

Bluebird Mining Ventures Ltd / EPIC: BMV.L / Market: FTSE / Sector: Mining  
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**Bluebird Mining Ventures Ltd  
('Bluebird' or 'the Company')**

**Half Yearly Report to 30 June 2024**

Bluebird Mining Ventures Ltd, a gold project development company, is pleased to announce its Interim Results for the six-month period ended 30 June 2024.

The Company's Interim Results will be available on its website <https://bluebirdmv.com> or downloadable on the following link: [http://www.rns-pdf.londonstockexchange.com/rns/1953G\\_1-2024-9-30.pdf](http://www.rns-pdf.londonstockexchange.com/rns/1953G_1-2024-9-30.pdf)

**CHAIRMAN'S STATEMENT**

The highlight of the first six months of the year was the successful farm out of the high grade Gubong Gold Mine ('Gubong' or 'the Project') in South Korea. The staged US 5 million investment, by a consortium of South Korean businessman with whom we have been working with for some time, provided Bluebird with a free carry to first production in return for up to 60% of the Project, previously the country's second largest gold mine.

In addition to a significant capital injection, which is non-dilutive at the top co level, the agreement highlights the belief by both parties that the c.1.3Moz Au Gubong Mine can be brought into production. As the gold price indicates, there is increased appetite for investment in bullion, with significant buying coming from Asia. There is also regional recognition that exposure to gold can be garnered through the participation directly in mining projects, which can only be good news for companies such as Bluebird and the sector. With the gold pricing environment positive and many forecasts pointing to increases, some beyond US 3,500 per oz, we envisage further interest in our activities.

With our documented issues with permitting on-going, the Board recognised that the optimal structure to advance its projects was via Joint Ventures with local partners, who can provide an increased understanding of operating in-country as well as corporate and planning expertise at local, district and governmental levels. This model was successfully implemented in the Philippines last year at the Batangas Gold Project where a c.US 2 million investment commitment was signed. As a result, the work required for the submission for the grant of a Declaration of Mining Project Feasibility for an operating gold mine at the Lobo high-grade gold mining target has commenced, as has the work programme for Environmental Impact Study. This forms the core of the environmental baseline studies needed to be conducted in line with the requirements for the issuance of an Environmental Compliance Certificate.

Post the period end, we also signed a JV agreement to develop the Kochang Gold and Silver Mine in South Korea. The Board believes that at Kochang, initial modular production can be started between 6 to 9 months following the receipt of the relevant permitting, with the initial plan being to process via a toll treatment agreement. We await the outcome of the Board of Audit and Inspection process, which despite being informed that this was a relatively short process, it is frustratingly still on-going.

The US 2 million staged investment with the same consortium of local businessman which invested in Gubong means that all three of our projects are now under JV. In essence, the Company has c.US 9 million committed to develop its projects, which have an estimated cumulative 1.8Moz Au and is on a free carry structure, greatly reducing its reliance on the capital markets.

To reflect this funded business model, the Board has also been restructured. Executive Director Charles Barclay and Non-executive Director Clive Sinclair-Poulton stepped down, and Colin Patterson moved to Non-executive Director. Aidan Bishop, who was instrumental in signing the JVs with the Company's South Korean

Executive Director. Adrian Bishop, who was instrumental in signing the JVs with the Company's South Korean and Filipino partners, is interim CEO and I remain as Non-executive Chairman.

To fund the business going forward, we have entered into a binding term sheet to provide a loan facility of up to £350,000 with Catalyse Capital Ltd, a long running and supportive shareholder of Bluebird, as well as nominated co investees. The loan structure allows for us to receive capital without having to utilise the equity capital markets, where we believe a potential funding would be at a significant discount to the current price and therefore unnecessarily dilutive. Concurrently the Company is also conducting an equity raise ("the Placing"), at a price of 1p per share through a book building exercise that will conclude on 4 October 2024. The Placing has an attached one-for-one warrant with an exercise price of 1.25p per share and a 12 month life. Any net cash sums raised in the Placing will be netted on a pro rata basis against the loan capital to be drawn, reducing the total loan commitment. For full details please see the Financing announcement also released today.

Looking ahead, Bluebird's strategy remains focused on developing its multi-project precious metal portfolio, with the goal of becoming a producer achieving a cumulative annual production target of over 100,000 ounces of gold. To this end, we continue to regularly engage with our local partners to ascertain the optimal paths for development of all three projects. We believe that with our current structure we have a significantly increased chance of navigating the planning and development processes. Our technical team has been on the ground in South Korea, increasing our understanding of the opportunities at both Kochang and Gubong, and we hope to publish further updates on the projects in Q4 2024.

Finally, I would like to thank everyone involved with the Company, including our partners, for their dedication and hard work, as well as our shareholders for their continued support. Together, we aim to deliver value for all stakeholders.

