

5 October 2026

Bluebird Mining Ventures Ltd
("BMV" or the "Company")
September 2026 Operational Update

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

Progress In September 2026

September continued BMV's transition from restructuring and capital deployment towards operating revenues and commercial execution.

The Company is developing its activities around two principal operating businesses, Energy Harvesting and Metal Harvesting, supported by its Treasury. During September, management continued to develop and test the commercial models underpinning these businesses, including capital-light and, where achievable, zero-capex structures, while preparing the strategy and product materials that will be published during October.

Bluebird Mining Ventures will no longer publish standalone monthly NAV updates to reflect BMV moving into a different phase. The Company has begun generating operating revenue and its focus is increasingly on scaling those revenues, increasing the proportion that is recurring, developing its operating businesses and building long-term enterprise value.

Treasury remains an important part of BMV, but is increasingly a supporting function rather than the principal measure of progress.

Management therefore believes shareholders will be better served by reporting focused on revenue growth, recurring revenues, operating performance and the development of the underlying businesses, rather than monthly movements in treasury value.

Material treasury activity will continue to be reported as appropriate as part of the Company's wider reporting.

Energy Harvesting: Operational Update, September 2026

BMV is developing its operating activities around a common approach: identifying valuable resources, production or infrastructure that are under-monetised or difficult to access, and developing the commercial infrastructure required to convert them into recurring economic flows.

Energy Harvesting applies this approach to energy and compute. The Company's initial Bitcoin transactions have provided operating experience across streaming, owned-miner deployment and hashrate-linked structures. BMV is now applying that experience more broadly, including to commercial models where flexible compute can be deployed against available energy and infrastructure.

Bitcoin mining represents one application of this model rather than its limit. During September, the Company continued to develop and test capital-light and, where achievable, zero-capex structures with prospective customers and counterparties across a broader range of energy and compute opportunities.

The following table summarises the current position of the principal Energy Harvesting transactions announced during 2026.

Transaction	Structure	Current Status
Digital Carpenters: Texas Bitcoin Project	Framework for up to approximately US\$2.3m of investment over three years into a 4.8MW Texas Bitcoin project. BMV's initial investment comprised US\$131,490 of Bitcoin mining machines. Operations commenced on 22 June 2026.	Initial commissioning generated US\$3,379 of Bitcoin-denominated revenue. From 1 July to 30 September 2026, the stream generated a further US\$43,881 of Bitcoin-denominated revenue. The Bitcoin generated by the stream has been retained by the Company and has not been sold. Revenue generated since commissioning has exceeded electricity costs reported by the operator and management remains encouraged by the performance of the transaction.

Cascadia Industries: BTC Stream	Deployment arrangement covering approximately 750 BMV-owned miners, with hosting, power, operations and deployment capital intended to be provided under a zero capex / zero opex model for BMV.	The miners are not yet operational and have generated no revenue to date. Deployment remains a management priority.
Hashrate Contracts	Three hashrate-linked contracts with an aggregate initial management value of approximately US\$75,500. The contracts were designed to provide exposure to Bitcoin mining economics without requiring full deployment of the underlying management value.	While active, the contracts generated US\$13,929 of Bitcoin-denominated revenue, which has been retained by the Company in Bitcoin. Associated costs incurred were approximately US\$15,004. Following operational testing, management determined that prevailing market conditions made it difficult for this type of transaction to generate attractive risk-adjusted returns. The contracts also required significant manual oversight, limiting their scalability. The exercise nevertheless provided valuable operating experience, reinforcing the importance of strict risk management controls and transaction structures that limit downside risk to BMV. The contracts were therefore terminated.

Bitcoin generated through the Company's operating activities is retained as Bitcoin and has not been converted into cash. US dollar revenue figures above represent the equivalent value of Bitcoin generated at the time it was earned and should not be interpreted as cash proceeds received from Bitcoin sales.

Metal Harvesting: Operational Update, September 2026

Metal Harvesting applies a similar approach to gold. Rather than relying solely on mine ownership. In September 2026, BMV continued to develop structures through which it can participate in gold production and flows by providing or controlling elements of the infrastructure around aggregation, compliance, financing, settlement and market access.

The Santa Teresa Gold Project in Baja California, Mexico continues to progress following payment of the £75,000 option consideration. A separate project update and updated materials are expected shortly.

Strategy and October Programme

During October, BMV expects to publish a series of materials providing greater detail on these businesses and the commercial models being developed, including:

- the *BMV Strategic Position Paper*;
- *Energy Harvesting* and *Metal Harvesting* white papers and presentations;
- the *BMV Responsible Gold Sourcing Framework*;
- the updated *Treasury Policy*; and
- updated corporate, product and project materials.

The materials will set out how BMV intends to develop Energy Harvesting and Metal Harvesting into scalable operating businesses, including the role of capital-light commercial structures and the Company's approach to generating recurring economic flows without requiring BMV to own or fund every underlying productive asset. Publication will coincide with the rollout of BMV's updated corporate website.

BMV also intends to hold an Investor Day on 22nd October 2026, covering the Company's strategy, operating businesses and commercial development.

Registration is now open and can be completed via the following link: <https://ir.bmvbtc.com/webinars/rJaZde-bmv-investor-webcast>. Event details will be published through the Company's website and shareholder newsletter.

Sath Ganesarajah, Chief Executive Officer, commented:

"During the first nine months of 2026 we have restructured BMV, deployed capital into new transactions and tested different commercial structures. That work has given us practical experience of what works, what can scale and where we believe BMV can generate recurring revenues without requiring significant amounts of its own capital.

"We are now bringing that work together through Energy Harvesting and Metal Harvesting. We have started generating operating revenue and are testing capital-light commercial models with prospective customers and counterparties across a broader set of opportunities.

"October will see us publish the strategy, products and technical work supporting these businesses. It also marks a natural point to evolve how we report progress. Treasury remains important, but revenue growth, recurring revenues, operating performance and the development of our businesses are increasingly the measures on which we want shareholders to assess BMV."

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://ir.bmvbtc.com/link/PwEJ2e>

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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