RNS Number : 3714T
Bluebird Mining Ventures Ltd
04 September 2026

4 September 2026

Bluebird Mining Ventures Ltd

("BMV or the "Company")

Interim Results

Bluebird Mining Ventures, the gold streaming, mining and treasury company, announces its interim results for the six months ended 30 June 2026.

Operational Highlights

- **Completed the disposal of the Group's South Korean gold interests on 25 August 2026**
  - A significant step in simplifying the Group's structure, removing future funding commitments and allowing management to focus capital and resources on its gold streaming, mining and treasury strategy.
  - The Group retained a 2.5% Net Smelter Return royalty over each of the Gubong and Kochang projects, preserving potential future upside.
- **Strengthened the balance sheet through equity fundraisings completed during the period**, generating net proceeds of approximately US$1.55 million to support treasury activities, strategic investments and working capital.
- **Established the Group's first Bitcoin-linked streaming investment** through participation in a 4.8MW Bitcoin mining project in Texas, with production commencing on 22 June 2026 and initial revenue generated during the period.
- **Continued development of the Group's structured gold streaming model**, designed to provide gold producers with flexible, non-dilutive capital in exchange for an agreed participation in future production.
- **Advanced the zero-upfront capital Bitcoin streaming model**, under which counterparties may access the infrastructure required to generate Bitcoin without funding the associated capital expenditure upfront.
- **Built a diversified treasury portfolio**, comprising Bitcoin, tokenised gold and physical gold. Digital and other assets had a carrying value of US$696,144 at 30 June 2026, alongside cash and cash equivalents of US$207,429.
- **Adopted revised accounting policies for Bitcoin mining machines and qualifying digital assets**, including the IAS 16 revaluation model for Bitcoin mining equipment, to provide a more relevant reflection of observable market values.
- **Reduced the Group's outstanding warrant liability through significant warrant cancellations and restructuring**, with the liability falling to US$24,073 at 30 June 2026 from US$338,126 at 31 December 2025.

Sath Ganesarajah, Chief Executive Officer of BMV, said:
"The first half of 2026 marked an important stage in BMV's transition from a legacy exploration and development company to a more focused gold streaming, mining and treasury business. During the period, we strengthened the balance sheet through two equity fundraisings, established our first Bitcoin-linked streaming investment, generated our first revenues from streaming activities and continued to build our treasury portfolio across Bitcoin, tokenised gold and physical gold.

"The subsequent completion of the South Korean disposal on 25 August was a further significant milestone. It simplifies our corporate structure and removes future funding obligations associated with those projects, while our retained royalty interests preserve potential future value. We are also pleased to have retained exposure to the projects without the requirement to fund their ongoing development.

"Our initial Bitcoin streaming investment has now moved into production and generated its first revenues during the period, providing an early foundation for the recurring, capital-light revenue model we are seeking to

develop. In the second half of the year, our focus will be on expanding our streaming activities, managing our treasury operations prudently and identifying further opportunities that can enhance shareholder value while preserving sufficient liquidity."

Enquiries:

Bluebird Mining Ventures Ltd	
Sath Ganesarajah, Chief Executive Officer	c/o Yellow Jersey PR
Yellow Jersey PR	
Charles Goodwin / Annabelle Wills	+44 (0)20 3004 9512

We encourage all investors to share questions on this announcement via our investor hub: https://bmvbtc.com/corporate-documents

About Bluebird Mining Ventures Ltd

Bluebird Mining Ventures Ltd (LSE: BMV) is a gold streaming, mining and treasury company focused on building long-term shareholder value through disciplined capital allocation into scarce real-world assets.

The Company applies a capital-light streaming and royalty model across opportunities in metals, energy and treasury management, seeking to generate recurring cash flows while maintaining a strong focus on balance sheet discipline and long-term net asset value growth.

Drawing on its heritage in precious metals, BMV aims to develop scalable investment platforms that provide exposure to scarce assets without the operational risks associated with direct ownership or operation.

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

Overview

During the six months ended 30 June 2026, the Group continued its transition from a legacy exploration and development business to a gold streaming, mining and treasury company. The period saw the completion of a significant equity fundraising, implementation of a revised share incentive trust structure, expansion of the Board and advisory team, deployment of treasury assets into Bitcoin, tokenised gold and physical gold, and the commencement of revenue generation from the Group's streaming activities.

Operational review

Strategy and Key Developments

Since my appointment in June 2025, the Company has undergone a transformational period, establishing a regulator-approved strategy, building a new team, and transitioning to a gold streaming and treasury-led business model. The Company's strategy prioritises streaming and royalty arrangements that are intended to generate cash flow and physical gold exposure, complemented by a disciplined treasury policy. Where possible, Bitcoin will be used primarily as a payment rail and short-term working capital tool, with exposure expected to remain a limited proportion of total assets. It will not be held for speculative purposes but will support efficient settlement, liquidity management and capital deployment.

During the half-year ended 30 June 2026, the Company has made significant progress in building the institutional platform required to support its new strategy. Key achievements during the period are as follows:

- In January 2026, the Company successfully published its Secondary Prospectus and completed a fundraise GBP 619,728, strengthening the balance sheet and supporting execution of its strategy.
- The Company subsequently raised GBP 750,000, before commissions, in April 2026, which further demonstrates confidence and support from investors in our gold streaming and treasury strategy.
- In April 2026, the Company entered into an agreement with Digital Carpenters, the data centre services and solutions provider, to invest in a 4.8MW bitcoin mining project located in Texas, USA. BMV has completed an initial investment into 4.8MW bitcoin mining project, establishing the commercial framework, with an option to invest c.US$2.3m over three years. The transaction delivered the Company's first revenues in Q2 2026.

