project Co. and Kochang Project Co will apply for further such subsidies when it believes it meets the qualification criteria.

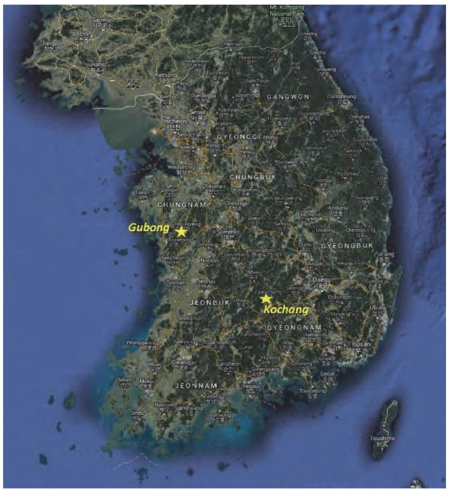
3 THE SOUTH KOREAN PROJECTS

The Gubong Project and the Kochang Project are within 2-3 km of the nearest small town and associated safety and fire services and county governments. The South Korean Projects are also within 10km of the nearest city with associated resources and city or provincial governments. The South Korean Projects are on or close to sealed roads and have access to abundant water resources and high voltage power from the local national power supply network.

A map showing the location of the South Korean Projects is below.

For all project areas, the climate is humid continental, characterised by cold generally dry winters and warm summers with the majority of annual monsoonal rainfall, sometimes associated with destructive typhoons, falling between June and September.

Of the two projects, the Gubong Project has the mildest winters since it is near the sea. The Kochang Project is subject to periodic snowfall in winter, however this does not prevent access to the project. In fact, the dry deciduous vegetation makes exploration easier in winter.



Map showing the location of the South Korean Projects

Kochang Project

The Kochang Project is some 130 kilometres southeast of the Gubong Project and access to the main entrance is via sealed roads. The mine covers an area of 3.2 square miles.

The Kochang gold and silver mine was worked from 1928 until 1975. In 1991, a report by the state-owned entity, Korea Resources Corporation, stated that the mine produced 110,000 oz of gold and 5.9 million oz of silver between 1961 and 1975. The Kochang deposit is an epithermal vein deposit. The mine has parallel vertical ore bodies which are generally considered both easier and cheaper to mine.

The Kochang Project was awarded a Mining Right on 6 December 2019. This allows for mining operations to commence subject to further permits, namely the MTUP. The MTUP application covers an area of ground that is approximately 340 square metres. The landowner and the immediate host village where the project is located had previously given their formal consent and remain supportive of the project. Under the terms of the Mining Right, the Group is required to either commence operations within a three-year period or make a Qualifying Investment of KRW 100,000,000 (circa £55,000) during any one year. At the end of this period a further three-year period is granted to either commence operations or make an additional Qualifying Investment.

In July 2024 the Company signed a farm-out agreement in relation to the Kochang Project pursuant to which a local joint venture partner agreed to make a staged US$ 2 million investment into the project, takeover the operatorship of the project and provide the Company with a free carry until production.

Unfortunately, in May 2025 the BOAI, which is not a judicial body, rejected the issuance of the MTUP to Kochang Project JV Co Pte Ltd in respect of the Kochang Project based on its interpretation of the law. The Company has instructed its legal advisors to proceed to the next stage of the process which is filing of an administrative lawsuit. On 12 June 2025, the Company filed an administrative lawsuit based on the opinion of its lawyers in South Korea that the MTUP application was complete and in compliance with local law. The Group application will be considered by a Korean Court, which it is expected will interpret the law in the same way as the Group. This process is expected to conclude in approximately 8 months.

Due to the decision of the BOAI, the Mining Registration Office did not require the Company to make a Qualifying Investment at the Kochang Project, and the Company will not be required to do so until the conclusion of the legal process. If the outcome from the legal process is negative, the Company is still entitled to make a Qualifying Investment and could also make a fresh application for an MTUP. Given the opinion from the BOAI, the joint venture at the Kochang Project has yet to be triggered. Given the length of time that has passed since this was originally signed, the Company does not expect that the agreement will materialise.

Next Phase of Operation

The existing Kochang mining operations were at a relatively shallow level as the only mined to 150 metres below surface on 1 vein. The Directors believe they have identified three steep veins and have also identified potential to expand operations to the southwest/northeast along strike and to depth as well as exploiting the already mined areas. Indeed, the vein system has been identified and mapped on surface where no mining has ever taken place. The overall strike length of the system is approximately 2 kilometres.

The Company has initiated a full reassessment of the project structure and development pathway. Discussions are progressing with potential partners, including the locally engaged group previously associated with the Company, to determine whether a technically capable and well-capitalised local lead party can be put in place. In parallel, a formal legal review of the permitting and appeal position will commence in January 2026. This will provide a definitive understanding of the regulatory basis on which the asset can be advanced and will inform the decision between a development path or an orderly exit.

If the MTUP is granted, the initial work program at the Kochang Project will be the refurbishment of the main entrance to the mine over a couple of months by experienced local contractors and make the mine safe for operations. The Group would then plan to clean up the entire adit and stockpile the broken ore on surface for later processing and possibly seek to expand its knowledge of the many workings surrounding the main adit and create a second outlet for ventilation and safety. This may include gaining entity to other adits through re-supporting of fallen or dangerous ground and the reinstallation of services and/or draining and dewatering. The Group may also commence an underground drilling programme to attempt to delineate the three additional veins and also extensions above and below adit exposures and/or carry out further mapping and channel sampling in other historic workings.

In the longer-term, the Group may also consider constructing a pilot processing plant or enter agreements with third parties to process its material. This construction will be subject to the Group extracting sufficient amounts of ore for processing, the relevant additional licences being obtained and sufficient capital being available. The Directors therefore do not believe this will occur in the Working Capital Period.

Gubong Project

The Gubong Project is just 56 kilometres west of Daejeon, the fifth largest city in South Korea. Access to the site is by sealed roads. Other infrastructure such as power and telecommunications is also well placed in relation to the Gubong Project.

The mine at the Gubong Project was historically South Korea’s second largest gold producer and the largest from 1930-1943, during the Japanese occupation. The Directors believe the mine at the Gubong Project still retains substantial remnant ore between mined blocks and excellent exploration potential. Mine data indicates good potential for mine re-commissioning and the possibility of relatively early cash flow.

In September 2019 the South Korean Ministry of Trade, Industry and Energy ("**MOTIE**") confirmed that the Group’s 'Permit to Develop' application for the Gubong mine had been approved and in November 2019 the Provincial Authority, Chungcheongnam-do, granted the 'Permit to Develop' for the Gubong Project.

The Gubong Feasibility Report, which was prepared by the Company and finalised in July 2018 in relation to the Gubong Project includes an in-depth analysis of various processing scenarios and mining methods and also makes recommendations for further work to be undertaken at the Gubong Project prior to the construction phase which were estimated at the time of the report to cost approximately US$ 850,000. However, the Board expect this cost will have increased since the report was prepared.

An MTUP application was previously withdrawn pending the outcome of the Kochang Project appeal process and pending receiving formal consent of the community despite this not being a legal requirement to secure an MTUP. Whilst the key landowner has indicated that they are willing to enter into an agreement with the Company regarding the use of their land upon reasonable terms, wider community acceptance of the project has not been forthcoming despite the ongoing best efforts of the local partner.

The Company has informed its local partner in Korea of the BOAI decision and considering such and the fact that there is presently not a wide enough community acceptance of the Gubong Project it has been agreed to suspend the joint venture at this time until a clearer indication of the likelihood of community and local government acceptance becomes evident. The Company has initiated a full reassessment of the project structure and development pathway. Discussions are progressing with potential partners, including the locally engaged group previously associated with the Company, to determine whether a technically capable and well-capitalised local lead party can be put in place.

The Company made a Qualifying Investment of KRW 100,000,000 (circa £55,000) at the Gubong Project in February 2024. No further Qualifying Investment is required to be made within three years from the previous investment date.

4 **MINERAL RESOURCES AT THE SOUTH KOREAN PROJECT.**

The Company commissioned a report in respect of the South Korean Projects which was published on 27 April 2018 and is incorporated by reference into this Document as set out in Part VII. This report was prepared by Mr Geoff Boswell who at the time of the publication of the report met the competency criteria as set out under paragraph 133 (i) (a) of the European Securities and Markets Authority (“**ESMA**”) update of the CESR recommendations (2013) and was the competent person responsible for that report The report itself was prepared in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012) and concluded that the South Korean Projects were preliminary stage exploration targets as defined by Clause 17 of the JORC Code and no resource or reserve estimates were applicable. Since the publication of this report insufficient work has been carried out at the South Korean Projects to change the status of these projects and therefore there remains no resource or reserve estimates applicable to the South Korean Projects.

5 BATANGAS GOLD PROJECT

The Batangas Gold Project consists of a 1,160-hectare licence with two 25-year MPSAs granted. In June 2025 the Philippines Mines and Geosciences Bureau of the Department of the Environment and Natural Resources renewed the MPSAs for a further two-year period effective from 2 June 2025. The key condition of the renewal is that a DMPF is filed within the period. The DMPF is a key approval that allows for production to commence. The licence holder will also need to prepare an Environmental Impact Assessment Study to do this, and this study is underway. In addition to the DMPF, the licence holder must also obtain an ECC, which requires the completion of an Environmental Impact Assessment Study. While the Group had initiated work on this study prior to the sale of the Philippine Project, an ECC has not yet been obtained.

In July 2023 the Company announced that an initial 25 per cent. of the Batangas Gold Project has been granted to Alpha-Diggers Inc. ("**Alpha**") who have taken over the role of directing operations at the Batangas Gold Project on the basis that upon completion of exploration and environmental work programmes and the submission of the DMPF application, Alpha will receive a further 15 per cent. in the Batangas Gold Project, raising its holding to 40 per cent. A DMPF proclaiming the feasibility of commercial utilisation of the minerals in the tenement area by internationally accepted sound mining practices, socially acceptable, environmentally safe, and economically sound methods as specified in the relevant feasibility study and supported by other requirements as prescribed in the Implementing Rules and Regulations of the Philippine Mining Act. If a DMPF is granted the Batangas Gold MPSA will be extended for a further 10 years.

On 8 July 2025 the Company agreed to sell its interest in the Batangas Gold Project to its local partner in exchange for 10 per cent. net profit interest in the project in perpetuity over the life of the mine to a local partner. The Company will receive additional bonus royalty payments of US$ 250,000 at every gold sales milestone of 5,000 oz subject to the average gold price over the period being over US$ 3,000/oz.

The prospectus that the Company published on its 2016 initial public offering contained a competent person's report on the Batangas Gold Project ("**2016 CPR**") prepared in accordance with the Code for the Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Experts Reports (the VALMIN Code, 2005) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012).

The Batangas Gold Project has a current JORC compliant inferred and indicated resource of 445,000 ounces of Gold. The initial envisaged mining area has an initial footprint of 2.6 hectares that ensures both for a low-cost operation and, importantly, an environmentally sustainable operation. However, the joint venture partner is seeking to focus on the smaller Lobo project the aim of extracting up to 5,000 ounces per year.

The Company has recently re-established direct engagement with the local counterparty and begun a comprehensive assessment of the project's development position. Historically held on a passive basis, the asset is now being moved to an active oversight framework. Management and the local partner are working towards a defined 2026-27 development timetable supported by clear reporting and milestone tracking. The intention is to agree a detailed work plan and establish a formal project tracker during Q1 2026, providing the Company with improved visibility over the project's pathway and potential future cashflow.

6 MINING INVESTMENT STRATEGY

As the Batangas Gold Project is now being progressed by its Philippine partner and the South Korean Projects are on care and maintenance due to the permitting issues, the Company has been contemplating potential strategies which may complement the Company's existing mining interests. The Company has concluded that it should look for other investment opportunities in the mining sector. The Company will have a preference for gold asset but may invest in other projects related to other commodities if the investment was on favourable terms. The Company may consider taking new exploration licences or farming in or entering into joint ventures in respect of existing assets. The Group is unlikely to have the capital to acquire producing mines at this stage and so instead the Group may look to enter streaming and/or royalty arrangements that provide either a stream of gold or a financial return. The Group may also seek to make investments in mining infrastructure assets if the terms were sufficiently attractive.

The Group will initially seek to focus on short term smaller deals and look to recycle its capital as it is currently restrained by its balance sheet in terms of the investments that can be considered. Initially, in order to secure quick access to deal flow, the Company is looking to work with financial institutions with whom it would partner with to fund mining streaming and royalty agreements. The Group will have a preference for working with institutions with good credit ratings that have capacity to custody physical gold so that this element of the deal can be dealt with in-house if the Group enters gold streaming arrangements. The Directors believe that working with partners like this will help the Company's due diligence as the financial partners will carry out an initial vetting process in respect of the mining projects which means that the projects that the Company considers are likely to be more viable opportunities. The Company still intends to carry out its own checks on investment opportunities, leveraging the experience of its Board in the mining sector, finance and project finance. Such diligence will include counter party sanction checks. The Company may invest in the transaction directly or through its partner institution. If the Company is able to deploy its investment strategy successfully the Company in the future may seek to raise further funds to provide more capital for investment.

The Company is currently progressing a balanced set of gold-streaming and gold-linked transactions across Australia, West Africa, Central Asia and Southern Africa. These opportunities span producing sites, expansion-ready projects and modular processing operations. The portfolio has been designed to balance short-duration cash-impact with longer-life reserve exposure, consistent with Company's focus on recurring gold flows rather than ownership of mining operations at this stage.

The transactions under development share common features:

- near-term operational cashflow, in several cases from early 2026;
- structures ranging from senior-secured streams to rolling short-cycle arrangements;
- exposure to both stable producing assets and scalable long-life deposits;
- optional equity participation where it strengthens long-term returns; and
- multi-year visibility on gold deliveries, with scope to recycle flows into future streams.

The Directors believe that collectively, these transactions have the potential for contribution to the Company's gold-backed treasury in the short-to-mid term. Several of these transactions have the potential to produce early ounces within the next 6-9 months, while others have been targeted as they offer multi-year, expansion-linked growth.

In order to be a credible streaming and/or investment partner the Company is likely to need liquid assets to deploy. Although the Company may use sums drawn down under the Facility to fund its streaming and/or royalty deals, the Directors also wish to retain some liquid assets to provide a working capital buffer. Therefore, the Company does not believe it is prudent to fully invest all its capital in mining projects when such investments may not be easy to sell and/or exit from. Therefore, the Company plans to retain a proportion of its assets in readily realisable assets. The Company also wishes to try and generate a return from those liquid assets pending deployment and so the Company believes that it should adopt an innovative approach to its corporate treasury.

7 TREASURY STRATEGY

As mentioned above, the Company intends to hold a proportion of its assets in readily realisable assets. The Company has adopted a treasury policy to put in place a structure for holding those assets. The treasury policy adopted by the Company is a three limbed strategy. The first limb of the strategy is to hold cash, most likely in US Dollars and to a lesser extent Korean Won and Pounds Sterling. The purpose of holding this cash is so that it can be deployed to meet operational costs or invest in new projects as required. The Company may also invest in gilts or treasury bonds or money market instruments.

The second limb of the Company's treasury strategy is to hold gold. The Company does not intend to use the Net Proceeds to acquire gold and instead it wishes to obtain gold through streaming arrangements which should mean that the Company is able to acquire gold at competitive rates. In the current environment where there are concerns about inflation and the viability of US Dollar as the international reserve currency, the Directors believe that gold is a store of value that would give investors in the Company some direct exposure to gold, which they had previously had indirect exposure to through the Group's mining assets. Any gold that is acquired would be held with third party secure custodians an established jurisdiction.

The third limb of the treasury strategy is limited exposure to Bitcoin, used primarily as a payment rail and short-term liquidity instrument. The Company's primary purpose for acquiring Bitcoin is operationally driven. The Company wishes to acquire Bitcoin to be used as part of streaming and royalty agreements, however, the Company intends to initially concentrate on cash and gold. Some of these Bitcoin streaming deals will involve the provision of short-term working capital to miners to finance the gap between extraction of the ore and final processing. Given the short-term nature of these arrangements, transaction speed is important, and Bitcoin provides the potential for faster settlement. The Directors consider Bitcoin a global means of settlement, suitable for facilitating payments and managing temporary working-capital balances. Its use supports efficient cross-border transactions and provides limited diversification benefits in light of US-Dollar weakness, inflation, and de-dollarisation trends. Furthermore, in some jurisdictions, notably many African jurisdictions, there are exchange controls which create bureaucracy around the movement of US dollars in and out of jurisdiction. These checks do not currently apply to Bitcoin movements in most jurisdictions, which means it can be used for faster international payment. Furthermore, the Company believes that it may be able to collateralise its Bitcoin held with custodians with financial institutions to advance local fiat currency to miners and there is a possibility in relation to such deals (particularly in the Latin American and Asia Pafic regions) that the Company may be able to exchange its Bitcoin for a stable coin which can then be used as a means of payment and/or exchanged with a local bank or neo-bank to provide a miner with fiat currency. For example, JPMorgan Chase & Co recently announced plans to allow institutional clients to use their holdings of Bitcoin as collateral for loans by the end of 2026.

