

# BLUE GOLD

Mid-Cap Gold Platform in-the-Making

Making gold spendable again: 'Mine-to-Wallet'

NASDAQ: BGL BGLWW

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Blue Gold Limited  
Corporate Presentation  
May 29, 2026

[BlueGoldOne.com](http://BlueGoldOne.com)

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# Blue Gold Limited

**NASDAQ: BGL**

Warrants: BGLWW

Mid-Cap Gold Platform In-the-Making

## Why We Exist

Sustainably produce gold from high-quality mines that our customers can buy directly from us in digital form

### Key Highlights

- Recent analyst price target: **\$20**/share (excludes Bogoso Prestea)
- Recent analyst assessment of additional arbitration value: **\$9**/share
- Pipeline of producing gold assets combined **410Kg**/months
- Target **>500koz** Aueq/year by 2030

### Flagship Project

- 5.1M oz M&I resource at Bogoso Prestea**
- 14-year LOM, average 250,000 oz/pa**
- ASIC reduced from >\$3k/oz to <\$1.5k/oz**
- \$1bn Arbitration underway**

Share Price<sup>1</sup>

**\$0.88**

Market Cap<sup>1</sup>

**\$36 Million**

Average Volume<sup>1</sup>

**~540k** Shares

Capital Structure<sup>1</sup>

**~41M** basic shares    **~52M** fully diluted

### Major Catalysts

- Bogoso lease resolution and restart
- Acquisition of additional gold assets/supply
- Expansion of institutional SGC demand
- Launch SGC on major exchanges

Create Gold

Mining

Physical gold mining, anchored by Bogoso Prestea and a multi-jurisdiction pipeline

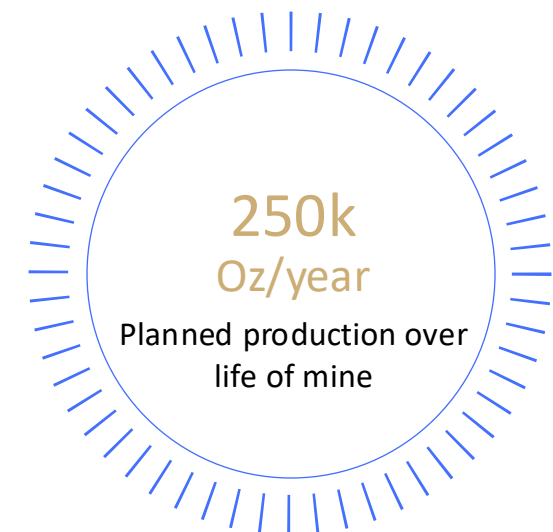
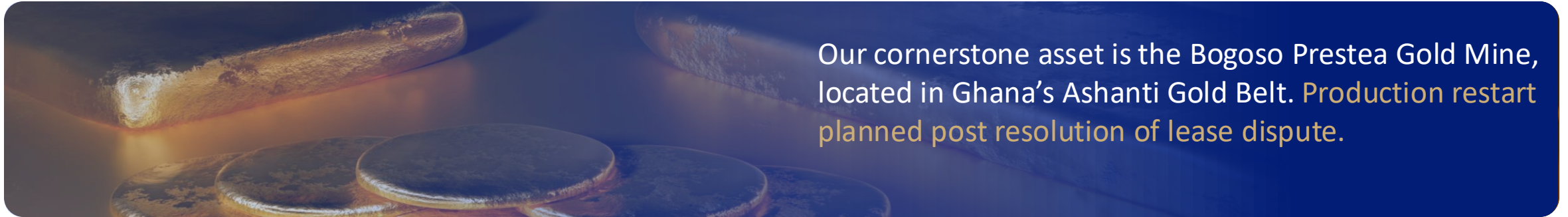
Digitize Gold