During and subsequent to the period, the Board has also taken steps to simplify the Company's capital structure, formalise legacy arrangements and align management incentives with shareholder value creation. These actions, together with enhancements to governance and Board composition, position the Company on a more institutional footing as it progresses its strategy.

We expanded our exposure to digital assets during the period through direct holdings of Bitcoin, tokenised gold and mining-related infrastructure. At 30 June 2026, digital assets totalled US$696,144 and comprised Bitcoin and tokenised gold holdings. The Group also acquired additional Bitcoin mining equipment during the period and established Bitcoin-linked streaming arrangements that generated initial revenues. Treasury activities are undertaken within a defined risk-management framework that incorporates custody, liquidity and valuation considerations. Digital assets are held with a combination of self-custody and regulated third-party service providers, depending on the nature of the underlying activity.
We have made good progress in the implementation of our strategy to build a diversified gold streaming, mining and treasury business. Capital raised during the period was deployed towards treasury and streaming-related initiatives, including the acquisition of Bitcoin mining infrastructure, the establishment of digital asset treasury positions and the development of strategic relationships designed to support future streaming opportunities. The Board remains focused on allocating capital to opportunities capable of generating long-term value while maintaining a disciplined approach to liquidity management.

South Korean gold projects and disposal

On 25 August 2026, the Group completed the disposal of its interests in the South Korean mining projects through the sale of its entire shareholdings in Gubong Project JV Co. Pte. Ltd. and Kochang Project JV Co. Pte. Ltd., which indirectly owned the Gubong and Kochang gold projects in South Korea. Under the terms of the transaction, the purchaser assumed ownership and control of the underlying South Korean subsidiaries, mining licences, related assets and specified liabilities. As part of the transaction, the Group retained a 2.5% Net Smelter Return ("NSR") royalty over each project and the purchaser was granted the right to repurchase each royalty for US$2.5 million.

The transaction removes future funding commitments associated with the South Korean projects while preserving potential future value through the retained royalty interests.

Other portfolio interests

Following completion of the disposal of the Group's South Korean interests, the Group retains exposure to potential future upside through its royalty interests. The Board continues to evaluate opportunities to acquire, structure or participate in additional royalty, streaming and profit-sharing arrangements that complement the Group's treasury and digital asset strategy. Management continually reviews the carrying value and recoverability of these interests in light of commodity prices, project developments and market conditions.

Funding and capital structure

The Group strengthened its financial position through successful equity fundraisings completed during the period. Net proceeds were used to support treasury activities, acquire digital assets, fund strategic investments and provide general working capital. During the period, the Company completed substantial share issuances pursuant to the January 2026 Prospectus and related transactions, increasing issued share capital to 2,013,667,471 ordinary shares at 30 June 2026. The Company also undertook significant warrant restructuring and cancellation activity, substantially reducing the number of outstanding warrants and the associated warrant liability. At 30 June 2026, the Group held cash and cash equivalents of US$207,429, digital assets of US$696,144 and net assets of US$2.6 million.

Financial review

The Group recorded a loss before taxation of US$19.3 million for the half-year ended 30 June 2026 (30 June 2025: loss before taxation of US$2.6 million). The result was principally impacted by a non-cash IFRS 5 impairment charge of US$17.0 million recognised following the classification of the Group's South Korean interests as held for sale. The impairment arose as a consequence of measuring the disposal group at the lower of carrying amount and fair value less costs to sell and reflects the historical acquisition accounting associated with the South Korean projects.
The Group continued the implementation of its revised strategy during the period, generating its first revenues from digital asset streaming activities and deploying capital into Bitcoin, tokenised gold and related treasury activities. Revenue for the period totalled US$17,296, whilst administrative expenses were US$928,043. The

Group also recognised a revaluation loss of US$266,128 on Bitcoin Mining Machines, reflecting market pricing for comparable mining equipment at 30 June 2026.

At 30 June 2026, the Group held digital assets with a carrying value of US$696,144 and cash and cash equivalents of US$207,429. Net assets at the reporting date were US$2.6 million. The balance sheet was further strengthened by the successful January and April equity raises, which provided net proceeds of approximately US$1.55 million during the period.
Principal risks and uncertainties

The principal risks and uncertainties facing the Group remain broadly consistent with those described in the 2025 Annual Report. These include funding and liquidity risk, commodity price risk, digital asset price volatility, regulatory and compliance risk, project execution risk and risks associated with third-party counterparties.

During the period, the Group continued its transition towards a gold streaming, mining and treasury strategy. As a result, exposure to digital asset markets has increased and the Board continues to monitor market volatility, custody arrangements, treasury risk management and regulatory developments affecting digital assets and tokenised commodities. The classification of the South Korean subsidiaries as held for sale reduces the Group's exposure to future funding obligations associated with those projects, while retaining potential upside through the retained royalty interests.

The Directors do not consider that any new material risks have arisen during the period other than those associated with the continued evolution of the Group's strategy and treasury activities.

Outlook

The Board's priorities for the second half of 2026 and beyond are to scale BMV's streaming and treasury platform, convert early revenue into recurring cash flows and continue to allocate capital in a disciplined manner to opportunities that can enhance long-term net asset value per share.

