



Golden Bitcoin

GOLDEN BITCOIN JOURNAL

Gold. Bitcoin. Double Hard Money.

ISSUE 2: HAMAK STRATEGY — THE LISTED VEHICLE

September 2026



GEOLOGY.
TREASURY.
CAPITAL
ALLOCATION.

TWO SCARCITY ENGINES.
ONE LISTED VEHICLE.

HOW TO READ THIS ISSUE

Two scarcity engines. One listed vehicle.

Issue 1 established the Double Hard Money thesis. Issue 2 asks what happens when Double Hard Money is expressed through a listed vehicle.

Hamak Strategy is a London-listed vehicle built around two scarcity engines: geological scarcity in the ground and hard-money scarcity on the balance sheet. The result is not simply a mining story or simply a treasury story. It is a public-market architecture designed to connect operations, capital allocation and hard money.

That is the central question of this issue: whether a small listed company can connect a physical anchor, a digital asymmetric asset and disciplined capital allocation inside one public-market architecture.

 **HAMAK**
STRATEGY

PHYSICAL + DIGITAL.
ANCHOR + OPTIONALITY.

REAL
ASSETS.
HARD
MONEY.
A STRONGER
TOMORROW.

GEOLOGY.
TREASURY.
CAPITAL.
ALLOCATION.
A STRONGER
TOMORROW.

LISTED
FOR A STRONGER
TOMORROW

+4.32
+2.17
+6.85
+3.26

HOW TO READ THIS ISSUE

An argument in six acts.

Golden Bitcoin Journal is an independent investor publication exploring hard money, capital allocation and the architectures that attempt to combine them. This issue examines Hamak Strategy as the listed-company expression of Double Hard Money.

SAME THESIS. A LISTED EXPRESSION.
A STRONGER TOMORROW.

01 THE LISTED VEHICLE

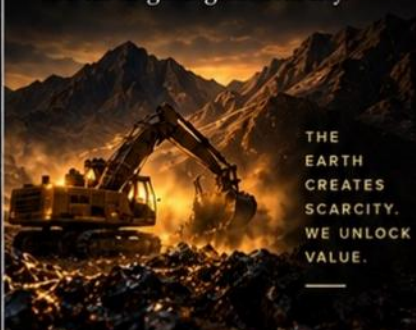
Double Hard Money in public-company form.



ONE
VEHICLE.
TWO
SCARCITY
ENGINES.

02 THE PHYSICAL ANCHOR

Akoko as geological scarcity.



THE
EARTH
CREATES
SCARCITY.
WE UNLOCK
VALUE.

03 THE HARD MONEY TREASURY

Physical gold. Bitcoin.
Scarcity diversification.



TWO
FORMS
OF SCARCITY.
A STRONGER
SYSTEM.

04 THE CAPITAL ENGINE

How capital cycles between the two scarcity engines.



05 THE RE-RATING

When resources, studies and treasury optionality meet public markets.



REAL
ASSETS.
REAL
OPTIONALITY.
A HIGHER
VALUATION
HORIZON.

06 THE OUTLOOK

How the architecture could compound.



SAME
SCARCITY.
A LONGER
HORIZON.

ACT 01

THE LISTED VEHICLE

Double Hard Money
in public-company form.

A listed vehicle matters because it can turn private scarcity into public optionality. It allows geology, treasury policy and capital allocation to meet inside a liquid structure that can be financed, valued, re-rated and compounded.

Hamak Strategy is the public-market expression of the Golden Bitcoin thesis: a physical anchor in gold, a digital asymmetric asset on the balance sheet, and a management team trying to connect the two through disciplined execution.

LIQUIDITY
CAN PRICE
OPTIONALITY.



TWO SCARCITY ENGINES.
ONE LISTED VEHICLE.

Hamak Strategy at a glance.



A London listed natural resources company combining gold, Bitcoin and disciplined capital allocation for a stronger tomorrow.



GEOLOGY.
TREASURY.
CAPITAL.
ALLOCATION.

REAL
ASSETS.
REAL
DISCIPLINE.
A BRIGHTER
AFRICA.

01 LISTED VEHICLE

London listed, ticker LSE:HAMA.



02 PHYSICAL ANCHOR

Akoko in Ghana, with Nimba in Liberia providing wider exploration optionality.



03 HARD MONEY TREASURY

A treasury strategy built around Bitcoin, with the broader Double Hard Money framework linking digital and physical scarcity.



04 STRATEGIC OBJECTIVE

Advance gold assets, generate value through studies and development decisions, and allocate capital intelligently across operations and treasury.

STUDIES.
DEVELOPMENT.
DISCIPLINE.
VALUE.



05 INVESTMENT PROPOSITION

Exposure to geology, treasury upside and public-market re-rating in one structure.

ONE
VEHICLE.
THREE
DRIVERS.
A STRONGER
TOMORROW.

