



Blue Gold Limited – Nasdaq: BGL

Market Data

Fiscal Year	Dec. 31
Industry	Mining
Price	\$1.11
Market Cap	\$39.1M
Shares Out.	35.2M
Float	19.9M
Avg. Vol. (30-day)	1.04M
Cash (pro-forma) ¹	\$140M
LT Debt (mrq) ²	\$0

Price & share info as of April 6, 2026

¹ Pro forma cash balance reflects \$140M committed capital announced in Nov. 2025 (\$75M ELOC and \$65M secured loan)

² as of June 30, 2025

bluegoldltd.com

Legal Counsel:

Mayer Brown
Lucosky Brookman LLP

Auditor:

PKF Littlejohn LLP

Company Overview

Blue Gold Limited is a gold exploration development and mining company with a significant underlying resource base anchored by the Bogoso Prestea Gold Mine in Ghana’s prolific Ashanti Belt. The Company’s cornerstone asset hosts approximately 5.1 million ounces of measured and indicated resources and substantial existing infrastructure, positioning it as a scalable production asset upon resolution of its current legal status. Blue Gold is currently advancing international arbitration proceedings under the UK–Ghana bilateral investment treaty, seeking damages in excess of \$1 billion related to the Bogoso Prestea mine which is expected to serve as a catalyst to a resolution of the dispute, either through a financial settlement or the return of the mine to the Company.

The value of the mine is not reflected in the Company’s current market capitalization representing a substantial opportunity should the legal dispute be resolved.

In parallel, Blue Gold has developed a digital token (the Standard Gold Coin, or SGC) that will enable it to tokenise all the gold it produces and sell these tokens directly to end customers, creating the first ‘Mine-to-Wallet’ platform. Not only does this unique proposition enable customers to directly connect with underlying mine production, but it generates a long-term, high-quality, annuity-like revenue stream through small transfer fees and exchange fees. Blue Gold launched the Standard Gold Coin in Q1 2026, using gold it has acquired from a trading partner, to bring it into circulation in advance of beginning its own gold production.

Blue Gold represents a truly differentiated, forward-facing approach to gold mining and marketing, leveraging blockchain technology to extend the value of every ounce produced, to a recurring, multi-generational income stream.

Investment Highlights

Large-Scale Gold Resource with Established Infrastructure

- Bogoso Prestea Gold Mine in Ghana’s Ashanti Gold Belt, one of the world’s most prolific gold districts
- ~5.1 million ounces of measured and indicated resources, plus additional inferred resources
- ~\$500 million in historical infrastructure investment, including processing facilities and mining works
- Strength of claim bolstered by >\$1B arbitration against Government of Ghana

Mine-to-Wallet blockchain infrastructure in place

- Standard Gold Coin represents unique, end-customer engagement with mining for the first time
- Payment infrastructure set to generate high-quality, long-term annuity income from every ounce mined, through tokenisation

Significant Disconnect Between Market Valuation and Asset Value

- Current market capitalization (~\$70–90M range) implies minimal value assigned to underlying resource base or arbitration claim
- Independent analysis suggests mine NPV could exceed \$150m at gold prices above \$3,000/oz
- At higher gold price scenarios, potential per-share value contribution from Bogoso alone materially exceeds current trading levels
- Creates a deep value + special situations profile with asymmetric upside

Fully Funded Pathway to Mine Restart

- ~\$65 million secured loan designated for Bogoso/Prestea restart held in escrow
- Existing site infrastructure reduces capital intensity and restart timeline relative to greenfield projects
- Phased restart strategy targeting near-term oxide production followed by longer-term refractory expansion
- Provides clear operational pathway once legal clarity is achieved

Experienced Management with Track Record in African Mining and Capital Markets

- Leadership team with deep experience in African mining project development, financing, and operations
- CEO has raised and deployed significant capital across mining assets in Sub-Saharan Africa
- Board and advisors include senior mining executives and institutional finance professionals
- Capability to navigate complex jurisdictions, restructuring, and asset optimization

Embedded Upside from Vertically Integrated Gold Monetization Platform

- Digital asset infrastructure in place to tokenize all gold coming out of production for direct sale to customers
- Over 1 million ounces of gold supply secured through trading partnerships to support early commercialization prior to mining re start
- Early demand indicators include >1 million pre-registered tokens for Standard Gold Coin
- High quality, long-term annuity revenue stream from use of Standard Gold Coin as a means of payment (transfer fees and on/off ramp fees)
- Provides technology-driven upside, on top of core mining valuation

Exposure to Rising Gold Prices and Structural Demand for Hard Assets

- Direct leverage to gold price appreciation through underlying resource base
- Increasing global demand for inflation-resistant, hard assets
- Strategic positioning to benefit from both commodity cycle upside and financialization of gold markets

Bogoso Prestea Mine



General Location of the Bogoso Prestea Mine in the Western Region of Ghana



Detail of the Mining Leases

Value Proposition

Blue Gold represents a differentiated, event-driven investment opportunity anchored by a substantial gold resource base and a clearly defined pathway to value realization. At its core, the Company has a strong legal claim over the Bogoso Prestea Gold Mine in Ghana, a large-scale asset with approximately 5.1 million ounces of measured and indicated resources and significant existing infrastructure, positioning it for restart. Unlike early-stage exploration companies, Blue Gold's value is grounded in a known resource and a historically producing asset, providing tangible underlying worth. The prospects of a settlement of the dispute with the Government of Ghana are bolstered by the strength of its >\$1bn arbitration claim under the UK-Ghana Bilateral Investment Treaty, which is currently progressing.

Beyond this core thesis, Blue Gold offers layered upside through its vertically integrated gold monetization strategy. Through the launch of its own gold-backed digital asset, the Standard Gold Coin, the Company is able to tokenize all its future gold production to sell tokens directly to end customers. Once in circulation the tokens offers a high-quality, long-term annuity-like income stream as they are transferred and acquired/ redeemed globally, potentially boosting the value of the Company beyond the core asset values.

Taken together, Blue Gold provides investors with exposure to three complementary drivers of value: (i) a large, underappreciated gold asset, (ii) a near-term, event-driven arbitration catalyst with outsized potential outcomes, and (iii) embedded optionality from a scalable, technology-enabled gold monetization platform. This combination creates a compelling opportunity to invest in a hard-asset-backed company with significant re-rating potential and multiple avenues for value creation.

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