With the South Korean disposal now complete, BMV operates as a simpler, more focused business with no further funding obligations attached to those projects and with retained 2.5% NSR royalty interests that preserve potential future upside. Management's attention and capital can now be concentrated on developing the core gold streaming, mining and treasury strategy.

In the second half of the year, the Board intends to:

- Pursue additional gold streaming and royalty transactions that fit the Group's return and risk criteria, leveraging the simplified corporate structure.
- Evaluate opportunities to expand the Bitcoin-linked streaming platform, including potential follow-on investments and new counterparties, while maintaining a cautious approach to capital commitments and counterparty risk.
- Continue to manage the treasury portfolio prudently, with an emphasis on preserving liquidity, diversifying custody arrangements and aligning asset allocation with the Group's long-term strategy.
- Maintain a lean cost base and prioritise investments that can contribute to recurring revenue and cash flow generation, rather than speculative or non-core activities.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the half-year ended 30 June 2026

	Note	Half-year ended 30 June 2026 Unaudited $US	Half-year ended 30 June 2025 Unaudited $US
Revenue		**17,296**	-
Cost of Sales		**(19,065)**	-
Administrative expenses	**8**	**(928,043)**	(287,457)
Operating loss		**(929,812)**	**(287,457)**
Revaluation loss on Bitcoin Mining Machines	**13**	**(266,128)**	-
Impairment loss	**12**	**(16,969,468)**	-

Exchange loss		**(6,063)**	(5,309)
Share based payments gain		**-**	1,330,080
Restructuring costs		**(1,192,950)**	**-**
Other gains and losses	**8**	**119,807**	(3,659,987)
Loss before taxation		**(19,244,614)**	**(2,622,263)**
Income tax expense		**-**	-
Loss for the period		**(19,244,614)**	(2,622,263)
Other comprehensive income/(loss)		**17,728**	(2,073)
Total comprehensive loss for the period		**(19,226,886)**	**(2,624,336)**
Earnings per share:			
Earnings per share (USD cents per share)	**10**	**(1.02)**	(0.34)

The accompanying notes form an integral part of these unaudited condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Note	30 June 2026 Unaudited $US	31 December 2025 Audited $US
Property, plant & equipment	**13**	**121,390**	292,249
Goodwill	**14**	**165,010**	165,010
Mines under development	**12**	**-**	19,816,088
Trade and other receivables	**16**	**20,082**	-
Non-current assets		**306,483**	**20,273,347**
Trade and other receivables	**16**	**1,029,887**	756,976
Digital and other assets	**15**	**696,144**	40,140
Assets classified as held for sale	**11**	**2,891,844**	-
Cash and cash equivalents	**17**	**207,429**	91,998
Current assets		**4,825,304**	**889,114**
Total Assets		**5,131,786**	**21,162,461**
Trade and other payables	**18**	**(505,416)**	(470,300)
Amounts owed to related parties	**19**	**(355,863)**	(510,300)
Derivative financial instruments	**20**	**(24,073)**	(338,126)
Liabilities associated with assets held for sale	**11**	**(364,843)**	-
Current liabilities		**(1,250,195)**	**(1,318,726)**
Amounts owed to related parties	**19**	**(1,250,865)**	(256,740)
Non-Current liabilities		**(1,250,865)**	**(256,740)**
Total liabilities		**(2,501,060)**	**(1,575,466)**
Net Assets		**2,630,726**	**19,586,995**
Equity			
Issued share capital	**21**	**26,551,608**	23,038,385
Unissued share capital	**21**	**4,188**	1,246,794
Other reserves	**22**	**117,759**	100,031
Retained earnings		**(24,042,829)**	(4,798,215)
Total Equity		**2,630,726**	**19,586,995**

The accompanying notes form an integral part of these unaudited condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half-year ended 30 June 2026

	Issued share capital	Unissued share capital	Other reserves	Retained Earnings	Total Equity
	$US	$US	$US	$US	$US
At 1 January 2025	**22,467,261**	**-**	**1,262,349**	**(4,839,081)**	18,890,529
Loss for the year	-	-	-	(1,289,214)	(1,289,214)
Share based payment reserve released	-	-	(1,330,080)	1,330,080	-
Other comprehensive income for the period	-	-	167,762	-	167,762
Total comprehensive income	**-**	**-**	**(1,162,318)**	**40,866**	**(1,121,452)**
Shares issued / to be issued, net of expenses	571,124	1,246,794	-	-	1,817,918
At 31 December 2025	**23,038,385**	**1,246,794**	**100,031**	**(4,798,215)**	**19,586,995**
Loss for the period	-	-	-	(19,244,614)	(19,244,614)
Other comprehensive income for the period	-	-	17,728	-	17,728
Total comprehensive income/(loss)	**-**	**-**	**17,728**	**(19,244,614)**	**(19,226,886)**
Shares issued / to be issued, net of expenses	3,513,223	(1,246,606)	-	-	2,270,617
At 30 June 2026	**26,551,608**	**4,188**	**117,759**	**(24,042,829)**	**2,630,726**

The accompanying accounting policies and notes form an integral part of these financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the half-year ended 30 June 2026