The Company does not view Bitcoin as a speculative investment and does not intend to hold it for the long term. Exposure will be capped at 15 per cent. of the Group's gross assets and will remain a minor proportion of the Group's liquid assets, being used only as a short-term liquidity bridge within structured streaming transactions. The Directors plan that all Bitcoin holdings will be maintained with institutional-grade third-party custodians located in the United Kingdom the United States or the European Union. For transparency, the Company intends to announce all purchases of Bitcoin to the market. Such announcement will provide details of the purchase in the context of the 15 per cent. cap set out above and, where possible, state the purpose of acquiring the Bitcoin.

In the future the Company may explore opportunities to lend bitcoin and/or gold to counterparties under secured arrangements. The Directors believe that this strategy would help augment the Company's current and future mining interests (in particular its ownership of the

South Korean Projects and streaming interests). This approach would leverage the intrinsic value and liquidity of these assets to generate yield, while maintaining exposure to their price appreciation. Lending may be conducted through reputable custodians or platforms, subject to rigorous counterparty due diligence and risk management protocols. The Company would only seek to structure lending terms that are commercially attractive, with appropriate collateral and margin requirements, while remaining responsive to market dynamics and regulatory developments in digital and precious metal lending. Before embarking on any lending, the Company would need to consider its obligations under the UKLR and whether this new business line resulted in a fundamental change of business or whether it breached any of the Class Tests in the UKLR. This would be likely to require consultation with the FCA and therefore is not a strategy that the Company will adopt in the short term.

8 BTC MINING EQUIPMENT

Earlier in the year, the Company acquired from Quantum a fleet of 756 ASIC bitcoin mining units comprising a mix of Bitmain and Canaan models with a combined total hashrate of approximately 63.7 PH/s. The Company's initial plan for these machines was for them to be contracted in a Bitcoin mining project in the UAE. Following regulatory changes introduced in mid-October 2025 in UAE, the counterparty was unable to proceed and the planned deployment, hardware sale, and associated streaming structure were cancelled.

The machines remain in the Company's possession in new condition. The Board is now assessing alternative routes to realise value, including either bringing the units online with established North American hosting providers or structuring a small hashrate-linked stream or sale. Given the modest scale of the fleet, any transaction is not expected to affect the overall composition of the business. The Directors currently expect to reach a decision and execute the preferred route during Q1 2026.

9 OTC LISTING

On 25 August 2025, the Company's Ordinary Shares were approved to trade on the OTCQB Venture Market ("**OTCQB**") in the United States to provide an additional liquidity pool in the Company's shares.

10 FUNDRAISE

CMC Markets UK Plc ("**CMC**"), trading as CapX has placed 333,333,333 Ordinary Shares on behalf of the Company with investors at the Placing Price pursuant to the Placing, as the Company's retained broker. As a result of the Placing, the Company has raised gross proceeds of £500,000.

The Company has received irrevocable commitments for 66,666,667 Ordinary Shares from investors at the Placing Price pursuant to the Subscription. As a result of the Subscription, the Company has raised gross proceeds of £100,000. The Placing and the Subscription are conditional on Admission.

The Company has plans to offer up to 86,666,666 Ordinary Shares through the WRAP Offer at the Placing Price, via the WRAP to existing Shareholders. The Company plans to launch the WRAP Offer on 16 January 2026 through WRAP and plans to close the WRAP Offer on 19 January 2026. The issue of the WRAP Offer Shares is conditional on Admission. If all of the Ordinary Shares offered under the WRAP Offer are subscribed for the Company will raise up to £130,000. The details of the WRAP Offer will be set out in a separate announcement by the Company.

Following Admission, the Placing Shares and the Subscription Shares will represent in aggregate, approximately 19.16 per cent. of the Enlarged Ordinary Share Capital and if all the WRAP Offer Shares are subscribed for it will represent in aggregate, approximately 4.15 per cent. of the Enlarged Ordinary Share Capital. The Placing Shares, Subscription Shares and the WRAP Offer Shares will be issued as fully paid and will, upon issue, rank *pari passu* with the Existing Ordinary Shares an including the right to receive all dividends and other distributions declared, made or paid on or in respect of such shares after their date of issue, being the date of Admission.

Further details of the terms and conditions of the Fundraise are set out at Part IV of this Document. Further details of the Winterflood Securities engagement letter, the CMC engagement letter and the subscription letters are set out in paragraph 13.5, 13.6 and 13.7 of Part VI respectively.

11 SIGNIFICANT DEVELOPMENTS, UNCERTAINTIES AND TRENDS

The most significant development to the Group's business since 31 December 2024 has been the agreement to sell the Group's interest in its Philippines Project and its application for a MTUP for the Kochang Project being rejected.

As the Group's current mining interests primarily relate to gold and the Company has plans to buy and hold physical gold, a significant trend affecting the Group has the been the appreciation in the price of gold which increased by approximately 65 per cent. in 2025, rising from about £2,000/oz at the beginning of the year to over £3,200/oz near year-end. The Directors believe this was driven likely by economic uncertainty, tariff fears, inflation concern and/or increased demand for safe-haven assets. Recently HSBC raised its 2025 average gold price forecast to $3,215 an ounce from $3,015 and its 2026 forecast to $3,125 from $2,915, citing elevated risks and government debt[1].

The main potential uncertainty is the Company's lack of certainty over whether it will be able to obtain an MTUP for the Kochang Project. This permit is the key to proceeding with the development of that project/those projects.

In terms of financial performance, the Group is yet to generate any revenue from its continuing operations and therefore has no production or sales. The Company currently has no inventory of remnant and broken ore, and this has not changed since 31 December 2020.

The Company has also bulked out its mining expertise by Cedric Simonet joining the board and recruited a CEO with significant finance experience and a VP of finance and operations with experience of financing gold projects. Both the CEO and VP of finance and operations also have experience of the Bitcoin sector.

On 25 November 2025, the Company announced that Jonathan Morley-Kirk, a non-executive director of the Company since October 2014, stepped down from the Board with immediate effect. The Company is currently seeking a replacement director.

On 9 December 2025, the Company acquired Quantum from a company wholly owned by Mr Sath Ganesarajah, a Director of the Company. The consideration payable was £1. The Directors believe that the acquisition of Quantum delivers immediate operational benefit, including UK banking arrangements suited to settlement and refinancing activities, crypto-custody and digital-operations capability aligned with the Company's "Reserve & Rail" architecture, and treasury support functions. The transaction also provides an immediate balance-sheet benefit of less than one bitcoin through assets held within the acquired entity. Integration of Quantum is expected to enhance the Company's operational readiness.

On 6 January 2026 the Company entered into a non-binding letter of intent with BE Company as the Company's strategic technology partner. Sath Ganesarajah, the Company's CEO, is the sole director and owns the entire issued share capital of BE Company. In the future the Company may commission BE Company to provide certain technology services. Sath Ganesarajah will not take part in any discussion or decision board decision as to whether the Company should engage BE Company to provide services to the Company.

[1] HSBC raises average gold price forecasts for 2025 and 2026 | Reuters

On 16 January 2026 Skylake, Quantum and the Company agreed that the £200,000 owed by the Company to Quantum would be capitalised at a price of 0.5 pence per share and used to settle Quantum's £200,000 debt to Skylake and as a consequence Skylake would be issued 40,000,000 Consideration Shares at Admission to extinguish the sums it is owed by Quantum.

12 SHARE INCENTIVES

The Directors believe that it is important for the success and growth of the Company to employ and engage highly motivated personnel and that equity incentives are available to attract, retain and reward employees, Directors and consultants. The Company wants to move to a model where all employees and service providers are renumerated using Ordinary Shares.

The Company has created a pool of 300,000,000 Incentive Shares which it intends to use to incentivise employees, Directors and consultants of the Company. Former employees, and spouses, civil partners, surviving spouses, surviving civil partners, minor children or minor step-children of employees or former employees or of Directors or former Directors of the Company that have contributed to the growth of the Company may also be eligible. The Company wishes to make any award of Incentive Shares subject to the Company achieving operational and/or financial milestones including growth in market capitalisation and financial metrics such as profit. The Company anticipates that such milestones will be set at levels where significant growth is required in order for the threshold to be hit. The Company will award a maximum of 100,000,000 Incentive Shares each year. The 300,000,000 Incentive Shares will be held by Skylake pursuant to Share Trust Deed, further details of which are below.

The Company and Skylake have agreed in the Share Trust Deed that in the three-month period following publication of this Document or such longer period is agreed by Skylake and the Company ("**Incentive Agreement Period**"), Skylake and the Company's non-executive directors will seek to agree the milestone for the awards for Incentive Shares to Incentive Beneficiaries.

If Skylake and the Board are unable to agree the milestones for the incentive arrangements in the Incentive Agreement Period, then the Company may exercise a call option for £1 over the Incentive Shares that have not been allocated to service providers with the agreement of the Company's non-executive(s) to buy them back. This option may be exercised at any time after 5 business days after the end of the Incentive Agreement Period. It is anticipated that Sath Ganesarajah will be a member of the pool of people eligible for the milestone-based awards of Incentive Shares. Given Sath Ganesarajah's conflict of interest, being a designated member of Skylake, he has agreed to recuse himself from negotiations on behalf of the Company in respect of the incentive arrangements related to the Trust Shares held by Skylake and will only act in his capacity as principal of Skylake. This position is set out in the Relationship Agreement summarised below and risk regarding Sath's relation with the Company is also discussed in the Risk Factors section of this Document.

During the Incentive Agreement Period, Skylake have agreed (i) not to transfer or encumber the Trust Shares without consent of the Company's independent director(s) from time to time, (ii) not to exercise the voting rights attached to the Trust Shares and (iii) to waive any dividend attached to the Trust Shares.

As part of the Company's desire to keep its cash burn to a minimum and to avoid taking on additional fixed costs at this early stage of its development, the Company plans to outsource its non-board activities to secondees of Skylake and possibly other contractors who have specialist expertise which Skylake is not able to provide such as BE Company. The amount available to remunerate such secondee/contractors is 350,000,000 Contractor Shares. These Contractor Shares will also be held by Skylake pursuant to the Share Trust Deed.

In relation to the secondees from Skylake, which is owned and controlled by the Company's CEO Sath Ganesarajah, these will generally be contractors to Skylake. The Company anticipates that Skylake will be engaged to procure the assistance of these contractors. These secondees may provide services including but not limited to corporate governance, company secretarial services, finance services, business development services, operations assistance, marketing services and communications services. The Company intends to review its agreements with existing service providers that are renumerated with cash and seek, where possible, to replace them with share-based arrangements. It is anticipated that Skylake will be awarded Contractor Shares for procuring these services at the 10-day volume weighted average price at the time the services are delivered. The non-executive director(s) of the Company will negotiate these arrangements on behalf of the Company. The secondees and/or Skylake may also be eligible for Contractor Shares if certain yet to be agreed milestones are achieved. Sath Ganesarajah's services as CEO will not be provided through Skylake.

The Company has entered into the Share Trust Deed to record the terms on which Skylake shall hold the Incentive Shares and Contractor Shares (together, the "Trust Shares"). These Trust Shares are to be held on trust for the Trust Beneficiaries. Under the Share Trust Deed, Skylake has agreed to subscribe for 650,000,000 Trust Shares at the Placing Price for an aggregate consideration of £975,000. £6,500 of this amount will be paid in cash with the remaining sum being paid up using the proceeds of the Trust Loan. The Company has decided to create the Share Trust now so that existing and potential future shareholders are aware of the level of potential dilution and to demonstrate the Board's commitment to preserving the Company's cash reserves to further its business plan.

The Incentive Shares are intended to reward the creation of long-term value by achieving operational and financial milestones whereas the Contractor Shares and intended to settle fees for services rendered. While economic outcomes may converge, the governance, purpose and approval process will differ as set out in more detail above.

Under the terms of the Share Trust Deed, once the milestones and related awards are agreed, Skylake agrees to continue to hold the Incentive Shares on trust for the Incentive Beneficiaries until a milestone is reached. Likewise, Skylake will hold the Contractor Shares on trust for the Contractor Beneficiaries until there is a contractor that has been awarded Contractor Shares by the Company. The Company and the trustees of the Trust can also agree that some of the Trust Shares are deemed to be surplus to the requirements of the Trust as they are unlikely to be awarded and in this case such Trust Shares will either be cancelled or returned to the Company for a nominal sum and held in treasury. Skylake and the Company may be mutual agreement transfer the Trust Shares to an independent trust operated for the benefit for the Trust Beneficiaries as the Company is considering employing a professional trustee to operate the Trust.

13 RELATIONSHIP AGREEMENT

The Company has entered into a relationship agreement dated 16 January 2026 with Skylake pursuant to which the Company and Skylake agree to regulate aspects of the continuing relationship between them. In particular, Skylake has agreed to ensure that the Company is capable at all times of carrying on its business independently of it (together with any associates and/or persons with whom it is acting in concert) and that transactions between the parties are on arm's length terms and on a normal commercial basis. It also includes a right for Skylake to appoint a director where it has 15 per cent. or more of the Company's share capital.

The Relationship Agreement sets out that, during the Incentive Agreement Period, Sath Ganesarajah, a principal of Skylake, will recuse himself from negotiations on behalf of the Company and only act in his capacity as principal of Skylake.

Further information on the Relationship Agreement can be found in paragraph 13.2 of Part VI of this Document.

14 DIVIDEND POLICY

The Directors believe that the Group should seek principally to generate capital growth for its Shareholders but may recommend dividends at some future date, depending upon the generation of sustainable profits, if and when it becomes commercially prudent to do so.

15 FUTURE FINANCING

Any future funding, if required, would be subject to market conditions and shareholder approvals, and there can be no certainty as to timing, structure, or availability. However, the Company may look to raise further capital to fund transactions that it the Company has not yet committed to that it wants to invest into but such funds will not be required for working capital.

PART II

THE BOARD AND KEY PERSONNEL AND CORPORATE GOVERNANCE

1 **THE BOARD AND KEY PERSONNEL**

The Directors

The Directors of the Company are:

Sath Ganesarajah, aged 43 (Chief Executive Officer and Executive Director)

Sath is a seasoned entrepreneur and investor with deep expertise in crypto assets and institutional capital markets. He first bought Bitcoin in 2017 and has since advised several global hedge funds and institutional investors on crypto strategy, digital asset fund structuring, and large-scale infrastructure deployment-supporting mandates totalling over US$ 1 billion in assets under management.

He is the founder and chief executive officer of The BE Company, a clean energy and AI infrastructure business with operations in the UK, US, and Canada. Across multiple ventures, he has developed and operated over 50MW of digital infrastructure, including immersion-cooled compute and modular clean energy projects. Earlier in his career, Sath held senior trading and structuring roles at Morgan Stanley, Citi, and Credit Suisse, specialising in structured credit and emerging markets.

Sath holds a BSc in Management from the London School of Economics and a Postgraduate Certificate in Mathematics from Birkbeck. He has also completed executive programmes in Blockchain Strategy (University of Oxford) and Data Science.

Cédric Simonet, aged 52 (Non-Executive Director)

Cédric holds a PhD in Geology and has 30 years' experience exploring, developing and mining mineral deposits in Africa and in France. He was Head Geologist and Open Pit Manager at SOGEREM (Alcan) fluorspar mine in France. As Africa Region Manager with IGE Resources AB (gold, vanadium, nickel and tantalite projects), Cédric was part of the team that started the Kilimapesa gold mine in Kenya. He is a co-founder of Akili Minerals Services, a Nairobi based exploration services company, and has been involved in a number of gold, gemstones and critical raw materials projects in Africa. He is also a former Chairman of the Kenya Chamber of Mines. Cédric is a member of the European Geologists Federation. He is qualified to act as a Competent Person (JORC) and as a Qualified Person (NI43-101) on a variety of commodities including gold. Cédric is currently the CEO and a Director of Altona Rare Earths PLC.

The Senior Manager

The Senior Manager of the Company is:

Denis Rusinovich, aged 48 (Vice Precedent of Finance and Operations)

Denis has been active in the Bitcoin ecosystem since 2017 and played a leading role in building significant BTC mining companies in Europe, the Middle East and Africa region overseeing more than 200MW of installed capacity. Prior to this, he arranged US$250m in financing for gold operations and spent over a decade in project finance at the European Bank for Reconstruction & Development. He brings a rare combination of traditional finance and digital asset expertise, spanning treasury management, corporate governance, compliance, and operational oversight.

Corporate Governance

The Company is not subject to a code of corporate governance in the BVI.

The Directors have responsibility for the overall corporate governance of the Company and recognise the need for appropriate standards of behaviour and accountability. The Directors are committed to the principles underlying best practice in corporate governance and therefore, from Admission, intend to adhere with the QCA Code to the extent they consider appropriate for the Company given its size, early stage of operations and complexities.

The Board has established an audit committee and a remuneration committee with formally delegated duties and responsibilities. Whilst the Board has only two directors the Directors have agreed that Cédric Simonet will have a casting vote at all board meetings.

