How can early investors obtain liquidity, particularly if the next development stage never materializes or fails to attract later capital?

Why is it incorrect to assume that partial liquidity and cashflow must originate from the very asset that is still being developed?

Why are exploration and production treated as separate financial regimes when commodity systems already generate cashflow through physical flows, logistics, and trading?

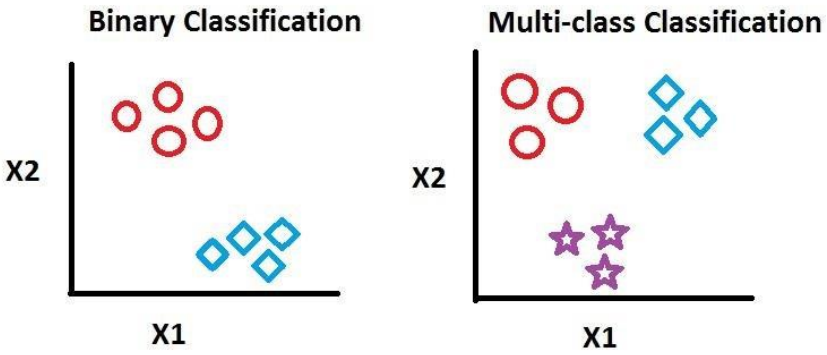
How could a unified exploration and production platform, governed by data and probability, allow institutions to enter earlier and be compensated for bearing uncertainty?

And what role can data, analytics, AI and machine learning play in systematically reducing that uncertainty so capital can be deployed earlier and priced more accurately?

SKGP Strategic Partners

LP/INVESTOR PROBLEM

- *Most early stage real assets trap capital inside time.*
- *When investors enter exploration or early development, their allocation becomes immobilized in an illiquid, non cashflowing, and siloed asset.*
- *The only way out is a binary outcome. Either the project reaches a stage where another investor is willing to enter, or it does not.*
- *If the project stalls, capital is stuck. If it progresses, new investors typically insist that all capital go into the project, not to existing investors.*
- *This means early investors are often effectively funding future investors, rather than being compensated for bearing early risk.*
- *This is true regardless of whether capital is raised through a traditional closed end fund, a direct project vehicle, or a special purpose vehicle.*
- *The problem is not simply execution but structural.*



- *From an institutional LP perspective, most early stage projects will never reach the stage where someone else wants to invest.*
- *Even when they do, later capital usually refuses to provide liquidity to earlier investors.*
- *Therefore, early capital remains trapped in asset timelines with no participation, no liquidity, and no flexibility.*
- *This is why institutional capital structurally avoids early stage real assets.*
- *The risk is not only technical but financial and structural*

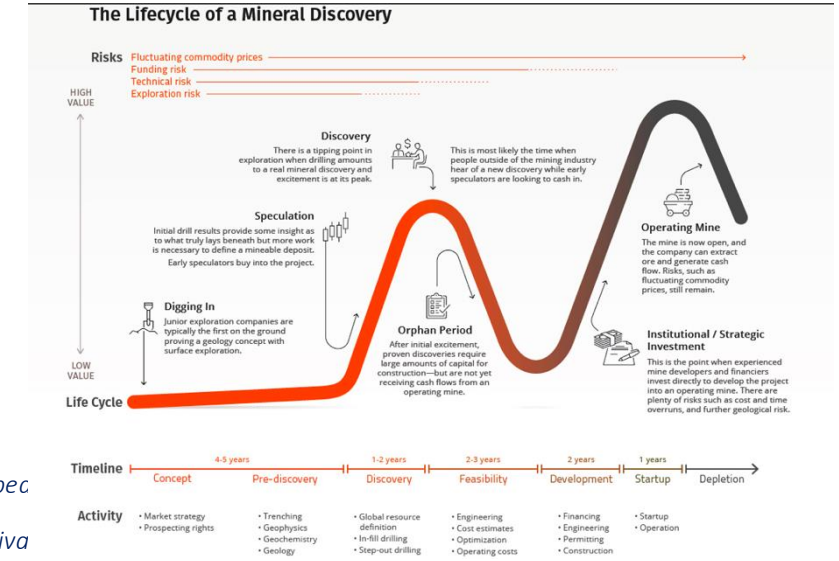
ROOT CAUSE is assuming that "production" only means the owned asset itself producing material/Yield and cashflow