The attraction is not that Hamak fits neatly into one category. It does not. It sits between gold developer, capital-allocation story and hard-money vehicle. That hybrid identity is precisely what may create the opportunity.

GEOLOGY MEETS HARD MONEY.

Double Hard Money becomes a capital-allocation model.

Operations, treasury and capital recycling are the real architecture.

REAL
ASSETS.
REAL
DISCIPLINE.
A STRONGER
TOMORROW.

TWO
SCARCITY
ENGINES.
ONE
DISCIPLINED
SYSTEM.

GOLD MINING OPERATIONS

FROM
THE GROUND
TO A STRONGER
TOMORROW.



TWO GROWTH ENGINES.

This is the key to the Hamak story. Value does not have to come from a single source. The ground can create optionality, the treasury can store or amplify it, and public markets can finance or revalue the bridge between them.

For investors, the question is not whether gold or Bitcoin wins. It is whether a disciplined listed vehicle can use both scarcity engines more intelligently than the market expects.

SAME TRUTH. A BROADER PERSPECTIVE.
A STRONGER TOMORROW.

ACT 02

THE PHYSICAL ANCHOR

The physical anchor starts in the ground.
Akoko, Ghana.

Before there is treasury optionality, there is geology. Akoko is the physical anchor in the Hamak architecture: a real gold asset in a prolific district, giving the listed vehicle substance, direction and the potential for economic conversion.

The point of the physical anchor is not simply ownership of ounces. It is ownership of a platform from which re-rating, development work and capital allocation can begin.

REAL ASSETS.
REAL DISCIPLINE.

HAMAK
STRATEGY

RESOURCE
PEOPLE
INFRASTRUCTURE
VALUE
A STRONGER
TOMORROW.

THE RESOURCE BASE

Akoko: the current resource base.

Recent resource work gives Akoko a real starting point. The attraction is not merely the headline ounces. It is the combination of a defined resource, a district with established mining context, and a profile that can support serious economic work.

In small-cap mining, clarity matters. A defined resource narrows the gap between narrative and substance. That is why Akoko matters inside the wider Double Hard Money architecture.



GEOLOGY.
TREASURY.
CAPITAL.
ALLOCATION.



210,430 oz
TOTAL RESOURCE



103,200 oz
M&I



107,230 oz
INFERRED



Near-surface,
oxide-weighted
profile



Ashanti belt,
Ghana



Near existing
mining districts,
including Tarkwa
and Nzema

GOLD
IN THE GROUND.
VALUE IN PERSPECTIVE.



REAL
ASSETS.
REAL
DISCIPLINE.
A LONGER
TOMORROW.

A STRONGER
TOMORROW
FROM REAL
ASSETS.

INVESTOR ANALYSIS

Why Akoko matters.

Akoko is more than a project. It is a strategic gold opportunity in a proven gold district, with real ounces, existing work and meaningful room to grow.

REAL ASSETS.
DISCIPLINED CAPITAL.
A STRONGER TOMORROW.

SAME GROUND.
BIGGER OPPORTUNITIES.



01 DISTRICT QUALITY

Akoko sits in Ghana's prolific gold belt, close to established mines and known infrastructure.

A PROVEN ADDRESS.



02 POTENTIAL SIMPLICITY

A shallow, oxide-weighted profile can matter enormously because route-to-development often begins with simplicity.

SIMPLER PATHS.
STRONGER OUTCOMES.



03 EXISTING WORK

Historic drilling, sampling and technical work provide more substance than a pure grass-roots story.

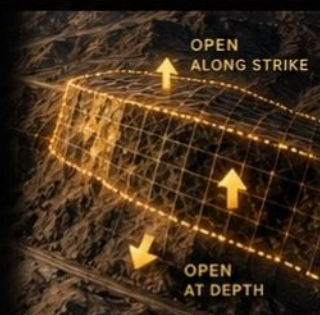
REAL DATA.
REAL CONFIDENCE.



04 EXPANSION POTENTIAL

A defined resource is a base, not a ceiling, when the surrounding geology still offers room for growth.

MORE GROUND.
MORE POSSIBILITY.



THE BIGGER PICTURE

What makes Akoko attractive is not a single headline. It is the combination of real ounces, district context, technical momentum and strategic relevance inside a wider capital-allocation story.

HAMAK
STRATEGY

THE RESOURCE BASE

Akoko: the published resource.

GEOLOGY.
RESOURCE.
OPPORTUNITY.
REAL VALUE
IN THE GROUND.

The attraction is not only headline ounces, but the combination of a defined NI 43-101 resource, district context and a profile that can support serious economic work.

REAL ASSETS. REAL DISCIPLINE.
A STRONGER TOMORROW.

THE PUBLISHED MINERAL RESOURCE (NI 43-101)

TOTAL RESOURCE

210,430 oz

at 0.76 g/t Au

MEASURED & INDICATED

103,200 oz

INFERRED

107,230 ozOXIDE MATERIAL
(WITHIN 50M OF SURFACE)**Over 120,000 oz**

at 0.81 g/t Au

RESOURCE DISTRIBUTION
(BY OUNCES)

SHALLOW RESOURCES. DEEPER OPPORTUNITIES.