Token

SGC Tokenized 1g units extending the value of every ounce mined

# Physical Business: Mining Operations

Blue Gold's gold asset in Ghana provides our physical base



1) Per Wardell Armstrong International Independent Technical Report (Competent Persons Report), based on a long-term gold price assumption of US\$2,006/oz. Substantial upside at current spot pricing. 2) Lease return and mine restart are not assured and remain subject to arbitration/settlement outside the Company's control; no assurance of reinstatement, restart, or recovery. Scenarios are illustrative and forward-looking. See risk factors in the Company's public filings. 4

# Bogoso Prestea

Mid-tier producer returning to Blue Gold

**\$600M**

Project NPV<sup>1</sup> at  
US\$2,006/oz gold  
price

**14 yr**

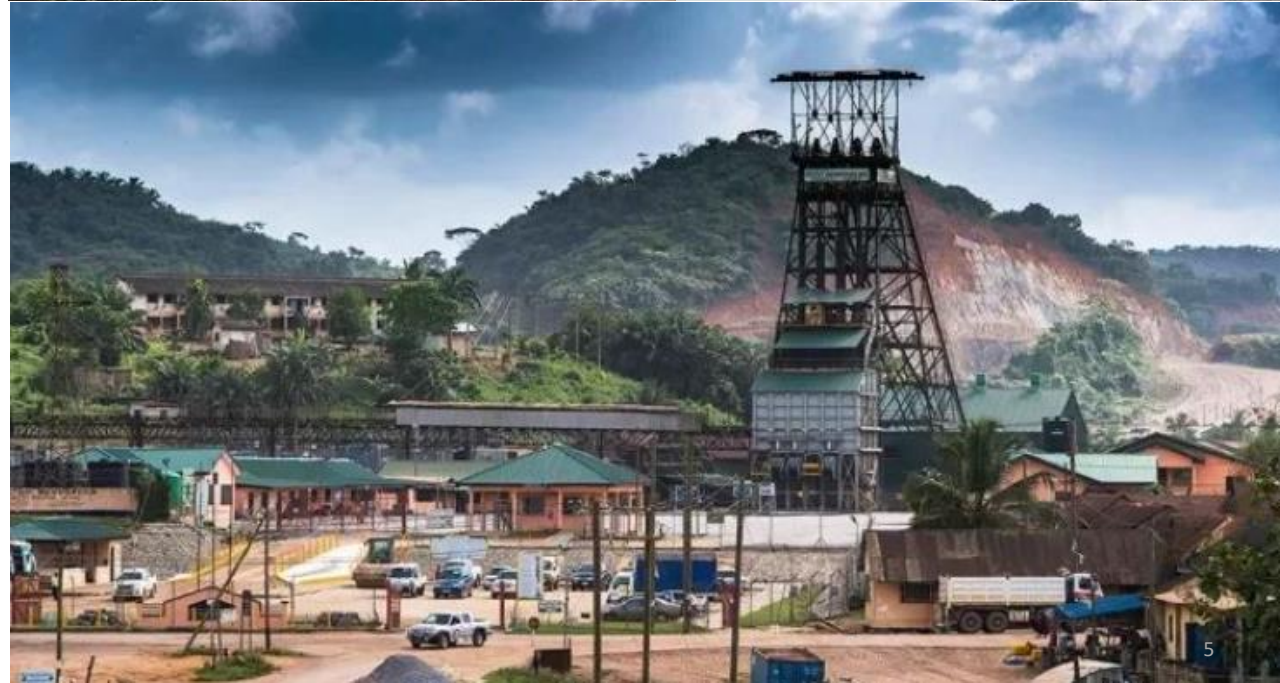
LOM avg.  
250,000 oz/pa

5.1M oz Measured and Indicated Resource in Ghana's Ashanti  
Gold Belt

1.5m tpa CIL plant (operational) + 4m tpa BIOX  
(needs refurbishment)

ASIC reduced from >\$3,000/oz to <\$1,500/oz under current  
team

1) Project NPV per Wardell Armstrong International Independent Technical Report (Competent Persons Report), based on a long-term gold price assumption of US\$2,006/oz. Substantial upside at current spot pricing.



