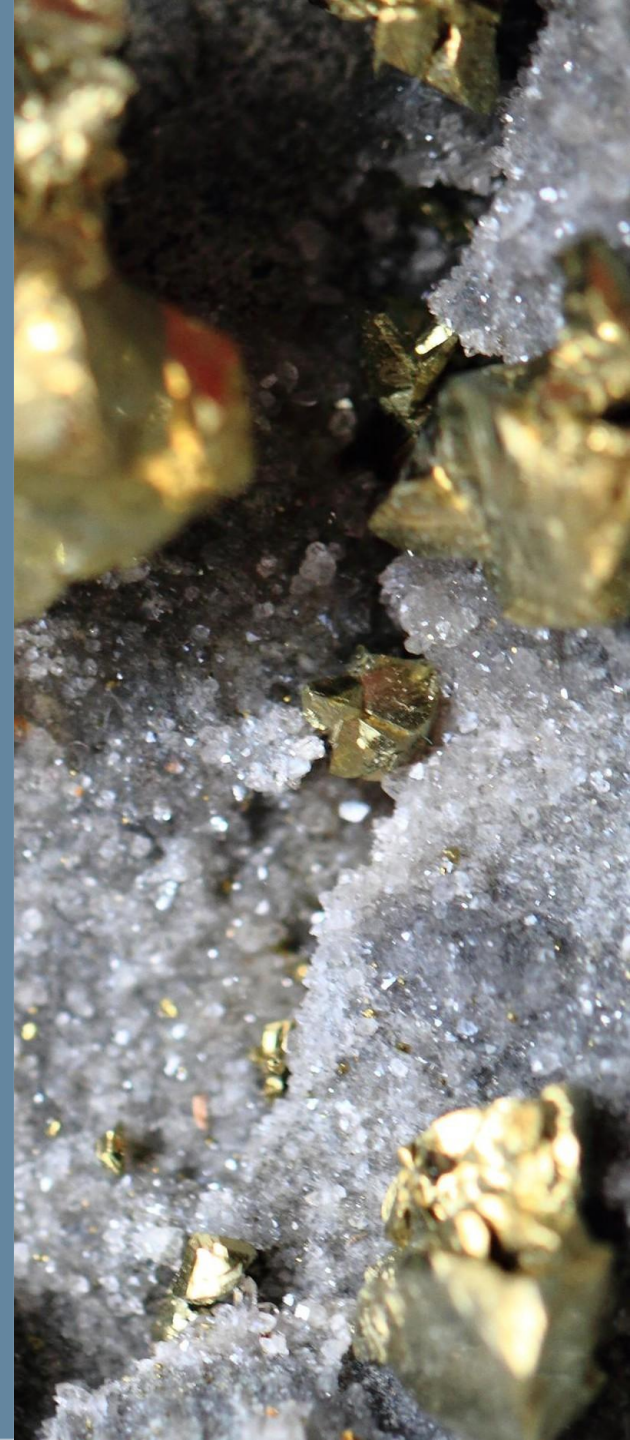




Blue Gold Limited

Corporate Presentation

February 2025



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Overview

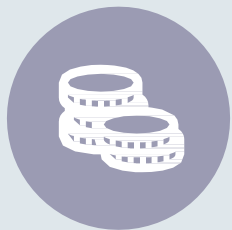
Bogoso and Prestea gold mine in Ghana



**Substantial
Resource Base**



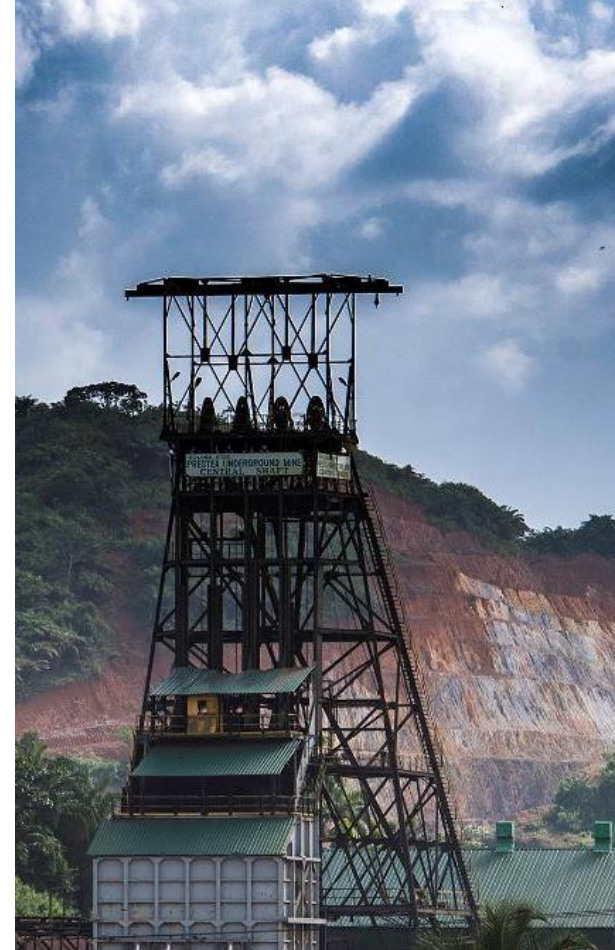
**Brownfield
Restart**



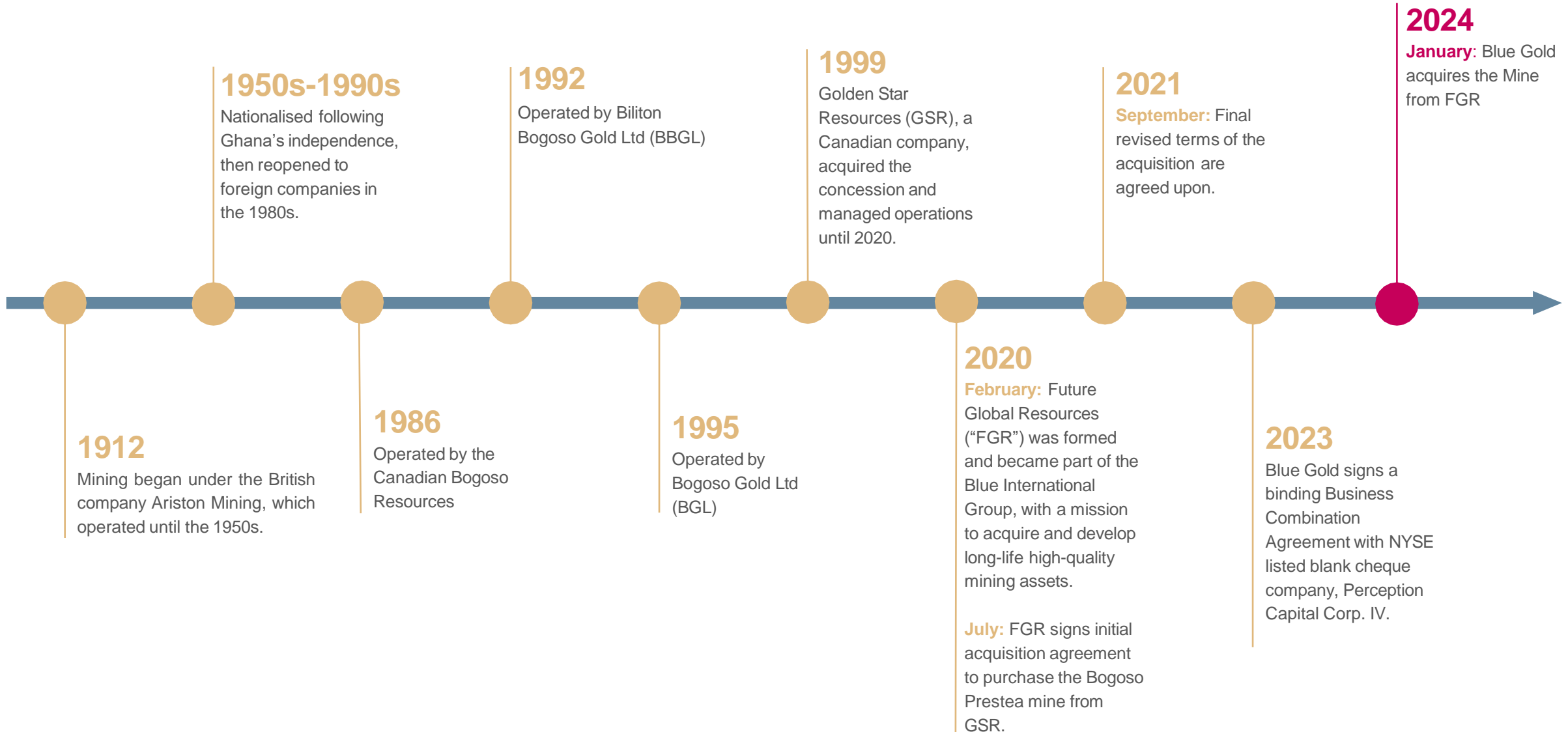
Strategic Backer



Imminent Listing



Bogoso Prestea Mine: historic recoveries of >9M oz



Mineral Resource Summary – Measured & Indicated

Area	Source	Tonnes (Kt)	Grade (g/t)	Gold (Koz)	
Open Pit	SK-1300 (2024)	75,966	1.96	4,790	Based on the latest independent technical report
Underground	SK-1300 (2024)	626	15.98	322	Based on underground development drive sampling
Total Amount Mined In Model¹		76,592	2.08	5,112	