Audit committee

The audit committee, which comprises of Sath Ganesarajah (Chairman) and Cédric Simonet, has the primary responsibility for monitoring the quality of internal control and ensuring that the financial performance of the Group is properly measured and reported on and for reviewing reports from the Company's auditors relating to the Group's accounting and internal controls. The committee is also responsible for making recommendations to the Board on the appointment of auditors and the audit fee and for ensuring that the financial performance of the Group is properly monitored and reported. The audit committee will meet not less than three times a year.

Stuart Kemp, the Company Secretary and an MBA qualified Chartered Accountant who has more than 30 years of experience working across various industry sectors in senior Financial, Operational and General Management roles, will support the committee in a non-voting capacity while the Company looks to replace Jonathan Morley-Kirk. In the meantime, the committee will be chaired by Sath Ganesarajah who gained accounting experience as part of his Management degree from the London School of Economics and Political Science and roles in various financial institutions.

Remuneration* and *Nomination committee

The remuneration and Nomination committee, which comprises Cédric Simonet (Chairman) and Sath Ganesarajah, is responsible for the review and recommendation of the scale and structure of remuneration for senior management, including any bonus arrangements or the award of share options with due regard to the interests of the Shareholders and the performance of the Group.

Share dealing code

At the date of this Document, the Board has adopted a share dealing code that complies with the requirements of the Market Abuse Regulations. All persons discharging management responsibilities (comprising only the Directors at the date of this Document) shall comply with the share dealing code from the date of Admission.

Bribery Act 2010

The Bribery Act 2010, which came into force in the UK on 1 July 2011, prescribes criminal offences for individuals and businesses relating to the payment of bribes and, in certain cases, a failure to prevent the payment of bribes. The Company has therefore established procedures and adopted an anti-bribery and corruption policy designed to ensure that no member of the Group engages in any inappropriate conduct. The Company is registered in the British Virgin Islands and has no UK subsidiary, operations or employees.

2 CONFLICTS OF INTEREST

Save as disclosed herein, there are no interests, including any conflicting interests, known to the Company that are material to the Company.

On 28 November 2025 and 4 December 2025, Sath Ganesarajah acquired the benefit of the Catalyst Loan and the Tracarta Loan respectively pursuant to which the Company owed

£197,200 in aggregate including interest. This situation does give rise to a direct conflict of interest between Sath's responsibilities as a Director of the Company and that of a creditor of the Company. From Admission, Sath will also control directly or indirectly 40,000,000 Ordinary Shares. In order to help mitigate this risk, Cédric Simonet, as the independent chairman, will have the casting vote in all board meetings and Sath and Skylake have entered into the Relationship Agreement

On 16 January 2026 the Company entered into a Share Trust Deed with Skylake whereby Skylake has agreed to subscribe for 650,000,000 Ordinary Shares representing 31.14 per cent. of the Enlarged Ordinary Share Capital of the Company. These Trust Shares are to be held on trust for the Trust Beneficiaries. Sath Ganesarajah, the Chief Executive Officer and Executive Director of the Company, is a designated member of Skylake and controls the other partner of Skylake.

The Trust Shares issued under the Share Trust Deed combined with the other Ordinary Shares held by Skylake means that Sath Ganesarajah is indirectly interested in 33.06 per cent. of the Enlarged Ordinary Share Capital of the Company. Skylake also at Admission will have an interest free loan from the Company equal to £968,500, which will be set off against share issues. Although Skylake has agreed not to exercise the voting rights attached to the Trust Shares, it is possible that in the future some of these Trust Shares will be awarded to Skylake, at which point Skylake will be able to exercise all the rights attached to those Trust Shares. Skylake and Sath Ganesarajah have entered into the Relationship Agreement to help regulate aspects of the continuing relationship between them and the Company and manage the potential conflict between the interests of Skylake and Sath Ganesarajah and the other Shareholders.

Skylake is acting as a trustee under the Share Trust Deed and therefore Sath Ganesarajah, who is the CEO of the Company and also the principal of Skylake, will be conflicted in relation to the anticipated negotiation of the incentive plan due to take place in the next few months. The Relationship Agreement sets out that, during the Incentive Agreement Period, Sath Ganesarajah will recuse himself from negotiations on behalf of the Company in respect of the incentive arrangements related to the shares held by Skylake and only act in his capacity as principal of Skylake. If at any time the Company does not have a sufficient number of independent Directors to create a quorum to approve such milestones, the milestones shall be determined by an independent third-party adviser with expertise in incentive schemes appointed by non-executive Directors. More details of the relationship agreement are contained 13.2 of Part VI of this Document.

On 6 January 2026, the Company entered into a non-binding letter of intent with BE Company as the Company's strategic technology partner. Sath Ganesarajah, the Company's CEO, is the sole director and controls BE Company. In the future the Company may commission BE Company to provide certain technology services. Sath Ganesarajah will not take part in any discussion or Board decision as to whether the Company should engage BE Company to provide services to the Company.

HISTORICAL FINANCIAL INFORMATION OF THE COMPANY

The information below which is incorporated by reference in this Document, is to ensure that Shareholders and others are aware of all information which is necessary to enable Shareholders and others to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Company and the rights attaching to the Ordinary Shares.

The Company's report and financial statements for the year to 31 December 2024 and for the year to 31 December 2023, as well as the Company's unaudited interim results for the period to 30 June 2025 and for the period ended 30 June 2024, contain information which is relevant to Shareholders. These documents can be found on the Company's website at: www.bmvbtc.com.

Only the parts of the documents identified in the table below are incorporated into, and form part of, this Prospectus. The parts of these documents which are not incorporated by reference are either not relevant for investors for the purposes of Admission or are covered elsewhere in this Prospectus. To the extent that any part of any information referred to below itself contains information which is incorporated by reference, such information shall not form part of this Prospectus for the purpose of the Prospectus Regulation Rules.

Unaudited interim financial report for the half year ended 30 June 2025

The page numbers below refer to the relevant pages of the interim financial report for the half year ended 30 June 2025:

- Non-executive director's statement – page 1-2;
- Non-executive chairman's statement – page 3;
- Directors' report – page 4-5;
- Consolidated Statement of Comprehensive Income – page 6;
- Consolidated Statement of Financial Position – page 7;
- Consolidated Statement of Changes in Equity – page 8;
- Consolidated Cash Flow Statement – page 9; and
- Notes to the financial information – page 10-17.

IFRS financial statements for the year ended 31 December 2024 and the auditors' report thereon.

The page numbers below refer to the relevant pages of the annual report and accounts of the Company for the year ended 31 December 2024:

- Independent auditor's report – page 19-23;
- Consolidated statement of comprehensive income – page 24;
- Consolidated statement of financial position – page 25;
- Consolidated statement of changes in equity – page 26;
- Consolidated statement of cash flows – page 27; and
- Notes to the financial statements (including a summary of significant accounting policies) – page 28 – 51.

Unaudited interim financial report for the half year ended 30 June 2024

The page numbers below refer to the relevant pages of the interim financial report for the half year ended 30 June 2024:

- Chairman's statement – page 1-2;
- Directors' report – page 3-4;
- Consolidated Income Statement – page 5;
- Consolidated Statement of Comprehensive Income – page 6;
- Consolidated Statement of Financial Position – page 7;
- Consolidated Statement of Changes in Equity – page 8;
- Consolidated Cash Flow Statement – page 9; and
- Notes to the financial information – page 10-17.

IFRS financial statements for the year ended 31 December 2023 and the auditors' report thereon.

The page numbers below refer to the relevant pages of the annual report and accounts of the Company for the year ended 31 December 2023:

- Independent auditor's report – page 21-25;
- Consolidated income statement – page 26
- Consolidated statement of comprehensive income – page 27;
- Consolidated statement of financial position – page 28;
- Consolidated statement of changes in equity – page 29;
- Consolidated statement of cash flows – page 30; and
- Notes to the financial statements (including a summary of significant accounting policies) – page 31-54.

Copies of the Company's audited financial statements for the year ending 31 December 2024 and 31 December 2023 are available for inspection as provided for in paragraph 20 of Part VI of this Document.

In relation to the audited financial information incorporated by reference above, no audit reports have been refused by the auditors of the Company and no audit reports contain qualifications or disclaimers. However, the audit report in relation to Company's audited results for the year to 31 December 2024 contain a material uncertainty related to going concern. PKF Littlejohn LLP noted that the Group incurred a loss of $897,558 in the year ended 31 December 2024 and as of that date the Group's current liabilities exceeded its current assets by $980,430. Therefore, the Group will be required to raise further finance, equity and/or debt, in order to fund its forecasted expenditure over the next twelve months.

PART III

CAPITALISATION AND INDEBTEDNESS

The following table shows the Group's capitalisation and indebtedness as at 30 June 2025.

		As at 30 June 2025 US$
Total current debt (including current portion of non-current debt):		
— Guaranteed		-
— Secured		-
— Unguaranteed/unsecured		(876,548)
Total non-current debt (excluding current portion of non-current debt):		
— Guaranteed		-
— Secured		-
— Unguaranteed/unsecured		-
Shareholder equity:		
— Share capital		23,038,385
— Legal reserves		41,968
— Other reserves		(7,531,148)
Total		**15,549,205**

The following table shows the statement of indebtedness as at 30 June 2025.

	As at 30 June 2025 US$
Cash	203,607
Cash equivalents	-
Other current financial assets	114,377
Liquidity	**317,984**
Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	(876,548)
Current portion of non-current financial debt	-
Current financial indebtedness	**(558,564)**
Net current financial indebtedness	**(558,564)**
Non-current financial debt (excluding current portion and debt instruments)	-
Debt instruments	-
Non-current trade and other payables	-
Non-current financial indebtedness	**-**
Total financial indebtedness	**(558,564)**

There has been no material change in the capitalisation of the Company, total debt or shareholder equity since 30 June 2025, being the end of the last period of which financial information has been published.

PART IV

THE FUNDRAISE AND USE OF PROCEEDS

1 Placing and Subscription

CMC has arranged the Placing on behalf of the Company. The gross proceeds of the Placing amount to approximately £500,000. The Placing is not being underwritten but CMC, as the Company's placing agent, has procured legally binding commitments to irrevocably subscribe for the Placing Shares from investors on behalf of the Company, subject to and conditional upon Admission occurring on or before 22 January 2026 (or such later date as may be agreed by CMC and the Company, being not later than 31 January 2026). If Admission does not occur by such date, the Placing will not proceed, and all monies paid will be refunded to the applicants. If Admission proceeds prior to 31 January 2026, investors in the Placing are unable to withdraw their subscription. Existing Shareholders have no pre-emptive right to subscribe for the Placing Shares.

The Company has procured subscribers for the Subscription Shares. The gross proceeds of the Subscription amount to approximately £100,000. The Subscribers have given legally binding commitments to irrevocably subscribe for the Subscription Shares, subject to and conditional upon Admission occurring on or before 22 January 2026 (or such later date as may be agreed by the Subscribers and the Company). If Admission does not occur by such date, the Subscription will not proceed, and all monies paid will be refunded to the applicants. If Admission proceeds prior to 22 January 2026, investors in the Subscription are unable to withdraw their subscription. Existing Shareholders have no pre-emptive right to subscribe for the Subscription Shares.

The Company has plans to offer up to 86,666,666 Ordinary Shares through the WRAP Offer at the Placing Price, via the WRAP. The Company plans to launch the WRAP Offer on 16 January 2026 through WRAP and plans to close the WRAP Offer on 19 January 2026. The issue of the WRAP Offer Shares is conditional on the Placing, Subscription and Admission, but the Placing and Subscription are not conditional on the WRAP Offer. If all of the Ordinary Shares offered under the WRAP Offer are subscribed for the Company will raise up to £130,000.

In accordance with UK Listing Rule 5.5.2R, at Admission at least 10 per cent. of the Ordinary Shares of this listed class will be in public hands (as defined in the UK Listing Rules). Completion of the Fundraise will be announced via a RIS on Admission, which is expected to take place at 8.00 a.m. on 22 January 2026. Only new Ordinary Shares are going to be issued pursuant to the Fundraise and no ordinary shares existing at the date of this Prospectus will be placed with investors.

2 Admission and dealings

The Existing Ordinary Shares are admitted to the equity shares (transition) category of the Official List and are trading on the Main Market for listed securities of the London Stock Exchange. The Fundraise is subject to the Admission of the New Ordinary Shares to the equity shares (transition) category of the Official List and to trading on the Main Market for listed securities of the London Stock Exchange occurring on or before 22 January 2026 (or such later date as may be agreed by CMC and the Company).

The Company is also applying for Admission of the Salary Sacrifice Shares, the Consideration Shares and the Trust Shares to the equity shares (transition) category of the Official List and to trading on the Main Market for listed securities of the London Stock Exchange.

Admission is expected to take place and dealings in the New Ordinary Shares is expected to commence on the London Stock Exchange at 8.00 a.m. on 22 January 2026.

No application has been made, or is currently intended to be made, for the Ordinary Shares to be admitted to listing or dealt on any other stock exchange.

3 **Fundraise and pricing**

The Company has, conditional on Admission, raised up to £606,500 (before transaction costs of approximately £145,000) by the issue of 333,333,333 Placing Shares and 66,666,667 Subscription Shares which have been conditionally placed or subscribed for at the Placing Price with institutional and other investors (including high net worth and retail investors).

4 **Payment and CREST**

Each Placee has agreed to return signed placing letters to CMC, who will be the CREST counterparty to the Placees in respect of the entire Placing which will be settled on a delivery versus payment basis, on Admission. Each Subscriber has agreed to return signed subscription letters to the Company, who will be the CREST counterparty to the Subscribers in respect of the entire Subscription which will be settled on a delivery versus payment basis, on Admission. Liability (if any) for stamp duty and stamp duty reserve tax is as described in Part V of this Document.

If Admission does not occur, subscription or placing monies will be returned to each Subscriber or Placee, without interest, by the Company.

Where applicable, definitive share certificates in respect of the New Ordinary Shares to be issued pursuant to the Fundraise are expected to be despatched, by post at the risk of the recipients, to the relevant holders, not later than seven days following Admission. The New Ordinary Shares are in registered form and can also be held in uncertificated form. Prior to the despatch of definitive share certificates in respect of any New Ordinary Shares which are held in certificated form, transfers of those New Ordinary Shares will be certified against the register of members of the Company. No temporary documents of title will be issued.

5 **Reasons for the Fundraise and use of proceeds**

The Company is conducting the Fundraise in order to support the business growth of the Company. It is anticipated by the Directors that the Net Proceeds of £461,500 raised through the Fundraise and issue of the Trust Shares (excluding any proceeds of the WRAP Offer), will be used as follows:

Expense	***Estimated Amount (£)***
General working capital & ongoing listing costs	£200,000
South Korean General & Administrative Expenses	£5,000
Gubong Project 2026 Qualifying Investment	£60,000
Reserve for investment into other mining projects including streaming and/or royalty funding	£196,500
Total use of proceeds (Approximate)	**£461,500**

6 **CREST**

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Articles permit the holding of Ordinary Shares under the CREST System. The Company will apply for the New Ordinary Shares to be admitted to CREST with effect from Admission and it is expected that the New Ordinary Shares will be admitted with effect from that time. Accordingly, settlement of transactions in the Ordinary Shares following Admission may take place within the CREST System if any investor so wishes.

CREST is a voluntary system and investors who wish to receive and retain certificates for their securities will be able to do so. Subscribers or Placees may elect to receive New Ordinary Shares in uncertificated form if such investor is a system-member (as defined in the CREST Regulations) in relation to CREST.

7 Selling restrictions

The Ordinary Shares will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be taken up, offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within, into or in the United States.

The Placing and Subscription is being made by means of issuing New Ordinary Shares to certain investors in the UK and elsewhere outside the United States in accordance with Regulation S of the United States Securities Act of 1933.

Certain restrictions that apply to the distribution of this Document and the New Ordinary Shares being issued pursuant to the Fundraise in certain jurisdictions are described in the section headed ‘Notice to Investors’ at Part IX of this Document.

8 Transferability

The Company’s Existing Ordinary Shares are, and the New Ordinary Shares will be, freely transferable and tradable with no restrictions on transfer. On Admission all Ordinary Shares will be fully paid and free from all liens and from any restriction on the right of transfer.

PART V

TAXATION

TAXATION

1 **General**

The comments below are of a general and non-exhaustive nature based on the Directors' understanding of the current revenue law and published practice in the British Virgin Islands and the UK, which are subject to change, possibly with retrospective effect. The following summary does not constitute legal or tax advice and applies only to persons subscribing for New Ordinary Shares as an investment (rather than as securities to be realised in the course of a trade) who are the absolute and direct beneficial owners of their Shares (and the shares are not held through an Individual Savings Account or a Self-Invested Personal Pension) and who have not acquired their Shares by reason of their or another person's employment. These comments may not apply to certain classes of person, including dealers in securities, insurance companies and collective investment schemes.

An investment in the Company involves a number of complex tax considerations. Changes in tax legislation in any of the countries in which the Company has operations or assets or in the British Virgin Islands (or in any other country in which a subsidiary of the Company is located), or changes in tax treaties negotiated by those countries, could adversely affect the returns from the Company to Investors.