OVER 120,000 oz
OF OXIDE MATERIAL
WITHIN 50 METRES
OF SURFACE AT
0.81 g/t Au.

THE GROUND
CAN CREATE
OPTIONALITY.
DISCIPLINE
TURNS IT INTO
VALUE.

**NI 43-101
COMPLIANT**

A transparent,
independent resource
estimate prepared to
Canadian standards.

**REAL OUNCES**

210,430 ounces at
0.76 g/t Au, with
103,200 oz M&I and
107,230 oz inferred.

**SHALLOW OXIDE
EXPOSURE**

Over 120,000 ounces
of oxide material
within 50 metres
of surface at 0.81 g/t Au.

**A STARTING POINT
FOR ECONOMIC WORK**

A resource profile
that can support
serious economic
studies and future
development scenarios.

DEVELOPMENT PATHWAY

The shallow oxide opportunity.

The upper oxides could be where geology becomes economics first.

Hamak has identified over 120,000 ounces of oxide gold within 50m of surface, with encouraging initial metallurgy showing recoveries of 85% to 94%. This supports Hamak's focus on a simple open-pit, heap-leach development concept.

In the same RNS, the CEO framed a conceptual PEA study focus targeting a potential production profile of at least 20,000 ounces per annum. The PEA has not been published and the project is not in production. The shallow oxide zone remains the most obvious bridge from resource definition toward a study-led economic framework.

REAL
ASSETS.
REAL
DISCIPLINE.
A STRONGER
TOMORROW.

FROM
SURFACE
POTENTIAL
TO REAL
VALUE.

< 50m
to surface

SHALLOW OXIDE ZONE
< 50 METRES



c.124,000 oz
UPPER OXIDES
< 50M



85 – 94%
INITIAL
RECOVERIES



OPEN-PIT
HEAP-LEACH
FOCUS

SIMPLE
SIMPLE
MINING.

CONCEPTUAL PEA FOCUS
— NOT PUBLISHED;
NOT IN PRODUCTION.

A CLEARER PATH
TO STUDY-LED ECONOMICS.

GEOLOGY AND ECONOMICS

Why geometry matters.

The shape of a resource can matter almost as much as its size.

Akoko's upper oxide material is shallow and development-relevant, providing a near-surface opportunity that can potentially be accessed with conventional, lower-complexity mining methods.

The system also continues into deeper sulphide mineralisation, associated with gold-bearing quartz veins, and remains open at depth and along strike.

This simple geometry can lower technical complexity, improve study clarity and make the route-to-development more understandable for investors.

SAME TRUTH.
A BROADER
PERSPECTIVE.
A STRONGER
TOMORROW.

NEAR SURFACE

OXIDE ZONE

SHALLOW.
DEVELOPMENT-
RELEVANT.

**SULPHIDE
CONTINUATION**

DEEPER
MINERALISATION.
GOLD-BEARING
QUARTZ VEINS.



OPEN ALONG STRIKE



OPEN AT DEPTH

Simplicity can be strategic.

THE NEXT TECHNICAL STEP

The PEA: in progress, not published.

This is where geology begins to speak the language of economics — as a study, not as a completed valuation event.

Snowden Optiro has been selected to undertake the Akoko Preliminary Economic Assessment. The study will focus on an NI 43-101 compliant open-pit heap-leach operation centred on the upper oxides.

The PEA is expected to cover mining, processing, infrastructure, capital estimates, operating estimates and financial return estimates, making it the moment where a resource story can start to become an investable development story.

RESOURCES
TO REAL
OPPORTUNITIES.

GEOLOGY
CREATES
OPTIONALITY.
DISCIPLINE
TURNS IT INTO
VALUE.



SNOWDEN OPTIRO

MINING ADVISORY. A BRIGHTER TOMORROW.



SNOWDEN OPTIRO SELECTED

LEADING INDEPENDENT
MINING CONSULTANT.



35 YEARS OF EXPERIENCE

TRUSTED GLOBALLY
IN MINING ADVISORY.



14,000+ TECHNICAL ASSIGNMENTS

A PROVEN TRACK
RECORD.



OPEN-PIT HEAP-LEACH FOCUS

NI 43-101 COMPLIANT.
UPPER OXIDES.

THE PEA PATHWAY



RESOURCE

GEOLOGY
DEFINES
THE POTENTIAL.



MINE PLAN

OPTIMISE
A DISCIPLINED
OPEN-PIT PLAN.



PROCESSING

HEAP-LEACH
THE UPPER
OXIDES.



CAPEX / OPEX

CAPITAL AND
OPERATING
ESTIMATES.



RETURNS / STUDY FRAME

A CLEARER PATH TO
STUDY ECONOMICS —
PEA IN PROGRESS,
NOT PUBLISHED.