Open Pit ²	<ul style="list-style-type: none"> • Non refractory and refractory ore. • Measured & Indicated material, 0.7g/t cut off grade based on \$1,950/oz gold price. • Inferred material treated as waste.
Underground ³	<ul style="list-style-type: none"> • Non refractory and refractory ore. • Mechanized sublevel open stope mining method • Measured & Indicated material, 5.2g/t cut off grade based on \$1,950/oz gold price.

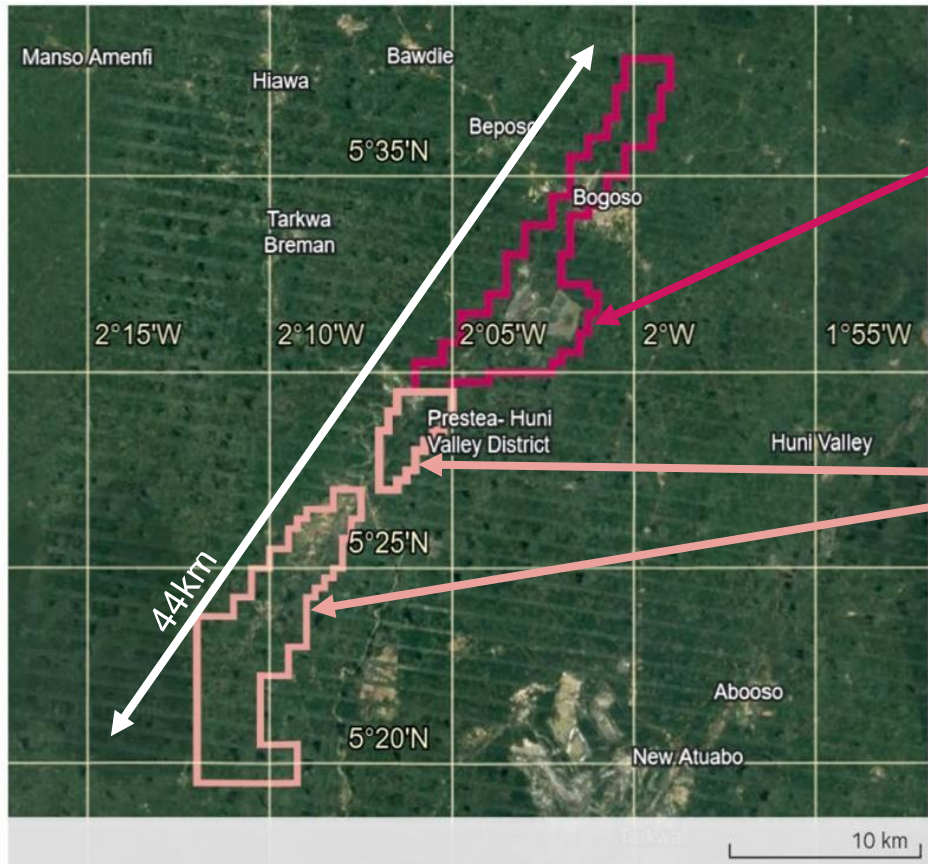
1. Mineral Resources are reported *inclusive* of material which may fall into the Reserve category upon application of appropriate mining factors

2. Based on SK-1300, effective 01 April 2024

3. Based on SK-1300, effective 01 April 2024

Highly Prospective Property

>2 Moz of identified exploration upside and blue sky along 44km strike



1

Bogoso – Opon Mining

- Oxide ore exploration on Busichem East to **increase Oxide Resource** by **>500Koz**
- **18.5Mt @ 0.9+ g/t Au** historic tailings¹

2

Prestea North & South Mining

- Oasis Decline potential for a shallow underground mine along the 10km strike on the reef already mined at depth - anticipated **five portals** each with over **500koz potential** (2.5M oz total)
- **Expansion** of underground and refractory ore bodies below levels 24 and 17, targeting **>500Koz**, with potential for oxide recovery and extraction based on historic drilling and geology

1. In-house resource estimate.

Ghana: Gold Mining Powerhouse

Operating within Africa's top gold-producing country



No 1 gold producer in Africa and **top 10** globally



Stable democratic government



Well-regulated mining code



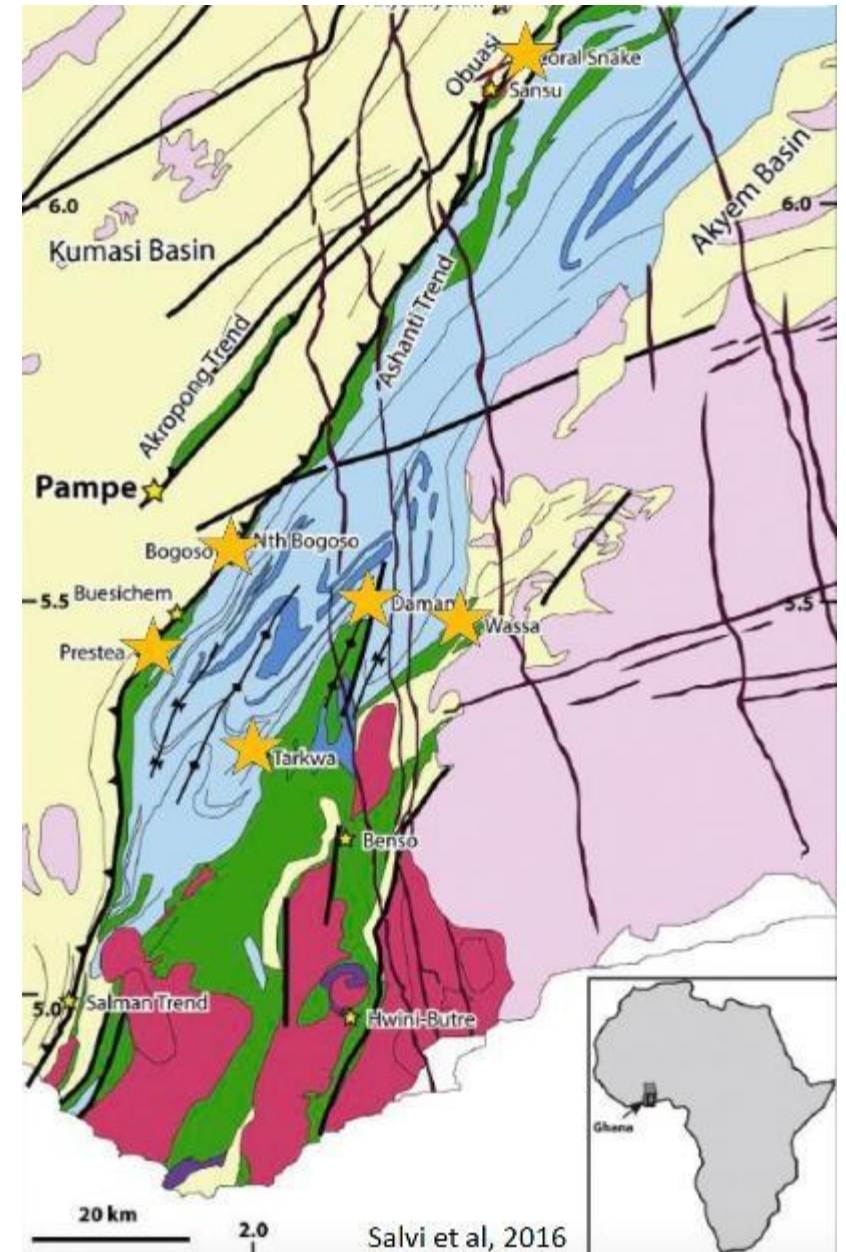
Long history of major mines in country



Skilled workforce



Highly prospective land with continued discovery in-country



Ghana: Gold Mining Powerhouse

Home to Tier-1 gold producers



Bogoso Prestea is the **5th** largest mining resource in **Ghana**¹



Bogoso Prestea is the **12th** largest mining resource in **West Africa**¹



West Africa is the **2nd** largest gold-producing region in the world

Top 5 Largest Gold Deposits in Ghana¹

Company	Market Cap (\$USb)	Project	M&I incl. Reserves (Moz)
Gold Fields	12.4	Tarkwa	16.2
AngloGold Ashanti	11.7	Obuasi	14.7
Gold Fields	12.4	Damang	6.1
Newmont Corporation	42.8	Ahafo	5.2
Blue Gold	n/a	Bogoso Prestea	5.1

1. Own company research based on available data, as, 19th December 2024.

Board of Directors – planned for listed entity



Daniel Owiredu
CEO and Director

Over 30 years of experience in the mining sector in Ghana and West Africa.