Prospective Investors should consult their own independent professional advisers on the potential tax consequences of subscribing for, purchasing, holding or selling Shares under the laws of their country and/or state of citizenship, domicile or residence including the consequences of distributions by the Company, either on a liquidation or distribution or otherwise.

2 **British Virgin Islands taxation**

2.1 **The Company**

The Company is not subject to any income, withholding or capital gains taxes in the British Virgin Islands. No capital or stamp duties are levied in the British Virgin Islands on the issue, transfer or redemption of Shares.

2.2 **Shareholders**

Shareholders who are not tax resident in the British Virgin Islands will not be subject to any income, withholding or capital gains taxes in the British Virgin Islands, with respect to the Shares of the Company owned by them and dividends received on such Shares, nor will they be subject to any estate or inheritance taxes in the British Virgin Islands.

3 **United Kingdom taxation**

3.1 **The Company**

The Directors intend that the affairs of the Company will be managed and conducted so that it does not become resident in the UK for UK taxation purposes. Accordingly, and provided that the Company does not carry on a trade in the UK (whether or not through a permanent establishment situated therein), the Company will not be subject to UK income tax or UK corporation tax, except on certain types of UK source income.

3.2 **Investors**

3.2.1 *Disposals of Shares*

Subject to their individual circumstances, Shareholders who are resident in the United Kingdom for taxation purposes, or who carry on a trade in the UK through a branch, agency or permanent establishment with which their investment in the Company is connected, will potentially be liable to UK taxation, as further explained below, on any gains which accrue to them on a sale or other disposition of their Shares which constitutes a "disposal" for UK taxation purposes.

The Taxation (International and Other Provisions) Act 2010 and the Offshore Funds (Tax) Regulations 2009 contain provisions (the "**offshore fund rules**") which apply to persons who hold an interest in an entity which is an "offshore fund" for the purposes of those provisions. Under the offshore fund rules, any gain accruing to a person upon the sale or other disposal of an interest in an offshore fund can, in certain circumstances, be chargeable to UK tax as income, rather than as a capital gain. Please note that certain specific conditions regarding the nature of a UK investor's holding are to be met in order for the offshore fund rules to apply, and in addition depending on the investment strategy of the vehicle certain exemptions from the charge to tax on income gains may also apply.

For vehicles which are substantially invested in debt instruments the UK investors holding may be treated as a holding in debt rather than in shares. Broadly this will mean that any income returns would be treated as interest rather than dividends (without the benefit of any dividend exemption). In addition, for any corporate UK shareholder the holding would be treated as a deemed loan relationship, requiring taxation of all returns on a fair value basis.

The offshore fund rules will apply to an investment in Shares only if a reasonable Investor acquiring those Shares in the Company would expect to be able to realise all or part of his investment on a basis calculated entirely, or almost entirely, by reference to the net asset value of the Company's assets (to the extent attributable to the Shares) or by reference to an index of any description. The Directors are of the view that a reasonable Investor acquiring New Ordinary Shares would not have such an expectation, and therefore the New Ordinary Shares should be treated as constituting interests in an offshore fund for such Investors. On that basis, the offshore fund rules should not apply to such Investors and any gain realised by such an Investor on a disposal of Shares should not be taxable under the offshore fund rules but should be respected as a capital gain. Consequently, neither should the bond fund rules described above apply to such Investors.

The offshore fund rules are complex and prospective Investors should consult their own independent professional advisers

3.2.2 *Dividends on Shares*

Shareholders who are resident in the United Kingdom for tax purposes will, subject to their individual circumstances, be liable to UK income tax or, as the case may be, corporation tax on dividends paid to them by the Company.

UK resident individual Shareholders who are domiciled in the UK, and who hold their Shares as investments, will be subject to UK income tax on the amount of dividends received from the Company. UK resident individuals who are not domiciled in the UK may be eligible to make a claim to be taxed on the "remittance basis", the effect of which is that they will generally be subject to UK income tax only if the dividend is remitted, or deemed to be remitted, to the UK, provided that the shares are not UK assets.

Dividend income received by UK tax resident individuals will have a £5,000 dividend tax allowance. Dividend receipts in excess of £5,000 will be taxed at 7.5 per cent. for basic rate taxpayers, 32.5 per cent. for higher rate taxpayers, and 38.1 per cent. for additional rate taxpayers.

From 6 April 2022 dividend rates applicable to individuals will increase by 1.25 per cent., dividends falling within the basic rate band, higher rate band and additional rate band will be taxed at 8.75 per cent., 33.75 per cent. and 39.35 per cent. respectively.

Investors who are within the charge to UK corporation tax and who are not 'small companies' will generally be exempt from corporation tax on dividends they receive from the Company, provided the dividends fall within an exempt class and certain conditions are met.

3.2.3 *Certain other provisions of UK tax legislation*

3.2.3.1 *Section 13 Taxation of Chargeable Gains Act 1992* — Deemed Gains The attention of Shareholders who are resident in the United Kingdom for tax purposes are drawn to the provisions of section 13 of the Taxation of Chargeable Gains Act 1992. This provides that for so long as the Company would be a close company if it were resident in the UK, Shareholders could (depending on individual circumstances) be liable to UK capital gains taxation on their pro rata share of any capital gain accruing to the Company (or, in certain circumstances, to a subsidiary or investee company of the Company). Shareholders should consult their own independent professional advisers as to their UK tax position.

3.2.3.2 "Controlled Foreign Companies" Provisions—Deemed Income of Corporates If the Company were at any time to be controlled, for UK tax purposes, by persons (of any type) resident in the United Kingdom for tax purposes, the "controlled foreign companies" provisions in Part 9A of Taxation (International and Other Provisions) Act 2010 could apply to UK resident corporate Shareholders. Under these provisions, part of any "chargeable profits" accruing to the Company (or in certain circumstances to a subsidiary or investee company of the Company) may be attributed to such a corporate Shareholder and may in certain circumstances be chargeable to UK corporation tax in the hands of the corporate Shareholder. The Controlled Foreign Companies provisions are complex, and prospective Investors should consult their own independent professional advisers.

3.2.3.3 Chapter 2 of Part 13 of the Income Tax Act 2007—Deemed Income of Individuals The attention of Shareholders who are individuals resident in the United Kingdom for tax purposes is drawn to the provisions set out in Chapter 2 of Part 13 of the UK Income Tax Act 2007, which may render those individuals liable to UK income tax in respect of undistributed income (but not capital gains) of the Company.

3.2.3.4 "Transactions in securities" The attention of Shareholders (whether corporates or individuals) within the scope of UK taxation is drawn to the provisions set out in, respectively, Part 15 of the Corporation Tax Act 2010 and Chapter 1 of Part 13 of the Income Tax Act 2007, which (in each case) give powers to HM Revenue and Customs to raise tax assessments so as to cancel "tax advantages" derived from certain prescribed "transactions in securities".

3.3 *Stamp duty/stamp duty reserve tax*

No UK stamp duty or stamp duty reserve tax will be payable on the issue of the Shares. UK stamp duty will be payable on any instrument of transfer of the Shares that is executed in the UK or that relates to any property situate, or to any matter or thing done or to be done, in the UK. Investors holding paper Shares will not be able to use the CREST clearance system and, in some circumstances, may find it necessary or desirable to pay stamp duty or stamp duty reserve tax at 0.5 per cent. However, most investors will trade the Shares as dematerialised Depositary Interests using the CREST settlement system. Such trading in Depositary Interests in the Shares is not subject to stamp duty. Transfer of these Depositary Interests though CREST will also be exempt from stamp duty reserve tax for a company incorporated abroad so long as its central management and control is not exercised in the United Kingdom, there is no register for the Shares in the UK, the Shares are not paired with any shares issued by a UK incorporated company and the Shares remain registered on the London Stock Exchange or another recognised stock exchange. As stated earlier in this Document, the Directors intend to conduct the affairs of the Company so that its central management and control is not exercised in the UK, and on that basis the transfer of Depositary Interests should not attract stamp duty reserve tax.

These comments are intended only as a general guide to the current tax position in the BVI and the UK as at the date of this Document. The rates and basis of taxation can change and will be dependent on a Shareholder's personal circumstances.

PART VI

ADDITIONAL INFORMATION

1 **Responsibility**

The Directors, whose names appear on page 35, and the Company accept responsibility for the information contained in this Document. To the best of the knowledge of the Company and the Directors, the information contained in this Document is in accordance with the facts and this Document makes no omission likely to affect its import.

2 **The Company**

2.1 The Company was incorporated and registered in the British Virgin Islands on 12 March 2014 as a company limited by shares under the BVI Companies Act with registered number 1815373 and with the name Bluebird Merchant Ventures Limited. On 16 August 2024, the Company changed its name to Bluebird Mining Ventures Ltd.

2.2 The Company is not regulated by the British Virgin Islands Financial Services Commission. The Company is subject to the UK Listing Rules and the Disclosure Guidance and Transparency Rules (and the resulting jurisdiction of the UK Listing Authority), to the extent such rules apply to companies with a listing on the equity shares (transition) category.

2.3 The principal legislation under which the Company operates and under which the Ordinary Shares are issued is the BVI Companies Act. The Company operates in conformity with its Articles and the laws of the British Virgin Islands. The Company is duly authorised and has complied with all relevant statutory consents in connection with Admission.

2.4 The registered office of the Company is at Harneys Corporate Services Limited, Craigmuir Chambers, PO Box 71, Road Town, Tortola VG1110, British Virgin Islands. The telephone number of the Company is +44 20 4591 4518.

2.5 The liability of the members of the Company is limited to the amount, if any, unpaid on the Ordinary Shares held by them.

2.6 The address of the Company's website is www.bmvbtc.com.

2.7 The ISIN of the Ordinary Shares is VGG118701058.

3 **The Group**

3.1 At the date of this Document, the Company has five subsidiaries:

a) Gubong Project JV Co Pte Limited (registered in Singapore);

b) Kochang Project JV Co Pte Limited (registered in Singapore);

c) Gubong Project Co Limited* (registered in South Korea);

d) Geochang Project Co Limited** (registered in South Korea); and

e) Quantum Research & Management Limited

* wholly owned by Gubong Project JV Co Pte Limited.
** wholly owned by Kochang Project JV Co Pte Limited.

4 **Share Capital**

4.1 The Company's issued share capital, as at the date of this Document and following Admission is as follows:

As at the date of this Document	***On Admission***
Ordinary Shares of no par value	*Ordinary Shares of no par value*
863,683,704	Up to 2,087,182,148

4.2 At Admission the Company will issue and allot the following:

a) 333,333,333 Placing Shares;

b) 66,666,667 Subscription Shares;

c) 46,831,778 Salary Sacrifice Shares;

d) Up to 86,666,666 WRAP Offer Shares;

e) 300,000,000 Incentive Shares;

f) 350,000 Contractor Shares; and

g) 40,000,000 Consideration Shares.

4.3 Each of the issued Ordinary Shares in the capital of the Company is fully paid.

4.4 Save as disclosed in this Document:

a) no issued Ordinary Shares of the Company are under option or have been agreed conditionally or unconditionally to be put under option;

b) no Ordinary Share or loan capital of the Company has been issued or is now proposed to be issued, fully or partly paid, either for cash or for a consideration other than cash;

c) no commission, discount, brokerage or any other special term has been granted by the Company or is now proposed in connection with the issue or sale of any part of the Ordinary Share or loan capital of the Company;

d) no persons have preferential subscription rights in respect of any share or loan capital of the Company or any subsidiary; and

e) no amount or benefit has been paid or is to be paid or given to any promoter of the Company.

4.5 Application will be made for the New Ordinary Shares to be listed on the equity shares (transition) category of the Official List and to be traded on the Main Market of the London Stock Exchange. The Ordinary Shares are not listed or traded on, and no application has been or is being made for the admission of the Ordinary Shares to listing or trading on, any other stock exchange or securities market.

4.6 When admitted to trading, the New Ordinary Shares will be registered with the existing ISIN VGG118701058.

4.7 Save as disclosed in this Document, as at the date of this Document, the Company will have no short, medium or long-term indebtedness.

5 Memorandum and Articles of Association

The Memorandum of the Company provides that the Company has, subject to the BVI Companies Act and any other British Virgin Islands legislation, irrespective of corporate benefit, full capacity to carry on or undertake any business or activity, do any act or enter into any transaction and full rights, powers and privileges for these purposes.

Set out below is a summary of the provisions of the Memorandum and Articles of the Company. A copy of the Memorandum and Articles is available for inspection at the address specified in paragraph 20 of this Part VI "Documents available for inspection".

5.1 Objects of the Company

For the purposes of section 9(4) of the BVI Companies Act, there are no limitations on the business that the Company may carry on. The respective provisions may be found in section 5 of Memorandum.

5.2 Issue of New Ordinary Shares

The Directors have unlimited authority to issue and allot Ordinary Shares on a non-pre-emptive basis. The Ordinary Shares may be issued for consideration in any form or a combination of forms, including money, a promissory note or other written obligation to contribute money, real property, personal property (including goodwill and know-how), services rendered or a contract for future services.

5.3 Rights attached to Ordinary Shares

Subject to the provisions of the Memorandum each Ordinary Share in the Company confers upon the holder (i) the right to one vote at a meeting of members of the Company or on any Resolution of Members of the Company and (ii) the right to an equal share in any dividend paid by the Company and (iii) the right to an equal share in the distribution of the surplus assets of the Company.

5.4 Modifications to share class rights

The rights attached to any class of Ordinary Shares may be varied through amending the Memorandum or Articles by a Resolution of Members which may take the form of a resolution approved at a duly constituted meeting of the members of the Company by the affirmative vote of a simple majority, of the votes of the Ordinary Shares that were present at the meeting and entitled to vote and not abstaining or a resolution consented to in writing by a majority of the votes of Ordinary Shares entitled to vote with a copy sent to all members not consenting.

5.5 Share transfers

Ordinary Shares in the Company may be transferred by a written instrument of transfer signed by the transferor and containing the name and address of the transferee and the instrument of transfer shall be sent to the Company at the office of its registered agent for registration.

The transfer of an Ordinary Share is effective when the name of the transferee is entered on the Company’s register of members.

If the Directors of the Company are satisfied that an instrument of transfer relating to Ordinary Shares has been signed but that the instrument has been lost or destroyed, they may resolve by a Resolution of Directors (i) to accept such evidence of the transfer of Ordinary Shares as they consider appropriate and (ii) that the transferee’s name should be entered in the register of members notwithstanding the absence of the instrument of transfer. The Articles do not contain provisions on restrictions for free transfer of the Ordinary Shares.

5.6 **Dividends and other distributions**

The Directors of the Company may by a Resolution of Directors authorise a distribution by way of dividend at a time, and of an amount, and to any members it thinks fit if they are satisfied, on reasonable grounds, that, immediately after the distribution, the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.

The Resolution of Directors authorising the distribution by way of dividend shall contain a statement that, immediately after the distribution, in the opinion of the Directors, the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.

5.7 **Appointment and removal of Directors**

The Directors shall be elected by (i) a Resolution of Members for such term as the members determine, or by (ii) a Resolution of Directors for such term as the Directors may determine. The minimum number of Directors shall be one and the maximum number shall be twenty.

A Director may be removed from office (i) with or without cause, by a Resolution of Members at a meeting of the members called for the purpose of removing the Director or for purposes including the removal of a Director or, by a written Resolution of Members; (ii) or with cause, by a Resolution of Directors passed at a meeting of Directors called for the purpose of removing the Director or for purposes including the removal of the Director, or by a written Resolution of Directors.

A Director may resign his office by giving written notice of his resignation to the Company and the resignation shall have effect from the date the notice is received by the Company or from such later date as may be specified in the notice. A Director shall resign as Director if he is or becomes disqualified to act as Director under the BVI Companies Act.

5.8 **Powers and proceedings of the Board**

The Directors of the Company or any committee thereof may meet at such times and in such manner and places within or outside the British Virgin Islands as the Directors may determine to be necessary or desirable. A Director shall be deemed to be present at a meeting of Directors if he participates by telephone or other electronic means and all Directors participating in the meeting are able to hear each other.

A Director shall be given not less than 3 (three) days' notice of meetings of Directors, but a meeting of Directors held without 3 (three) days' notice having been given to all Directors shall be valid if all the Directors entitled to vote at the meeting who do not attend, waive notice of the meeting; and for this purpose, the presence of a Director at the meeting shall be deemed to constitute waiver on his part. The inadvertent failure to give notice of a meeting to a Director, or the fact that a Director has not received the notice, does not invalidate the meeting.

5.9 **Meetings of Shareholders and Shareholder voting**

General meetings

The Directors of the Company may convene meetings of the members of the Company at such times and in such manner and places within or outside the British Virgin Islands as the Directors consider necessary or desirable, provided that an annual general meeting of the members of the Company shall be held in each year in addition to any other meetings which may be held in that year, and such meeting shall be specified as the annual general meeting in the notices calling it. Not more than 15 months shall elapse between the date of one annual general meeting and the date of the next.