A RESOURCE STORY TODAY.

PEA IN PROGRESS. NOT PUBLISHED.

REAL
ASSETS.
REAL
DISCIPLINE.
A STRONGER

EXPANSION POTENTIAL

The growth runway.

A defined resource is the beginning, not the end of the Akoko story.

Less than 35% of the 15km geochemical signature has been tested by drilling, while the resource remains open at depth and along strike.

The project already benefits from over 26,000m of drilling (RNS 29 Jul 2026: 26,409m). Separately, the Hamak Strategy September 2026 presentation cites roughly 3,600 soil samples and about \$4m of work to date — presentation figures, not RNS — giving Hamak a substantial base from which to grow.

SAME TRUTH. A BROADER PERSPECTIVE.

REAL
ASSETS.
REAL
DISCIPLINE.
A LONGER
HORIZON.

UNTAPPED
POTENTIAL
A BRIGHTER
TOMORROW.

15KM GEOCHEMICAL SIGNATURE

< 35% TESTED
BY DRILLING

~ 65% REMAINS
UNTAPPED

OPEN
ALONG STRIKE

LESS THAN 35%
TESTED BY DRILLING.
SIGNIFICANT UPSIDE
REMAINS.

15KM

SAME
GROUND.
MORE
POTENTIAL.

OPEN
AT DEPTH


83 SQ KM
LICENCE


26,000M+
DRILLING


3,600
SOIL SAMPLES
(Sep 2026 presentation)


**OPEN AT DEPTH
AND ALONG STRIKE**

OWNERSHIP PATHWAY

The Akoko option.

Terms, economics and the route to ownership.

Hamak has the option to purchase CAA's rights to Akoko at an acquisition cost of approximately US\$15 per ounce of gold equivalent, giving the company exposure to a quantified asset on unusually compelling entry terms.

The structure provides a route to 100% interest in Akoko if exercised, aligning Hamak's corporate capital with the development opportunity and creating a clear pathway from option to ownership.

REAL ASSETS. REAL DISCIPLINE.
A STRONGER TOMORROW.

KEY OPTION TERMS

01



US\$1.9m
cash to Topago.

02



£1m
in Hamak shares
to CAA Mining.

03



Shares issued
at 110% of
30-day VWAP.

04



6-month
lock-in.

05



0.5% NSR
up to 250,000 oz.

06



1.0% NSR
from 250,000 oz to
1,000,000 oz (capped).

07



Right of first refusal
on royalty buyback.

08



Exercise decision
on or before
14 December 2026.

This is an option structure,
not an exercised acquisition.

FROM RESOURCES
TO OWNERSHIP.
A STRONGER
TOMORROW.

ACT 03

THE HARD MONEY TREASURY

The digital asymmetric asset sits on the balance sheet.

The Hamak proposition does not end with gold in the ground. The treasury introduces a second scarcity engine: Bitcoin as a digital asymmetric asset, framed within the wider Double Hard Money logic of complementary scarcity.

In that sense, the treasury is not a marketing bolt-on. It is part of the architecture. It creates a bridge between physical anchor and capital optionality, and it gives the listed vehicle a different kind of upside profile.

PHYSICAL
ANCHOR.
DIGITAL
OPTIONALITY.

HARD
ASSETS
STRONGER
TOMORROW

HAMAK
STRATEGY

TREASURY

GOLD
BITCOIN
CAPITAL
TOMORROW

REAL ASSETS.
REAL DISCIPLINE.
A STRONGER TOMORROW.

DISCLOSED TREASURY HOLDINGS

What Hamak actually holds.

Double Hard Money.
On the balance sheet.

Hamak holds Bitcoin and physical Gold directly, expressing the Double Hard Money thesis through two distinct monetary assets.

Alongside those holdings sits a separate equity investment in Vaultz Capital. Its shares are corporate exposure—not additional Bitcoin held directly by Hamak.

PHYSICAL*
DIGITAL*
HARD MONEY*

DISCLOSED
HOLDINGS*
DISTINCT
EXPOSURES*



Two Scarcity Engines. One Hard Money Company.

Conceptual image; not current valuations.

Vaultz equity: announced 18 March 2026; confirmed still held 14 July 2026.

TREASURY GOVERNANCE

DISCIPLINE BUILDS VALUE.

A clear mandate.

LONG-TERM MANDATE**01 CLEAR MANDATE**

Bitcoin + physical Gold.

**02 BOARD OVERSIGHT**

Capital allocation stays accountable.

**03 CUSTODY + CONTROL**

Security + counterparties.
Audit + disclosure.

TRANSPARENCY

DISCIPLINE TODAY. OPTIONALITY TOMORROW.

Intended governance framework. Preserve flexibility as the architecture grows.

Source: Hamak Strategy September 2026 presentation.

THE TWO ECONOMIC CLOCKS

TWO CLOCKS. ONE BALANCE SHEET.

Geological progress and monetary repricing run on different schedules.