Former President of the Ghana Chamber of Mines.

Previously Executive Vice President, Operations and COO at GSR, and Deputy COO for AngloGold Ashanti, Africa.

BSc degree in Mechanical Engineering (Kwame Nkrumah University) and MBA (Strathclyde Business School)



Andrew Cavaghan
Executive Chairman and Director

Chairman of Blue International Holdings, a UK based investment company, and Chairman of Joule Africa, a hydroelectric power project developer.

Previously Director Private Equity at Octopus Investments, and Investment Manager at Greater London Enterprise.

Background in corporate law and corporate finance for Addleshaw Goddard. Barrister-at-Law, Middle Temple.



Mark Green
President and Director

Executive Director of Blue International Holdings investment company, a UK based investment company, and President of Joule Africa, a hydroelectric power project developer.

Formerly COO for ACTB, microfinance business in West Africa completing over 50k new loans.

Previously Head of Insurance for CPP and Strategy Consultant for Andersen Consulting.



Phil Newall
Independent Non-Executive Director, Technical

Former Managing Director and Senior Consulting Geologist, Director of Minerals of Wardell Armstrong International.

Nearly 40 years' experience as a consultant to minerals companies in Africa, Asian and Europe, including IPOs.

First degree in Mining Geology & PhD in Exploration Geochemistry



Tao Tan
Independent Non-Executive Director

President of Perception Capital IV, a Nasdaq Listed investment group.

Associate Partner at McKinsey & Co in private equity and business transformation practices.

Investor at Rose Tech Ventures; investment banking and capital markets roles at Lehman Brothers and Bank of America Merrill Lynch

BA and MBA with honours from Columbia University, New York.



Candice Beaumont
Independent Non-Executive Director

Advisor to numerous SPACs and Director of multiple for private equity firms and family offices with an endowment style portfolio of public and private equity, including i2BF Venture Fund and Clean Earth Acquisitions Corp.

Experience with Lazard Frères and Argonaut Capital, executing over \$20 billion of M&A deals.

Masters from Harvard Kennedy School, Bachelors in Business Administration from Miami University



David Edward
Independent Non-Executive Director

Former underwriter in the Lloyd's insurance market with experience and expertise in risk assessment and management.

Founding partner and director of Ascot Underwriting Limited, a company that was taken from start-up in 2001 to a very successful sale to AIG in 2008.

Holds non-executive director and advisory roles, including Blue International Holdings, a UK based investment company.

Status of Nasdaq Listing

6 Dec 2023: [definitive agreement](#) signed PCIV for a reverse merger (amended and restated 12 June 2024)

27 Jan 2024: Sale and Purchase agreement signed with the Royalty Agreement (for 250,000 oz)

10 April: Resource and Reserve Statement and Forecasts finalised for SK-1300 Technical Report Summary

1 May: Transfer of the Bogoso and Prestea mining leases to Blue Gold

13 June: Blue Gold Limited filed its [first proxy filing](#) with the SEC, commencing the SEC approval process.

5 July: [SK-1300](#) Technical Report Summary filed with SEC

03 Feb 2025: Amendment No. 7 of the [proxy filing](#)

13 Feb 2025: SEC approval of [proxy filing](#)

Feb 2025: Reverse merger / de-SPAC closes and shares become tradable

Perception Capital IV Corporation "PCIV")

