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Bluebird Mining Ventures Ltd
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Bluebird Mining Ventures Ltd

("BMV" or the "Company")

August 2026 Operational Update

Bluebird Mining Ventures Ltd (LSE: BMV), the gold streaming, mining and treasury company, provides the following operational update for August 2026.

August was a month of continued execution. The Group's Bitcoin streaming assets continued to generate revenue, the value of its treasury assets increased, and work continued on the Company's structured streaming products. More recently, on 2 September 2026, the Group announced the disposal of its South Korean subsidiaries, a significant milestone in its ongoing strategic restructuring, and published its interim financial statements for the six months ended 30 June 2026 on 4 September 2026.

Development of the operating plan

Following completion of the Korean disposal, the Board is developing a revitalised operating plan intended to reposition BMV from a company principally defined by legacy mining projects into a business focused on acquiring, financing and monetising scarce monetary assets.

The proposed areas of focus are:

- **Energy Harvesting:** capital-light exposure to energy-linked assets and cash flows, including Bitcoin streaming and related infrastructure;
- **Metal Harvesting:** streaming, royalty and structured-finance exposure to gold and other monetary metals; and
- **Treasury:** the disciplined accumulation and productive deployment of scarce monetary assets, initially focused on Bitcoin and gold.

On 7 September 2026, BMV announced that it had secured an option over the Santa Teresa Gold Project. This provides an initial example of the proposed Metal Harvesting strategy. Unlike an early-stage exploration proposition, Santa Teresa is underpinned by an existing NI 43-101 Inferred Mineral Resource of 64,000 ounces of gold at 8.7 g/t, together with substantial historic exploration and technical work. As announced, this provides BMV with exposure to an established, high-grade gold asset while limiting upfront capital and aligning additional consideration with independently verified value creation.

The structure reflects the model BMV intends to pursue: acquire identifiable gold value rather than assume open-ended exploration risk, undertake targeted work to enhance that value and retain flexibility to monetise through development, partnership, sale or the Company's emerging gold streaming platform.

Looking ahead, during September, the Company is developing the commercial models, customer propositions, operating plan, budget, capital-allocation framework and governance arrangements supporting this strategy. Following Board review, BMV expects to provide shareholders with a fuller update during October 2026.

Discussions are also progressing towards initial proof-of-concept and commercial transactions across Energy Harvesting and Metal Harvesting. Further announcements will be made as appropriate.

Market context

Gold and Bitcoin both strengthened materially during August against a backdrop of rising sovereign borrowing costs, a weaker US dollar and renewed concerns over fiscal sustainability. Gold increased by approximately 10%, while Bitcoin rose from the low-US$60,000s to the high-US$70,000s, recording its strongest monthly performance in almost two years.

The sell-off in long-dated government bonds, together with elevated fiscal deficits and growing public debt, revived investor interest in the so-called "debasement trade". Although gold and Bitcoin have different characteristics, both serve as supply-constrained alternatives for investors concerned about the long-term purchasing power of fiat currencies. This market dynamic supports BMV's strategy of building exposure to scarce monetary assets through Metal Harvesting, Energy Harvesting and Treasury.

Within Bitcoin mining, network conditions remained broadly stable. Seven-day network hashrate ended August at approximately 915 EH/s, close to its opening level, while mining difficulty was broadly unchanged. Hashprice increased to approximately US$40 per PH/s/day, driven primarily by the higher Bitcoin price rather than improved network economics.

The sector also continued to demonstrate the alternative value of energy infrastructure. Bitcoin miner Riot Platforms announced a 20-year, US$9.1 billion agreement relating to 191 MW at its Rockdale campus, while its NASDAQ peer, Bitdeer, announced a 16-year AI and high-performance computing lease representing approximately US$4.7 billion of contracted revenue for its 121

IT MW Tydal campus. These developments reinforce BMV's view that productive energy assets can support multiple end markets and that capital-light streaming can provide exposure to their cash flows without requiring the Company to fund and operate a large self-mining fleet.

Streaming

BMV's existing Bitcoin streams generated approximately US$13,105 during August, providing continued recurring revenue without further capital investment by the Company.

During the month, BMV continued to develop its zero-upfront-capital Bitcoin streaming model and advanced its structured gold streaming proposition, including discussions with prospective producers and operating partners.

The Indicative Streaming Asset Value at 31 August was US$124,196 compared to $449,059 the previous month. This decline largely reflects the adoption of a revised valuation methodology for the underlying mining equipment, based on current observable ASIC market prices. On a comparable basis, the reduction would have been approximately 13%.

This valuation change does not affect the number of miners held, their operating capacity or the revenue generated by the existing streams.

Treasury

BMV's treasury holdings benefited from the strong performance of scarce monetary assets during August. Indicative Treasury Asset Value increased by 21% to approximately US$877,000 compared to the previous month, principally reflecting gains across the Company's Bitcoin and gold-linked holdings.