# Bogoso Prestea: History

From acquisition to turnaround to restart, a team with the track record

## Project Acquisition

October 2020

Future Global Resources acquires Bogoso Prestea from Golden Star Resources following five years of losses and substantial liabilities



## Operational Turnaround

2020-2023

Head grade doubled to 10g/t; open pit restarted; ASIC reduced from >\$3k/oz to <\$1.5k/oz; mine returned to profitability in Q1 2023, first time in eight years.



## Restructuring Initiated

December 2023

Mine placed into care and maintenance to enable restructuring; ~\$100M of legacy liabilities to be cleared via long-term royalty back to FGR.



## Restructuring Approved & Funded

Apr–Aug 2024

GoG approved the restructuring in April 2024; committed funding presented to GoG in August 2024 via newly listed Blue Gold.



## Lease Termination & Dispute Filed

Sep-Dec 2024

GoG terminated the lease in September 2024 citing lack of financial capacity; Blue Gold served Notice of Dispute under UK–Ghana BIT in October 2024.



## Arbitration & Engagement

2025-2026

PCA tribunal formed under UK BIT in 2026 with \$1bn+ damages claim; Resolution / Settlement discussions with GoG ongoing



# Bogoso Prestea Upside Scenario

## Mine restart can add substantial incremental value

Bogoso restart<sup>2</sup> drives the core equity value; SGC adds incremental upside.



Independent NPV scenarios (Zacks Small-Cap Research) suggest that at gold prices above US\$3,000/oz, Bogoso's NPV exceeds BGL's current market cap<sup>1</sup>.



At illustrative spot price scenario (~US\$4,121/oz) and a 20% discount rate, the mine could add ~US\$32/share to equity value if leases are returned and restart executed<sup>1</sup>.



Mine restart upside not required for the digital platform value in Zacks' US\$20/share target<sup>1</sup> (December 3, 2025)

- 1) Illustrative assumptions and reference pricing are informed by third-party analyst research published by Zacks Small-Cap Research (Dec. 3, 2025).
- 2) Lease return and mine restart are not assured and remain subject to arbitration/settlement outside the Company's control; no assurance of reinstatement, restart, or recovery. Scenarios are illustrative and forward-looking. See risk factors in the Company's public filings.

