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Bluebird Mining Ventures Limited
14 October 2024

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

14 October 2024

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

**Issue of Equity**

Bluebird Mining Ventures Ltd, a gold project development company, is pleased to announce an update on the Placing announced on 3 October 2024, initiated to enable shareholders and new investors to participate on the same Terms as the Directors, management and advisors fee conversions of £286,076 into equity ("Fee Conversion Shares").

£62,000 has been raised in the Placing at a price 1p per share ("Placing Shares"), so accordingly, the £350,000 definitive loan amount ('the Loan'), has been reduced to £288,000 and will be disbursed in 12 equal monthly tranches. The Loan, which has been split equally between Catalyse Capital Ltd ("Catalyse") and Tracarta Ltd ("Tracarta"), was formulated as the Board believes that the Company is currently materially undervalued and the utilisation of the capital markets at this point would be detrimental to all stakeholders. A total of 6,200,000 Placing Shares has been issued.

A total of 43,031,705 Fee Conversions Shares have been issued.

Additionally, 5,000,000 of shares have been issued resulting from the conversion of a short term loan from Catalyse of £50,000 ("Short Term Loan Conversion Shares") on the same terms as the Placing.

18,750,000 warrants at 1.5p with an expiry date of 30 September 2027 have been issued to each of Catalyse and Tracarta associated with the Loan. Furthermore, 54,231,705 warrants at 1.25p with an expiry date of 10 October 2025 have been issued to various parties associated with the Placing Shares, Fee Conversion Shares and the Short Term Loan Conversion Shares. The warrants have an accelerator whereby if the share price trades at a 10-day VWAP of 1.5p then the warrants must be exercised within 10 days or automatically lapse.

Application will be made for the Placing Shares, Fee Conversion Shares and Short Term Loan Conversion Shares which will rank pari passu with the existing Ordinary Shares in issue, to be admitted to trading on the Standard Listing Segment of the Main Market of the London Stock Exchange ("Admission"). Admission is expected on or around 18 October 2024.

The Company's total issued and voting share capital upon Admission will be 767,096,747 Ordinary Shares. This figure may be used by shareholders as the denominator for the calculations

by which they will determine if they are required to notify their interest in, or a change to their interest in, the securities of the Company.

Details of the Director/PDMR filings are set out below this announcement.

**Bluebird Executive Director and Interim CEO Aidan Bishop said,**"With the JV's in place across our three gold projects in South Korea and the Philippines totalling c.US$9million, the new loan and a reduced cost structure, we are financed for at least another 12 months. We believe we are materially undervalued highlighted by the high level of fee conversions into equity at the Placing price of 1p per share. We hope that the next 12 months will see a material transformation in our project profile as we look to develop all three high grade gold projects.

"I'd like to than both Catalyse, Tracarta and indeed all of our advisors and hope that progress on the ground will reward all shareholders' patience and we can deliver value for all stakeholders."

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 Bluebird Mining Ventures Ltd Email: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.

**Director & PDMR Equity Issuance:**

**Notification of a Transaction pursuant to Article 19(1) of Regulation (EU) No. 596/2014**

| | | |
|---|---|---|
| **1** | **Details of the person discharging managerial responsibilities/person closely associated** | |
| a. | Name | Kensington Trust Singapore Ltd |
| **2** | **Reason for notification** | |
| a. | Position/Status | A party associated with Colin Patterson, Director |
| b. | Initial notification/ Amendment | Initial notification |
| **3** | **Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor** | |
| a. | Name | Bluebird Merchant Ventures Ltd |
| b. | LEI | 213800QLGKFZHML52C51 |
| **4** | **Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted** | |
| a. | Description of the financial instrument, type of instrument | Ordinary shares |
| | Identification Code | ISIN: VGG118701058 |
| b. | Nature of the transaction | Purchase of shares |
| c. | Price(s) and volume(s) | 10,110,706 shares at a price per share of GBP 1.00p |
| d. | Date of the transaction | 11 October 2024 |
| e. | Place of the transaction | London Stock Exchange |

**Notification of a Transaction pursuant to Article 19(1) of Regulation (EU) No. 596/2014**

| | | |
|---|---|---|
| **1** | **Details of the person discharging managerial responsibilities/person closely associated** | |
| a. | Name | Jonathan Morley-Kirk |
| **2** | **Reason for notification** | |
| a. | Position/Status | Director |
| b. | Initial notification/ Amendment | Initial notification |
| **3** | **Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor** | |
| a. | Name | Bluebird Merchant Ventures Ltd |
| b. | LEI | 213800QLGKFZHML52C51 |
| **4** | **Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted** | |
| a. | Description of the financial instrument, type of instrument | Ordinary shares |
| | Identification Code | ISIN: VGG118701058 |
| b. | Nature of the transaction | Purchase of shares |
| c. | Price(s) and volume(s) | 6,189,567shares at a price per share of GBP 1.00p |
| d. | Date of the transaction | 11 October 2024 |

| | | |
|---|---|---|
| e. | Place of the transaction | London Stock Exchange |

**Notification of a Transaction pursuant to Article 19(1) of Regulation (EU) No. 596/2014**

| | | |
|---|---|---|
| **1** | **Details of the person discharging managerial responsibilities/person closely associated** | |
| a. | Name | Monza Capital Ventures Ltd |
| **2** | **Reason for notification** | |
| a. | Position/Status | A party associated with Aidan Bishop, Director |
| b. | Initial notification/ Amendment | Initial notification |
| **3** | **Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor** | |
| a. | Name | Bluebird Merchant Ventures Ltd |
| b. | LEI | 213800QLGKFZHML52C51 |
| **4** | **Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted** | |
| a. | Description of the financial instrument, type of instrument | Ordinary shares |
| | Identification Code | ISIN: VGG118701058 |
| b. | Nature of the transaction | Purchase of shares |
| c. | Price(s) and volume(s) | 5,783,124 shares at a price per share of GBP 1.00p |
| d. | Date of the transaction | 11 October 2024 |
| e. | Place of the transaction | London Stock Exchange |

**Notification of a Transaction pursuant to Article 19(1) of Regulation (EU) No. 596/2014**

| | | |
|---|---|---|
| **1** | **Details of the person discharging managerial responsibilities/person closely associated** | |
| a. | Name | Stuart Kemp |
| **2** | **Reason for notification** | |
| a. | Position/Status | Chief Financial Officer |
| b. | Initial notification/ Amendment | Initial notification |
| **3** | **Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor** | |
| a. | Name | Bluebird Merchant Ventures Ltd |
| b. | LEI | 213800QLGKFZHML52C51 |
| **4** | **Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted** | |
| a. | Description of the financial instrument, type of instrument | Ordinary shares |
| | Identification Code | ISIN: VGG118701058 |

| | | |
|---|---|---|
| b. | Nature of the transaction | Purchase of shares |
| c. | Price(s) and volume(s) | 11,562,836 shares at a price per share of GBP 1.00p |
| d. | Date of the transaction | 11 October 2024 |
| e. | Place of the transaction | London Stock Exchange |

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