	Half-year ended 30 June 2026 Unaudited $US	Half-year ended 30 June 2025 Unaudited $US
Cash from operating activities		
Cash paid to suppliers, contractors and employees	**(570,950)**	(264,928)
Net cash used in operating activities	**(570,9500**	**(264,928)**
Cash flows from investing activities		
Purchase of property, plant and equipment	**(131,490)**	-
Purchase of digital assets	**(704,493)**	-
Loans to subsidiaries	**-**	(36,000)
Net cash used in investing activities	**(835,983)**	**(36,000)**
Cash flows from financing activities	**-**	-
Proceeds from issue of shares, net of expenses	**1,554,029**	241,277
Proceeds from / repayment of borrowings	**193,676**	-
Payments in respect of cancellation of warrants	**(31,665)**	-
Net cash generated from financing activities	**1,522,364**	**434,953**
Net increase in cash and cash equivalents	**115,431**	**134,025**
Cash and cash equivalents at beginning of period	**91,998**	**69,582**
Cash and cash equivalents at end of period	**207,429**	**203,607**

During the period, the Company issued 650,000,000 shares to an Employee Benefit Trust in exchange for a receivable of US$1,022,415. The transaction was non-cash in nature and has therefore been excluded from the consolidated statement of cash flows. In addition, a significant proportion of the Group's director, contractor and advisory costs were settled, or are expected to be settled, through the Employee Benefit Trust share programme rather than through cash payments. Approximately £190,000 of such costs had been settled through share issuances by 30 June 2026, with a further approximately £210,000 included within trade and other payables at the reporting date expected to be settled through future share issuances. Accordingly, a substantial proportion of administrative expenses recognised during the period did not result in a corresponding cash outflow.

The accompanying accounting policies and notes form an integral part of this financial report.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. General information

Bluebird Mining Ventures Limited (the "Company") is incorporated and domiciled in the British Virgin Islands. The Company and its subsidiaries are referred to collectively as the "Group". The registered office is Craigmuir Chambers, P.O. Box 71, Road Town, Tortola VG1110, British Virgin Islands.

The Group's principal activities are focused on gold streaming, mining and treasury activities. During the period, the Group continued its strategic transition from a legacy exploration and development business towards a business model centred on gold royalty and streaming opportunities, digital asset treasury management and Bitcoin-linked investments. The Group generated its first revenues from digital asset streaming activities during the period and expanded its treasury portfolio through investments in Bitcoin, tokenised gold, physical gold and Bitcoin mining infrastructure. The Group also continued the rationalisation of its legacy South Korean mining interests, which were classified as held for sale at 30 June 2026 and subsequently disposed of on 25 August 2026, while retaining royalty interests over the underlying projects.

2. Basis of preparation

These unaudited condensed consolidated interim financial statements for the half-year ended 30 June 2026 have been prepared in accordance with UK-adopted International Accounting Standard 34, Interim Financial Reporting. They do not include all disclosures required for a complete set of annual financial statements and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2025.

The financial information has been prepared under the historical cost convention, except for those financial instruments and digital assets measured at fair value or revalued amount. The presentation currency is US dollars. Amounts are rounded to $1 unless otherwise stated.

The interim financial information is unaudited and has not been reviewed by the Group's independent auditor. It does not constitute statutory financial statements.

3. Going concern

The Directors have assessed the Group's ability to continue as a going concern and have prepared cash flow forecasts covering a period of at least 12 months from the date of approval of these unaudited condensed consolidated interim financial statements. Having considered the Group's existing cash resources, forecast expenditure, anticipated cash inflows and available funding options, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

4. Material accounting policy information

The accounting policies applied are consistent with those used in the Group's annual financial statements for the year ended 31 December 2025, except for the adoption of new or amended standards and the following new or revised policies relevant to transactions in the current period.

Change in accounting policy

During the period, the Group adopted the IAS 16 revaluation model for Bitcoin Mining Machines, which are treated as a separate class of property, plant and equipment. Management believes that the revaluation model provides more relevant information to users of the financial statements by reflecting observable market values for Bitcoin mining equipment and better aligning the carrying value of these assets with their economic characteristics. The change has been applied prospectively in accordance with IAS 16 and comparative information has not been restated.

Bitcoin Mining Machines

Bitcoin Mining Machines are recognised within property, plant and equipment as a separate asset class. The assets are initially recognised at cost. Subsequent to initial recognition, Bitcoin Mining Machines are measured using the revaluation model under IAS 16 and are carried at their revalued amount less subsequent accumulated depreciation and impairment losses.

Fair value is determined using observable market pricing data relating to comparable Bitcoin mining equipment. In estimating fair value, management considers machine efficiency, hashrate capacity and prevailing market conditions. Externally sourced market pricing indices may be used where appropriate as a practical expedient in estimating fair value.

Revaluations are performed with sufficient regularity to ensure that carrying values do not differ materially from fair value at the reporting date. Revaluation increases are recognised in other comprehensive income and accumulated within the Revaluation Reserve except to the extent that they reverse a previously recognised revaluation decrease recognised in profit or loss. Revaluation decreases are recognised in profit or loss except to the extent of any existing revaluation surplus relating to the same asset class.

Change in accounting policy

During the period, the Group adopted the revaluation model permitted by IAS 38 for digital assets where an active market exists. Management believes that the revaluation model provides more relevant information to users of the financial statements as it reflects current market values for digital assets held as part of the Group's treasury strategy. The revised policy has been applied from 1 January 2026.

Digital assets

Digital assets principally comprise cryptocurrencies, tokenised gold and other qualifying digital assets held by the Group. Digital assets are recognised initially at cost and subsequently measured using the revaluation model where an active market exists. Revaluations are determined by reference to quoted market prices in active markets at the reporting date. Increases in carrying value are recognised in other comprehensive income and accumulated within the Digital Asset Revaluation Reserve. Decreases in carrying value are recognised against the Digital Asset Revaluation Reserve to the extent of any existing revaluation surplus relating to the same asset, with any excess recognised immediately in profit or loss. Upon disposal or derecognition of a digital asset, any related balance in the Digital Asset Revaluation Reserve is transferred directly to retained earnings and is not recycled through profit or loss.