- *Most assume that cashflow in real assets must come from the same asset that is being developed. This assumption sounds reasonable, but it is the first error.*
- *It locks thinking at the micro project level instead of the macro system level.*
- *Investors are trained to believe that if a mine, field, or project is not yet producing, then nothing economic can be happening around it. That belief treats development as a waiting room and cashflow as something that only exists after production begins.*
- ***In reality, this is not how commodities, physical supply chains, or industrial systems actually work. Even in traditional models, cashflow is rarely tied to a single asset in isolation.***

- *At later stages, what investors call an "asset" is often just ownership in a business that controls flows of physical product, logistics, relationships, processing, and market access.*
- *Cash does not come only from rocks in the ground or barrels in a well. It comes from moving physical volume, structuring trades, managing supply chains, controlling offtake, financing flows, and organizing distribution.*
- *These activities already generate economic value long before any specific greenfield asset reaches production.*
- *Exploration and development already sit inside broader commodity ecosystems that have multiple ways of making money.*
- *The mistake is assuming that "production" only means the owned asset itself producing material.*
- *In commodities, production is a much wider system that includes sourcing, aggregation, logistics, trading, financing, and distribution.*
- *When capital ignores this, it artificially constrains itself to a single project timeline*

Second mistake is treating exploration and production as Separate worlds

- *Second mistake is treating exploration and production as separate economic worlds.*
- *Exploration is framed as speculative and non economic.*
- *Production is framed as the only legitimate source of value.*
- *This separation fractures the lifecycle of real assets into disconnected stages.*
- *It forces capital into rigid silos, where it cannot circulate, learn, or adapt.*
- *It creates binary risk, episodic liquidity, and chronic underinvestment in the most important phase of value creation.*
- *The problem is not geology, soil, or technology but capital structure.*



WHY EXPLORATION AND PRODUCTION BELONG TOGETHER

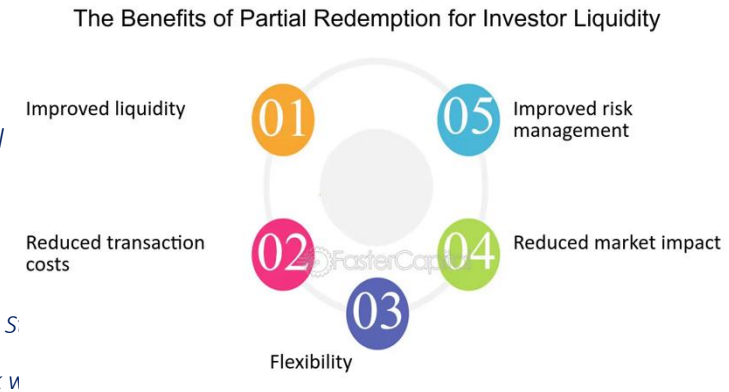
- *Exploration and production were always meant to function as a unified system.*
- *Exploration generates information, reduces uncertainty, and builds optionality.*
- *Production generates cashflow, relationships, and operational credibility.*
- *When these two are integrated inside one platform, they reinforce each other rather than competing for capital.*
- *Exploration becomes structured asset formation instead of speculation.*
- *Production becomes the liquidity engine that surrounds development rather than a separate endpoint.*

THE TWO BUCKET SYSTEM

- *SKGP organizes early stage real assets into two interconnected systems inside a single permanent platform.*
- *First bucket, Development System. This is long duration asset formation, exploration, sequencing, governance, and uncertainty collapse.*
- *Second bucket, Production System, which is sourcing, transacting, exporting, fronting trades, managing supply chains, and generating recurring operating cashflow.*
- *Both operate simultaneously inside the same platform system.*
- *Capital is not trapped in one or the other but does circulate between them based on risk and return.*

