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HAMAK STRATEGY LIMITED

Shareholder Discussion Document

Clear answers on warrants, financing, Akoko, Nimba, treasury policy and governance

May 2026 | For discussion purposes only

<p>STRATEGIC IDENTITY Gold-led hard-asset platform with BTC treasury upside</p>	<p>NEAR-TERM FOCUS Execution, funding discipline and warrant management</p>	<p>CORE OBJECTIVE Sustained per-share value growth</p>
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Executive Snapshot

A positive, sensible and shareholder-ready framing for the key questions currently being asked. The central message is that Hamak is moving from strategy-building into an execution-led phase, with publicly disclosed workstreams around Akoko, capital discipline, treasury management and governance all being addressed as connected parts of one plan.

Valuation context: any valuation commentary in this document is illustrative, opinion-based and derived from publicly available information only. It should not be treated as Company guidance, a forecast, investment advice or a recommendation to buy, sell or hold any securities.

<p>Key Takeaways</p> <ul style="list-style-type: none"> • Warrants are being monitored as a capital-structure matter, with any action to be considered in accordance with market conditions and the Company's disclosure obligations. • Financing remains flexible and designed to protect value per share. • Akoko drilling is underway and should be the primary value catalyst. • Nimba retains upside optionality, with the Company continuing to assess capital-efficient routes to progress the asset. • Treasury policy remains focused on prudent management of the Company's publicly disclosed hard-asset and digital asset exposures. • Governance will be strengthened in a transparent and compliant manner. 	<p>Why Now</p> <ul style="list-style-type: none"> • The July warrants represent a defined capital-structure matter for the Company to keep under review. • Akoko drilling provides tangible news flow and valuation support. • Clear public communication around funding discipline can help reduce uncertainty. • A prudent treasury framework can help differentiate Hamak while remaining aligned with its gold-led hard-asset identity. • A clear answer on governance demonstrates discipline without making unnecessary appointments.
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Shareholder Q&A

1) What are you going to do about the warrants situation coming up in July?

The July warrant position is being kept under review as a capital-structure matter. The Company recognises that shareholders are focused on potential dilution and market overhang. Equally, exercise of warrants can bring cash into the business and strengthen the balance sheet if handled in an orderly and value-conscious manner.

The appropriate approach is to consider available options in accordance with market conditions, the Company's obligations and the interests of shareholders. Any material development relating to the warrants, financing or use of proceeds would need to be announced through the appropriate regulatory channels before being discussed more widely with shareholders.

- Orderly engagement with warrant holders and corporate advisers.
- Assessment of available options in accordance with market conditions and disclosure obligations.
- Clear linkage between warrant proceeds and value-accretive workstreams.
- Communication that dilution must be weighed against the cash proceeds and the ability to accelerate delivery.

Shareholder message: The warrant position is being kept under review, with the focus on reducing uncertainty, maintaining orderly market communication and protecting per-share value while preserving the Company's ability to strengthen its balance sheet where appropriate.

2) What are you doing about the financing situation in the Company?

The financing strategy is to remain flexible, disciplined and milestone-led. Hamak should avoid unnecessary dilution at a valuation that does not properly reflect the underlying asset base. Funding decisions should be tied, where possible, to publicly disclosed milestones that can increase market confidence, particularly Akoko drilling and technical work, the future development pathway for Nimba, treasury management and general working capital.

The Company will continue to evaluate funding options available to it, taking account of market conditions, shareholder dilution, project milestones and its publicly disclosed strategy. The purpose is not to raise capital for its own sake, but to place the Company in a position to execute without giving away too much value too early.

- Avoid raising at weak valuation levels unless there is a compelling reason.
- Use available financing tools only where price, liquidity and market demand support that approach.
- Consider asset-level or strategic funding only where it is appropriate and publicly disclosed in the proper way.
- Match financing to clear milestones so investors can understand the use of proceeds and expected route to value creation.

Shareholder message: Funding should be measured, targeted and linked to clear value creation rather than short-term balance sheet pressure. The objective is to finance progress without unnecessarily diluting the upside.

Project Updates

3) What is happening with the Akoko project?

Akoko is the main near-term asset catalyst and should be communicated as a key potential route to a valuation re-rating if the Company delivers the relevant technical milestones. The RC drilling programme is underway and is designed to confirm and upgrade the geological understanding of the project. The objective is to move from a historical and non-JORC contained gold estimate toward an industry-compliant gold resource, followed by metallurgical work and a Preliminary Economic Assessment.

The attraction of Akoko is that it offers near-surface oxide gold potential with a possible open-pit and heap-leach development pathway. That is easier for shareholders to understand and easier for the market to value as the project is derisked. The Company will continue to assess the most appropriate technical and commercial pathway for Akoko as drilling and evaluation work progresses.