# Pipeline

Securing Mine-to-Wallet gold supply on attractive terms

**Latin America  
Q3 2026**

Acquisition of  
producing asset

**+10 kg/month**

**Southeast Asia  
Q3 2026**

Gold supply and  
tokenization  
partnership

**+100 kg/month**

**East Africa  
Q4 2026**

Minority equity  
investment

**+100 kg/month**

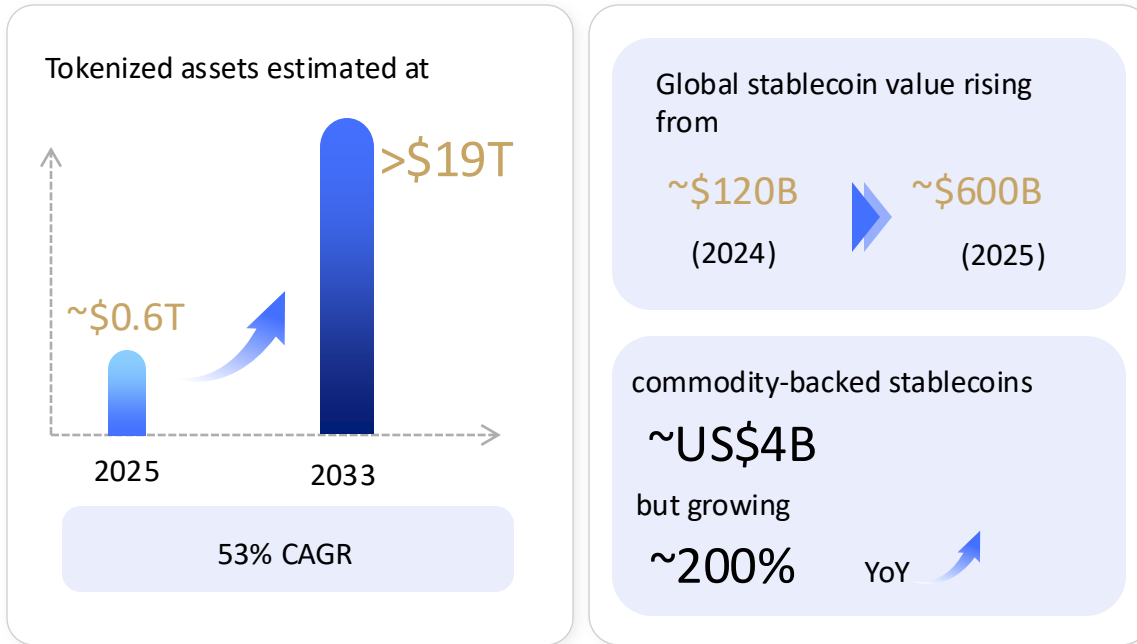
**Latin America  
Q4 2026**

Minority equity  
investment

**+200 kg/month**

Combined pipeline delivers 410 kg/month of secured gold supply by end-2026, underpinning staged SGC issuance and extending realized value of every ounce sourced.

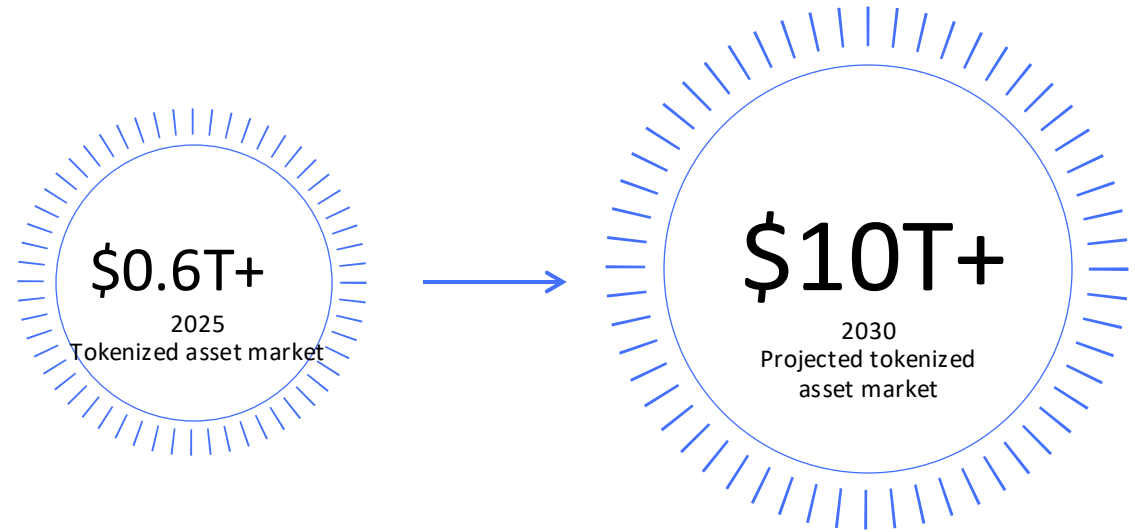
# The Tokenization Opportunity



Institutions now seeking **real, redeemable collateral**, not synthetic exposure.

Gold is the world's most trusted asset, but it hasn't yet been wired into the new settlement rails.

A **\$10 trillion** market opportunity is emerging fast.



# Macro Problem

Gold remains asleep while fiat erodes



50 year

decline in dollar purchasing power vs. gold; fiat erosion and global inflation.



Gold is a

US\$30T asset

with <1%

digitized, representing one of the largest opportunities in fintech.

