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Black gold meets digital gold.  
Tokenizing oil & gas,  
where energy quietly fuels  
the on-chain economy.

Pitch deck v1.0



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# Real World Asset (RWA) Tokenization

## A simple explanation

RWA tokenization issues traditional asset ownership (e.g., working interests or revenue rights) as regulated digital securities on blockchain infrastructure. The asset remains the same; the legal structure remains the same. Blockchain is simply a shared ledger for transparency and efficiency.

## Why it matters in Oil & Gas?

Energy already uses private capital and yield structures. Tokenization improves the plumbing: faster settlement, automated distributions, cleaner fractional ownership, broader accredited investor access, optional secondary liquidity on regulated platforms.

## What It Is Not

What It Is Not. Not Bitcoin. Not unregulated ICOs. Not retail speculation. It is a standard Reg D style offering delivered through modern infrastructure. Not a projection of returns and not a guarantee of liquidity or performance.

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Black gold meets digital gold



# Working-Interest Energy Security Token

Regulated exposure to U.S. oil production. Quarterly cash distributions with reinvestment-driven growth.

This presentation contains illustrative forward-looking statements regarding potential yields, revenue, growth, and performance. These are based on assumptions and are not guarantees or projections.

Actual results may differ materially or result in losses due to numerous risks, uncertainties, and other factors, including those described on page 17. See full risk factors in the PPM.

We disclaim any obligation to update these statements.

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# Investment Overview

Black Gold provides investors with regulated access to U.S. oil and gas working-interest revenue through a fixed-supply security token.

- Asset-backed cash flow.
- Contractual revenue allocation.
- Built-in reinvestment engine.
- Transparent ownership, quarterly reporting and blockchain-based distribution accounting.

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# The Opportunity

Institutional quality oil production generates consistent cash flow, but access remains inefficient.

- Direct working interest ownership is fragmented and opaque.
- Traditional income vehicles lack reinvestment discipline.
- Investors are forced to choose between yield and growth.

- Capital is slow to scale and difficult to track.

Black Gold modernizes access while preserving asset fundamentals.

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# The Solution

Black Gold converts oil production into a structured, scalable income vehicle.



- Regulated security token issuance.
- Automated revenue allocation.
- Quarterly compounding through reinvestment.

- Clear separation between operations and investors.

Cash flow today, with potential expanding production over time (subject to risks).

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# Operating Partner

Institutional-grade oil and gas operations underpinning Black Gold's cash flow.

**Comanche Exploration** (Oklahoma City): Private, family-owned independent operator with 70+ years of U.S. energy history.

Controls 40,000+ net acres across NW STACK play. Strong track record in horizontal drilling, low-cost infrastructure, verifiable production via Oklahoma Corporation Commission records.

Investors have no direct relationship with or control over Comanche Exploration. Performance is not guaranteed.

Active and historical production in Major, Dewey, Woodward, Blaine, Kingfisher, and Canadian counties, supporting repeatable, liquids-rich development.

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# What the Black Gold Token Is

Black Gold provides investors with regulated access to U.S. oil and gas working-interest revenue through a fixed-supply security token.

Each token represents:

- Proportional right to cash distributions from production.
- Participation in production growth through reinvested revenue.

The token does not represent equity and provides no operational or management control. Blockchain is used solely for ownership tracking, compliance enforcement, and transparent distribution accounting.

The token is a restricted security under Rule 506(c). Transferability is limited and subject to significant restrictions.

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 **BLACKGOLD**



# Structural Overview

This structure cleanly separates operations, economics, and investors.

- Oil and gas assets are operated by Comanche Exploration, a U.S.-based independent operator.
- Phroso aggregates working-interest revenue and applies economic allocation rules.
- Black Gold issues the security token and distributes cash to investors.
- Phroso and Black Gold are affiliates / under common control. See Conflicts of Interest in the PPM.

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# Capital Raise Summary

Reserved tokens are locked and non-distribution-bearing until activated. Any activation will be disclosed to investors.

Only issued and circulating tokens participate in distributions.



**Target raise** \$25,000,000

Issued to investors

100,000,000 TOKENS



Target raise is not a minimum or maximum; actual amount raised may be higher or lower.

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 **BLACKGOLD**

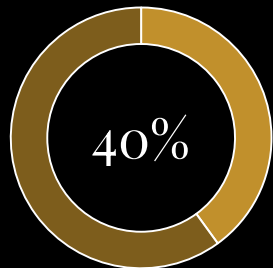


# Use of Funds

Capital is deployed exclusively into production, protection, and governance.

