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Bluebird Mining Ventures Ltd
10 December 2025

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Bluebird Mining Ventures Ltd

("BMV or the "Company")

Operational Update

Further to the announcement of 2 December 2025, Bluebird Mining Ventures, the gold streaming and treasury company, provides an update on the progress it is making on its gold-streaming and treasury platform, BTC-linked opportunities, institutional-infrastructure build-out, and the advancement of legacy assets.

Workstreams covering treasury governance, execution protocols, reporting standards and digital infrastructure are being finalised ahead of increased deployment activity expected from January 2026. This includes institutional-grade controls designed to support both gold-streaming flows and the Company's broader treasury objectives.

Gold-Streaming and Treasury Platform Development

BMV is 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 BMV's focus on recurring gold flows rather than ownership of mining operations.

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
- 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 material 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.

BTC-Linked Opportunities

To complement the gold-streaming platform with optionality in settlement, liquidity and yield - while maintaining the Company's core focus on physical-gold reserves - BMV is assessing a limited number of BTC-linked opportunities within the permitted scope of its treasury operations. Any such exposure is expected to be structured through streaming or BTC-linked arrangements, with cashflows either converted into gold or retained within treasury.

The Company will progress and execute any BTC-linked arrangements with full consideration of the applicable class-test thresholds under the Listing Rules, ensuring that any transaction remains within the appropriate regulatory parameters.

Update on Existing Gold Interests: Philippines (Batangas) and Korea

The Company provides an update on its legacy gold interests in the Philippines and Korea following renewed engagement by the new management team. Both assets are now undergoing structured review and reactivation efforts designed to bring greater clarity, discipline, and value potential into the portfolio.

In the Philippines (Batangas), the Company has 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.

In Korea, 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 BMV, 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.

Over the coming months, the Company will focus on establishing clear development options and execution responsibility across both assets. Key milestones include agreement of the Philippines development plan in early Q1 2026; confirmation by end December 2025 of whether the current Korea partner will assume a lead role; a legal assessment of the Korean permit status in January 2026; and a full viability review for Korea by the end of February 2026. The Company will provide further updates as progress is made.

Update on Bitcoin Mining Equipment

Earlier in the year the Company acquired a fleet of bitcoin mining machines for deployment into a contracted UAE project. Following regulatory changes introduced in October, 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. Management 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 Company expects to reach a decision and execute the preferred route during Q1 2026.

Institutional Infrastructure (Reserve & Rail)

BMV continues to build the institutional architecture that supports a modern gold-streaming and treasury platform across banking, precious metals and digital assets.

Banking and Settlement
Onboarding is underway with providers like Swiss private banks, digital-asset banks and institutional payment and FX platforms, establishing the GBP and USD settlement channels required for refinancing and treasury operations.

Precious Metals Execution and Trading
The Company is working with precious-metals execution venues and brokers to align physical-gold trading with emerging tokenised-gold infrastructure.

Gold Custody and Tokenised Instruments
Vaulting partners and tokenised-gold providers are being integrated to allow physical reserves to be held, traded or used as collateral within the treasury framework.

Digital-Asset Execution and Prime Brokerage
Onboarding is progressing with institutional OTC desks and prime brokers to support settlement flexibility, hedging and structured-yield strategies.

Digital Custody
Segregated digital-asset custody, through providers like Komainu or BitGo, is being established for tokenised-gold instruments and any BTC exposure.

Risk, Reporting and Treasury Systems
Portfolio-management and risk-infrastructure systems remain on track for activation to support FY2025 reporting and the next phase of capital deployment.

Technology Partnership
BMV has entered into a development partnership with DOEFIN to advance intellectual property supporting trustless streaming structures for both gold-linked and bitcoin-linked contracts. The collaboration focuses on secure wallet architecture, automated collateral monitoring, and programmable settlement tools designed to reduce

counterparty risk and improve transparency across future streaming transactions. Further updates will be provided as the workstream progresses with a proof-of-concept expected in late 2026.

Acquisition of Quantum Research & Management Limited - Related-Party Transaction

BMV has entered into a binding agreement to acquire Quantum Research & Management Limited, a UK company indirectly owned by Chief Executive Officer Sath Ganesarajah. The company is being acquired for de minimis consideration. The Board, excluding the interested director, reviewed the transaction under the Company's related-party governance protocols and approved it on the basis that the terms are fair and reasonable for shareholders.

The acquisition 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 Research & Management is expected to enhance BMV's operational readiness as the Company progresses its revised strategy and prepares for forthcoming refinancing and streaming-transaction execution.

An update on the Company's financing plans and prospectus process will be provided in the coming weeks.

Sath Ganesarajah, Chief Executive Officer stated: "We are pleased to provide an update on the rapid progress of our strategic transition into a gold-streaming and treasury company. Our immediate priorities centre on building institutional-grade infrastructure, implementing robust treasury governance and advancing high-impact gold-streaming opportunities to deliver near-term cash flows and scalable, long-term reserves. The groundwork we are laying has already identified a pipeline of transactions with significant potential to materially contribute in the short to medium term."

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The Company encourages all investors to share questions on this announcement via its investor hub: https://bmvbtc.com/s/aca32f

About Bluebird Mining Ventures Ltd
Bluebird Mining Ventures (LSE: BMV) is a gold streaming and treasury company. BMV's mission is to build and manage a gold-backed treasury through streaming agreements, providing investors with exposure to physical gold without the operational risk of mining.

BMV focuses on streams from producing assets within the ore concentrate to bullion value chain. Its investments secure multi-year flows of gold that can be recycled into new transactions. This model enables scalable exposure to gold without capital expenditure, or execution risks.

Drawing on its heritage in gold, BMV combines the stability of physical bullion with the benefits of a scalable, disciplined business model. With a focus on prudent capital allocation and treasury management, BMV aims to deliver sustainable, long-term value for shareholders.

For more information, please visit: www.bmvbtc.com

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