- 4,125m RC drilling programme underway.
- Focus on confirming and upgrading geological understanding.
- Next steps include drilling results, metallurgy and PEA work.
- Core objective is to convert publicly disclosed project potential into evidence-based asset value.

Shareholder message: Akoko is moving from presentation value to execution value and has the potential to become an important valuation catalyst if the planned technical milestones are successfully delivered. The acquisition price of Akoko appears attractive on an implied dollar-per-ounce basis using the current historical non-JORC estimate, but any valuation should be treated as illustrative and subject to technical confirmation.

4) What is happening with the Nimba project?

Nimba remains a potentially significant exploration asset, but it should be communicated differently from Akoko. Akoko is the near-term valuation catalyst; Nimba is earlier-stage exploration upside. The Company has regained full control and retains exposure to encouraging historical drill results and a sizeable exploration footprint.

The preferred route is to progress Nimba in a capital-efficient manner rather than placing an excessive funding burden on Hamak shareholders. The Company continues to assess potential structures that could preserve meaningful upside while allowing technical work to move forward, and any material development would be announced through the appropriate regulatory channels.

- Maintain full exposure while avoiding heavy parent-level spend.
- Assess any potential route in line with the Company's disclosure obligations and shareholder-value objectives.
- Focus on structures that preserve upside but reduce funding burden.
- Position Nimba as genuine exploration optionality rather than the current core valuation anchor.

Shareholder message: Nimba is valuable upside optionality, and management is focused on considering capital-efficient routes to advance it without unnecessary dilution.

Treasury Policy and Governance

5) What is happening with the treasury policy?

The treasury policy is intended to be a clear point of differentiation. Hamak has publicly disclosed direct BTC exposure, physical gold exposure and listed Bitcoin-equity exposure. The next stage is to continue managing these exposures prudently within an appropriate governance and risk-management framework.

This should be positioned carefully: the Company is not seeking to speculate aggressively or move away from its gold-led hard-asset identity. Gold remains the backbone of the investment case, while Bitcoin and related treasury exposure provide additional upside, liquidity and market relevance, subject always to appropriate controls and public disclosure.

- Treasury framework to remain aligned with the Company's disclosed strategy and risk parameters.
- Any yield or derivative strategy should only be discussed publicly once formally approved and announced, if applicable.
- Counterparty, collateral and risk discipline should remain central to any treasury approach.
- Gold remains the core asset identity; BTC yield is a disciplined return enhancer.

Shareholder message: Hamak is not trying to be a passive BTC holder. It is building a controlled hard-asset and digital treasury model, with risk management and public disclosure at the centre of the policy.

6) Will Hamak be appointing a new Non-Executive Chairperson?

The Board and wider Hamak ecosystem are currently contributing positively to the growth strategy of the Company. The current board brings experience in all aspects of the Company's business and strategy including exploration and mining, crypto and treasury management, large and small cap funding and capital markets reach. A new Non-Executive Chairperson should not be appointed simply for the sake of optics or to tick a box. The priority is to ensure that governance evolves in a way that genuinely adds value, improves market credibility and supports the next phase of the Company's growth.

The recent addition of Billy Daly to the Advisory Board has been publicly noted and provides further support to the Company. As Hamak develops, the Board will continue to review whether the chair structure, committee structure and broader governance arrangements remain appropriate for a larger and more ambitious listed company. The message should be measured: governance is important, but appointments must be the right appointments at the right time.

- No appointment should be made solely for appearance.
- Current contributors across the Board, advisory group and wider ecosystem are adding value.
- Billy Daly's addition to the Advisory Board provides further support for the next phase.
- The Company will continue to assess the right governance structure as scale, funding and strategic delivery progress, with any material changes announced appropriately.

Revised shareholder message: Governance will continue to evolve in a practical and value-led way. The Company will strengthen the Board when the right person and timing align, rather than making a symbolic appointment that does not genuinely improve execution or shareholder value.

Closing Shareholder Message

Hamak is entering a more execution-led phase. The shareholder message should be confident but sensible: the Company has a differentiated platform, a clear gold-led value anchor, a developing digital-asset treasury strategy and several publicly disclosed workstreams that can help close the gap between market value and underlying asset potential if delivery is achieved.

The priority now is to convert those components into a cleaner market valuation through delivery, funding discipline, appropriate warrant management, technical progress at Akoko, a capital-efficient path for Nimba and a treasury policy that is both ambitious and controlled.

<p>Execution Deliver visible milestones, particularly at Akoko.</p>	<p>Discipline Fund growth without unnecessary dilution.</p>	<p>Per-share value Ensure every decision is judged by shareholder value creation.</p>
<p>Warrants: keep position under review as a capital-structure matter.</p>	<p>Treasury: maintain prudent framework, disclosure and risk controls.</p>	<p>Governance Strengthen at the right time with the right people.</p>

Core message: execution, discipline and sustained per-share value growth.

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