Management assesses at each reporting date whether an active market exists for each class of digital asset and whether application of the revaluation model remains appropriate.

Assets held for sale and discontinued operations

Non-current assets and disposal groups are classified as held for sale when their carrying amount is expected to be recovered principally through a sale transaction rather than through continuing use, and the sale is considered highly probable. For a sale to be highly probable, management must be committed to a plan to sell the asset or disposal group, an active programme to locate a buyer and complete the plan must have been initiated, the asset or disposal group must be actively marketed for sale at a price that is reasonable in relation to its current fair value, and completion of the sale should be expected within one year from the date of classification.

Assets and liabilities classified as held for sale are presented separately in the statement of financial position and are measured at the lower of their carrying amount and fair value less costs to sell. Depreciation and amortisation cease from the date of classification as held for sale.

A discontinued operation is a component of the Group that has been disposed of or is classified as held for sale and represents a separate major line of business or geographical area of operations, forms part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit or loss and comparative information is re-presented where required.

The Group assesses at each reporting date whether disposal transactions meet the criteria for classification as held for sale and whether the disposal represents a discontinued operation under IFRS 5.

Revenue recognition

Revenue is recognised when control of the promised goods or services is transferred to the customer and at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Revenue arising from streaming arrangements is recognised when the Group has satisfied its performance obligations under the relevant contractual arrangements and the related economic benefits are considered recoverable. Where revenue is generated through the delivery of digital assets, commodities or other streamed production, revenue is recognised at the point control of the relevant asset is transferred to the counterparty.

Revenue arising from service, arrangement, facilitation or management activities is recognised over time where the customer simultaneously receives and consumes the benefits of the Group's performance, or at a point in time when the relevant service has been completed and control has transferred to the customer.

The transaction price is measured at the fair value of the consideration received or receivable. Where consideration is received in digital assets, revenue is measured by reference to the fair value of those assets at the date the performance obligation is satisfied.

Revenue excludes value added taxes and other sales-related taxes collected on behalf of third parties.

During the period, revenue was derived principally from digital asset streaming arrangements and associated activities, with additional revenue streams expected to arise from future precious metal streaming and royalty arrangements.

Borrowing costs / funding arrangement costs

Borrowing costs that are directly attributable to the acquisition, construction or development of a qualifying asset are capitalised as part of the cost of that asset. A qualifying asset is an asset that necessarily takes a substantial period of time to prepare for its intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred using the effective interest method.

Costs incurred in obtaining financing arrangements are treated according to the nature of the underlying transaction. Costs directly attributable to the issue of equity instruments are recognised as a deduction from equity, net of any related tax effects. Costs directly attributable to the establishment of financial liabilities are deducted from the carrying amount of the related liability and amortised to profit or loss over the expected term of the instrument using the effective interest method.

Costs incurred in evaluating, negotiating or arranging financing transactions that do not ultimately complete are recognised in profit or loss as incurred.

The Group incurs funding arrangement costs in connection with equity raises, treasury activities, streaming arrangements and other strategic financing transactions. Such costs are accounted for based on the substance of the underlying arrangement and the classification of the related financial instrument.

5. New standards, amendments and interpretations

The accounting policies adopted in the preparation of these unaudited condensed consolidated interim financial statements are consistent with those applied in the Group's annual financial statements for the year ended 31 December 2025, except for the adoption of new accounting policies relating to digital assets and assets held for sale, as described in Note 4.

New standards, amendments and interpretations effective from 1 January 2026 have been adopted where applicable. The adoption of these standards, amendments and interpretations has not had a material impact on the Group's financial position, financial performance or disclosures.

At the date of approval of these interim financial statements, there were no new standards, amendments or interpretations issued but not yet effective that the Directors expect to have a material impact on the Group's future financial statements.

6. Critical accounting judgements and key estimation uncertainties

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect reported amounts. Actual outcomes may differ from these estimates. The principal areas to update for the interim period are set out below.

Classification and measurement of digital assets

Management exercises judgement in determining whether an active market exists for each class of digital asset and whether application of the IAS 38 revaluation model remains appropriate. This assessment includes consideration of trading volumes, market liquidity, pricing transparency and the availability of observable market data. Management also exercises judgement in determining the principal market used for fair value measurement at each reporting date.

Fair value of Bitcoin Mining Machines

The fair value of Bitcoin Mining Machines is determined using observable market pricing data for comparable ASIC mining equipment. Management exercises judgement in selecting appropriate market pricing sources, determining comparable asset characteristics and assessing the relevance of available market information. Changes in market demand, equipment efficiency and secondary market pricing may result in different fair value measurements.

Impairment of mines under development and other non-financial assets

The assessment of impairment indicators and recoverable amounts for mines under development and other non-financial assets requires management judgement. During the period, the South Korean disposal transaction provided observable market evidence regarding the recoverability of the related assets and resulted in classification of the disposal group as held for sale and recognition of an impairment loss in accordance with IFRS 5.

Classification and measurement of disposal group

At 30 June 2026, management provisionally estimated the fair value of the retained royalty interests at US$2.5 million. The fair value of retained royalty interests recognised in connection with the South Korean disposal represents a significant accounting estimate and is sensitive to assumptions regarding future production, commodity prices, development timing, discount rates and royalty buy-back provisions. The valuation is classified as a Level 3 fair value measurement and remains subject to ongoing review as part of the preparation and audit of the Group's financial statements for the year ending 31 December 2026.

