

Bluebird Mining Ventures Ltd / EPIC: BMV.L / Market: FTSE / Sector: Mining

7 May 2025

**Bluebird Mining Ventures Ltd  
('Bluebird' or 'the Company')**

**Reinterpretation of Philippine Economic Model**

Bluebird Mining Ventures Ltd., a pan Asian gold project development company, is very pleased to provide an overview reinterpretation of the economics of the Pre-Feasibility Study (PFS) originally carried out in 2016 and that was published by the previous project partners.

The reinterpretation was done by Dr Green of Optimo Capital Ltd using a revised and conservative gold price input of US 3,000 per ounce (against a current spot price of @ US 3,400/oz) whilst simultaneously increasing the input C1 operating costs by 60% and the capex by 100% to consider the rate of inflation. This results in an improved IRR of 44% and an NPV10 of US 70.5 million based on Bluebird's net 75% current ownership.

Whilst the reinterpretation is highly encouraging, we also make the point that the envisaged project initially focuses on a smaller project footprint the exhibits higher grade ore zones. The Company therefore expects the economic profile of the project to be further improved from that of the original PFS. A full updated project economic feasibility will be worked as part of the Declaration of Mining Project Feasibility (DMPF) work that will now be undertaken.

**\*\*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)

This information is provided by Reach, the non-regulatory press release distribution service of RNS, part of the London Stock Exchange. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [ms@seg.com](mailto:ms@seg.com) or visit [www.ms.com](http://www.ms.com).

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

NRAKQLFBEELBBBK