HOW THIS CHANGES THE INVESTOR EXPERIENCE

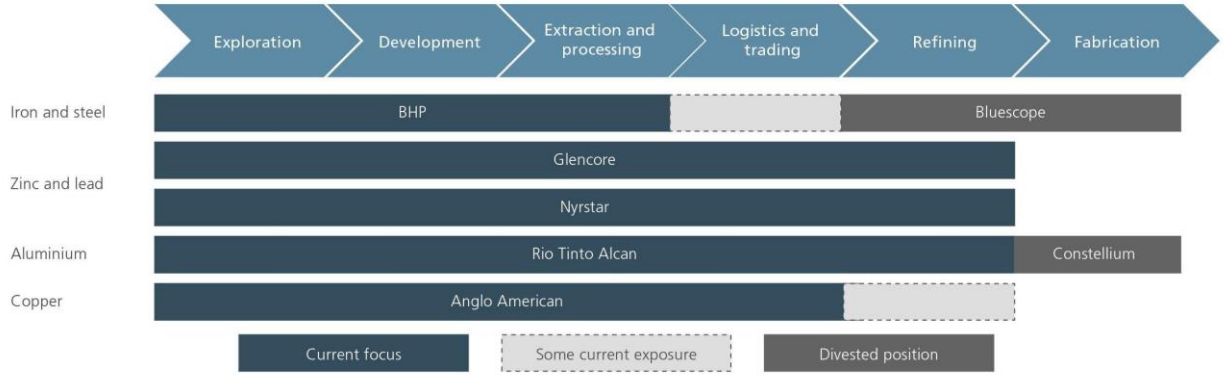
- *Investors do not own a single project, they own exposure to a system.*
- *They participate in asset development and production at the platform level.*
- *While assets mature and uncertainty collapses, the production business generates cashflow.*
- *This creates partial liquidity, dividends, royalties, and internal liquidity long before any asset reaches full production.*
- *Waiting is no longer the dominant experience and participation replaces speculation.*

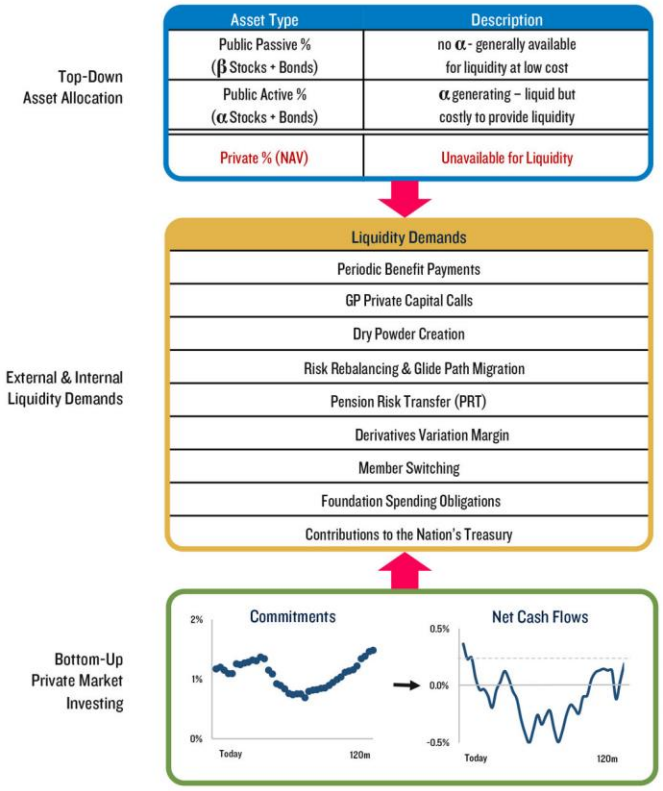


VERTICAL INTEGRATION AS NATURAL END STATE

- *Early stage real assets are inherently vertical in nature.*
- *As assets mature, they naturally pull in logistics, processing, offtake, and distribution.*
- *By integrating exploration and production from the start, SKGP aligns with this reality rather than fighting it.*
- *This allows assets to mature into vertically integrated systems rather than isolated projects.*
- *It also makes the platform more valuable over time as infrastructure compounds.*

Figure 1
Vertical integration in the mining sector





LIQUIDITY EVOLUTION OVER TIME

- *As assets derisk at defined milestones, they become eligible for financing on better terms.*
- *New investors can enter at later stages with lower risk and clearer cashflow visibility.*
- *Early investors can realize partial liquidity without forcing asset sales.*
- *Dividends and internal distributions increase as production and owned assets scale.*
- *Over time, the entire portfolio becomes more liquid, more stable, and more valuable.*

PORTFOLIO LEVEL RISK RATHER THAN PROJECT LEVEL GAMBLING

- *Risk is no longer concentrated in a single mine, field, or farm.*
- *It is distributed across multiple assets, jurisdictions, and sectors.*
- *Some assets will stall and others will accelerate.*
- *The system as a whole continues to generate value regardless.*
- *This is how risk becomes managed rather than endured.*

WHY TRADITIONAL MODELS FAIL

- *Traditional models depend on asset exits for returns.*
- *Treat early stages as speculation and late stages as investable.*
- *They force capital into rigid timelines that do not match how real assets actually mature.*
- *Fragment data, governance, and incentives across the lifecycle.*
- *Make early stage real assets institutionally unallocable.*