Upon the written request of members holding 10 per cent or more of the outstanding voting Ordinary Shares in the Company the Directors shall convene a meeting of members.

A meeting of the members shall be called by at least 14 days' notice. The period of notice shall in either case be exclusive of the day on which the notice is served or deemed to be served and of the day on which the meeting is to be held and the notice shall be given to all members.

No business shall be transacted at any meeting of the members or annual meeting of the members unless a quorum is present. If a quorum is not present a Chairman of the meeting can still be chosen and this will not be treated as part of the business of the meeting. Two members present in person or by proxy and entitled to attend and to vote on the business to be transacted shall be a quorum.

An action that may be taken by the members at a meeting may also be taken by a Resolution of Members consented to in writing or by telex, telegram, cable, facsimile or other written electronic communication subject to the proviso that a copy of the resolution is sent to every member eligible and entitled to vote upon such a proposal but if any Resolution of Members is adopted otherwise than by the unanimous written consent of all members, a copy of such resolution shall forthwith be sent to all members not consenting to such resolution. The consent may be in the form of counterparts, each counterpart being signed by one or more members.

5.10 **Winding up**

The Company may voluntarily commence to wind up and dissolve by a Resolution of Members continuation.

The Company may by a Resolution of Members or by a resolution passed unanimously by all Directors of the Company continue as a company incorporated under the laws of a jurisdiction outside the British Virgin Islands in the manner provided under those laws.

6 **Takeover Code**

The Takeover Code does not apply to companies registered in the BVI and there are no rules or provisions under BVI law relating to mandatory takeover bids in relation to the Ordinary Shares. The Company has not adopted any equivalent provisions to the Takeover Code in its Memorandum or Articles.

7 **Directors' and Senior Manager's Interests**

7.1 As at the date of this Document and as at Admission, the Directors' (and their respective connected persons) are directly and/or indirectly interested in the Ordinary Shares of the Company as set out below

	As at the date of this Document		**Immediately following Admission**	
Name of Director	**Number of Ordinary Shares**	**Percentage of issued share capital**	**Number of Ordinary Shares**	**Percentage of issued share capital**
Sath Ganesarajah*	Nil	-	690,000,000**	33.06%

Cédric Simonet	Nil	-	Nil	-
Denis Rusinovich	Nil	-	Nil	-

**These shares are held by Skylake, an entity which Sath Ganesarajah is a designated member of.*

***650,000,000 of these Ordinary Shares are being held on trust for the Trust Beneficiaries and Skylake has agreed not to exercise the votes in respect of these shares subject to certain milestones being agreed and achieved in the future.*

7.2 Save as described in paragraph 10 of this Part VI, the Directors and their respective connected persons do not hold any options or warrants or other rights over any unissued Ordinary Shares of the Company.

8 Substantial Shareholdings

8.1 Save for the Directors and their connected persons' holdings in paragraph 7 of this Part VI, the following are the interests that represent or will represent directly, 5 per cent, or more of the issued share capital of the Company immediately following Admission.

	As at the date of this Document				As at Admission			
Name of Shareholder	**Number of Ordinary Shares**	**Number of rights over Ordinary Shares**	**Percentage of issued share capital**	**Percentage of fully diluted share capital**	**Number of Ordinary Shares**	**Number of rights over Ordinary Shares**	**Percentage of issued share capital**	**Percentage of fully diluted share capital**
Skylake Management LLP*	Nil	Nil	-	-	690,000,000**	Nil	33.06%	28.92%
RS & CA Jennings & Catalyse Capital Ltd	32,262,217	130,005,435	3.74%	13.96%	32,262,217	130,005,435	1.55%	6.8%
Aidan Bishop***	62,758,415	Nil	7.27%	5.4%	65,758,415	Nil	3.15%	2.76%

** Sath Ganesarajah the Chief Executive Officer and Executive Director of the Company is a designated member of Skylake Management LLP and controls the other partner of Skylake Management LLP*

***650,000,000 of these Ordinary Shares are being held on trust for the Trust Beneficiaries and Skylake has agreed not to exercise the votes in respect of these shares subject to certain milestones being agreed and achieved in the future.*

****60,358,415 Ordinary Shares are held by Monza Capital Ventures Ltd which is ultimately owned and controlled by Oyster Trust SARL as trustee of Marco Polo Trust of which Aidan Bishop is a discretionary beneficiary. The remaining 2,400,000 shares are held by Aidan Bishop directly. Aidan Bishop is a former director of the Company.*

8.2 Save as disclosed in paragraphs 8.1 and 7.1 of this Part VI, the Company is not aware of any person who will, immediately following Admission, either directly or indirectly hold five per cent. or more of the voting rights in the Company as a Shareholder or through a direct or indirect holding of financial instruments (in each case for the purposes of Chapter 5 of the Disclosure Guidance and Transparency Rules).

8.3 The voting rights of all Shareholders are the same in respect of each Ordinary Share held.

8.4 The Company is not, so far as it is aware, directly or indirectly owned or controlled by any single Shareholder or group of Shareholders who are connected.

8.5 So far as the Company is aware, there are no arrangements in place, the operation of which may at a subsequent date result in a change of control of the Company.

9 Other Appointments of Directors'

9.1 Details of the names of companies and partnerships (excluding directorships of the Company and its Subsidiaries) of which the Directors are or have been members of the administrative, management or supervisory bodies or partners at any time in the five years preceding the date of this Document are set out in the below table.

Name	***Current directorships and partnerships***	***Past directorships and partnerships***
Sath Ganesarajah	Be Bournemouth Dc Uk Limited Be Slough Dc Uk Limited Be Frontier Markets Limited Coreix Cloud Services Limited Be Enfield Dc Uk Limited Be Global Development Company Limited Quantum Research & Management Limited Mainframe & Cybernetic Systems Limited The Be Company Of United Kingdom Limited Skylake Management Llp Be Dc Connect Uk Limited Digital Capital Research Limited	Lp Realisations Limited
Cédric Simonet	Altona Rare Earths Plc Pinsapo Kenya Limited Akili Mineral Services Limited Swensson & Simonet Minerals (K) Ltd Josephines Investments Limited Red Snapper Limited Monsoon Mines Limited Jahazi Consultants LtdT	Verum Inventa Ltd

9.2 None of the Directors other than set out below in paragraph 9.3:

9.2.1 has any convictions in relation to fraudulent offences; or

9.2.2 has been declared bankrupt or been a director or member of the administrative, management or supervisory body of a company or a senior manager of a company at the time of any receivership or liquidation; or

9.2.3 has been subject to any official public incrimination and/or sanctions by any statutory or regulatory authority (including designated professional bodies) or has ever been disqualified by a court from acting as a director of a company or from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company.

9.3 On 17 January 20219 Sath Ganesarajah was appointed as a director of Lake Parime Limited (which on 23 March 2023 was renamed LP Realisations Limited). On 27 January 2023 the directors placed Lake Parime Limited into administration. The administration concluded and LP Realisations Limited was dissolved on 24 April 2025. There were no secured or ordinary preferential creditors. Secondary preferential creditors (HMRC) were repaid in full. Unsecured creditors received total dividends of 1.02p in the pound, representing the final outcome of the administration.

10 **Warrants**

10.1 The below table shows each of the warrants over Ordinary Shares in the Company currently outstanding, including the number of shares subject to warrant, the exercise period and the exercise price of such warrants.

Warrant	**Date of Issue**	**Number of Shares subject to Warrant**	**Expiry Date**	**Exercise Price per share**
March 2023 Warrants	13 March 2023	60,750,000	12 March 2026	3.5 pence
March 2023 Fee Warrants	13 March 2023	1,215,000	12 March 2026	2 pence
Jan 2025 Fee Warrants	28 January 2025	3,000,000	27 January 2026	1.25 pence
June 2025 Warrants	16 June 2025	228,260,870	30 September 2027	0.23 pence
July 2025 Kensington Warrant	28 July 2025	5,757,924	31 July 2026	3 pence
	TOTAL	**298,983,794**		

11 **Dividend Policy**

The Directors' current intention is to retain any earnings for use in the Group's operations and the Directors do not anticipate declaring any dividends in the foreseeable future. The Company will only pay dividends at such times (if any) and in such amounts (if any) as the Board determines appropriate and to the extent that to do so is in accordance with all applicable laws.

12 **Regulatory Disclosures**

12.1 Summaries of the announcements made by the Company pursuant to its obligations under the Market Abuse Regulations in the twelve months preceding the date of this Document are set out below:

Date	**Key aspects of regulatory disclosure**
09.01.26	Strategic Update The Company announced that, since the Company's Operational Update on 10 December 2025, the Company has experienced a marked increase in inbound interest relating to its gold streaming and treasury strategy. This includes engagement from counterparties exploring tokenised and digitally settled gold structures, as well as institutional and strategic participants seeking exposure through structured upstream

Date	Key aspects of regulatory disclosure
	arrangements spanning physical metal, derivative-linked flows, and tokenised formats. The Company also announced its strategic technology partnership with BE Company, an affiliated entity in which the Company's Chief Executive Officer has an interest, pursuant to which BE Company will act as BMV's recognised technology partner. Further to the Company's announcement of 18 December 2025, the Board confirmed that the previously announced Management and External Investor Equity Subscription Facility will not proceed and is being replaced by a revised equity-based arrangement involving Skylake, an entity owned and controlled by the Company's CEO, Sath Ganesarajah. The Company has entered into a share incentive trust arrangement pursuant to which Skylake has agreed to subscribe for 650,000,000 ordinary shares in the Company for an aggregate consideration of £3.25 million on a fully paid basis, with £6,250 payable on issue and the balance payable subject to finalisation of a formal incentive scheme over the next few months. The trust is for the benefit of the Company and includes provision for the return of the shares if the milestones for incentive awards cannot be agreed. Furthermore, Skylake has agreed not to exercise the voting rights attached to the shares whilst they are held on trust for the Company.
18.12.25	Capital Reorganisation and Proposed Fundraise The Company announced a number of business updates including: • Confirmation that, subject to regulatory approvals, it has completed a fundraise of a total of £627,450, before expenses, by way of issue of 418,300,000 new ordinary shares in the capital of the Company at 0.15 pence per share. • Two legacy loans totalling £200,000 and due in December 2025 have been acquired by Skylake. Skylake has agreed, in principle, to extend repayment on mutually agreed terms, with no additional interest or penalties. • The Company established a framework for a £3.25 million fixed-price equity subscription facility at 0.50 pence per share. • Skylake has agreed to acquire two major blocks of deep-discount warrants, comprising more than 80 per cent of warrants exercisable at 0.23 pence, from former significant holders. As part of the stabilisation and capital-structure actions, Skylake expects to acquire up to 100,000,000 ordinary shares in the Company. • The Company and Skylake have agreed to terminate the former line-of-credit facility.
10.12.25	Operational Update The company announced a number of business updates including:

Date	Key aspects of regulatory disclosure
	• Updates in relation to its gold streaming and treasury platform including progressing potential transactions. • That it is assessing a limited number of BTC-linked opportunities within the permitted scope of its treasury operations. • Updates in relation to its mining projects including re-establishment of direct engagement with the local counterparty at the Batangas Project and a full reassessment at the South Korean Projects. • That the proposes transaction relating to certain Bitcoin mining machines held by the Company was no longer proceeding. • Acquisition of Quantum, a related party, for *de minimis* consideration.
02.12.25	Strategy Update The Company announced the conclusion of its strategic review and confirmed its transition to a gold-focused streaming and treasury model. The Company is now concentrating on cashflow generation, balance-sheet resilience, and scalable exposure to physical gold
25.11.25	Board Changes The Company announced the resignation of Jonathan Morley-Kirk from the Board.
30.09.25	Operational Update The Company announced that: • A draft prospectus had been submitted to the FCA and was under active review. • Further to the heads of terms announced on 25 June 2025, on 29 August 2025 the Company had executed a definitive agreement with Skylake Management LLP for a £2 million facility at 0% interest, maturing 31 December 2026 and convertible at 2p per share. Activation of the facility and the initial drawdown remain subject to establishing a UK entity, a UK bank account, and institutional-grade bitcoin custody. • On 14 July 2025, the Company announced the acquisition of 756 ASIC bitcoin mining units with a combined hashrate of approximately 63.7 PH/s. The Company is in advanced discussions to on-sell these units under a potential streaming arrangement. • The Company has commenced the process of selecting brokers and additional advisors to support its financing initiatives and investor engagement programme.

Date	Key aspects of regulatory disclosure
10.09.25	Result of AGM The Company announced that all resolution were duly passed at its annual general meeting held on 9 September 2025.
29.08.25	Funding Update The Company announced that it had executed a facility agreement with Skylake Management LLP, an investment vehicle of which Mr. Sath Ganesarajah, a Director of the Company, is a designated member. Under the terms of this agreement, Skylake Management LLP is to provide the Company with a £2 million unsecured loan facility at 0 per cent. interest, with a maturity date of 31 December 2026.
22.08.25	The Company published its notice of annual general meeting to be held at 08:30 am on 9 September 2025 at 7 Castle Street, St Helier, Jersey JE2 3BD.
20.08.25	Senior Leadership Hire and Business Update • The Company announced that Denis Rusinovich has been appointed as VP of Finance and Operations. • The Company announced that it has been onboarded by Galaxy Digital, a global leader in digital assets, for trade execution. • The Company further announced that it has been approved for its shares to list on the OTCQB market effective 20 August 2025 under the ticker symbol BMVLF.
11.08.25	Operational and Strategy Update The Company announced that Sath Ganesarajah has now been appointed as Chief Executive Officer (CEO) and Executive Director, Jonathan Morley-Kirk was appointed as Non-Executive Chairman and that Aidan Bishop is stepping down as interim COE and from the Board. Further to the announcement on 25 June 2025 regarding the new facility agreements, a definitive agreement is now expected to be signed by the end of August. The Company also confirmed it is pursuing several key workstreams including the Company's capital table optimisation, preparing the Company for further leadership appointments to support anticipated growth, the formation of a formal treasury policy and reporting framework in line with good corporate governance practices, active engagement with strategic investors and the continued preparation of a Prospectus to raise a minimum of £10 million. The Company announced that it had launched it new website.
28.07.25	The Company announced its Financial Report for the Half-Year ended 30 June 2025.

Date	Key aspects of regulatory disclosure
14.07.25	Business Update The Company announced that it was in advanced discussions to on-sell the Bitcoin mining units it acquired on 12 June 2025 under a streaming arrangement in exchange for future Bitcoin production. Over a three-year period, the transaction could generate more than 30 Bitcoins for the Company, depending on network conditions and final streaming terms.
09.07.25	Kensington Trust Singapore Limited ato IS&P (FNS) RF - FN3 filed a TR-1 confirmed it holds 3.081 of the total voting rights in the Company.
08.07.25	RS & CA Jennings & Catalyse Capital Ltd filed a TR-1 confirming it holds 18.79% of the total voting rights in the Company.
08.07.25	Business Update The Company announced that it had executed the Net Profit Share Agreement in relation to the Batangas Gold Project.
26.06.25	Business Update The Company announced that it had commenced the drafting of a new prospectus with the intention to raise a minimum of £10 million.
25.06.25	Business Update • The Company announced that Sath Ganesarajah would join the board of directors on 30 June 2025 as non-executive chairman. • The Company further announced that it had executed heads of terms with an investment vehicle by its director Sath Ganesarajah for £2 million funding facility. • An initial drawdown of £1 million would be made available upon execution of a definitive agreement where all the proceeds would be used to buy Bitcoin. • The funding would be convertible at the investor's election at a price of 2p per share.
24.06.25	Business Update • The Company announced that the agreement over its Philippine gold project is in final form. • The Company would receive a 10 per cent. profit share over the life of the mine and bonus royalty payments of US$ 250,000 for every 5,000 oz of gold sold above an average price of $3,000/oz. • The Company also confirmed receipt of funds from the subscription announced on 16 June 2025.
16.06.25	Funding Update • The Company announced a non-brokered funding round of £257,500 via a direct subscription at £0.005 per share, with an additional £15,000 subscribed by director Aidan Bishop.

Date	Key aspects of regulatory disclosure
	• The Company further announced that a loan conversion totalling £110,000 and £30,000 in shares would also be issued. • The Company also confirmed its continued search for a new CEO.
12.06.25	Kensington Trust Singapore Limited ato IS&P (FNS) RF - FN3 filed a TR-1 confirming it holds 7.966% of the total voting rights in the Company.
12.06.25	Business Update • The Company announced that it had entered into non-binding heads of terms for the potential acquisition of 756 ASIC Bitcoin mining units, with a total hashrate of 63,686 TH/s, for a consideration of £200,000 in equity. • The Company further announced that if this concluded, the Company would also enter into an advisory agreement to support hosting, EPC setup, and cost optimisation.
09.06.25	Business Update The Company announced that the framework of an agreement with its joint venture partner has been submitted for legal drafting and execution expected in mid-June 2025.
05.06.25	Business Update The Company announced a strategic update regarding the monetisation of the Company's flagship Philippine project and an innovative new strategy, namely: • Discussions with its joint venture partner have progressed with an agreement expected. • Legal proceedings commenced in South Korea to challenge the rejection of a key permit. • New strategic initiative to convert future mining revenues into Bitcoin and to hold Bitcoin as a treasury reserve asset. • The Company's search for a new CEO with expertise in digital assets to lead this initiative is underway.
02.06.25	Business Update The Company announced the appointment of Dr. Cédric Simonet as a Non-Executive Director.
27.05.25	Business Update • The Company announced that the board of audit and inspection in South Korea had rejected its application for a mountain temporary use permit at the Kochang project. • Legal advisors had been instructed to file an administrative lawsuit, • The joint ventures at both Kochang and Gubong had been suspended, though the Company retains 100 per cent.