**GEOLOGICAL CLOCK**

PHYSICAL ANCHOR

Drilling → economics
Ownership → financing

**MONETARY CLOCK**

HARD MONEY EXPOSURE

Bitcoin + physical Gold
Direct monetary exposure

ONE BALANCE SHEET**DIFFERENT CLOCKS. ONE DOUBLE HARD MONEY ARCHITECTURE.**

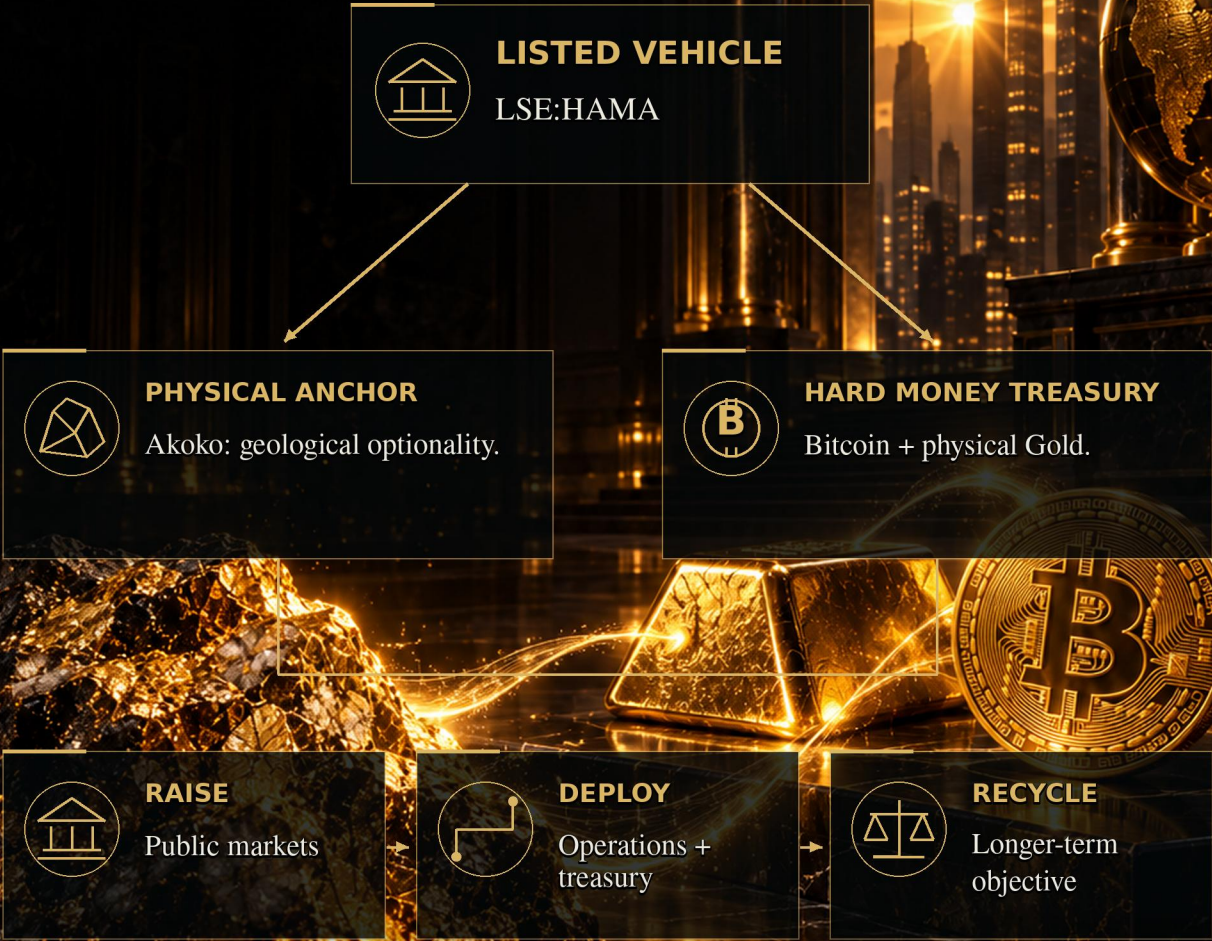
Qualitative architecture; no price or timing forecast.

Golden Bitcoin framework; Hamak Strategy public disclosures.

ACT 04

THE CAPITAL ENGINE

Double Hard Money becomes shareholder economics.



ONE STANDARD: VALUE PER SHARE.

Conceptual capital cycle. Akoko is not in production.

Golden Bitcoin framework; Hamak Strategy public disclosures.

CAPITAL ALLOCATION

HOW CAPITAL MOVES THROUGH HAMAK.

Evidence in the ground → study work → capital decisions.



THE SHAREHOLDER'S CAPITAL BASE

CAPITAL STRUCTURE IS STRATEGY.

Know the share base. Know the obligations.