The performance illustrates the complementary role of Treasury within BMV's operating model: preserving exposure to scarce monetary assets while the Company develops its Energy Harvesting and Metal Harvesting activities.

Indicative Streaming and Treasury Asset Value Summary

Indicative Asset Values expressed in US dollars, gold ounces, Bitcoin and on a per-share basis.

As at 31 August 2026:

Expressed in United States Dollars (USD)

	USD	Per 10m shares	MoM (%)	YTD (%)
Indicative Streaming Asset Value	124,196	435	-72%*	-
Indicative Treasury Asset Value	876,975	3,070	21%	-
Total Indicative Asset Value	**1,001,171**	**3,504**	**-15%**	**654%**

** Had the revised valuation methodology been applied at the prior month end, the Indicative Streaming Asset Value would have been approximately US$143,000, implying a month-on-month decrease of approximately 13%.*

Expressed in Gold (Ounces)

	Gold (oz)	Per 10m shares	MoM (%)	YTD (%)
Indicative Streaming Asset Value	28	0.098	-75%	-
Indicative Treasury Asset Value	197	0.690	10%	-
Total Indicative Asset Value	**225**	**0.788**	**-23%**	**634%**

Expressed in Bitcoin (BTC)

	BTC	Per 10m shares	MoM (%)	YTD (%)
Indicative Streaming Asset Value	2	0.006	-78%	-
Indicative Treasury Asset Value	11	0.039	-4%	-
Total Indicative Asset Value	**13**	**0.045**	**-32%**	**763%**

Indicative Asset Value Breakdown

	US$	% allocation
STREAMING		
Texas Stream*	57,022	5.7%
Cascadia Stream*	67,174	6.7%
Indicative Streaming Asset Value	**124,196**	**12.4%**
TREASURY		

Physical Gold (Monetary Metals)	30,998	3.1%
Bitcoin (BTC)	442,518	44.2%
Tether Gold (XAUT)	403,459	40.3%
Indicative Treasury Asset Value	**876,975**	**87.6%**
Total Indicative Asset Value	**1,001,171**	**100.0%**

Notes:
1. Total shares outstanding: 2,857,000,804.
*2. * Texas Stream and Cascadia Stream comprise physical Bitcoin mining machines.*
3. MoM (%) and YTD (%) figures represent movements on a per-share basis.
4. Indicative Asset Values are non-IFRS measures intended to indicate the value of selected streaming and treasury assets. They do not represent IFRS net assets and exclude certain assets and all liabilities and other balance-sheet adjustments recognised in the Group's financial statements.
5. The figures are illustrative, are based on the assumptions and valuation methodology described by the Company and may not represent the amount ultimately realised by the Company.

Indicative Asset Value
The Company presents Indicative Asset Value as a non-IFRS measure to track selected streaming and treasury assets consistently each month. It is not a measure of statutory net assets and excludes certain assets and all liabilities.

The reconciliation below is provided solely to illustrate the difference between Indicative Asset Value and IFRS net assets at 30 June 2026.

Reconciliation of 30 June 2026 Indicative Asset Value to IFRS Net Assets

Reconciliation item	US$
Indicative Asset Value reported in June 2026 update	**1,142,682**
Net adjustment to streaming and treasury asset values	(331,175)
Adjusted June IAV	811,507
Cash and cash equivalents not included in Indicative Asset Value	207,429
Other property, plant and equipment	6,028
Goodwill	165,010
Trade and other receivables and prepayments	1,049,969
Assets classified as held for sale	2,891,844
Total assets per Interim Financial Statements	**5,131,786**
Trade and other payables	(505,416)
Amounts owed to related parties	(1,606,728)
Derivative financial instruments - warrants	(24,073)
Liabilities associated with assets held for sale	(364,843)
IFRS Net Assets at 30 June 2026	**2,630,726**

Notes:
The US$331,175 net adjustment primarily reflects the alignment of streaming asset values with the accounting treatment adopted in the interim financial statements, including:

- *US$67,569 relating to the Cascadia streaming assets;*
- *US$266,128 from the IAS 16 revaluation of Bitcoin mining machines; and*
- *a US$2,522 increase for digital assets not previously included in Indicative Asset Value.*

Related-party balances principally comprise amounts due to Skylake Management LLP. The Skylake balance is not due until December 2028. As required for IFRS net assets, the reconciliation deducts all recognised liabilities regardless of settlement date.

Sath Ganesarajah, Chief Executive Officer, commented:

"The completion of the South Korean disposal closes the legacy chapter of BMV and leaves us with a simpler corporate structure and a clearer platform for growth."

"Our focus now turns from restructuring to execution. Over the coming months, shareholders can expect further progress across Energy Harvesting, Metal Harvesting and Treasury, including the continued evaluation of Santa Teresa, development of our streaming products and progression of initial commercial transactions."

"We are building BMV around disciplined exposure to scarce monetary assets, recurring cash flows and multiple routes to value. We expect to provide a fuller update on the Company's revitalised operating plan during October."

For further information, please contact:

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

Investor questions on this announcement

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

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.

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

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