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Bluebird Mining Ventures Limited
30 April 2025

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

Final Results

Bluebird Mining Ventures Ltd, a gold company primarily focused on bringing historic mines back into production, announces its Final Results for the 12-month period ended 31 December 2024.

Chairman's Report

The asset base of Bluebird Mining Ventures remains exciting and with the various government permissions that are required they each hold the promise of unlocking value for shareholders. Gaining the required permissions is challenging in any jurisdiction and is subject to rigorous regulatory processes that evaluate both technical and environmental standards.

Our focus continues to be on advancing the development of our high-grade precious metal projects, which consists of the Kochang Gold and Silver Mine (**Kochang**) and Gubong Gold Mine (**Gubong**) in South Korea, and the Batangas Gold Project (**Batangas**) in the Philippines.

Our objective of creating long term value for shareholders by bringing our projects into production remains the core proposition of the Board. Whilst progress has been frustratingly slow in South Koreathe Philippines has made more progress as the Group seeks to gain a further two-year extension of the exploration period within the context of the twenty-five year mining license. This extension once granted will allow the completion of the required technical and environmental studies as part of the process to secure the two remaining permissions to allow for construction to commence. Our local partners are proving to be invaluable in seeking these permissions.

With an optimal structure in place, we believe we can develop the assets and drive value for shareholders. I would like to thank you for your patience but can assure you we have been doing all we can to make progress. The in-ground value of the portfolio remains constant and something we remain focussed on realising. The Board believes the sum of the parts are not reflected in the share price; despite the delays we have experienced in South Korea.

On a macro scale, the gold price environment is also positive, with many commentators highlighting that geopolitical uncertainty and ever-increasing government debt is underpinning the long-term fundamentals for gold as an asset class. Worth noting is that the current gold price of over USD 3,000 per oz is a significant premium to what the gold price was when preliminary economic analysis was undertaken for our projects.

The Company has undergone significant changes to its Board during the period. In July both Charles Barclay and Clive Sinclair-Poulton stepped down from the Board and Colin Patterson moved to Non-Executive Director. Subsequently after the period, Colin stepped down from the Board after the period for family related reasons and Aidan Bishop became Interim CEO. I would like to thank Colin who has been an invaluable part of the team and

has invested considerably over the years, and on behalf of the Board, I wish him well. I am pleased that he continues to be a supportive shareholder. Furthermore, I would like to thank both Charles and Clive for their contribution in the development of the Company and wish them both well in their retirement. The Company is currently actively seeking to recruit an additional member to the Board as well as a CEO with the appropriate technical and industry expertise.

Jonathan Morley-Kirk
Chairman

Interim Chief Executive's Comment

With many of the general operations and corporate issues covered in the Chairman's report, I want to take this opportunity to draw to shareholders attention the Batangas project, being the first project in the portfolio when the Company listed in 2016.

Shortly after listing the development of the Batangas project was put on hold due to a change in Government in the Philippines with the investment in the project being written down to USD Nil in 2019. This project has since "*come back to life*" largely due to the fact that when the government changed in 2022 a far more supportive approach was taken towards the mining industry as a whole.

The entire Batangas project area has a total JORC compliant resource of 440,000 ounces, including a maiden ore reserve of 128,000 ounces (including silver credits). The high-grade Lobo area is now the focus due to its abundance of data, high prospectivity and two 25-year Mineral Production Sharing Agreements.

Lobo 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 Southwest Breccia area of the licences, which 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.

Our local partner has commenced the technical and environmental work that is required for the remaining two permissions that will enable the project to move into production. Once the renewal of the two-year period is granted it is expected that this work will be completed during this period. Once the remaining permissions have been granted, Batangas then has "*the green light*" to go into production. The Directors have thought it prudent that Batangas remain impaired to reflect the historical challenges with permitting and the requirement for the key permissions to enable the project to enter the construction phase. The Board will reconsider this position upon the key permissions being granted.

Moving beyond exploration to production is a lengthy phase for any mining project. In South Korea the Company has underestimated the timeline at its projects. That being said, both Gubong and Kochang have granted 'Mining Rights' and maintain significant value. The Board remains optimistic to be able to advance these projects this year.

The Group is fortunate that it benefits from a small cash burn. In October 2024 the Company announced raising GBP 350,000 through equity and debt funding. The debt funding portion of this funding is provided to the Company monthly and provides adequate funding for the Company until Q4 2025.

I would like to thank shareholders for their continuing endurance as we seek to progress towards gold production. I would like to close with the comments of Colin Patterson who stated that *"I still firmly believe that the projects are excellent and at today's gold price would be hugely profitable when given the opportunity to develop them."*

To this end, I echo Colin's sentiments and hope that 2025 becomes the year where value can be finally unlocked for all shareholders.

We look forward to updating shareholders on our progress as the year advances.

Aidan Bishop
Interim Chief Executive Officer

The Annual Financial Report can be downloaded in PDF format from the following link: http://www.rns-pdf.londonstockexchange.com/rns/7104G_1-2025-4-29.pdf and will shortly be available via the National Storage Mechanism.

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:

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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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