**\*\*ENDS\*\***

**For further information please visit <https://bluebirdmv.com> or contact:**

Jonathan Morley-Kirk   Bluebird Mining Ventures Ltd   Email: [jmk@bluebirdmv.com](mailto:jmk@bluebirdmv.com)

Nick Emerson   SI Capital   Tel: 01483413500

#### **About Bluebird**

London listed Bluebird Mining Ventures Ltd is focused on developing high grade, low capex gold projects. With a cumulative estimated 1.8M oz Au across three projects, including two historic mines in South Korea and a development project in the Philippines, the Company looks to JV its assets with local partners to provide free carry structures to advance its assets to production.

Bluebird recognised the most effective strategy to develop projects in South Korea and the Philippines involved adopting a Joint Venture model; by securing local partners with in-country operational knowledge and investment capital at the project level, assets can be advanced to production on a de-risked basis.

The Company has three JV's providing a cumulative c.US 9m investment: US 5m for the development of the historic Gubong Gold Mine and US 2m for the Kochang Gold and Silver Mine, in South Korea and c.US 2m (funding to a production decision) for the Batangas Gold Project in the Philippines. With committed development capital at the project level, the Company has free carries to production/mine construction on all its projects, which reduces its reliance on the international capital markets.

Bluebird continues to provide technical assistance to these projects, utilising its internationally experienced mining team, which has a track record of bringing gold projects into production across Southeast Asia. Both JV parties recognise each sides competencies and the mutual belief that together they can bring the projects into production and generate significant value for all stakeholders. Importantly the management team has personally invested cUS 2 million into the Company, highlighting their belief in the quality of the portfolio.

Gubong, which was historically the second largest gold mine in South Korea has 9 granted tenements covering c.25 sq km. Gubong is moderately dipping with 9 veins extending 500m below surface and known to extend at least a further 250m. However, the production opportunity for Bluebird prior to looking at deepening the mine is the 25 levels already developed with all the remnants and unmined areas left by the original miners. The 25 levels extend over 120km in total length which indicates the size of the opportunity. The Korea Resources Corporation ('KORES') estimated 2.34M tonnes at some 7.3g/t Au garnered from 57 drill holes over

17,715.3 metres. With additional sampling, mapping, pit modelling and grade analysis, plus the fact that Gubong is an orogenic deposit, which typically have a depth of 2km compared to the current depth of 500m, the Board believe it has a geological potential of 1 million + oz Au in-situ, plus an estimated additional 300,000 oz Au from satellite ore bodies.

Kochang is an epithermal vein deposit with parallel vertical ore bodies covering 8.3 sq km that reportedly produced 110,000 oz of gold and 5.9 million oz of silver between 1961 and 1975. Consisting of a gold and silver mine, there are currently four main veins and several parallel subsidiary veins vein which have been identified, as well as a newly identified cross-cutting vein. Historic drilling indicates the veins continue to depth below the current 150m mine and mapping shows the veins on surface providing potential above and below the old workings. The veins extend to the NE providing a strike length of 2.5km with 600m between the two mines not exploited. There is potential to expand operations to the southwest/northeast and to depth, as well as exploit the already mined areas. The total resource potential is between 550,000 and 700,000 tonnes, with a range of grades between 5.2 g/t to 6.6 g/t gold, and 27.3 g/t to 34.8 g/t silver. Following the granting of a Mountain Use permit, there is an estimated 6-to-9-month development time to trial mining.

Batangas is a 1,160-hectare licence with a 25-year Mineral Production Sharing Agreement ('MPSA') granted. The Project has a current JORC compliant resource of 440,000 ounces, including a maiden ore reserve of 128,000 ounces (including silver credits) as well as multiple additional targets providing extensive resource upside. Exploration expenditure to the tune of c. 20m has already been invested.

Work is focused on completing Exploration and Environmental Work Programmes initially targeting the high-grade 1,164-hectares Lobo licence. This has an initial Probable JORC Compliant Ore Reserves of 171,000 tons at 6.6 g/t for 36,000 ounces of gold excluding silver credits based primarily on the South West Breccia ('SWB') area of the licence that can be mined in the first 18 months of any operation. There is an Indicated resource of 82,000 oz Au that is perceived as easily convertible. Additionally, the area has multiple epithermal and high-grade targets already identified for resource expansion with 15km of identified mineralised structures with results across the nine identified targets yielding excellent results. These include 2.1m @14.4g/t Au and 3m at 12.1g/t at West Drift, which already has an Indicated and Inferred resource of 350,000t at 3 g/t Au, 8.35m at 18.3 g/t Au and 6.0m at 31.2 g/t Au located immediately west of the SWB Extension, 19m surface channel sample with intersections of 19m grading 9.8 g/t Au at Ulupong and trenching at Limestone Target yielded 3.5m at 25.9 g/t Au including 1.5m at 56.8 g/t Au.

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