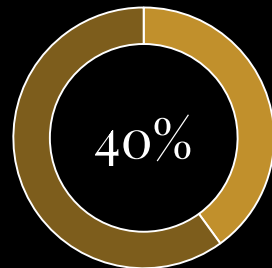
Working-interest acquisitions

**\$10.0M**



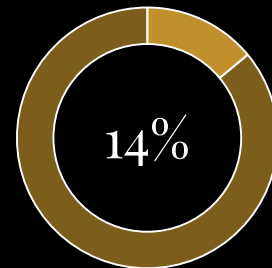
New drilling and recompletions

**\$10.0M**



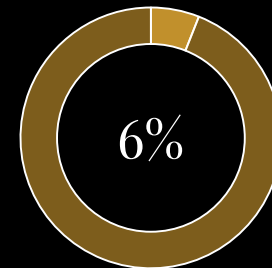
Reserves and operating buffer

**\$3.5M**



Legal, administration, and reporting

**\$1.5M**



Allocation is management's current intention only and is subject to change based on market conditions and operational needs.  
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# Revenue Allocation Framework

Net working-interest revenue flowing through Phroso is allocated contractually.

This allocation is contractual but subject to the terms in the PPM and operating agreements.



**Token Holders** 42,5%

Distribution to Black Gold token holders.

**Production Growth** 42,5%

Reinvestment into production growth.

**Operations** 15%

Up to 15% Operational Expense Allocation (covers management, personnel, and platform fees). The Token Issuer retains sole discretion to reduce this fee to as low as 5%, which would commensurately increase distributions and reinvestment

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# Reinvestment Flywheel

Reinvestment is intended to occur on a quarterly basis, potentially accelerating growth over time without additional dilution, subject to operational risks, market conditions, and the assumptions outlined herein.

- Production generates cash.
- Net revenue \*(after operational expense allocation)\* is split evenly between distributions and reinvestment.
- Reinvestment increases productive capacity.
- Increased production expands future distributions.

Reinvestment is not guaranteed and is subject to operational risks, commodity prices, and management discretion.

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# Base-Case Operating Assumptions

The following assumptions are used for illustrative purposes only and are not guarantees, projections, or forecasts. Actual results may differ materially due to risks including commodity price volatility, operational failures, regulatory changes, and other factors (see Risk Factors slides 19–20 for details).

## Base-case assumptions:

- Average oil price: \$75 per barrel (sensitivity to \$60/bbl and \$90/bbl shown on following slide).
- Producing and redevelopment-focused Oklahoma assets
- Blended oil and gas revenue mix.
- Active operational optimization.

No assurance that \$75/bbl or any other price will be achieved.



## Oil Price Sensitivity:

At \$60/bbl	—————	<b>\$7.4M</b> (Year 1)
At \$75/bbl	—————	<b>\$9.2M</b> (Year 1)
At \$90/bbl	—————	<b>\$11M</b> (Year 1)

These assumptions are not guarantees and are subject to market conditions.

—————  
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# Illustrative Cash Flow Progression (Hypothetical Scenario)

The following figures are illustrative scenarios based on base-case assumptions (see page 15) and are not projections or guarantees. Actual results may be lower or result in losses due to risks outlined on page 19. Illustrative net working-interest revenue, annualized:



Growth is hypothetical and reflects potential quarterly reinvestment compounding without additional capital raises, assuming no material adverse events.

**THESE FIGURES ARE HYPOTHETICAL AND NOT PROJECTIONS. ACTUAL NET REVENUE COULD BE SUBSTANTIALLY LOWER OR RESULT IN LOSSES**



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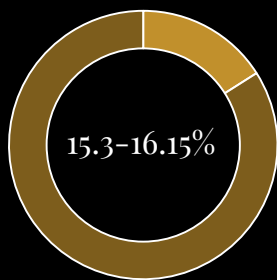


# Illustrative Distribution Progression (Hypothetical Scenario)

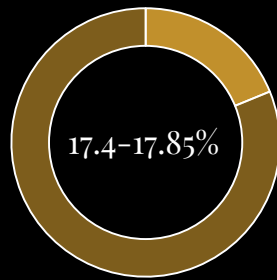
The following ranges are illustrative scenarios based on base-case assumptions (see page 15) and are not projections, forecasts, or guarantees of any return. Actual distributions may be zero or result in losses due to risks including commodity price declines, operational issues, and other factors (see page 19 for details).