*Source: World Gold Council, "Gold Market Primer: Market Size and Structure" (April 2026). End-2025 above-ground gold stock approx. 220,000 tonnes valued at ~US\$31 trillion.*

*Tokenized gold market capitalization approximately US\$15 billion as of Q1 2026 (CoinGecko RWA Report 2026; CryptoBriefing, April 2026), representing less than 0.1% of the total above-ground gold market*

# Digital Business Line: Standard Gold Coin (SGC)

Standard Gold Coin: 1 gram of audited,  
redeemable gold

## Instrument

1 SGC = 1 gram of physical gold under a Wyoming digital asset statutory trust.

## Chain / rails

Issued on Base (L2 on Ethereum, Optimism Superchain) for low-cost, high-throughput settlement. Settlement in seconds. Fees measured in cents, not dollars.

## Reserves

- Gold sourced from licensed producers and institutional counterparties with full provenance.
- Monthly audits and bar-level reporting; no leverage, no rehypothecation.

## Redemption

Whole-bar redemption in kind; fractional balances redeemable in cash.

We utilize a transparent, verifiable reserve structure specifically designed for institutional audits.

### Acquisition

Sourced directly from licensed producers with fully traceable supply origins.

### Refining

Processed into serialized, investment-grade bars.

### Custody

Held in institutional-grade vaulting under a Wyoming Digital Asset Statutory Trust.

### Tokenization

SGC minted solely against deposited gold - no leverage, no rehypothecation.

### Redemption

Whole bars redeemed physically; fractional balances paid out in cash.

# Executive Leadership Team

Successful acquisition, turnaround and growth track record



**Andrew Cavaghan**  
CEO

Formerly Chairman and CEO of Future Global Resources (Bogoso Prestea mine in Ghana), Chairman and CEO of Joule Africa (Bumbuna II HEP in Sierra Leone and Katsina Ala HEP Cameroon), Director Octopus Investment (£8bn AUM), Barrister-at-Law, University College London.



**Gus Gomes**  
COO and EVP Mining

Gus is a global mining executive with senior leadership across Fortune 500 companies, spanning operations, strategy, finance, and project development across multiple continents. He provides senior mining leadership to the Company on a part-time basis and has led multidisciplinary teams, supported M&A and joint ventures, and served on the board of AMIRA International.



**Lorenz Wernle**  
Group CFO

25+ years across investment banking, corporate development and listed-company finance leadership. Formerly Head of Corporate Development at Mwana Africa Plc (AIM) - restarts of Bindura Nickel Mine and Freda Rebecca Gold Mine. Head of Business Development at Lonrho Plc (AIM) growing revenue to ~£100m. FCMA, CGMA, MAPM, MSc, BCom Hons.



**Nathan Dionne**  
CTO

Nate Dionne is a senior technology executive with deep experience in digital payments, fintech, and blockchain. Previously, he was an early team member at CashStar (acquired by Blackhawk), served as CTO of Barstool Sports (acquired by Penn National), co-founded NorthOut (acquired by ECI), and later served as SVP of Digital Transformation at ECI.



**Daniel Driscoll**  
Chief Legal Officer

Daniel Driscoll is a mining executive and lawyer with 20 years of experience in mining finance, development and transactions. He serves on a part-time basis alongside his practice as co-lead in the Global Natural Resources Practice at Gowling WLG in London. He previously served as SVP Mining at Gerald Metals, CEO of Lilium Mining, and General Counsel of Endeavour.



**Daniel Owiredu**  
Chairman

Over 30 years' mining leadership in Ghana and West Africa. Former President of the Ghana Chamber of Mines and EVP/COO of Golden Star Resources. Served as Deputy COO for AngloGold Ashanti. Holds a BSc in Mechanical Engineering and an MBA.