- Blank Cheque Company
- US\$118m Market Cap
- US\$3.9m Cash

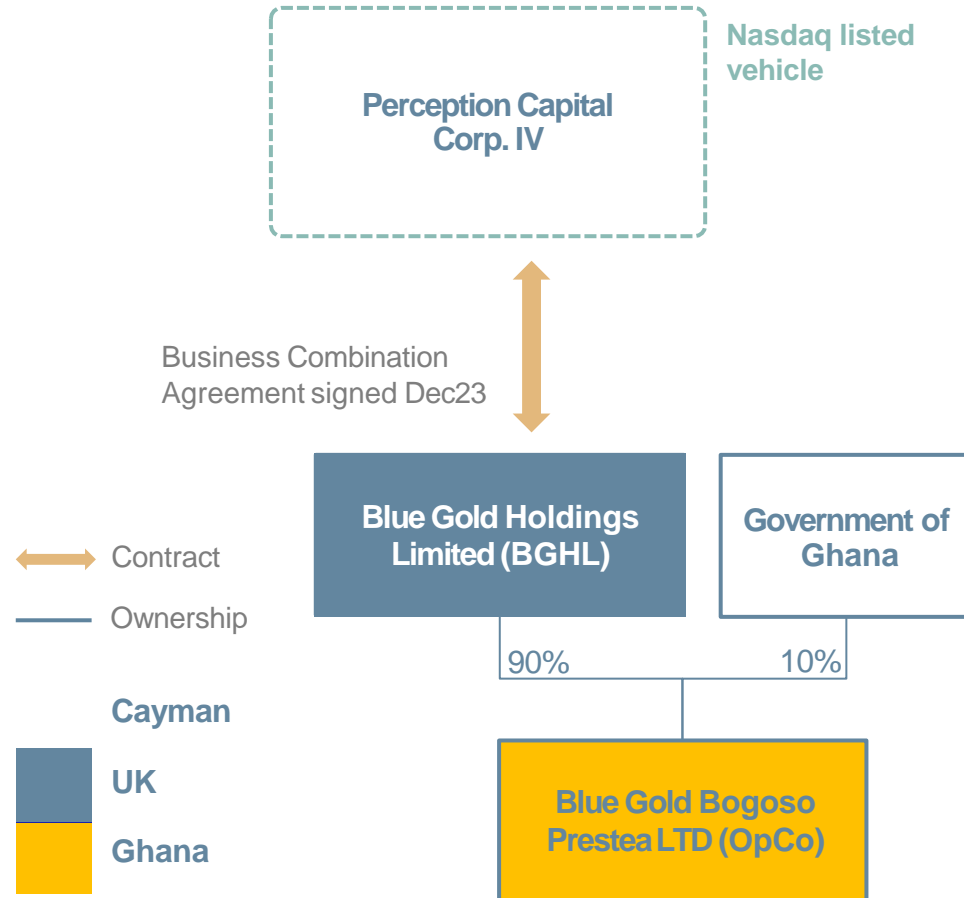


Half Year 2024 Condensed and Consolidated Balance Sheet

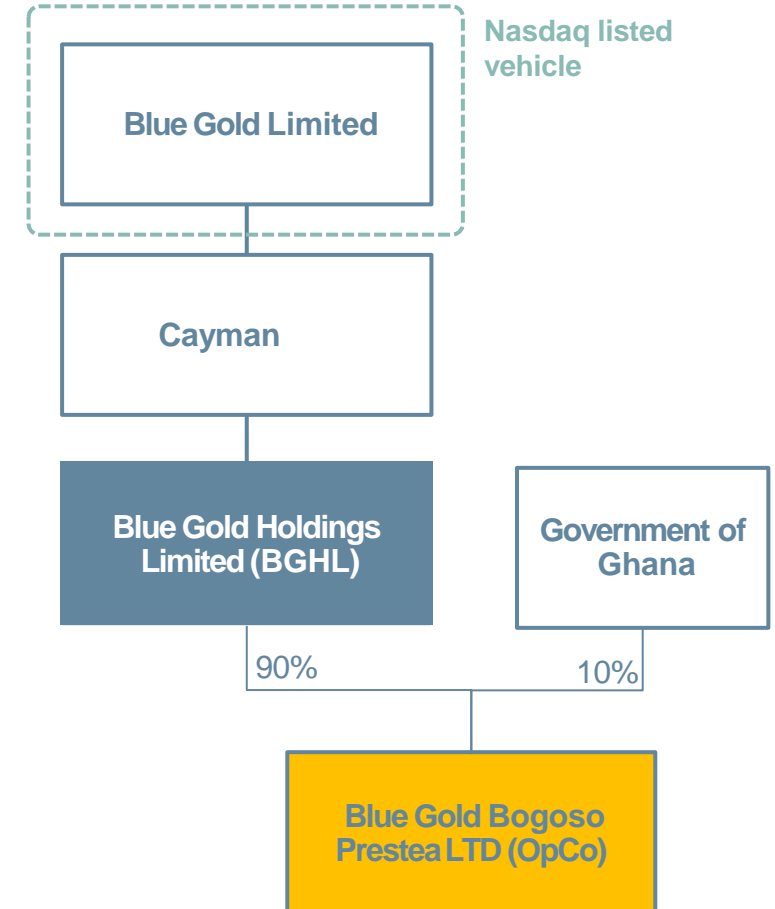
Assets	June 30, 2024 (unaudited) (US\$m)	Liabilities	June 30, 2024 (unaudited) (US\$m)	Stockholders' deficit	June 30, 2024 (unaudited) (US\$m)
Note: All figures are in US\$ millions (US\$m), except for "Cash," which is shown in exact US\$.		Current liabilities		Stockholders' equity deficit	
Current assets		Accrued expenses and other current liabilities	1.38		
Cash	714	Due to related party	0.25		
Prepaid expenses and other current assets	0.77	Loan — related party	1.5	Common stock, \$0.0000000001 par value; 100,000,000 authorized and issued shares	—
Advance to related parties	1.25	Convertible notes payable	2.22	Accumulated deficit	(3.51)
Total current assets	2.02	Total current liabilities	5.35	Total stockholders' deficit	(3.32)
Property, plant and equipment, net	44.51	Royalty Payable	338.2	Total liabilities and stockholders' deficit	370.24
Mineral rights	323.7	Contingent consideration liability	17.1		
Total assets	370.32	Asset retirement obligation	13.1		
		Total liabilities	373.75		

Corporate Structure

**Current Structure
(July 2024)**



**Post deSpac Structure
(Q1 2025)**



Summary of US\$50m Restart Capital Investment – Sources and Uses

USES	Total (US\$)	Notes
Critical for Start-up ('Priority 1')	12	Costs pre-start-up (Oct-Dec 2024)
Production Step-up ('Priority 2')	7	Investment made to step-up production from Oct 2024 onwards
Staying-in-Business	16	Critical ongoing costs, both during the restart, and growth phase
Opex	10	In country and corporate operating costs prior to production
Listing costs and professional fees	5	Equity Listing and Bond Launch
Total Uses	50	

SOURCES		
Gerald Group	25	Gold Advance Payment Purchase Agreement (Signed, subject to CPs)
Sahel Group	10	Heads of terms signed for co-investment alongside Gerald
Attachy Construction	8	Mining Equipment Supply Agreement (Signed and available)
Equity Placing	7	At listing (to be arranged through broker)
Total Sources	50	

Net Present Value of Project

The below sensitivities show the impacts to the Net Present Value 8% (NPV) with changes to the gold price¹ (assuming an average gold price for the 18-year life of mine of \$2,006/oz) and discount rate.

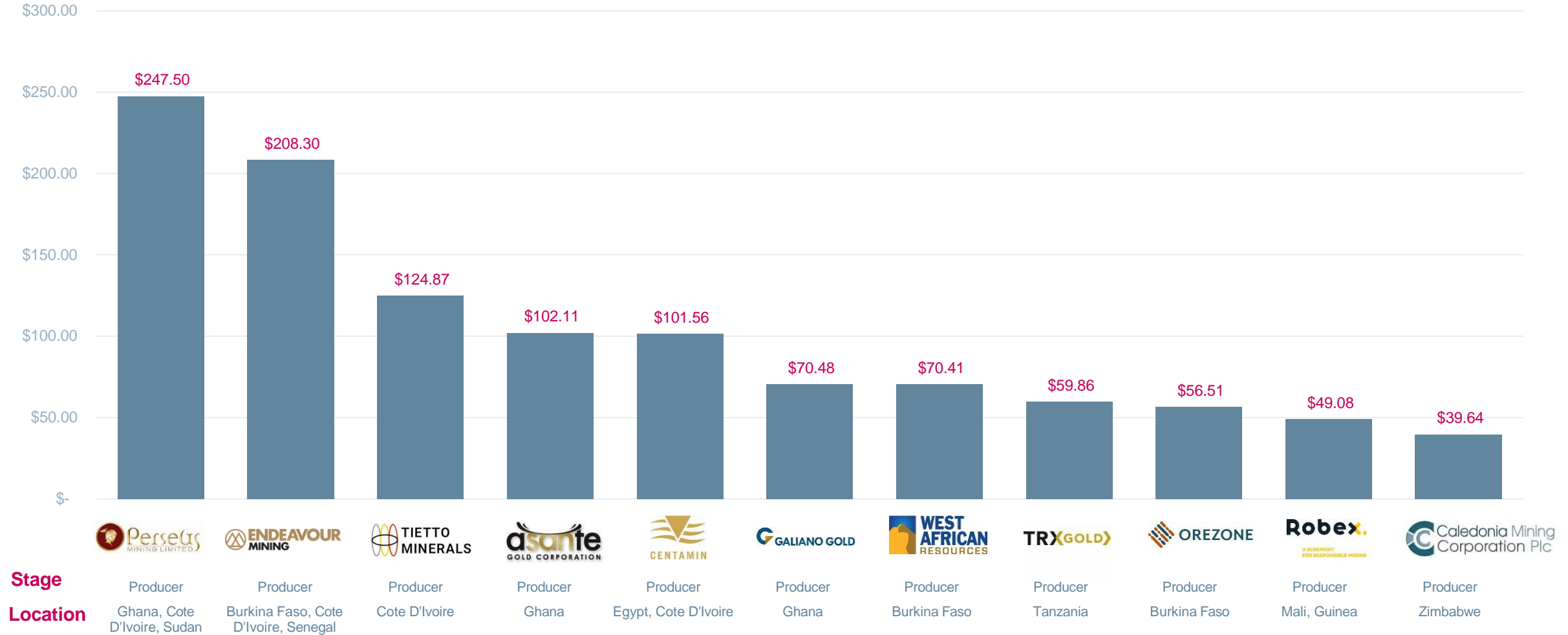
Discount Rate Sensitivity	Project NPV
5.0 %	US\$ 894.4 M
8.0 %	US\$ 613.9 M
10.0 %	US\$ 477.3 M
12.0 %	US\$ 369.9 M

Gold Price Sensitivity	Project NPV 8%
-20 %	US\$ 199.2 M
-10 %	US\$ 404.1 M
\$2,006/oz	US\$ 613.9 M
+10%	US\$ 823.7 M
+20%	US\$ 1,033.5 M

1. Gold price at 5 July 2024 = \$2,363/oz

Comparable Mining Company Valuations of Peers¹ US-listed

Enterprise Value (\$m) / Resource (Au Oz)



1. Peers are a range of comparable US-listed listed African gold mines, data provided by Cohen & Company, May 2024.

Conclusion



Substantial Resource

- **Substantial 5.1 Moz** gold resource with an average grade of **2.08 g/t Au** over a **44km²** strike length
- Significant upside and exploration potential
- Opportunities to extend mine life beyond 18 years in SK-1300 and boost annual output



Strategic Backer

- **\$50m** investment in capital improvements and opex during first **12 months**
- **\$25m** committed from a strategic partner, **\$18m** from two local investors
- **US\$7 million** equity placing at listing



Imminent Listing

- **US\$300m deSpac** planned on the Nasdaq in **Q1 2025**
- Led by **Cohen Partners** Investment Bank
- Over 500 individual shareholders provides strong retail base to stock



Brownfield Restart

- Over **US\$500 million of historic investment** in existing infrastructure (over 150% of Blue Gold's proforma valuation), benefiting new investors and minimising construction risks.
- Ready to resume operations with a clear and rapid path to production during 2025



Andrew Cavaghan – Executive Chairman
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acavaghan@bluegoldmines.com