Date	Key aspects of regulatory disclosure
	ownership of both projects and remains compliant with its mining rights.
15.05.25	Business Update • The Company announced that, following the renewal of its Philippine project permits, its joint venture partner has expressed interest in acquiring the Company's remaining interest in the project. • The Company further announced that discussions were at a preliminary stage, and no formal offer had been received and there being no certainty that any transaction would proceed.
07.05.25	Business Update • The Company announced a reinterpretation of the 2016 Pre-Feasibility Study for its Philippine project, incorporating a conservative gold price of US$3,000/oz and significantly increased cost assumptions. • An updated model indicating an IRR of 44 per cent. and an NPV10 of US$70.5 million based on Bluebird's 75 per cent. interest. • A full economic feasibility study would be completed as part of the Declaration of Mining Project Feasibility process.
06.05.25	Business Update The Company announced that its two MPSAs in the Philippines have been renewed by the Mines and Geosciences Bureau for a further two-year period effective from 2 June 2025.
30.04.25	Financial Results The Company announced its Final Results for the 12-month period ended 31 December 2024.
17.02.25	Business Update • The Company announced an update on its high-grade gold and silver project portfolio in South Korea and the Philippines, which is estimated to contain approximately 1.8 million ounces of gold. • The Company further announced that the Batangas Gold Project in the Philippines, with a JORC-compliant resource of 440,000 ounces, had its 2025 licence fee paid by the joint venture partner. • The Company further announced a decision on the Mountain Temporary Use Permit for the Kochang Project in South Korea was expected in Q2 2025.
23.01.25	Business Update The Company announced it had received notification on 23 January 2025 that on 22 January 2025, Aidan Bishop, a Director of the Company, bought an additional 1,400,000 Ordinary Shares on market at a price of 0.83 pence per Ordinary Share.

Date	Key aspects of regulatory disclosure
22.01.25	Business Update The Company announced that it received notification on 22 January 2025 that on 21 January 2025 at 4.21PM, Aidan Bishop, a Director of the Company, bought 1,000,000 Ordinary Shares on market at a price of 0.8 pence per Ordinary Share.
15.01.25	Business Update The Company announced a decision regarding the grant of the mountain temporary use permit for the Kochang Project in South Korea from the board of audit and inspection, is expected in the month of January.

13 Material Contracts

The following are the only contracts (not being contracts entered into in the ordinary course of business) which have been entered into by the Company in the two years immediately preceding publication of this Document and which are or may be material to the Company or which contain any provision under which the Company has any obligation or entitlement which is or may be material to the Company.

13.1 Share Trust Deed

On 16 January 2026 the Company entered into a trust deed with Skylake whereby Skylake has agreed to subscribe for 650,000,000 Trust Shares. These Trust Shares are to be held on trust for the Trust Beneficiaries. Skylake is subscribing for the Trust Shares for an aggregate consideration of £975,000. Skylake will pay £6,500 in cash with the remaining balance coming from the Trust Loan, which shall remain outstanding as an interest free loan.

The Share Trust Deed will govern the Trust which has been created for the purpose of (a) incentivising Directors, employees and others thorough the issue of Incentive Shares provided yet to agreed milestones are reached and (b) settling fees for services rendered by secondees and contractors through the issue of the Contractor Shares.

The Company and Skylake have agreed that in the Incentive Agreement Period, Skylake and the Company's will seek to agree the milestone for the awards for Incentive Shares to Incentive Beneficiaries. If Skylake and the Board are unable to agree the milestones for the incentive arrangements in the Incentive Agreement Period, then the Company may exercise a call option for £1 over the Incentive Shares that have not been allocated to service providers with the agreement of the Company's non-executive(s) to buy them back. This option may be exercised at any time after 5 business days after the end of the Incentive Agreement Period.

During the Incentive Agreement Period, Skylake have agreed (i) not to transfer or encumber the Incentive Shares without consent of the Company's independent director(s), (ii) not to exercise the voting rights attached to the Incentive Shares and (iii) to waive any dividend attached to the Incentive Shares.

Under the terms of the Share Trust Deed, once the milestones and related awards are agreed, Skylake agrees to continue to hold the Incentive Shares on trust for the Incentive Beneficiaries until a milestone is reached. Likewise, Skylake will hold the Contractor

Shares on trust for the Contractor Beneficiaries until there is a contractor that has been awarded Contractor Shares by the Company.

The Company and the trustees of the Trust can also agree that some of the Trust Shares are deemed to be surplus to the requirements of the Trust as they are unlikely to be awarded and in this case such Trust Shares will either be cancelled or returned to the Company for a nominal sum and held in treasury. Skylake and the Company may be mutual agreement transfer the Trust Shares to an independent trust operated for the benefit for the Trust Beneficiaries as the Company is considering employing a professional trustee to operate the Trust.

Under the terms of the Share Trust Deed, Skylake will not be renumerated for the provision of the services of Sath Ganesarajah

Where an agreed milestone is satisfied under an agreed share incentive scheme, the Trust will distribute the relevant Incentive Shares to the recipient and a condition of receiving the relevant Incentive Shares is that recipient assume responsibility for a pro rata part of the Trust Loan which the Company agrees shall be deemed satisfied through the services delivered to achieve the milestone.

Where consultants or contractors have agreed to receive Contractor Shares for their services, then they shall receive Contractor Shares from the Trust free of payment on the condition that they assume Skylake's liability for those Contractor Shares to the Company under the Trust Loan. A condition of those share issues is that the Company set off the relevant loan sum against services provided. Grants of Contractor Shares to contractors is expected to take place at the 10 day volume weighted average price.

13.2 **Relationship Agreement**

On 16 January 2026, the Company and Skylake entered into a relationship agreement pursuant to which Skylake has undertaken, for so long as it holds Ordinary Shares representing 15 per cent. or more of the voting capital of the Company and the Ordinary Shares are admitted to trading on any market operated by the London Stock Exchange, among other things, that it will (and, in relation to its associates, will use its reasonable endeavours to procure that each of its associates will), unless it has first received the Independent Director's consent (such consent not to be unreasonably withheld or delayed):

- keep confidential any confidential information relating to the Company;
- exercise its voting rights and take all other reasonably necessary steps so as to procure that:
  - the Company and its subsidiaries are capable at all times of carrying on their business independently of Skylake and its connected persons and in accordance with the UKLR and the DTR;
  - all transactions, agreements or arrangements entered into between Skylake or any connected persons and the Company are, and will be made, on an arm's length basis and on normal commercial terms and shall be approved and their enforcement, termination, implementation or amendment determined by the Independent Directors alone on behalf of the Company and all such transactions shall be in compliance with the applicable laws and regulations, including the UKLR and the DTR; and no variations are made to the Articles that would be contrary to the Company's independence from the Shareholders and its connected persons;
  - there is and remains at all times not fewer than one non-executive director and after two non-executive directors have been appointed there will be no fewer than two non-executive director; and

- any committee of the Board (including the audit and remuneration committees) shall be comprised of a majority of non-executive directors and shall be chaired by an Independent Director, and

- not seek the cancellation of the Company's admission to Main Market for a minimum period of 12 months from Admission unless the Company's shares are listed on another stock exchange simultaneously.

Under the relationship agreement Skylake can appoint one director to the board during the term of the agreement with the initial director being Sath Ganesarajah.

13.3 **Trust Loan**

On 16 January 2026, the Company and Skylake entered into a loan agreement pursuant to which the Company has loaned £968,500 to Skylake for the purpose of immediately subscribing for the Trust Shares at the Placing Price which are to be held in the Trust.

The loan shall attract no interest and shall be repayable on the winding up of the Trust with any remaining assets of the trust. If the Trust has insufficient assets to repay the loan, the Company has agreed to write off the balance.

13.4 **LOI with BE**

On 6 January 2026, the Company has entered into a non-binding letter of intent with BE Company as the Company's strategic technology partner. Sath Ganesarajah, the Company's CEO, is the sole director and controls BE Company. In the future, the Company may commission BE Company to provide certain technology services. Sath Ganesarajah will not take part in any discussion or decision board decision as to whether the Company should engage BE Company to provide services to the Company.

13.5 **Winterflood Securities Engagement Letter**

On 12 January 2026, the Company entered into an engagement letter with Winterflood Securities pursuant to which Winterflood Securities will undertake an offer of Ordinary Shares to intermediaries through WRAP. The agreements are all terminable by either party by giving 7 days' written notice. Winterflood Securities is entitled to commission based upon a percentage of the amount raised, together with all properly incurred out of pocket expenses in connection with the offers.

13.6 **CMC Markets Engagement Letter**

On 17 December 2025, the Company entered into an engagement letter with CMC pursuant to which CMC was appointed as joint corporate broker of the Company. CMC shall be paid a retainer of £40,000 plus VAT which is payable solely from the proceeds of a completed equity placing or fundraising, on completion of such placing. The appointment is for an initial term of one year from the date of the letter and may be terminated by either party giving two months' prior written notice.

13.7 **Subscription Letters**

On 17 December 2025, the Company entered into various subscription letters with the Subscribers pursuant to which the Subscribers have agreed to subscribe for Subscription Shares at the Placing Price. The Subscription is subject to Admission, and the Company has the right to terminate the Subscription, where, at its sole discretion, due to a change in market, economic or financial conditions, the Subscription is rendered temporarily or permanently impracticable or inadvisable. Both the Subscribers and the Company provided standard representations and warranties to one another.

13.8 **Net Profit Share Agreement**

On 17 July 2025, the Company entered into the Net Profit Share Agreement with MRL, Alpha Diggers and EGPI pursuant to which the Company shall transfer its interest in MRL to Alpha Diggers in consideration for 10 per cent. net profit interest in the project in perpetuity over the life of the mine. Alpha Diggers and EGPI have agreed to act as guarantors to MRL in relation to the net profit interest payments. The Company will also receive additional bonus royalty payments of US$ 250,000 at every gold sales milestone of 5,000 oz subject to the average gold price over the period being over $3,000/oz.

MRL owns 40 per cent. of the authorised capital stock of EGPI, with an option to acquire the remaining 60 per cent. EGPI is the 100% owner of the MPSAs, which provide EGPI with the exclusive right to immediately undertake mining operations in the certain areas located in Lobo, Batangas for a period of up to 25 years.

Pursuant to the Net Profit Share Agreement, the Company has novated certain loans it had provided to MRL and EGPI to Alpha Diggers. MRL has also agreed to indemnify the Company in respect of, and hold the Company harmless against, any cost, loss or liability arising out of any act or omission of the Company during its ownership of MRL.

Completion of the Net Profit Share Agreement is subject to certain conditions which must be satisfied by 31 October 2025.

13.9 **Kochang Project Farm-In Agreement**

The Kochang Project Farm-In Agreement was dated 12 July 2024 and entered into between the Company, Kochang Project JV Co Pte Limited ("**JVCo**"), Geochang project Co Limited ("**ProjectCo**") and Choulrak Do ("**JV Partner**"). Pursuant to the Kochang Project Farm-In Agreement, the JV Partner can invest up to US$2,000,000 to earn up to 60 per cent. interest in the JVCo.

Stage 1

Within 90 days of the earlier of (a) a Qualifying Investment being made at the Kochang Project and the MRO granting an extension or (b) the BOAI granting the MTUP and the MRO granting an extension, the JV Partner will procure that the new corporate entity to be setup (the "**NewCo**") notifies the Company that it wishes to proceed with subscribing for the "Stage 1 Shares" by paying US$100,000 in cash to the JVCo.

Stage 2

Once ProjectCo has obtained the necessary permits to begin operations at the Kochang Project, including but not limited to the MTUP, then NewCo must within 90 days subscribe for the "Stage 2 Shares" by paying US$400,000 to the JVCo.

Stage 3

If a report prepared by JVCo, which details the planned development of the Kochang Project into production (the "**Development Report**") is published and the necessary permits have been granted for carrying out the development of the project to the reasonable satisfaction of NewCo (the "**Stage 3 Permits**"), then NewCo must within 120 days of the later of (a) publication of the Development Report or (b) the Stage 3 Permits being obtained, subscribe for the "Stage 3 Shares" by paying US$1,500,000 to JVCo.

The funds received by JVCo are only to be used to fund the mining, exploration and production activities at the Kochang Project.

Given that the BOAI rejected the issuance of the MTUP, and a Qualifying Investment is not required to be made until the conclusion of the legal proceedings, the stage 1 conditions have not been met. The agreement is terminable at any time by mutual written consent of the Company and the JV Partner. Given the length of time that has passed since this was originally signed, the Company does not expect that the agreement will materialise.

13.10 Gubong Project Farm-in Agreement

The Gubong Project Farm-In Agreement was dated 2 May 2024 and entered into between the Company, Gubong Project JV Co Pte Limited ("**JVCo**"), Gubong project Co Limited ("**ProjectCo**") and Choulrak Do ("**JV Partner**"). Pursuant to the Gubong Project Farm-In Agreement, the JV Partner can invest up to US$5,000,000 to earn up to 60 per cent. interest in the JVCo.

The Gubong Project Farm-In Agreement is conditional on (1) ProjectCo being wholly owned by JVCo, (2) ProjectCo owning the mining licence, (3) a Qualifying Investment being made and (4) the agreement not being terminated.

Subject to the conditions, the JV Partner will procure that the company established by the JV Partner for the purpose of investing in JVCo ("**NewCo**") subscribes for the "Farm-in Subscription Shares" in the following instalments:

a) US$250,000 within 90 days of the MRO confirming that a Qualifying Investment has been made;

b) US$750,000 on or before the date that is 90 days after the MTUP and any other permits required to start production and carry out processing of material extraction being granted; and

c) US$4,000,000 within 90 days of the development report prepared by the JVCo, which details the planned development of the project, being published.

The funds received by JVCo are only to be used to fund the mining, exploration and production activities at the Gubong Project.

The agreement is terminable at any time by mutual written consent of the Company and the JV Partner. The Company and the JV Partner have verbally agreed to terminate the Gubong Project Farm-In Agreement.

13.11 Tracarta Loan

On 11 October 2024, the Company entered into a debt facility agreement with Tracarta whereby Tracarta agreed to provide a facility to the Company with a fixed coupon of £21,600. On 4 December 2025, Tracarta assigned the benefit of the loan to Sath Ganesarajah who on 16 January 2026 agreed to a standstill until 31 March 2027. There is currently approximately £129,600 outstanding under the loan including interest.

13.12 Catalyst Capital Ltd Loan

On 16 June 2024, the Company entered into a loan agreement with Catalyst Capital Ltd whereby Catalyst Capital Ltd agreed to provide a facility to the Company. On 28 November 2025, Catalyst Capital Ltd assigned the benefit of the loan to Sath Ganesarajah who on 16 January 2026 agreed to a standstill until 31 March 2027. There is currently approximately £67,600 outstanding under the loan.

13.13 Bitcoin Mining Units Acquisition Agreement

On 26 June 2025, the Company entered into an agreement with Quantum pursuant to which the Company agreed to purchase 756 ASIC bitcoin mining units, comprising a mix of Bitmain and Canaan models with a combined total hashrate of approximately 63.7 PH/s. The total consideration for the Equipment was £200,000, being the sterling equivalent of USD $250,000, payable by the Company to Quantum in the form of Ordinary Shares in the

Company, such number of Ordinary Shares being calculated based on a price per share of 0.5 pence (being the subscription price for the subscription undertaken in the same month). On 16 January 2026, the Company was notified by Quantum that it had assigned its rights to the £200,000 consideration to Skylake for advisory services provided by Skylake to Quantum. This outstanding amount is being satisfied through the issue of the Consideration Shares on Admission.

At the date of this agreement, Sath Ganesarajah was not a Director of the Company and Quantum was not part of the Company's Group.

13.14 **Share Purchase Agreement regarding Quantum Research & Management Limited**

On 9 December 2025, the Company entered into a share purchase agreement with Searchlight Venture Studios Ltd for the acquisition of the entire issued share capital of Quantum Research & Management Limited for £1 consideration. The agreement contains basic representations and warranties from both sides.

13.15 **Offtake Agreement with Auric Network Ltd**

On 3 November 2020, the Company entered into an offtake agreement with Auric Network Ltd ("**Auric**"). Under this agreement, Auric agreed to make available to the Company the maximum amount of $20,000,000 through a dollar prepayment facility.