Accounting for new investment and funding arrangements

The Group continues to enter into investment, treasury and funding arrangements that require management to assess the substance of contractual terms and determine the appropriate accounting treatment. Judgement may be required in assessing whether arrangements should be accounted for as equity instruments, financial liabilities, digital assets or revenue-generating contracts, and in determining the timing of recognition and measurement of related balances.

Going concern

Directors' assessment of going concern involves significant judgement regarding future trading performance, cash flow forecasts and the availability of future funding. The assessment considers expected operating expenditures, anticipated cash inflows from existing and future activities, available treasury resources and potential mitigating actions available to management. Based on the forecasts prepared and sensitivities considered, the Directors concluded that the Group has adequate resources to continue in operational existence for the foreseeable future and therefore it remains appropriate to prepare the financial statements on a going concern basis.

7. Segment reporting

During the period management continued to focus on three strategic areas:

- Gold streaming and royalty opportunities.
- Digital asset and Bitcoin-linked streaming activities.
- Treasury management through holdings of Bitcoin, tokenised gold and physical gold.

The Group also continued the rationalisation of its legacy Asian mining assets, culminating in the execution of a share purchase agreement relating to its South Korean interests.

For the half-year ended 30 June 2026

	BVI	UK	South Korea/Disposal Group	Total
	$US	$US	$US	$US
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue	17,296	-	-	17,296
Operating profit/(loss)	(840,684)	(40,934)	(48,194)	(929,812)
Loss for the period	**(19,032,125)**	**(164,295)**	**(48,194)**	**(19,244,614)**
Total assets	**1,681,183**	**558,759**	**2,891,844**	**5,131,786**
Total liabilities	**1,943,831**	**192,386**	**364,843**	**2,501,060**

During the period, the Group continued its transition to a gold streaming, mining and treasury business model. The Chief Operating Decision Maker continues to monitor performance on a geographical basis. Following classification of the South Korean subsidiaries as held for sale under IFRS 5, the results and financial position of those entities are presented within the South Korea / disposal group segment.

8. Loss before taxation

Loss for the Period has been arrived at after charging:

Administration expenses	**Half-year ended 30 June 2026 Unaudited $US**	**Half-year ended 30 June 2025 Unaudited $US**
Directors' remuneration	**(178,993)**	(110,262)
Staff costs	**(17,569)**	(35,517)
Audit Fees	**(40,607)**	-

Other gains and losses	**Half-year ended 30 June 2026 Unaudited $US**	**Half-year ended 30 June 2025 Unaudited $US**
Fair value gain on warrants	**152,211**	-
Fair value loss on digital assets	**(46,241)**	-
Fair value loss on physical gold assets	**4,789**	-
Other fair value gains and losses	**11,295**	(3,659,987)
Total	**119,807**	(3,659,987)

9. Taxation

The Group recognised no income tax charge for the half-year ended 30 June 2026 (half-year ended 30 June 2025: US$nil). The Group operates in multiple jurisdictions and has accumulated tax losses and other deductible temporary differences for which no deferred tax asset has been recognised, as recovery of these amounts remains uncertain. In accordance with IAS 12, deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the losses and temporary differences can be utilised. The Directors have reassessed the recoverability of deferred tax assets at the reporting date and concluded that no deferred tax asset should be recognised.

10. Earnings per share

	Half-year ended 30 June 2026 Unaudited $US	**Half-year ended 30 June 2025 Unaudited $US**
Loss attributable to ordinary shareholders (USD)	**(19,244,614)**	(2,624,336)
Weighted average number of ordinary shares	**1,880,243,940**	774,609,066
Basic loss per share (USD cents per share)	**(1.0235)**	(0.3388)
Diluted loss per share (USD cents per share)	**(1.0235)**	(0.3388)

Basic loss per share is calculated by dividing the loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding and shares to be issued during the year. The potential ordinary shares were anti-dilutive as the Group was in a loss making position and therefore the conversion of potential ordinary shares would serve to decrease the loss per share from continuing operations. Where potential ordinary shares are anti-dilutive a diluted earnings per share is not calculated and is deemed to be equal to the basic earnings per share.

11. Disposal group held for sale

On 1 June 2026 the Company announced that it had entered into a Share Purchase Agreement for the disposal of its South Korean interests. Under the agreement, ownership of the South Korean assets together with associated funding obligations and liabilities would transfer to the purchaser. The Group will retain a 2.5% Net Smelter Return royalty over each of the Gubong and Kochang projects, with the purchaser retaining a right to acquire each royalty for US$2.5 million.

As at 30 June 2026 management considered the disposal highly probable and therefore the related assets and liabilities were classified as a disposal group held for sale in accordance with IFRS 5. Completion of the transaction occurred on 25 August 2026.

Assets classified as held for sale

	Unaudited $US
South Korean mining interests	2,846,620
Property, plant and equipment	32,782
Trade and other receivables	12,373
Cash and cash equivalents	70
Total assets held for sale	**2,891,844**
Trade and other payables	(11,543)
Other financial liabilities	(353,300)
Total liabilities associated with assets held for sale	**(364,843)**
Net disposal group classified as held for sale	**2,527,001**

The disposal group was measured at the lower of carrying amount and fair value less costs to sell in accordance with IFRS 5. As a result, an impairment loss of US$16,969,468 was recognised during the period and presented separately in the condensed consolidated statement of comprehensive income.