Based on a baseline 42.5% net distribution allocation (assuming the maximum 15% operational expense deduction).

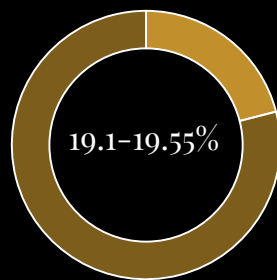
Year 1 cash yield:



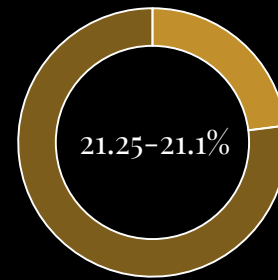
Year 2 cash yield:



Year 3 cash yield:



Year 4 cash yield:



These hypothetical yields assume sustained oil prices at or above the base-case \$75/bbl level and successful quarterly reinvestment. Commodity prices are volatile and no assurance can be given that these conditions will occur.

**PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. COMMODITY PRICES, PRODUCTION, AND REINVESTMENT OUTCOMES ARE HIGHLY UNCERTAIN.**

The following ranges are illustrative scenarios based on base-case assumptions (see page 15) and are not projections, forecasts, or guarantees of any return. Actual distributions may be zero or result in losses due to risks including commodity price declines, operational issues, and other factors (see pages 19–20 for details). Based on a baseline 42.5% net distribution allocation (assuming the maximum 15% operational expense deduction). These ranges are purely hypothetical and for illustrative purposes only. Actual distributions may be zero or result in total loss of capital.

# Founder and Sponsor Alignment

Investor cash flow is intended to remain the priority, subject to operational and market risks.

- Founder, personnel, and management compensation is strictly capped within the maximum 15% Operational Expense Allocation.
- Founders derive primary upside from long-term asset growth and reserved tokens.
- Reserved tokens do not dilute distributions unless activated with new assets or capital.
- Management compensation is capped within the 15% ops allocation, but conflicts of interest may still exist. See PPM for full details



**Investor-first structure:** Perpetual revenue participation (no 7-year reversion like typical wellbore deals), no operational control, quarterly transparency, reserves buffer, no leverage.

Operations executed by a long-standing U.S. operator with multi-decade basin experience.

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## Risk Factors (1-2)

Black Gold aims to manage risk through structure and discipline, but no strategy eliminates all risks: Built-in operating reserves. Asset level diversification. Conservative cost assumptions. Quarterly reporting and transparency. No leverage assumed.

- Built-in operating reserves.
- Asset level diversification.
- Conservative cost assumptions.
- Quarterly reporting and transparency.
- No leverage assumed.
- Commodity price volatility (oil & gas can drop sharply).

Commodity, operational, regulatory, market, legal, environmental, and other risks remain inherent to the energy sector and could result in total loss of investment.

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## Risk Factors (2-2)

- Operator dependency on Comanche.
- Smart-contract / blockchain / custody risks.
- Liquidity / transfer restrictions (no ready secondary market)
- Regulatory and tax risks for tokenized securities.
- Environmental and regulatory changes in oil & gas.
- Possibility of total loss of investment.

THESE ARE NOT ALL THE RISKS. PLEASE READ THE FULL RISK FACTORS SECTION IN THE PPM.

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# Investor Profile



- Accredited U.S. investors.
- Yield and asset-backed capital.
- Long-term oriented allocators.

Black Gold aims to modernize access while preserving asset fundamentals, subject to the risks outlined herein.

Accredited investors only. Verification of accredited status required prior to investment

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Black gold meets digital gold



## Closing


Black Gold delivers regulated access to real energy production through a disciplined, scalable structure.

- Quarterly cash distributions.
- Permanent reinvestment.
- No dilution.
- Real assets.

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**THIS IS NOT AN OFFER TO SELL SECURITIES. ALL INVESTMENTS ARE SUBJECT TO THE TERMS OF THE PPM AND SUBSCRIPTION AGREEMENT. CONSULT YOUR OWN LEGAL, TAX, AND FINANCIAL ADVISORS.**

 [WWW.BLACKGOLDRWA.COM](http://WWW.BLACKGOLDRWA.COM)

 [CONNECT@BLACKGOLDRWA.COM](mailto:CONNECT@BLACKGOLDRWA.COM)

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