At any time during the term of the agreement, Auric may give notice to the Company that it wishes to make a cash pre-payment for the delivery of gold. Auric then has 5 business days to transfer funds. The Company has no obligation to repay any advance through delivery of gold until commercial production has taken place.

Once Auric makes advances with an aggregate value over $5,000,000 and in their reasonable opinion there are no delays in reaching commercial production, the Company agrees to deliver between 25 per cent. of gold produced by them at the Gubong Project and the Geochang Project each year and the higher of (i) $5,000,000 or (ii) the weight of gold in kilograms with an aggregate price equal to the Company's liability to Auric under this agreement.

Either party may terminate this agreement on occurrence of one of a number of defaulting events. This agreement cannot be assigned by either party without the other's prior written consent.

The company has no intention of drawing down any further amounts under this facility. In the event that the Gubong Project goes into production, the Company may have to pay a proportion of the revenue towards the repayment of this facility. However, the company has not had any contact with the lenders in a number of years.

14 **Permits**

A summary of the Permits in which the Group has a 100% interest and their particulars are set out below.

14.1 Gubong Permit to Develop

On 7 November 2019 the application for approval of a mining plan over 4,730 meter squared was approved under the following conditions, inter alia:

a) Before the actual mining in the area, permission shall be obtained from Cheongyang County under the individual law;

b) The Company shall actively address various complaints arising from mining activity; and

c) When mining has started, 3 copies of mineral production report shall be submitted to Governor of Cheongyang every month.

In February 2024, the

14.2 Kochang Permit to Develop

On 6 December 2019 the application for approval of a mining plan over 340 meters squared was approved without legal fiction of permissions under individual laws. Therefore, administrative procedures such as permission or declaration under individual laws shall be carried out before beginning the project. The following conditions, inter alia, were attached to the permit:

a) When mining has started, 3 copies of mineral production report shall be submitted to Governor of Cheongyang every month;

b) The operator shall actively address various complaints from residents or oppositions from stakeholders, such as sufficiently hearing opinions from residents (Actual mining shall begin after obtaining consent from residents and resolving complaints);

It also contains, inter alia, the following special conditions:

a) On the condition that the adit under the mining plan is within 50m from the road and the mining damage prevention plan submitted is complied with, the mining authorization should be given;

b) When connecting the road and the entry way, the operator shall obtain authorization for occupying road pursuant to the Act on the Maintenance and Improvement of Road Networks in Agricultural and Fishing Villages by submitting a damage prevention plan of road facilities etc.

15 **Related Party Transactions**

Except as disclosed below, since 31 December 2024 (being the date of the last financial statements) Company has not entered into any related party transaction (either as a single transaction or in their entirety) other than:

15.1 On 28 November 2025 and 4 December 2025, Mr Sath Ganesarajah acquired the benefit of the Catalyst Loan and the Tracarta Loan respectively.

15.2 On 9 December 2025, the Company acquired Quantum from a company wholly owned by Mr Sath Ganesarajah, a Director of the Company. The consideration payable was £1.

15.3 On 6 January 2026, the Company entered into a non-binding letter of intent with BE Company as the Company's strategic technology partner. Sath Ganesarajah, the Company's CEO, is the sole director and controls BE Company. In the future the Company may commission BE Company to provide certain technology services. Sath Ganesarajah will not take part in any discussion or Board decision as to whether the Company should engage BE Company to provide services to the Company.

15.4 On 16 January 2026 the Company entered into the Share Trust Deed with Skylake whereby Skylake has agreed to subscribe for 650,000,000 Trust Shares representing 31.14 per cent. of the issued share capital of the Company, such shares to be held on trust for the Trust Beneficiaries. Sath Ganesarajah, the Chief Executive Officer and Executive Director of the Company, is a designated member of Skylake and controls the other partner of Skylake.

15.5 On 16 January 2026 the Company entered into the Trust Loan with Skylake pursuant to which the Company has loaned £968,500 to Skylake for the purpose of immediately subscribing for the Trust Shares. Sath Ganesarajah, the Chief Executive Officer and

Executive Director of the Company, is a designated member of Skylake and controls the other partner of Skylake.

16 **Working Capital**

The Company is of the opinion that, taking into account the Net Proceeds (excluding the proceeds of the WRAP Offer as these are not guaranteed proceeds), the working capital available to the Group is, for at least the next twelve months from the date of this Document, sufficient for its present requirements. Although, the audit report in relation to Company's audited results for the year to 31 December 2024 contains a material uncertainty related to going concern this report was produced prior to the date of the Document and therefore did not take into account the Net Proceeds (excluding the proceeds of the WRAP Offer) in respect of which the Company has obtained irrevocable undertakings to subscribe and hence the Company was able to make the above working capital statement.

17 **Significant Change**

Save as set out below in this paragraph 17, since 30 June 2025 (being the end of the last financial period of the Group for which financial information has been published) to the date of this Document, there has been no significant change in the financial performance of the Group or the financial position of the Group.

17.1 On 28 July 2025, the Company issued the July 2025 Kensington Warrant to Kensington Trust Singapore Ltd which replaced the previous warrant issued to them in 2014 which did not have an expiry date.

17.2 On 28 November 2025 and 4 December 2025, Mr Sath Ganesarajah acquired the benefit of the Catalyst Loan and the Tracarta Loan respectively.

17.3 On 16 January 2026 the Company entered into the Share Trust Deed with Skylake whereby Skylake has agreed to subscribe for 650,000,000 Trust Shares representing 31.14 per cent. of the issued share capital of the Company, such shares to be held on trust for the Company pending finalisation of an incentive scheme over the three-month period following publication of this Document. Sath Ganesarajah, the Chief Executive Officer and Executive Director of the Company, is a designated member of Skylake and controls the other partner of Skylake.

17.4 On 16 January 2026 the Company entered into the Trust Loan with Skylake pursuant to which the Company has loaned £968,500 to Skylake for the purpose of immediately subscribing for the Trust Shares. Sath Ganesarajah, the Chief Executive Officer and Executive Director of the Company, is a designated member of Skylake and controls the other partner of Skylake.

18 **Legal and Arbitration Proceedings**

Except as disclosed below, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during the last 12 months which may have, or have had in the recent past, significant effects on the financial position or profitability of the Group.

18.1 The Company was unsuccessful with its case at the Board of Audit and Inspection with regards to the issuance of the MTUP. On 12 June 2025, the Company filed an administrative lawsuit based on the opinion of its lawyers in South Korea that the MTUP application was complete and based upon the law. The Company understands that the Korean lawyers also noted that the Board of Audit and Inspection is not a judicial court and therefore the Courts will be expected to follow the law. Whilst there can be no guarantee of a successful outcome, the Company remains optimistic that the MTUP will eventually be issued.

19 **General**

19.1 The total costs (including fees and commissions) (exclusive of VAT) payable by the Company in connection with Admission are estimated to be approximately £145,000.

19.2 The issue of the New Ordinary Shares will result in the Existing Ordinary Shares being diluted so as to constitute approximately 41.38 per cent. of the Enlarged Ordinary Share Capital. The Company's net asset value per share as at 30 June 2025 (being the latest balance sheet before Admission) is US$0.67.

19.3 PKF Littlejohn LLP of 15 Westferry Circus, London, UK, E14 4HD is the auditor of the Company. PKF Littlejohn LLP is a member firm of the Institute of Chartered Accountants in England and Wales and registered under the Statutory Audit Directive, Register of Statutory Auditors number C002139029.

19.4 PKF Littlejohn LLP, acting in its capacity as the auditor to the Company, has no material interest in the Company and has given and not withdrawn its written consent to the inclusion of its name in the form and context in which they are included.

19.5 The historical financial information included in this Document has been incorporated by reference from the Company's annual and interim accounts as set out in 0 of this Document. In relation to such financial information, no audit reports have been refused by the auditors of the Company and no audit reports contain qualifications or disclaimers, to the extent that they have been audited.

20 **Documents Available for Inspection**

20.1 Copies of the following Documents will be available for inspection during normal business hours on any weekday (excluding public holidays) at the offices of the registered office of the Company, for the period of 14 days following the date of this Document:

20.1.1 the Memorandum and Articles;

20.1.2 the audited annual accounts of the Company incorporated into this Document by reference at Part VII of this Document;

20.1.3 the interim accounts of the Company incorporated into this Document by reference at Part VII of this Document;

20.1.4 the Company's Prospectus dated 13 June 2019; and

20.1.5 the letter of consent referred to in paragraph 19.4 of Part VI of this Document.

Certain of the above documents may also be inspected at the Company's website: www.bmvbtc.com. The content of the website does not form part of this Document.

21 **Third Party Information**

Where information has been sourced from a third party, the information has been accurately reproduced and, as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

22 **Settlement**

22.1 CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument.

22.2 The Company entered into depositary arrangements to enable investors to settle and pay for interests in the Shares through the CREST System. The Company appointed the Computershare Investor Services Plc as a depositary to hold Shares on trust for the Shareholders wishing to hold their shares in uncertificated form. The Depositary has issued dematerialised Depositary Interests to individual Shareholders' CREST accounts representing the underlying Shares it holds as Depositary. The Depositary issues the dematerialised Depositary Interests. The Depositary Interests are independent securities constituted under English law which may be held and transferred through the CREST system.

22.3 The Depositary Interests are created pursuant to and issued on the terms of a deed poll dated 26th November 2015 and executed by the Depositary in favour of the holders of the Depositary Interests from time to time (the "Deed Poll"). Holders of Depositary Interests should note that they will have no rights against CRESTCo or its subsidiaries in respect of the underlying Shares or the Depositary Interests representing them.

22.4 The Custodian holds all the Shares that correspond to the Depositary Interests issued by the Depositary to participating members and provides the necessary custodial services.

22.5 In relation to those Shares held by Shareholders in uncertificated form, although the Company's register shows the Custodian as the legal holder of the Shares, the beneficial interest in the Shares remains with the holder of Depositary Interests, who has the benefit of all the rights attaching to the Shares as if the holder of Depositary Interests were named on the certificated Share register itself.

22.6 Each Depositary Interest is represented as one Share, for the purposes of determining, for example, in the case of Shares, eligibility for any dividends. The Depositary Interests have the same ISIN number as the underlying Shares and do not require a separate listing on the Official List.

22.7 The Depositary Interests can be traded and settlement is within the CREST system in the same way as any other CREST securities.

22.8 In summary, the Deed Poll contains provisions to the following effect, which are binding on holders of Depositary Interests: Holders of Depositary Interests warrant, inter alia, that Shares held by the Depositary or the Custodian (on behalf of the Depositary) are free and clear of all liens, charges, encumbrances or third party interests and that such transfers or issues are not in contravention of the Company's constitutional documents or any contractual obligation, law or regulation. Each holder of Depositary Interests indemnifies the Depositary for any losses the Depositary incurs as a result of a breach of this warranty.

22.9 The Depositary and any Custodian must pass on to holders of Depositary Interests and, so far as they are reasonably able, exercise on behalf of holders of Depositary Interests all rights and entitlements received or to which they are entitled in respect of the underlying Shares which are capable of being passed on or exercised. Rights and entitlements to cash distributions, to information, to make choices and elections and to call for, attend and vote at meetings shall, subject to the Deed Poll, be passed on in the form in which they are received together with amendments and additional documentation necessary to effect such passing-on, or, as the case may be, exercised in accordance with the Deed Poll.

22.10 The Depositary will be entitled to cancel Depositary Interests and withdraw the underlying Shares in certain circumstances including where a holder of Depositary Interests has failed to perform any obligation under the Deed Poll or any other agreement or instrument with respect to the Depositary Interests.

Dated: 16 January 2026

PART VII

DOCUMENTS INCORPORATED BY REFERENCE

The following information, available for inspection in accordance with paragraph 20 of Part VI ("Additional Information") of this Document and also otherwise available on the Company's website at www.bmvbtc.com, is incorporated by reference into this Document so as to provide the information required under the Prospectus Regulation Rules, and to ensure that Shareholders and others are aware of all information, which according to the particular nature of the Company and the New Ordinary Shares, is necessary to enable Shareholders and others to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Company and of the rights attaching to the New Ordinary Shares.

Information incorporated by reference	Reference document	Page number in reference document
Unaudited interim financial report for the half year ended 30 June 2025	• Non-executive director's statement • Non-executive chairman's statement • Directors' report • Consolidated Statement of Comprehensive Income • Consolidated Statement of Financial Position • Consolidated Statement of Changes in Equity • Consolidated Cash Flow Statement • Notes to the financial information	1-2 3 4-5 6 7 8 9 10-17
Annual audited accounts of Bluebird Mining Ventures Limited for the year ended 31 December 2024 and the independent auditors' report thereon	Annual Report and Accounts 2024: • Independent Auditors' Report • Consolidated Statement of Comprehensive Income • Consolidated Statement of Financial Position • Consolidated Statement of Changes in Equity • Consolidated Cash Flow Statement • Notes to the Financial Statements	 19-23 24 25 26 27 28-51
Unaudited interim financial report for the half year ended 30 June 2024	• Chairman's statement • Directors' report • Consolidated Income Statement • Consolidated Statement of Comprehensive Income • Consolidated Statement of Financial Position • Consolidated Statement of Changes in Equity • Consolidated Cash Flow Statement • Notes to the financial information	1-2 3-4 5 6 7 8 9 10-17
Annual audited accounts of Bluebird Mining Ventures Limited for the year ended 31 December 2023 and the independent auditors' report thereon	Annual Report and Accounts 2024: • Independent Auditors' Report • Consolidated Income Statement • Consolidated Statement of Comprehensive Income	 21-25 26 27 28

	• Consolidated Statement of Financial Position • Consolidated Statement of Changes in Equity • Consolidated Cash Flow Statement • Notes to the Financial Statements	29 30 31-54
South Korean Projects competent persons report	Competent Person Report for Bluebird Merchant Ventures Farm-in Agreement with Southern Gold Ltd dated 27 April 2018.	

Information that is itself incorporated by reference in the above documents is not incorporated by reference into this Document. It should be noted that, except as set forth above, no other portion of the above documents are incorporated by reference into this Document and those portions which are not specifically incorporated by reference in this Document are either not relevant for prospective investors or the relevant information is included elsewhere in this Document.

Any statement contained in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Document to the extent that a statement contained herein (or in a later document which is incorporated by reference herein) modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Document.

PART VIII

DEFINITIONS

The following definitions apply throughout this Document, unless the context requires otherwise:

"**2016 CPR**"	the competent person's report on the Batangas Gold Project ("2016 CPR") prepared in accordance with the Code for the Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Experts Reports (the VALMIN Code, 2005) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012), which is incorporated by reference into this Document at Part VII;
"**2023 Annual Report**"	the annual report of the Company for the financial year ending 31 December 2023;
"**2024 Annual Report**"	the annual report of the Company for the financial year ending 31 December 2024;
"**Admission**"	admission of the New Ordinary Shares to the equity shares (transition) category of the Official List and to trading on the London Stock Exchange's Main Market for listed securities;
"**Alpha Diggers**"	Alpha-Diggers, Inc., a corporation duly organized and existing under and by virtue of the laws of the Philippines, with principal office address at 3rd Floor, BCS Prime Building, Chino Roces Avenue Extension, Barangay Magallanes, Makati City, Philippines;
"**Archangel MPSA**"	MPSA-177-2002-IV;
"**Articles**"	the articles of association of the Company from time to time;
"**Batangas Gold Project**" or "**Philippine Project**"	the Batangas mining project consisting of the area covered by the Lobo MPSA and Archangel MPSA;
"BE Company"	the BE Company of United Kingdom Limited a company registered in England and Wales with Company No. 14484648 and registered office at New Broad Street House, 35 New Broad Street, London, United Kingdom, EC2M 1NH;
"**Bitcoin Mining Units Acquisition Agreement**"	the agreement dated 26 June 2025 between the Company and Quantum as more particular described in paragraph 13.13 of Part VI;
"**Bluebird Warrant Instrument**"	the warrant instrument constituted by the Company which governs the terms of the Warrants;
"**BOAI**"	the Korean Board of Audit and Inspection;
"**Board**"	the board of directors of the Company from time to time;
"**Business Day**"	a day (other than a Saturday or Sunday) on which banks are open for business in London;
"**BVI**"	the British Virgin Islands;