# Board of Directors & Advisors

Strong commercial and governance discipline from a global, multidisciplined Board

## Directors

### Phil Newall

Independent Non-Executive Director, Technical



Former Managing Director and Senior Geologist at Wardell Armstrong International, with 40 years' experience spanning Africa, Asia, and Europe. Holds a PhD in Exploration Geochemistry and has led numerous technical reports and mineral resource evaluations.



### Tao Tan

Independent Non-Executive Director



Senior managing director at a private investment firm. Former McKinsey associate partner and investment banker with Bank of America Merrill Lynch and Lehman Brothers. Member of the Council on Foreign Relations and of the Economic Club of New York. BA and MBA from Columbia University.



### Candice Beaumont

Independent Non-Executive Director



Advisor to multiple private equity groups and SPACs. Director with I2BF Venture Fund and Clean Earth Acquisition Corp. Former M&A banker with Lazard and Argonaut Capital. Harvard Kennedy School alumna.



### David Edward

Independent Non-Executive Director



Former underwriter at Lloyd's and founding partner of Ascot Underwriting (sold to AIG). Holds multiple non-exec and advisory roles with investment firms. Specialist in risk and insurance within project finance.



## Advisors

### T. Jack Williams

Advisory Board



Fintech veteran T. Jack Williams, inventor of the electronic gift card, joins as the first member. He brings deep expertise in crypto liquidity and payments to support Blue Gold's tokenization and compliance efforts.



### Sameer Salgar

Advisory Board



CFO of Quazar Investment, joins the Advisory Board to support the Digital Gold Initiative and UAE expansion. Salgar will guide tech rollout, vault infrastructure, and regional partnerships, strengthening Blue Gold's strategy of combining gold assets with tokenized digital platforms.



### Jagdish M. Chanrai

Advisory Board



Chairman of Hudson Dunes Corporation and Director of the Kewalram Chanrai Group, which founded Olam Group, later exited to Temasek Holdings. Bringing institutional-scale execution, governance, and value creation expertise to Blue Gold's mining growth strategy.



### Wes Paul

Advisory Board



50+ years experience in finance, wealth management, debt and currency markets, energy, technology. Former Managing Director, Global Head of Investments and Global Management Committee Member at J.P. Morgan. Pioneered currency management for institutional portfolios.



# Capital Structure & Ownership

Clean structure with aligned insiders

## Cap Table – Fully Diluted

Current Holders	Securities	Corresponding New Funding
Shares Outstanding	40,837,773	
Public Warrants	11,499,980	\$132,250,000
Private Warrants	64,590	
<b>Estimated Total</b>	<b>52,402,363</b>	

Insider ownership

**19.8%**

including CEO and other Directors and Officers

Institutional ownership

**11.1%**

# Investment Highlights

## Why Blue Gold Now

### Cornerstone Producing Asset

5.1M oz M&I resource at Bogoso Prestea in Ghana's Ashanti Gold Belt, 14-year LOM at 250,000 oz/pa.

### Proven turnaround team

Current team led the 2020–2023 Bogoso turnaround, cutting ASIC from >\$3,000/oz to <\$1,500/oz and returning the mine to profitability.

### Arbitration or Settlement underpin significant value

BIT arbitration filed with PCA formed in 2026 for \$1bn damages claim, alongside engaged GoG dialogue.

### Multi-asset growth pipeline

M&A pipeline across Latin America and Africa targeting >500koz Aueq/year by 2030 across multiple jurisdictions.

### Digital extension via SGC

Tokenized 1g SGC extends realized value of every ounce mined; secured supply creates long-term recurring revenue stream from every oz mined.

### Asymmetric value opportunity

~\$36M market cap against a 5.1M oz resource base, ring-fenced restart funding, recent analyst price target of \$20/share<sup>1</sup>.

<sup>1</sup> Illustrative value from third-party analyst research published by Zacks Small-Cap Research (Dec. 3, 2025)

# BLUE GOLD

## Contact

[info@bluegoldone.com](mailto:info@bluegoldone.com)

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