Mark Green – Director
+44 (0) 7415 105 548
mag@bcmp.com





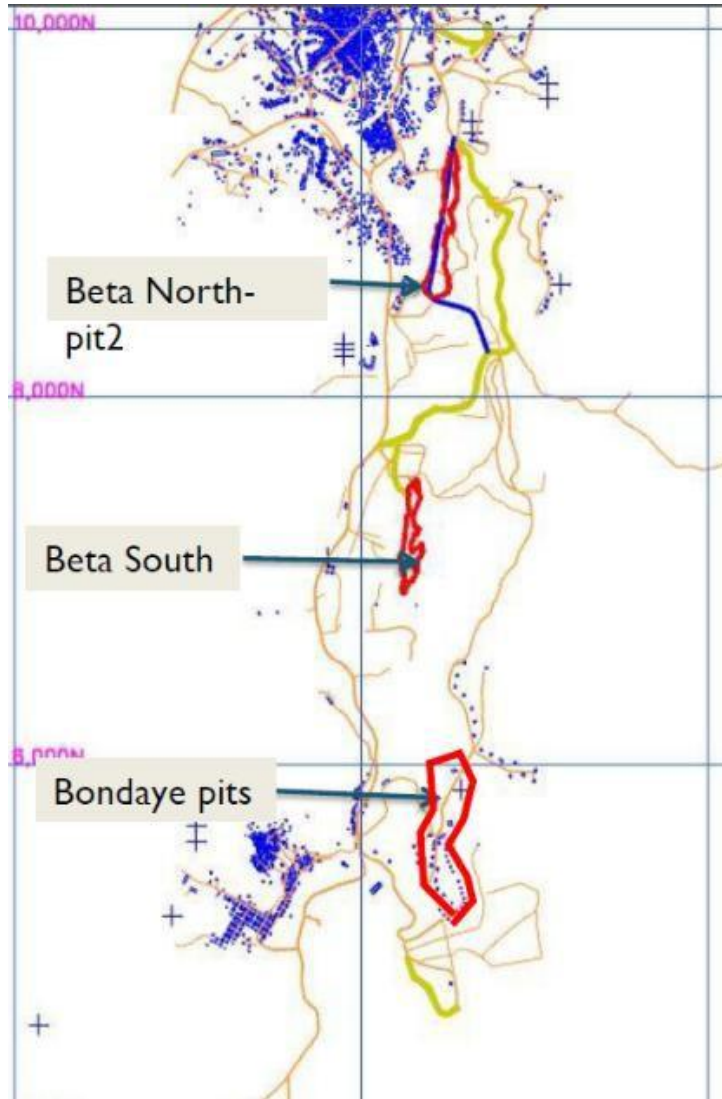
Appendices

Bogoso Prestea Project Mineral Resource Estimate

			April 04, 2024 Measured & Indicated Resource			April 04, 2024 Inferred Resource		
Pit	Ore		tonnes	grade	ounces	tonnes	grade	ounces
		Bogoso North	Free Milling	555,746	1.33	23,793	585,434	1.17
	Refractory	8,627,236	1.91	531,056	1,782,560	1.48	84,889	
Chujah and Dumasi	Free Milling	829,906	1.59	42,292	41,709	1.50	2,008	
	Refractory	31,805,550	1.98	2,026,231	2,615,199	1.86	156,627	
Ablifa	Free Milling	1,147,421	1.41	51,932	390,675	1.26	15,842	
	Refractory	944,679	2.19	66,642	781,286	2.66	66,714	
Buesichem	Free Milling	297,459	1.23	11,728	357,785	1.42	16,289	
	Refractory	8,656,394	2.46	684,287	2,342,486	1.48	111,381	
Beta Boundary	Free Milling	4,155,225	1.63	217,145	142,839	1.58	7,238	
	Refractory	12,381,291	1.75	695,332	838,444	3.70	99,698	
Bondaye	Free Milling	1,804,537	1.89	109,938	656,227	1.97	41,492	
	Refractory	1,115,430	2.16	77,321	814,518	2.27	59,415	
Tuapim	Free Milling	872,181	1.85	51,787	31,081	1.13	1,129	
	Refractory	2,772,994	2.25	200,956	322,535	2.75	28,470	
Prestea Underground	Main Reef	-	-	-	-	-	-	-
	West Reef	626,293	15.98	321,795	470,865	12.70	192,322	
GRAND TOTAL			76,592,342	2.08	5,112,235	12,173,643	2.31	905,618

- PUG updated 26-03-2024 based on updated stope depletion data, change in COG to 5.2 and change to assumed mining method away from restrictive Alimak stoping method
- OP resources reported within optimised pit shell at US\$ 2,050/oz (RF1.35 based on base case US\$ 1,500/oz)
- OP resources reported at 0.7g/t COG for both free milling and refractory material.
- PUG and OP resources COG based on gold price of US\$ 1,950/oz.
- Mineral Resources are material which satisfies the requirement that they have reasonable prospects for eventual economic extraction (RPEEE)
- Mineral Resources are reported INCLUSIVE of material which may fall into the Reserve category upon application of appropriate mining factors

Bogoso Open Pits



Mining Capacity:

- ~100,000 tonnes pcm current
- Contract Mining – production will be increased as process capacity increases
- Shift basis: 2 x 10 hour shifts

Recent Open Pit Operations:

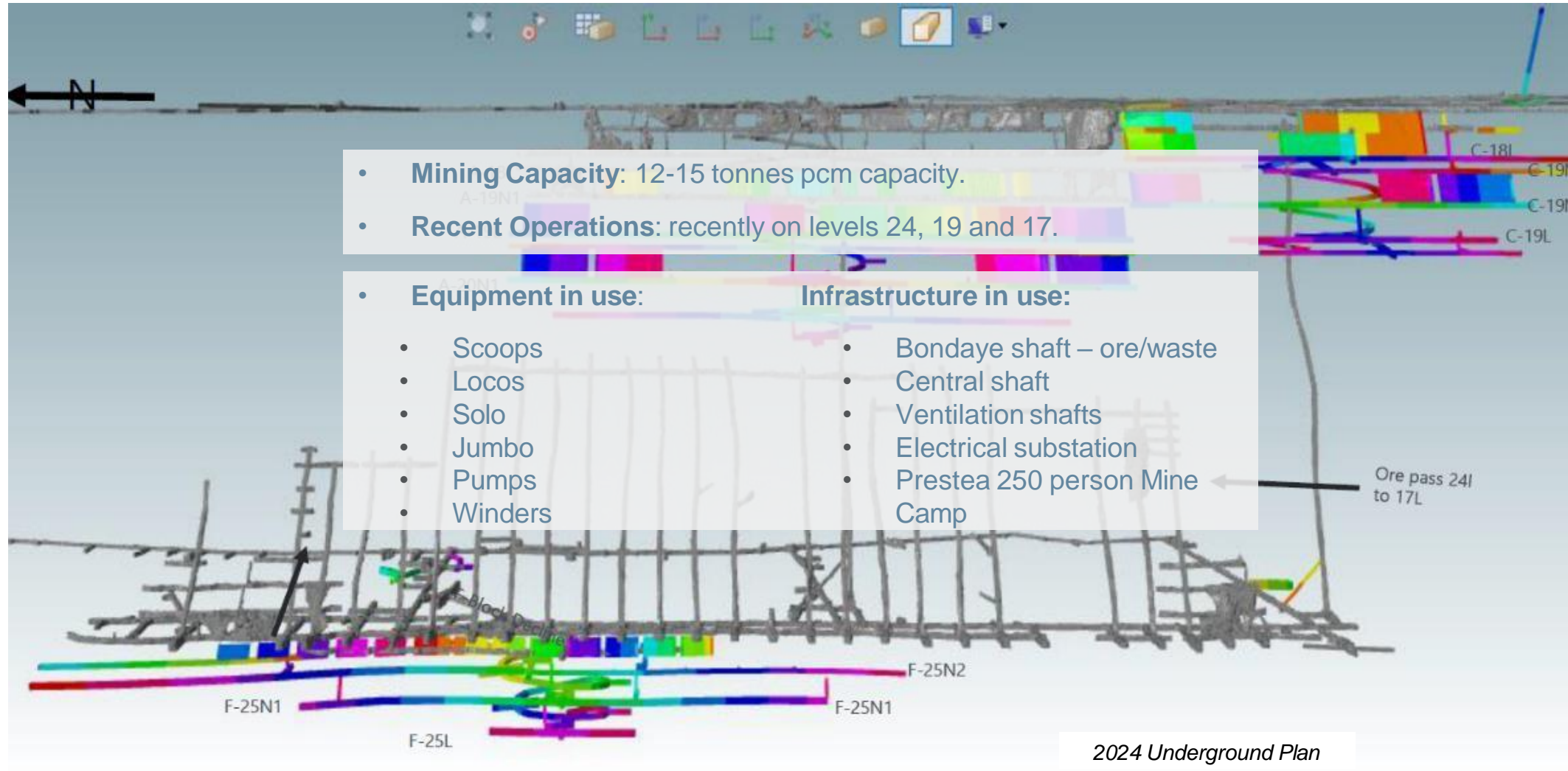
- Beta North, Beta South and Bondaye.