9 SEP 2026 RNS · PROSPECTIVE POST-ADMISSION BASIS



Prospective basis per 9 Sep RNS. Further 5m shares expected around 11 Sep; no separate admission / TVR confirmation located at the 16 Sep check.

**506,538,924**

Voting rights.

**9,075,000**

Company treasury shares.

**£1.658m**Non-convertible loan.
4% annual interest.**26 BTC**

BITCOIN

1.65 kg

PHYSICAL GOLD

6.5 million

VAULTZ SHARES

DISCLOSED HOLDINGS. QUALIFIED CAPITAL BASIS.

Vaultz: announced 18 Mar; still held 14 Jul 2026. Loan restated 2 Jul 2026.

Sources: Hamak Strategy RNS, 2 Jul and 9 Sep 2026; disclosed treasury holdings.

THE WARRANT EXCHANGE

FIVE WARRANTS. ONE SHARE.

A defined issuance replaces a larger potential exercise obligation.

CORRECTED TERMS · 9 SEPTEMBER 2026



1

NEW SHARE

CANCELLED WARRANTS / FULL-EXERCISE POTENTIAL

192,370,375

NEW ORDINARY SHARES UNDER THE EXCHANGE

38,474,075

80%

fewer potential new shares

FIVE WARRANTS → ONE SHARE.

80% comparison is against full exercise of the cancelled warrants, not total issued capital.

Sources: Hamak warrant-exchange announcements, 13 Jul and 9 Sep 2026.

THE PER-SHARE TEST

CAPITAL THAT CREATES MORE THAN IT COSTS.

Attributable value per share is the test.



01

PROJECT VALUE

RESOURCE

210,430 oz defined

ECONOMICS

PEA not published

OWNERSHIP

Option; not exercised



02

TREASURY QUALITY

BITCOIN

26 BTC disclosed

PHYSICAL GOLD

1.65 kg disclosed

ACQUISITION COST

DISCLOSED ONLY



03

CAPITAL DISCIPLINE

FUNDING

Terms + liabilities

WARRANTS

5-for-1 exchange

SHAREHOLDER

Value per new share

ATTRIBUTABLE VALUE

SHARES OUTSTANDING

VALUE PER SHARE

COMPOUND DOUBLE HARD MONEY PER SHARE.

Qualitative scorecard. No valuation, weighting or investment rating assigned.

Sources: Hamak public disclosures; MRE / option terms 29 Jul 2026; warrant exchange 9 Sep 2026.

ACT 05

THE RE-RATING

What becomes true next?

EVIDENCE	DISCLOSED POSITION	NEXT PROOF
 RESOURCE	210,430 oz defined	Confidence + growth
 ECONOMICS	PEA in progress	NOT YET PUBLISHED
 OWNERSHIP	Akoko option	Exercise decision
 FINANCING	Later-stage pathway	Funding terms
 DISCIPLINE	Capital allocation	Attributable value

EVIDENCE CAN CHANGE THE VALUATION FRAMEWORK.

PEA NOT YET PUBLISHED. Not in production.

Golden Bitcoin framework based on Hamak Strategy public disclosures.

THE VALUATION LADDER

PROOF CAN CHANGE THE MULTIPLE.

The ladder is a route through evidence, not a price forecast.

PRODUCTION

Cash flow

NOT YET

FINANCING

Capital pathway

LATER STAGE

PEA

Conceptual economics

IN PROGRESS • NOT YET PUBLISHED

EXPLORATION → RESOURCE

Discovery; resource now defined

AKOKO TODAY: RESOURCE + PEA IN PROGRESS

TOP = DESTINATION. NOT CURRENT STATE.

Snowden selected; results not published. Akoko is not in production.