"**BVI Companies Act**"	the BVI Business Companies Act 2004, as amended or re-enacted from time to time;
"Catalyst Loan"	the loan to the Company from Catalyst Capital Ltd as further described at paragraph 13.12 of Part VI;
"Class Test"	the tests set out in UKLR 7 Annex 1 as modified by UKLR 7.2.6 to UKLR 7.2.8;
"**Company**" **or** "**Bluebird**"	Bluebird Mining Ventures Limited, a BVI Business Company limited by shares and registered in the British Virgin Islands with its registered office address at Harneys Corporate Services Limited, Craigmuir Chambers, PO Box 71, Road Town, Tortola VG1110, British Virgin Islands;
"**Companies Act**"	the Companies Act 2006, as amended;
"**Consideration Shares**"	40,000,000 Ordinary Shares being issued to Skylake pursuant to the Bitcoin Mining Units Acquisition Agreement;
"**Contractor Beneficiaries**"	Skylake, secondees of Skylake and possibly other contractors who have specialist expertise which Skylake is not able to provide such as BE Company who provide services to the Company;
"**Contractor Shares**"	350,000,000 Ordinary Shares being issued to Skylake pursuant to the Share Trust Deed for the purpose of remunerating secondees/contractors;
"**CMC**" or "**Broker**"	CMC Markets UK Plc (company number: 02448409) whose registered address is at 133 Houndsditch, London, EC3A 7BX;
"**Chief Executive Officer**" or "**CEO**"	the chief executive officer of the Company from time to time, being Sath Ganesarajah at the date of this Prospectus;
"**CREST**"	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in the CREST Regulations);
"**CREST Regulations**"	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended;
"**Depositary**"	Computershare Investor Services PLC of The Pavilions Bridgwater Road Bristol BS13 8AE United Kingdom;
"**Directors**"	the directors of the Company as at the date of this Document whose names are set out on page 35 of this Document;
"**Disclosure Guidance and Transparency Rules**"	the Disclosure Guidance and Transparency Rules of the UK Listing Authority made in accordance with section 73A of FSMA;
"**DMPF**"	Declaration of Mining Project Feasibility;
"**Document**" or "**this Document**"	this document comprising a prospectus relating to the Company prepared in accordance with the Prospectus Regulation Rules and approved by the FCA under section 87A of FSMA;
"**ECC**"	Environmental Compliance Certificate;

“**EGPI**”	Egerton Gold Philippines, Inc., a corporation duly organised and existing under and by virtue of the laws of the Philippines, with principal office address at 108 Aguirre Street, Legaspi Village, Makati City, Philippines;
“**Enlarged Ordinary Share Capital**”	the entire issued ordinary share capital of the Company upon Admission, comprising the Existing Ordinary Shares and the New Ordinary Shares;
“**Euroclear**”	Euroclear UK & Ireland Limited;
“**Existing Ordinary Shares**”	the 863,683,704 Ordinary Shares in issue as at the date of this Document;
“**FCA**”	the Financial Conduct Authority;
“**Feasibility Reports**”	the Gubong Feasibility Report and the Kochang Project reports on the feasibility of reopening the mines;
“FSMA”	the Financial Services and Markets Act 2000, as amended;
“Fundraise”	means the Placing, Subscription and the Wrap Offer;
“GDPR”	EU Regulation 2106/679, the General Data Protection Regulation;
“Gubong Feasibility Report”	the report on the feasibility of reopening the mine at the Gubong Project;
“**Gubong Project**”	the project to re-open the five historical underground mines in the Gubong project area including the Gubong mine;
“**Gubong Project Co**”	the Gubong Project Co Limited, a company incorporated in South Korea with company number 505-88-01119 and registered office at 10, Baekseokgongdan I-ro, Seobuk-gu, Cheonan-si, Chungcheongnam-do, Republic of South Korea;
“**Group**”	the Company and its subsidiaries from time to time;
“**Historical Financial Information of the Group**”	the historical financial information of the Group for the year to 31 December 2023 and for the year to 31 December 2024 and for the 6 months to 30 June 2025 and for the 6 months to 30 June 2024 as incorporated by reference into this Document at 0;
“**HMRC**”	Her Majesty’s Revenue and Custom, the ministerial department of the UK government responsible for taxation;
“**IFRS**”	International Financial Reporting Standards, as endorsed by the European Union;
“**Incentive Agreement Period**”	the period of three months from the date of this Prospectus;
“**Incentive Beneficiaries**”	Employees, Directors and consultants of the Company as well as former employees, and spouses, civil partners, surviving spouses, surviving civil partners, minor children or minor step-children of employees or former employees or of Directors or former Directors of the Company that have contributed to the growth of the Company;

“**Incentive Shares**”	300,000,000 Ordinary Shares being issued to Skylake pursuant to the Share Trust Deed for the purpose of incentivising employees, Directors and other parties who contribute to the Company’s growth;
“**Independent Director**”	Cédric Simonet or such other independent Director from time to time;
“**Jan 2025 Fee Warrants**”	the 3,000,000 Warrants issued pursuant to the Bluebird Warrant Instrument, the terms of which are detailed in paragraph 10 of Part VI;
“**JORC**”	the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012;
“**JORC Code**”	the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012;
“**July 2025 Kensington Warrant**”	the 5,757,924 Warrants issued pursuant to the Bluebird Warrant Instrument, the terms of which are detailed in paragraph 10 of Part VI;
“**June 2025 Warrants**”	the 228,260,870 Warrants issued pursuant to the Bluebird Warrant Instrument, the terms of which are detailed in paragraph 10 of Part VI;
“**Kochang Project**”	the project to develop the historical underground Kochang gold mine in the Kochang project area;
“**Kochang Project Farm-In Agreement**”	the farm-in agreement dated 12 July 2024 as more particularly described at paragraph 13.9 of Part VI of this Document;
“**Last Practicable Date**”	the last practicable date prior to publication of this Document, being 15 January 2026;
“**Lobo MPSA**”	MPSA-176-2002-IV;
“**London Stock Exchange**”	London Stock Exchange plc;
“**March 2023 Fee Warrants**”	the 1,215,000 Warrants issued pursuant to the Bluebird Warrant Instrument, the terms of which are detailed in paragraph 10 of Part VI;
“**March 2023 Warrants**”	the 60,750,000 Warrants issued pursuant to the Bluebird Warrant Instrument, the terms of which are detailed in paragraph 10 of Part VI;
“**Market Abuse Regulation**”	Regulation (EU) No. 596/2014 and the delegated acts, implementing acts, technical standards and guidelines thereunder as it forms part of assimilated law as defined in the EUWA;
“**Member State**”	a member state of the European Union and the European Economic Area;
“**Memorandum**”	the Company’s memorandum of association from time to time;
“**MPSA**”	Philippine Mineral Production Sharing Agreement;
“**MRL**”	MRL Gold, Inc., a corporation duly organised and existing under and by virtue of the laws of the Philippines, with principal office address at Unit S5, 2nd Floor, Antel Spa Suites, Salamanca Street, Poblacion, Makati City, Philippines;
“**MRO**”	the Korean Mining Registration Office;

"**MTUP**"	a Mountain Temporary Use Permit;
"**New Ordinary Shares**"	the Placing Shares, Subscription Shares, WRAP Offer Shares the Trust Shares, the Salary Sacrifice Shares and Consideration Shares;
"**Net Proceeds**"	the net proceeds of the Fundraise and the issue of the Trust Shares, being approximately £461,500 (excluding any proceeds of the WRAP Offer);
"**Official List**"	the Official List of the UK Listing Authority;
"**Ordinary Shares**" or "**Shares**"	ordinary shares of no par value in the capital of the Company;
"**Net Profit Share Agreement**"	the Net Profit Share Agreement between the Company, MRL, Alpha Diggers and EGPI as more particularly described in paragraph 13.8 of Part VI;
"Percentage Ratio"	the figure, expressed as a percentage, that results from applying a calculation under a Class Test to the transaction;
"**Placee**"	Placees subscribing for Placing Shares pursuant to the Placing;
"**Placing**"	The placing of Ordinary Shares with certain placees at the Placing Price, being coordinated by CMC, as the Company's retained broker, to raise gross proceeds of £500,000;
"**Placing Price**"	£0.0015 per Ordinary Share;
"**Placing Shares**"	the 333,333,333 Ordinary Shares being issued pursuant to the Placing;
"**Prospectus**"	this prospectus approved by the FCA and published on 16 January 2026 as a prospectus prepared in accordance with the Prospectus Regulation Rules;
"**Prospectus Regulation Rules**"	the prospectus regulation rules made by the FCA under Part VI of FSMA, as amended from time to time;
"**Prospectus Regulation**"	the UK version of the Prospectus Regulation (EU) No 2017/1129 which forms part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended from time to time;
"**QCA Code**"	the Corporate Governance Code published by the Quoted Companies Alliance;
"**Qualifying Investment**"	the minimum investment of KRW 100 required in South Korea within 3 years from grant of a mining licence (assuming production is not achieved) for the mining licence to be extended;
"**Quantum**"	Quantum Research & Management Limited a private limited company incorporated in the United Kingdom, with company number 15401555, whose registered office is at Suite 1a The Gaslight, Lower Warrengate, Wakefield, England, WF1 1SA;
"**Regulation S**"	Regulation S under the US Securities Act;

“Relationship Agreement”	means the Relationship Agreement between the Company, Skylake and Skylake dated 16 January 2026 more details of which are contained in 13.2 of Part VI of this Document;
“**Resolution of Directors**”	a resolution within the meaning of section 129 of the BVI Companies Act;
“**Resolution of Members**”	a resolution within the meaning of section 81 of the BVI Companies Act;
“**Retail Shareholders**”	existing Shareholders, who are resident in the United Kingdom and are a customer of an intermediary who agrees conditionally to subscribe for some of Warp Offer Shares in the Wrap Offer;
“Reverse Takeover”	means a reverse takeover within the meaning of the UKLR being transaction consisting of an acquisition of a business, a company or assets (a) where any Percentage Ratio is 100% or more; or which in substance results in a fundamental change in the business or in a change in board or voting control of the issuer;
“Salary Sacrifice Shares”	the 46,831,778 Ordinary Shares being issued to certain Directors, former directors and consultants in lieu of salary;
“**SEC**”	the United States Securities and Exchange Commission;
“**Senior Manager**”	Denis Rusinovich;
“**Shareholders**” or “**Members**”	holders of Ordinary Shares;
“**Share Trust Deed**”	the trust deed dated 16 January 2026 entered into by the Company and Skylake, further details of which are contained in paragraph 13.1 of Part VI;
“Skylake””	means Skylake Management LLP a limited liability partnership, incorporated and registered in the United Kingdom with number OC434566, whose registered office is at Suite 1a The Gaslight, Lower Warrengate, Wakefield, England, WF1 1SA;
“**South Korea**”	the Republic of Korea;
“**South Korean Projects**”	the Gubong Project and the Kochang Project;
“**South Korean Won**”	the lawful currency of the Republic of South Korea;
“Subscriber”	subscribers for Ordinary Shares pursuant to the Subscription;
“Subscription”	The subscription for Ordinary Shares undertaken by the Company to raise gross proceeds of £100,000 at the Placing Price;
“Subscription Shares”	the 66,666,667 Ordinary Shares being issued pursuant to the Subscription;
“Subsidiaries”	the Company’s wholly owned subsidiary companies as set out in paragraph 3 of Part VI;

"**Takeover Code**"	the City Code on Takeovers and Mergers as published by the Takeover Panel from time to time;
"**Takeover Panel**"	the Panel on Takeovers and Mergers;
"**Termination Date**"	the date of expiry of the Incentive Agreement Period;
"Tracarta"	means Tracarta Limited a company incorporated in Jersey with Company No. 445884;
"Tracarta Loan"	means the loan under the debt facility entered into between the Tracarta and Company as more particularly described in paragraph 13.11 of Part VI;
"Trust"	the trust established under the Share Trust Deed for the benefit of the Trust Beneficiaries;
"Trust Beneficiaries"	the Incentive Beneficiaries and the Contractor Beneficiaries;
"**Trust Loan**"	the loan agreement entered into between the Company and Skylake dated 16 January 2026, further details of which are contained in paragraph 13.3 of Part VI;
"Trust Shares"	the Incentive Shares and the Contractor Shares;
"**UK**" or "**United Kingdom**"	the United Kingdom of Great Britain and Northern Ireland;
"**UK Corporate Governance Code**"	the code of best practice including the principles of good governance known as the "UK Corporate Governance Code" (the latest edition of which was published in July 2018) published by the Financial Reporting Council as amended from time to time;
"**UK Listing Authority**"	the FCA acting in its capacity as the competent authority for the purposes of Part VI of the FSMA and in the exercise of its functions in respect of admission to the Official List;
"**UK Listing Rules**" **or** "**UKLR**"	the UK Listing Rules made by the FCA under Part VI of the FSMA;
"**US**" or "**United States**"	the United States of America, its territories and possessions;
"**US Investment Company Act**"	the United States Investment Company Act of 1940, as amended, and related rules;
"**US Person**"	has the meaning set out in Regulation S;
"**US Securities Act**"	the United States Securities Act of 1933, as amended;
"**VAT**"	UK value added tax or, as applicable, (i) within the EU, any tax imposed by any Member State in conformity with the Directive of the Council of the European Union on the common system of value added tax (2006/112/EC), and (ii) outside the EU, any tax corresponding to, or substantially similar to the common system of value added tax referred to in paragraph (i) of this definition;
"**Warrants**"	all warrants over Ordinary Shares issued by the Company;

"Working Capital Period"	the 12-month period from Admission;
"**Winterflood Securities**"	Winterflood Securities Limited whose registered address is at Riverbank House, 2 Swan Lane, London, United Kingdom, EC4R 3GA;
"WRAP"	Winterflood Retail Access Platform; a proprietary technology platform owned and operated by Winterflood Securities;
"WRAP Offerees"	the Intermediaries' clients, from whom the Intermediaries may determine to accept applications in the WRAP Offer, in each case resident in the United Kingdom;
"WRAP Offer"	the offer of Ordinary Shares to Shareholders that is summarised in paragraph 15 of Part I of this Document and in respect of which the company will make a further announcement;
"WRAP Offer Shares"	means the up to 86,666,666 Ordinary Shares offered to Retail Shareholders pursuant to the Wrap Offer;
"**£**" or "**UK Sterling**"	Pounds sterling the lawful currency of the UK; and
"**USD**"**,** "**US$**" or "**$**"	US Dollars the lawful currency of the United states of America.

References to a "company" in this Document shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established.

PART IX

NOTICE TO INVESTORS

The distribution of this Document and the Fundraise may be restricted by law in certain jurisdictions and therefore persons into whose possession this Document comes should inform themselves about and observe any restrictions, including those set out below. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

NOTICE TO ALL INVESTORS

This Prospectus has been filed with the FCA in accordance with the Prospectus Regulation Rules and together with the documents incorporated into it by reference will be made available to the public in accordance with Prospectus Regulation Rule 3.2, free of charge, at www.bmvbtc.com and at Hill Dickinson LLP The Broadgate Tower, 20 Primrose Street, London, EC2A2EW.

Any reproduction or distribution of this Prospectus, in whole or in part, and any disclosure of its contents or use of any information contained in this Prospectus for any purpose other than considering Admission is prohibited.

No person has been authorised to give any information or make any representations other than those contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been authorised by the Company or any other person. Neither the delivery of this Prospectus nor Admission shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Prospectus or that the information in this Prospectus is correct as at any time subsequent to its date.

The contents of this Prospectus must not be construed as legal, business or tax advice. Investors must inform themselves as to: (i) the legal requirements within their own countries for the purchase, holding, transfer, redemption or other disposal of Ordinary Shares; (ii) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of Ordinary Shares which they might encounter; and (iii) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of Ordinary Shares. Investors must rely on their own representatives, including their own legal advisers, financial advisers, tax advisers and accountants as to the legal, financial, business, investment, tax, or any other related matters concerning the Company and an investment in the Company. None of the Company nor any of their respective representatives is making any representation to any purchaser of Ordinary Shares regarding the legality of an investment in the Ordinary Shares by such purchaser under the laws applicable to such purchaser.

To the extent relevant, the Company will comply with its obligation to publish supplementary prospectuses pursuant to Article 23 of the UK Prospectus Regulation and Rule 3.4 of the Prospectus Regulation Rules containing further updated information required by law or by any regulatory authority but, except as required by any other applicable law, assumes no further obligation to publish additional information. Without prejudice to any obligation of the Company to publish a supplementary prospectus pursuant to Article 23 of the UK Prospectus Regulation and Rule 3.4 of the Prospectus Regulation Rules, neither the delivery of this Prospectus nor Admission nor any subsequent subscription or sale of any Ordinary Shares shall, under any circumstances, create any implication that there has been no change in the affairs of the Company set out in this Prospectus or that the information in it is correct as of any date subsequent to the date of this Prospectus.

NOTICE TO OTHER OVERSEAS INVESTORS

The release, publication or distribution of this Prospectus in certain jurisdictions other than the UK may be restricted by law. No action has been or will be taken by the Company to distribute this Prospectus (or any other publicity materials relating to the Ordinary Shares) in any other jurisdiction where action for that purpose may be required or doing so is restricted by law. Accordingly, neither this Prospectus nor any advertisement may be released, published or distributed in any other jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus comes are required by the Company to inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws or regulations of any such jurisdiction.

No action has been taken by the Company that would permit possession or release, publication or distribution of this Prospectus or any other publicity material in any jurisdiction where action for that purpose is required, other than in the UK.

It is the responsibility of each person into whose possession this Prospectus comes to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdiction in connection with the distribution of this Prospectus and to obtain any governmental, exchange control or other consents which may be required, to comply with other formalities which are required to be observed and to pay any issue, transfer or other taxes due in such jurisdiction. To the fullest extent permitted by applicable law, the Company and the Directors and all other persons involved in Admission disclaim any responsibility or liability for the failure to satisfy any such laws, regulations or requirements by any person.