SKGP'S STRUCTURAL INNOVATION

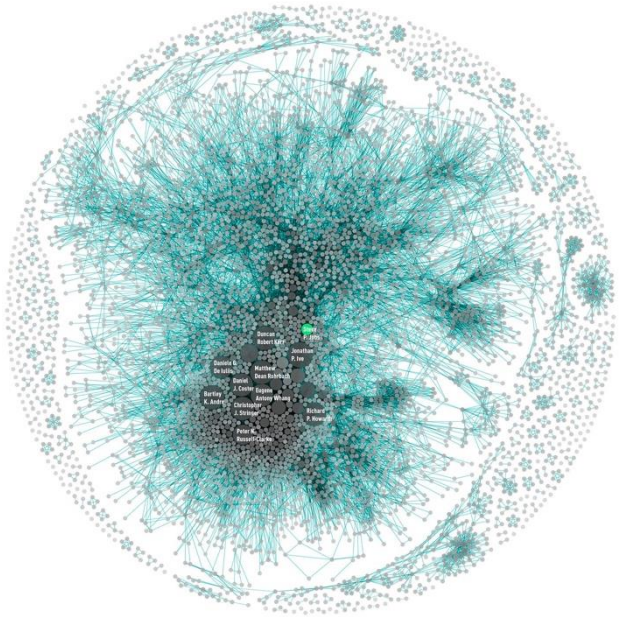
- *SKGP dissolves/dilutes speculation through structure.*
- *Permanent capital replaces forced exit cycles.*
- *Integrated exploration and production replace fragmented lifecycles.*
- *Continuous uncertainty collapse replaces binary outcomes.*
- *Internal liquidity replaces dependence on new investors.*

DATA AS THE NEW INFRASTRUCTURE

- *In early stage real assets, data is now capital.*
- *Every drill sample, survey, and operational action produces information that reshapes probabilities.*
- *Value forms before cashflow through uncertainty reduction and information accumulation.*
- *The better the data, the faster uncertainty collapses, and the stronger the asset becomes.*

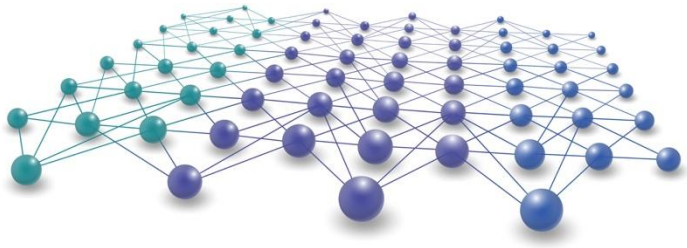
ANALYTICS AS GOVERNANCE

- *Analytics disciplines capital sequencing and decision making.*
- *Probability models replace gut instinct and binary speculation.*
- *Gate based progression ensures capital only advances when uncertainty has been sufficiently reduced.*
- *Risk becomes measurable, trackable, and manageable.*



AI AND MACHINE LEARNING AS RISK COMPRESSION

- *Machine learning identifies patterns across massive datasets.*
- *It continuously refines probability distributions around assets.*
- *It accelerates uncertainty collapse across entire lifecycles.*
- *It unifies exploration, development, and production into one intelligent system.*



STRUCTURED EXPLORATION

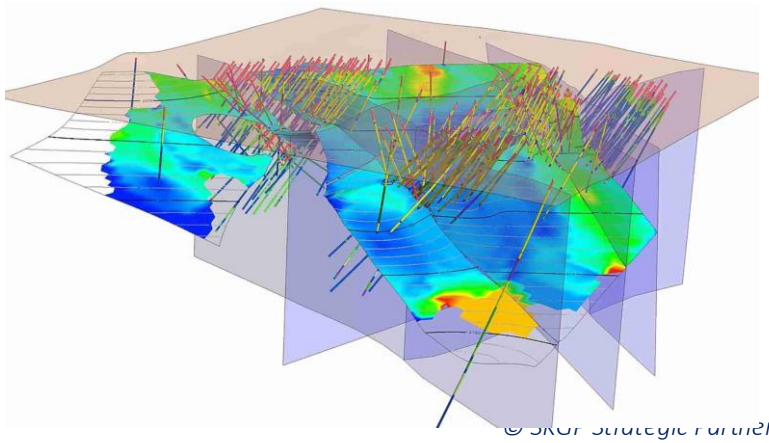
- *Exploration is reframed as asset engineering, not drilling.*
- *Each action is selected for information gain rather than activity.*
- *Risk decays along measurable curves rather than through random outcomes.*
- *Institutional legibility is created long before production.*

