RNS Number : 0972B
Bluebird Merchant Ventures Limited
29 September 2022

Bluebird Merchant Ventures Ltd

('Bluebird' or 'the Company')

TR1 Notification

Bluebird Merchant Ventures Ltd, a South Korea-focused gold company focussed on bringing historic mines back into production, announces that it has received notice from ASX listed Southern Gold Ltd re the sale of 50,000,0000 New Ordinary shares in the company. Southern Gold Ltd maintains a 150,000,000 shareholding in Bluebird which are subject to a 12-month lock in clause which ceases on 23 April 2023.

The 200,000,000 shares in Bluebird held by Southern Gold Ltd represented the consideration received by the Company for the purchase of Southern Gold Ltd's 50% share in the Joint Venture between the two parties that was co-developing the Kochang Gold and Silver Mine and the Gubong Gold Mine in South Korea. These projects, which have an estimated 1.5m oz Au in resource are now being developed by Bluebird and its team.

TR-1: Standard form for notification of major holdings

1. Issuer Details
ISIN
VGG118701058
Issuer Name
BLUEBIRD MERCHANT VENTURES LTD
UK or Non-UK Issuer
UK
2. Reason for Notification
An acquisition or disposal of voting rights
3. Details of person subject to the notification obligation
Name
Southern Gold Limited
City of registered office (if applicable)
STEPNEY
Country of registered office (if applicable)
Australia
4. Details of the shareholder
Full name of shareholder(s) if different from the person(s) subject to the notification obligation, above

City of registered office (if applicable)

Country of registered office (if applicable)

5. Date on which the threshold was crossed or reached

21-Sep-2022

6. Date on which Issuer notified

27-Sep-2022

7. Total positions of person(s) subject to the notification obligation

	% of voting rights attached to shares (total of 8.A)	% of voting rights through financial instruments (total of 8.B 1 + 8.B 2)	Total of both in % (8.A + 8.B)	Total number of voting rights held in issuer
Resulting situation on the date on which threshold was crossed or reached	23.506735	0.000000	23.506735	150000000
Position of previous notification (if applicable)	10.700000	0.000000	10.700000	

8. Notified details of the resulting situation on the date on which the threshold was crossed or reached

8A. Voting rights attached to shares

Class/Type of shares ISIN code(if possible)	Number of direct voting rights (DTR5.1)	Number of indirect voting rights (DTR5.2.1)	% of direct voting rights (DTR5.1)	% of indirect voting rights (DTR5.2.1)
VGG118701058	150000000		23.506735	
Sub Total 8.A	150000000		23.506735%	

8B1. Financial Instruments according to (DTR5.3.1R.(1) (a))

Type of financial instrument	Expiration date	Exercise/conversion period	Number of voting rights that may be acquired if the instrument is exercised/converted	% of voting rights
Sub Total 8.B1				

8B2. Financial Instruments with similar economic effect according to (DTR5.3.1R.(1) (b))

Type of financial instrument	Expiration date	Exercise/conversion period	Physical or cash settlement	Number of voting rights	% of voting rights
Sub Total 8.B2					

9. Information in relation to the person subject to the notification obligation

1. Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer.

Ultimate controlling person	Name of controlled undertaking	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold

10. In case of proxy voting

Name of the proxy holder

The number and % of voting rights held

The date until which the voting rights will be held

11. Additional Information

12. Date of Completion
27-Sep-2022
13. Place Of Completion
Adelaide, South Australia

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION EU 596/2014 ("MAR").

****ENDS****

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

Jonathan Morley-Kirk - Non-Executive Chairman

email: jmk@bluebirdmv.com

About Bluebird:

Bluebird Merchant Ventures Plc (BMV.L) is a London listed South Korea-focused resources company centred on bringing historically producing gold mines back into production. The Company, led by a team of proven mine rehabilitation experts, currently has two 100% owned licensed high grade narrow vein mining projects, the Kochang Gold and Silver Project ('Kochang') and the Gubong Gold Project ('Gubong'), which each have a defined route to low cost/ low capex production with a cumulative target of producing 100,000 oz + Au per annum. Additionally, the Company has the highly prospective Batangas Gold Exploration Project in the Philippines, which has a current reserve of 128,000oz Au, a resource of 440,000oz Au and has had c.US$20m invested in it to date. The management team has invested cUS$2 million personally into the Company and believe, following analysis of historic production and exploration data, as well as extensive sampling, geological, geophysical and engineering studies, there is potential for in excess of 1.5 million oz of mineable gold in its Korean projects alone.

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 a number of 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 250m 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 current non JORC estimate 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.

Gubong, which was historically the second largest gold mine in South Korea has 9 granted tenements covering c.25 sq km. Gubong is flat 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 120 km in total length which indicates the size of the opportunity. The Korea Resources Corporation ('KORES') estimated 2.34M tonnes at some 6 g/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 potential resource of 1 million + oz Au in-situ, plus an estimated additional 300,000 oz Au from satellite ore bodies.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.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

HOLSELSDUEESEDU