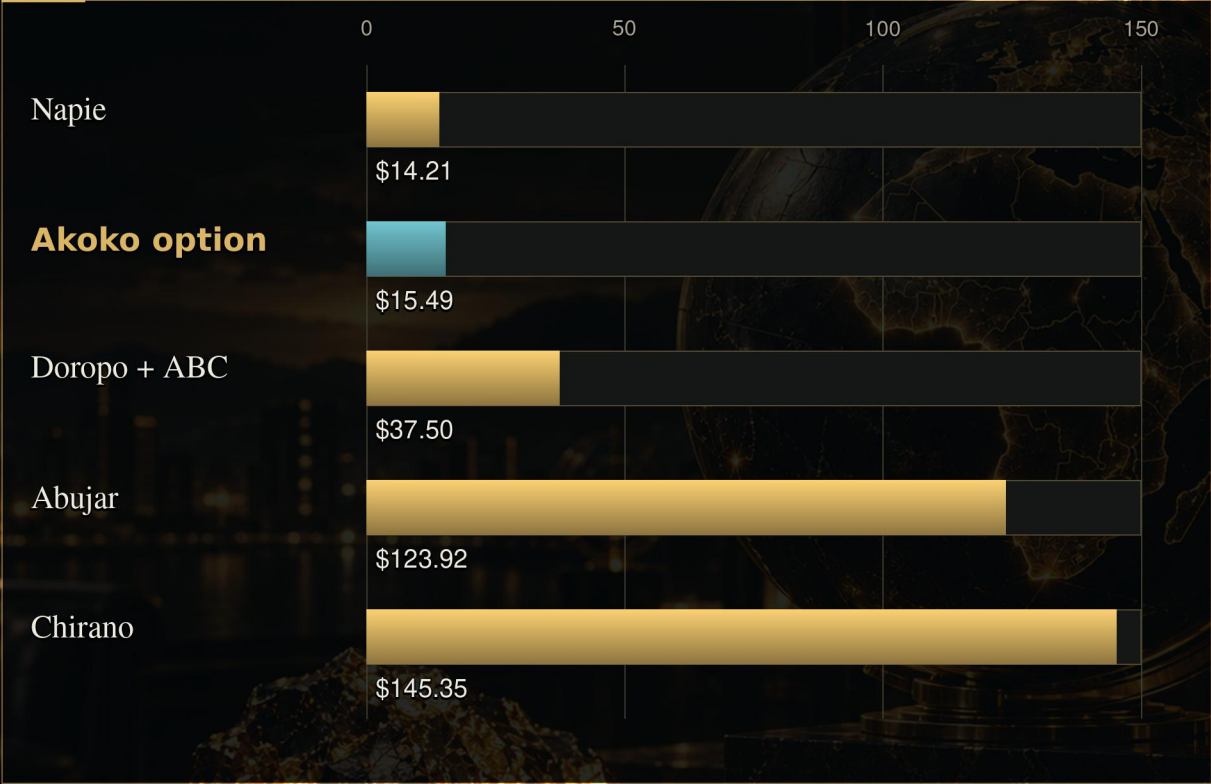
Golden Bitcoin valuation framework; Hamak Strategy public disclosures.

WEST AFRICAN GOLD TRANSACTIONS

WHAT DOES THE MARKET PAY FOR AN OUNCE?

Stage matters. Jurisdiction matters. Economics matter.

COMPANY-SELECTED COMPARABLES • US\$ / RESOURCE OUNCE



Akoko: \$15.49/oz presentation model; distinct from RNS ~US\$15/oz.
Abujar appears as “Abucar” in the presentation.

DISCLOSED COMPS ONLY. NO IMPLIED PRICE TARGET.

Not an independent valuation. PEA impact remains conditional on results and market reception.

Source: Hamak Strategy September 2026 presentation; company-selected comparables.

THE NEXT TECHNICAL STEP

WHAT THE PEA COULD CLARIFY.

Snowden Optiro: open-pit, heap-leach concept focused on shallow oxide.

PEA · IN PROGRESS · NOT YET PUBLISHED



>120,000 oz

SHALLOW OXIDE WITHIN 50m

Disclosed study input



MINE DESIGN

What gets mined
and when.



PROCESSING

Heap-leach
recoveries.



INFRASTRUCTURE

What the operation
needs.



RETURNS

How the economics
fit together.



OPERATING COSTS

What it costs
to run.



CAPITAL

What it costs
to build.

STUDY OUTPUTS: NOT YET PUBLISHED.