Equipment in use:

- 5 x Excavators
- 40 x Highway trucks
- 2 x D8 dozers
- 1 x 140H Grader
- 2 x water carts
- Contract Mining Fleet (LOCOMS)



Prestea Underground



Prestea Underground



Prestea Shaft



Workshop



Jumbo



Tram

Tailings TSF and Marlu – Possible Upside Case

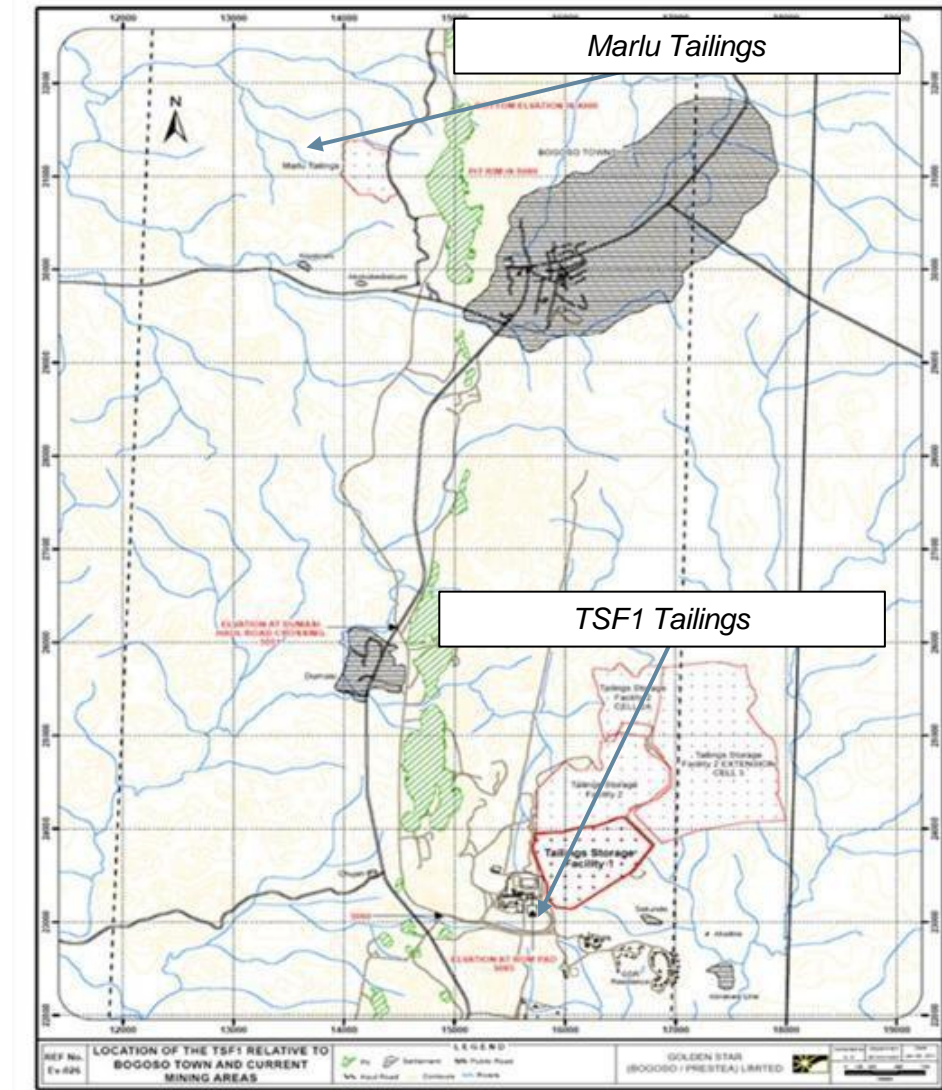
- Tailings sitting for over 67 years.
- Tailings embankments predominantly natural ground.
- Ample time to consolidate, stabilise and oxidise.
- This reduces the geotechnical risks.

TSF Tailings

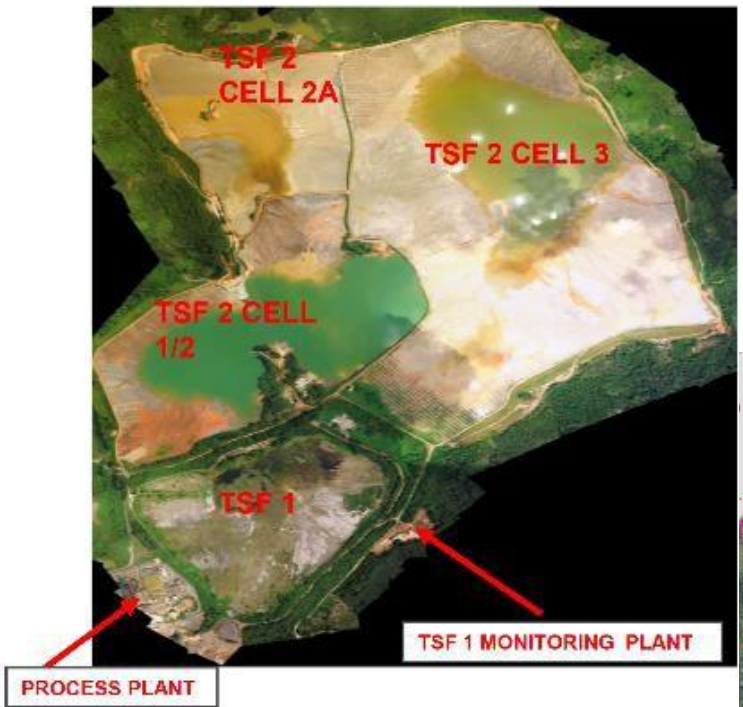
- 18.5 Mt @ 0.9 g/t.
 - Of which 10.0 Mt is adjacent to the Processing Plant.
- EPA Permitted for processing.
- Projected reprocessing rate 250,000 tonnes pcm.

Marlu Tailings

- Could be re-mined, as further possible ‘blue sky’
- 10.4 km from Process Plant.

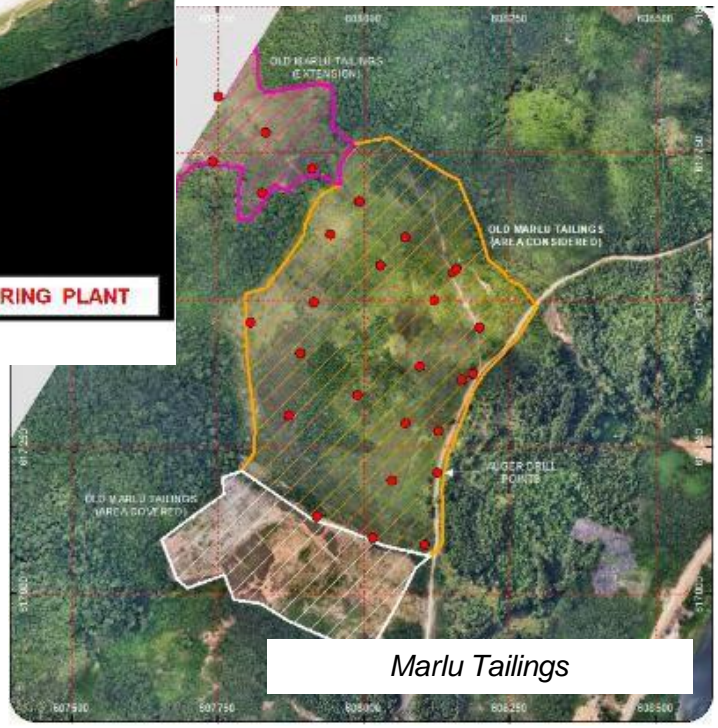


Tailings and Monitoring Retreatment Plant – Upside Opportunity



Monitoring Retreatment Plant – Refurbishment

Refurbishment and Management
TSF reprocessing



Processing Plant

Existing facilities, infrastructure and workforce.

- 1.5Mt pa capacity carbon-in-leach (CIL) processing plant.
 - 4 Knelson Concentrators with 2 new KN's on order.
 - Ball Mill and SAG Mill.
 - ACACIA unit available in Gravity.
- Plant Recovery of 76% in 2022 and 82% in 2023.