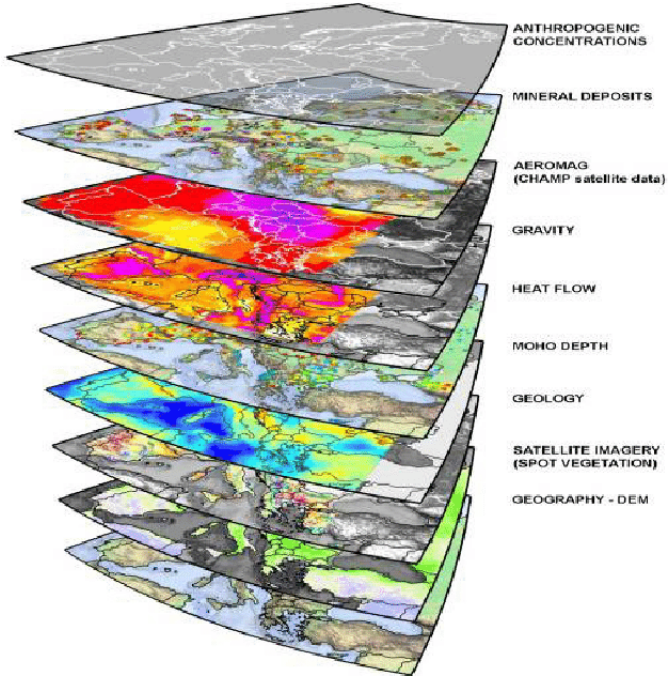
BRIDGING EXPLORATION AND PRODUCTION WITH DATA

- *Data provides a continuous informational spine across the lifecycle.*
- *Geological optionality transforms into bankable systems as uncertainty collapses.*
- *Capital becomes aligned with physical reality rather than financial convention.*
- *Assets mature smoothly rather than jumping between disconnected phases.*

WHY THIS UNLOCKS INSTITUTIONAL CAPITAL

- *Institutions require governance, transparency, and probabilistic clarity.*
- *SKGP provides these through data, analytics, and permanent capital structure.*
- *Risk budgeting and expected shortfall frameworks become applicable.*
- *Early stage real assets become legible, allocable, and investable.*





PRE YIELD ASSETS AS A NEW CATEGORY

- *Pre Yield Assets are institutional grade assets in formation before cashflow.*
- *Their value grows through uncertainty collapse.*
- *They represent the most economically productive phase of the asset lifecycle.*
- *Aswell as bridge the gap between global capital and the physical economy.*

CAPITAL STRUCTURE

- *Investor capital enters at the platform level through private markets investment trust level.*
- *Capital is allocated internally between Production and Development based on risk and return.*
- *Production sends recurring royalties or dividends upstream.*
- *Assets mature without forced exits.*
- *Liquidity is engineered without destroying asset integrity.*

ENGINEERED LIQUIDITY

- *Liquidity is created before production through data, offtake, royalties, and structured transactions.*
- *Corridors and infrastructure are packaged into institutional grade units.*
- *Realizations occur at risk reduction events, not terminal exits.*
- *Capital is recycled into new Pre Yield formations.*

CAPITAL PHYSICS

- *Capital behaves like energy flowing through physical systems.*
- *Velocity creates value through faster cycles of learning and reinvestment.*
- *Nodes connect assets, data, and governance into a network.*
- *Expected returns are established before yield through probability compression.*

GOVERNANCE AND READINESS

- *Institutional readiness is measured through data quality, governance, and risk transparency.*
- *Legal control frameworks anchor economic authority.*
- *Jurisdictional exposure is scored and managed.*
- *ESG is treated as structural stability.*

END STATE

- *A permanent capital ecosystem that compounds global infrastructure.*
- *Continuous asset formation replaces episodic deal making.*
- *National development aligns with global capital flows.*
- *The economy is financed through intelligence, not speculation.*

Conclusion

- *The exploration production divide is collapsing.*
- *Data driven real asset formation is the new foundation of global capital.*
- *Pre Yield Assets are the next institutional frontier.*
- *SKGP represents a new operating system for global capital.*

Contact / Thank You

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Open to conversations, feedback, and collaboration.