As part of the South Korean disposal transaction, the Group retained 2.5% Net Smelter Return royalty interests over the Gubong and Kochang projects. At 30 June 2026, management provisionally estimated the fair value of the retained royalty interests at US$2.5 million. The valuation is based on a Level 3 discounted cash flow model incorporating assumptions relating to future production, commodity prices, development timing, discount rates and the contractual royalty buy-back provisions. The valuation remains provisional and subject to ongoing review as part of the preparation and audit of the Group's financial statements for the year ending 31 December 2026.

12. Mines under development

	Half-year ended 30 June 2026 Unaudited $US	Year ended 31 December 2025 Audited $US
Opening carrying amount	**19,816,008**	**19,816,088**
Impairment on classification as held for sale	**(16,969,468)**	-
Transfer to assets held for sale	**(2,846,620)**	-
Closing carrying amount	**-**	**19,816,088**

The mines under development asset fair value uplift arose from the execution of an agreement the Company announced in June 2021 to increase the Group's ownership to 100% of the Gubong and Geochang gold mines via the acquisition of Southern Gold Limited's 50% joint venture interest in the South Korean gold projects. At 30 June 2026, the entire balance relating to mines under development was included within assets classified as held for sale (Note 11).

13. Property, plant and equipment

During the period the Group adopted the IAS 16 revaluation model for its Bitcoin Mining Machines asset class. Fair value was determined using observable market pricing data for comparable ASIC mining equipment, primarily by reference to the externally published Hashrate Index ASIC Price Index. Management categorised the mining fleet according to machine efficiency and applied relevant market pricing benchmarks to determine fair value at 30 June 2026.

	Bitcoin Mining Machines $US	Motor vehicles $US	Other PPE $US	Total $US
Cost / valuation at 1 January 2026 (audited)	**250,000**	**32,782**	**-**	**282,782**

Additions	131,490	-	7,234	138,724
Revaluation increase/(decrease)	(266,128)	-	-	(266,128)
Disposals	-	-	-	-
Transfer to held for sale	-	(32,782)	-	(32,782)
Cost / valuation at 1 January 2026 (unaudited)	**115,362**	**-**	**7,234**	**122,596**
Accumulated depreciation at 1 January 2026 (audited)	**-**	**-**	**-**	**-**
Depreciation charge for the period	-	-	(1,206)	(1,206)
Accumulated depreciation at 30 June 2026 (unaudited)	**-**	**-**	**1,206**	**1,206**
Net book value at 1 January 2026 (audited)	**250,000**	**32,782**	**-**	**282,782**
Net book value at 30 June 2026 (unaudited)	**115,362**	**-**	**6,028**	**121,390**

During the period, the Group adopted the IAS 16 revaluation model for Bitcoin Mining Machines, which are treated as a separate class of property, plant and equipment. Fair value was determined using observable market pricing data for comparable ASIC mining equipment, including externally sourced market pricing information. The change in accounting policy was applied prospectively in accordance with IAS 16.

14. Goodwill

	Half-year ended 30 June 2026 Unaudited $US	Year ended 31 December 2025 Audited $US
Opening carrying amount (audited)	**165,010**	**-**
Additions in the period	**-**	165,010
Closing carrying amount (unaudited)	**165,010**	**165,010**

Goodwill arose on the acquisition of Quantum Research & Management Limited and is allocated to the related cash-generating unit ("Quantum CGU"). Goodwill is not amortised but is tested for impairment annually and whenever indicators of impairment arise. The Directors assessed the recoverable amount of the CGU at 30 June 2026 and concluded that no indicators of impairment existed. Accordingly, no impairment charge was recognised during the period.

No impairment was recognised against the Quantum CGU during the period.

15. Digital and other assets

During the period the Group established a treasury portfolio comprising Bitcoin, tokenised gold (Tether Gold) and physical gold. The treasury is intended to support the Group's broader streaming and treasury strategy and is managed as part of the Group's capital allocation framework.

	Half-year ended 30 June 2026 Unaudited $US	Year ended 31 December 2025 Audited $US
Opening carrying amount	**40,140**	**-**
Receipts during the period	**704,493**	40,140
Fair value loss recognised in profit or loss	**(48,489)**	-
Closing carrying amount	**696,144**	**40,140**

This can be categorised as follows

	Half-year ended 30 June 2026 Unaudited $US	Year ended 31 December 2025 Audited $US
Bitcoin	**308,523**	40,140
Tokenised gold	**356,859**	-
Monetary metals	**27,732**	-
Other digital assets	**3,030**	-
Closing carrying amount	**696,144**	**40,140**

Digital and other assets comprise cryptocurrencies, tokenised gold and other qualifying digital assets held as part of the Group's treasury strategy.

During the period, the Group adopted the IAS 38 revaluation model for digital assets where an active market exists. Under this policy, digital assets are measured at revalued amounts based on quoted prices in active markets. Revaluation gains and losses are recognised in other comprehensive income and accumulated within the Digital Asset Revaluation Reserve, except where a decrease exceeds previously recognised revaluation gains relating to the same asset, in which case the excess is recognised in profit or loss.

At 30 June 2026, the Group's digital asset holdings principally comprised Bitcoin and tokenised gold. Fair values were determined using quoted market prices obtained from active exchanges at the reporting date.

The adoption of the revaluation model represents a change in accounting policy during the period. Management considers that the revaluation model provides more relevant information to users of the financial statements as it reflects observable market values for digital assets held as part of the Group's treasury activities.