Historic underinvestment leads to high level of Downtime

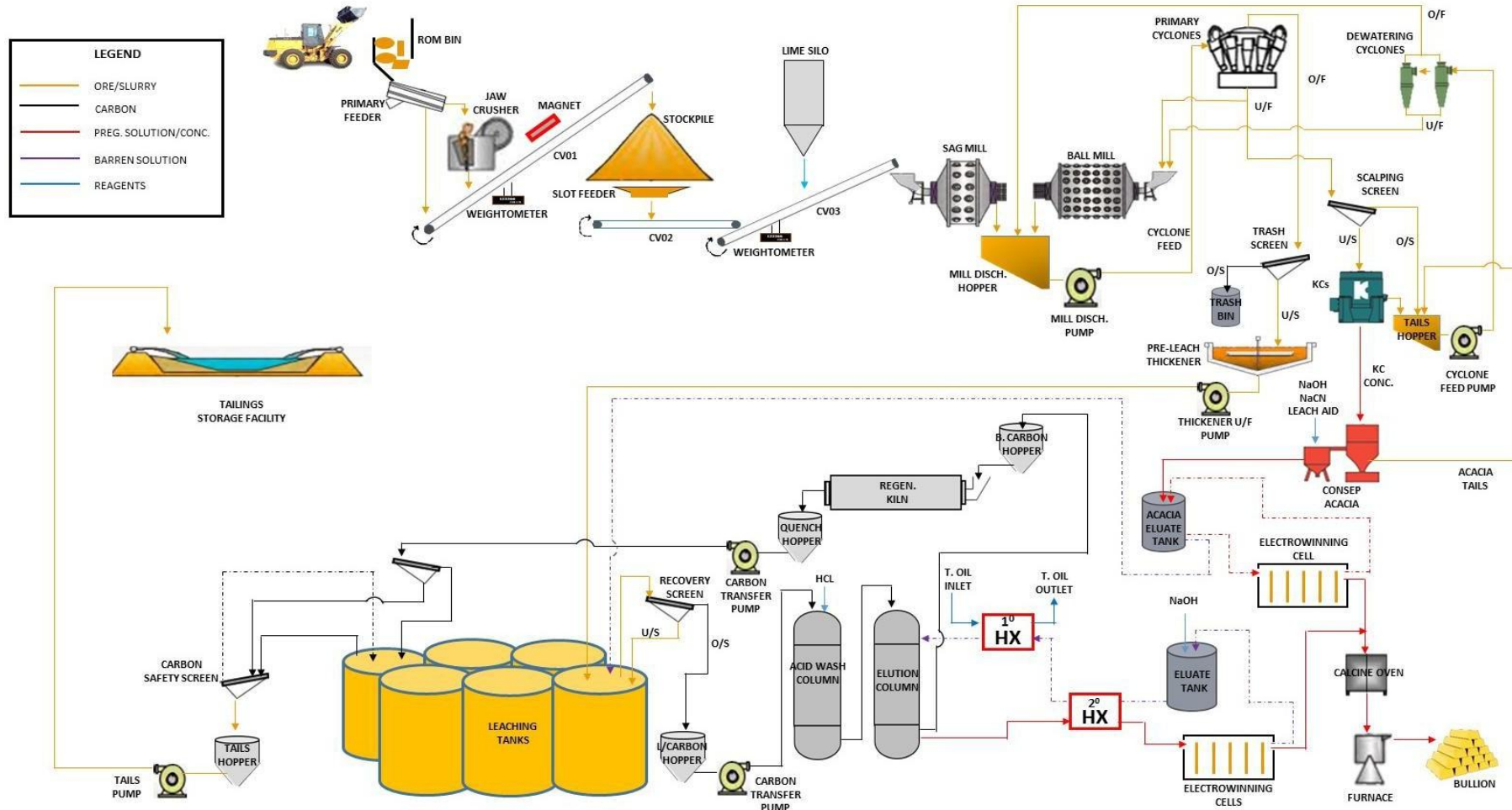
- As a result of Downtime between January to April 2023 gold production of 7,576 oz has been lost
- @ \$1,950/oz this equates to >\$14.7m of lost revenue
- Gold content is not lost and remains in GIC.

Solution for Processing Plant

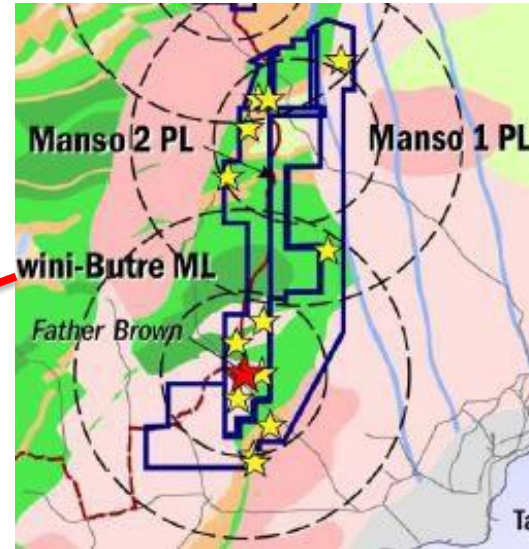
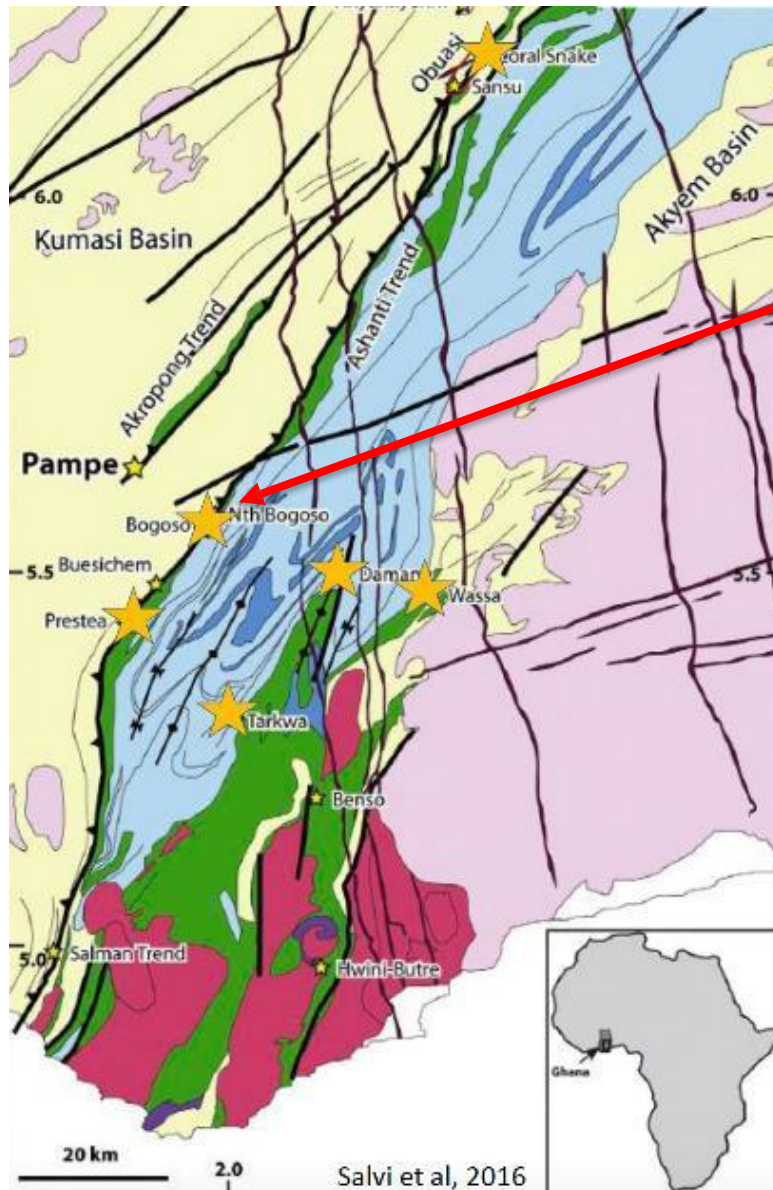
- Investment required to:
 - Increase resilience in the plant and underground operations
 - Refurbish and expand the CIL plant.
 - Improved maintenance programme



Processing Plant Flowsheet



Regional Geology – Exploration Potential



Not to scale

- The Bogoso and Prestea concessions lie within the southern portion of the Ashanti Greenstone Belt, host to numerous gold occurrences.
- Rock assemblages from the southern area of the Ashanti Belt were formed between a period spanning from 2,080 to 2,240 Ma, with the Sefwi Group being the oldest rock package and the Tarkwa sediments being the youngest.