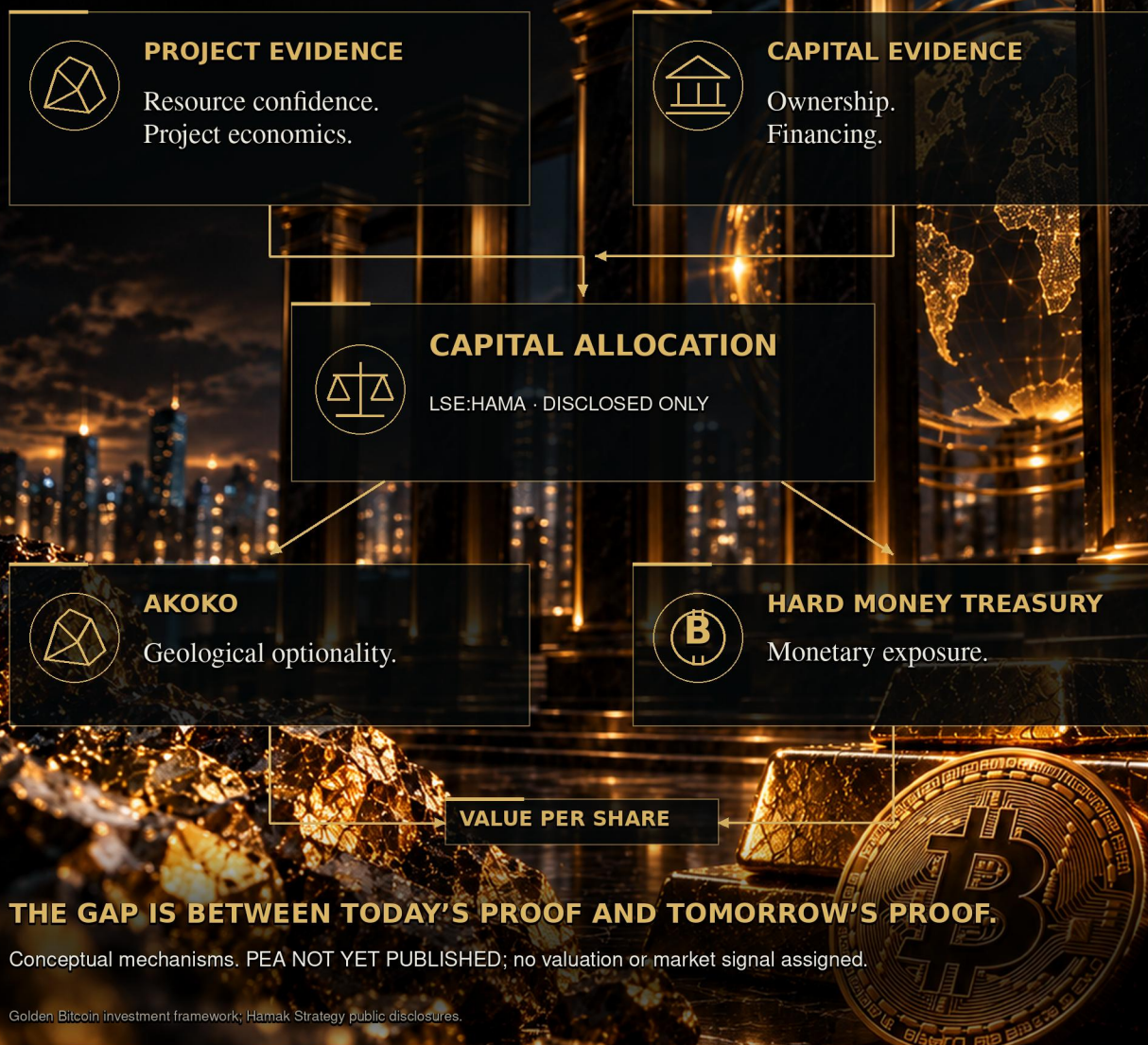
Qualitative study route. Conditional on published results. Not in production.

Sources: Hamak MRE, 29 Jul 2026; Snowden Optiro PEA appointment, 13 Aug 2026.

THE RE-RATING EQUATION

WHAT COULD UNLOCK A DIFFERENT VALUATION REGIME.

Independent evidence + two Scarcity Engines + capital discipline.



ACT 06

THE OUTLOOK

From optionality to proof.

LSE:HAMA • DISCLOSED ONLY



NOW

Defined resource.
PEA underway.
Hard Money Treasury.

LATE Q4 2026

PEA OUTPUT EXPECTED

Subject to delivery.

BY 14 DEC 2026

AKOKO OPTION DECISION

Disclosed route to 100% ownership if exercised.

Potential milestones shown as separate disclosure lanes; no assumed execution sequence.

GEOLOGY. ECONOMICS. OWNERSHIP. CAPITAL. TREASURY.

PEA NOT YET PUBLISHED. Not in production. Dates are expectations / decision terms.

Golden Bitcoin outlook; Hamak Strategy public disclosures.

THE NEXT 12-24 MONTHS

WHAT MATTERS NEXT.

A sequence of potential proof points. An explicit publication gate.

HOLD

PUBLICATION STATUS

Editorial hold — not an investment rating.



PEA EVIDENCE

Snowden is testing the concept.

NOT YET PUBLISHED



OWNERSHIP DECISION

Option route; not an exercised acquisition.

BY 14 DEC 2026



FINANCING + DEVELOPMENT

Funding choices affect value per share.

NEXT PHASE

RESOURCE GROWTH: 15km signature · PORTFOLIO: Nimba optionality

OPTIONALITY NEEDS EVIDENCE.

PEA expected late Q4 2026, subject to delivery. Not in production. Publication on HOLD.

Sources: Hamak MRE; PEA appointment; Akoko option terms; financing disclosures.

THE LISTED EXPRESSION OF DOUBLE HARD MONEY

THE HAMAK INVESTMENT CASE.

Gold in the ground. Hard money on the balance sheet.

210,430 oz

DEFINED RESOURCE

26 BTC

DISCLOSED BITCOIN

1.65 kg

PHYSICAL GOLD

**PHYSICAL ANCHOR**

>120,000 oz shallow oxide.
<35% of 15km drill tested.

**INDEPENDENT EVIDENCE**

PEA: NOT YET PUBLISHED.
Option: route to 100% if exercised.

**PER-SHARE DISCIPLINE**

Warrant exchange simplifies dilution.
Capital links the two engines.

GOLD. BITCOIN. DOUBLE HARD MONEY.

Listed expression: LSE:HAMA. PEA not published; not in production.

Sources: Hamak public disclosures through 13 Sep 2026. Independent investor publication.