16. Trade and other receivables

Current

	Half-year ended 30 June 2026 Unaudited $US	Year ended 31 December 2025 Audited $US
Prepayments	**-**	155,494
EBT Trust receivable	**1,022,415**	-
Other receivables	**7,471**	601,482
Trade and other receivables	**1,029,887**	**756,976**

Non-Current

	Half-year ended 30 June 2026 Unaudited $US	Year ended 31 December 2025 Audited $US
Prepayments	**20,082**	**-**
Trade and other receivables	**20,082**	**-**

17. Cash and cash equivalents

	Half-year ended 30 June 2026 Unaudited $US	Year ended 31 December 2025 Audited $US
Cash at bank	**206,609**	91,998
Cash held with custodians / exchanges	**820**	-
Total cash and cash equivalents	**207,429**	**91,998**

18. Trade and other payables

	Half-year ended 30 June	Year ended 31 December

	2026 Unaudited $US	2025 Audited $US
Trade and other payables	**470,974**	**263,674**
Accruals	**34,442**	**206,626**
Trade and other payables	**505,416**	**470,300**

19. Amounts owed to related parties

Current

	Half-year ended 30 June 2026 Unaudited $US	Year ended 31 December 2025 Audited $US
Skylake Management LLP	**455,565**	-
Funds received from Korean consortium	**-**	353,300
BE Advanced Manufacturing Industries Inc	**157,038**	157,000
Amounts owed to related parties	**612,603**	**510,300**

Non-Current

	Half-year ended 30 June 2026 Unaudited $US	Year ended 31 December 2025 Audited $US
Skylake Management LLP	**1,250,865**	256,740
Amounts owed to related parties	**1,250,865**	**256,740**

20. Derivative financial instruments and warrants

	Half-year ended 30 June 2026 Unaudited $US	Year ended 31 December 2025 Audited $US
Derivative financial instruments - warrants	**24,073**	338,126
Derivative financial instruments - warrants	**24,073**	**338,126**

The movement in warrants during the period is as follows:

Warrant Category	Opening	Issued	Exercised/Cancelled/Lapsed	Closing
0.23 pence	228,260,870	-	(100,505,435)	127,755,435
1.25 pence	3,000,000	-	(3,000,000)	-
2.00 pence	1,215,000	-	(1,215,000)	-
2.50 pence	5,757,924	-	-	5,757,924
3.50 pence	60,750,000	-	(60,750,000)	
Total	**298,983,794**	**-**	**(165,470,425)**	**133,513,359**

Warrants denominated in Pounds Sterling are classified as derivative financial liabilities and are measured at fair value through profit or loss. The fair value of the outstanding warrants at 30 June 2026 was determined using the Black-Scholes option pricing model. During the period, the Group recognised fair value gains, foreign exchange gains and gains on the extinguishment of cancelled warrants, resulting in a closing warrant liability of US$24,073 (31 December 2025: US$338,126).

21. Share capital

	No. of Shares	$US
Issued ordinary shares at 1 January 2026	**863,683,704**	23,038,385
Shares issued during the period	**1,993,317,100**	3,513,223

Issued ordinary shares at 30 June 2026	**2,857,000,804**	**26,551,608**

The shares issued during the period comprised 1,163,151,989 in respect to share placings, 650,000,000 shares issued to the EBT Trust, 133,333,333 shares in respect to consideration for Bitcoin machines and 46,831,778 fee sacrifice shares.

22. Reserves

Reserve	Purpose	30 June 2026 $US	31 December 2025 $US
Foreign currency translation reserve	Exchange differences arising on foreign operations and recycling on disposal.	117,759	100,031
Unissued share capital	Fair value of shares committed to settle extinguished warrant liabilities, pending issue at the reporting date.	4,188	1,246,794
Total		**121,948**	**1,346,825**

The foreign currency translation reserve represents cumulative exchange differences arising on the translation of foreign operations into the Group's presentation currency. At 30 June 2026, the balance primarily related to the Group's South Korean subsidiaries classified as held for sale.

Unissued share capital represents shares committed to be issued in settlement of extinguished warrant liabilities. At 30 June 2026, the remaining balance of US$4,188 related to warrant settlements pending issue at the reporting date.

23. Group undertakings

Entity	Country of Incorporation	Principal activity	Ownership
Bluebird Mining Ventures Limited	British Virgin Islands	Parent company	Parent
Quantum Research & Management Limited	United Kingdom	Treasury and digital asset management activities	100%
Gubong Project JV Co Pte Ltd**	Singapore	Holding company for South Korean mining interests	100%
Kochang Project JV Co Pte Ltd**	Singapore	Holding company for South Korean mining interests	100%
Gubong Project Co Ltd**	South Korea	Gold project development	100%*
Geochang Project Co Ltd**	South Korea	Gold project development	100%*

*Indirect holding

**Held for sale

At 30 June 2026, the Group's South Korean subsidiaries and their Singapore holding companies formed part of a disposal group classified as held for sale under IFRS 5. Completion of the disposal transaction occurred on 25 August 2026 and is disclosed in Note 24.

24. Events after the reporting period

On 25 August 2026, the Group completed the disposal of its South Korean interests. The final gain or loss on disposal, including the final valuation of the retained royalty interests and recycling of foreign currency translation reserves, will be recognised in the Group's financial statements for the year ending 31 December 2026.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our Privacy Policy.

END

IR BXLLBQKLXBBL