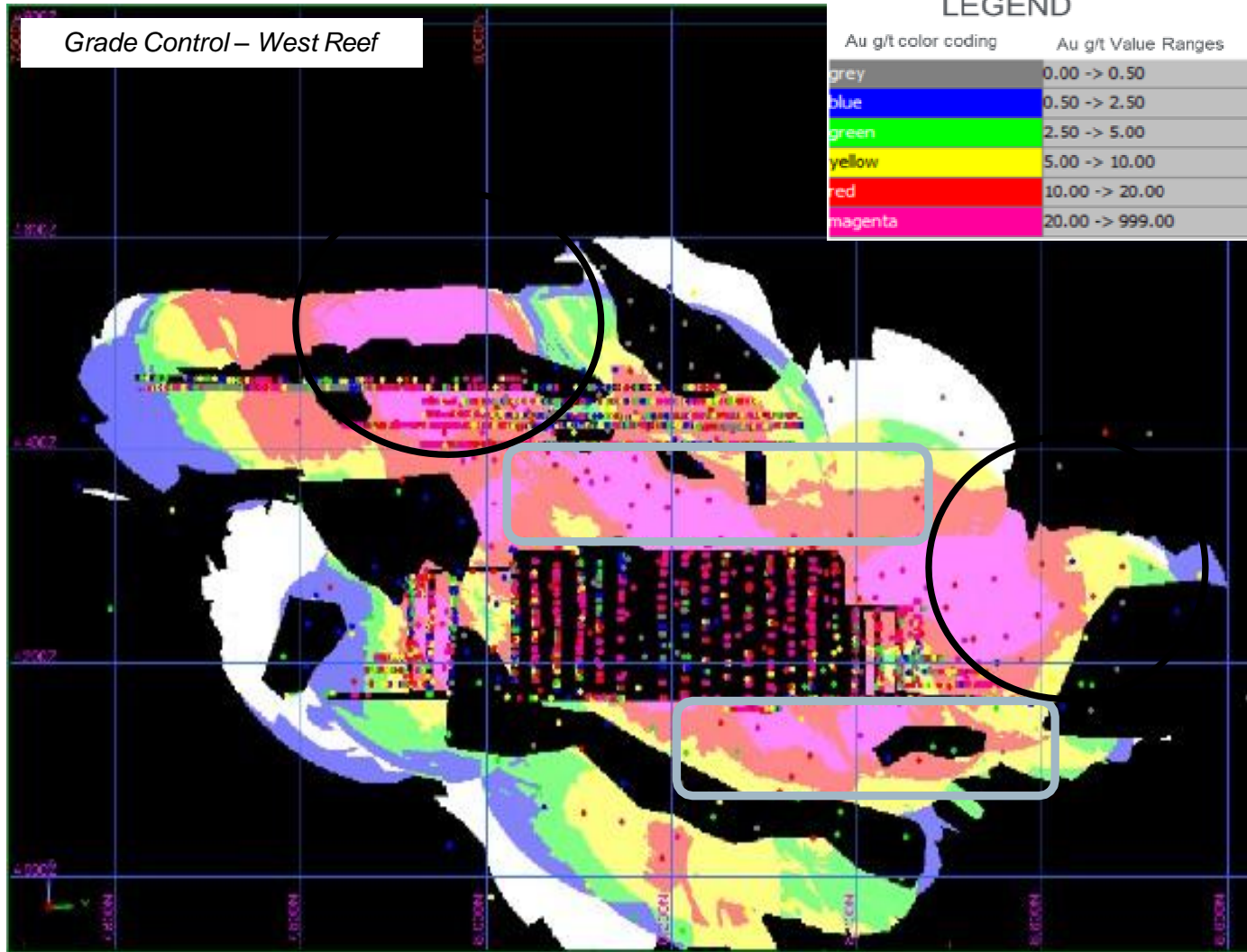
Exploration Strategy

- 30km strike explored to date down +1.0km (vertical)
- Expand resources in and around Bogoso-Prestea and accelerate those opportunities towards production

History of Discovery through Exploration

- In last 10 years, added 2.5 Moz M&I and 8 Moz inferred resource

Mineable Reserve & Resource Summary: Underground



Resource Model Report Update (COG @ 5.2g/t)			
Indicated	Tonnes	Grade	Ounce
Grand Total	626,293	15.98	321,795

Technical Updates

- Current Grade Control (GC) drilling and Resource Modelling (RM) following the 2024 NI43-101 indicates high confidence in the reef volume estimation and shows an underestimation of the reef grade.
- As GC and RM continue it will upgrade the resources to proven reserve.

Additional Underground and Refractory

The Refractory Underground reserves hold substantial untapped potential and can be realized once a refractory plant becomes operational for ore processing.

Underground has 3 major reefs Main, West and East

West

- West reef is currently being mined and has reef modelled grades averaging ~16g/t.

Main

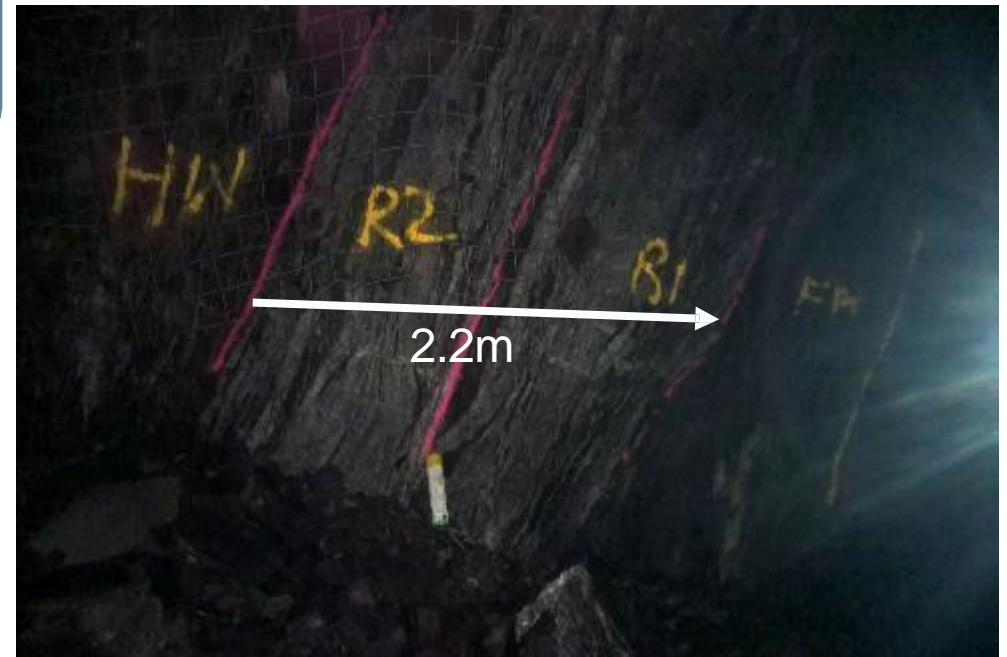
- Main reef exhibits an exceptional high-grade with depth (~20g/t) when processed through a refractory plant
- Is the most exploit reef which had been mined below 24 levels with average thickness of (~ 6-8m)

East

- East Reef is also refractory [with further exploration required. Grades are expected to be in line with the other 2 reefs



Underground Development drives



West Reef Ore dimension in Drive

ESG Platform – Oil Palm Plantation

A commitment to environmental protection is part of our core approach to doing business and reflected both as a shared and individual responsibility.

This is reflected in our biodiversity offsets and rehabilitation programme which includes the mine's award winning Oil Palm Plantation (OPP) Programme.

Established in 2006 as an independent non profit, the community-based company balances company and community needs, including local economic development, community empowerment, and rehabilitation and closure activities.

Multi-award winning:

- Nedbank Capital Green Mining Award,
- District Best Farm-Based Organisation awards
- District Best Farmer Award
- Best performer in Corporate Social Investment at the Ghana Mining Industry Awards for 2018

- Recognise that mining operations can have adverse impacts on biodiversity, especially when located near or within areas of high biodiversity value and/or protected areas.
- Recognise the growing expectations that investors and other stakeholders place on biodiversity impacts and their associated management.
- Impact identification studies and associated management plans are developed and integrated into our overall environmental management practices.
- The studies provide a knowledge base for understanding our broader environmental impacts and ecosystem health. Action plans are then developed to manage impacts.

