

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take you are recommended to seek your own financial advice immediately from an independent financial adviser who specialises in advising on shares or other securities and who is authorised under the Financial Services and Markets Act 2000.

This Document comprises a Prospectus relating to Bluebird Merchant Ventures Limited prepared in accordance with the Prospectus Regulation Rules. This Document has been approved by the FCA as the competent authority under Regulation (EU) 2017/1129 and has been filed with the FCA in accordance with Rule 3.2 of the Prospectus Regulation Rules. The FCA only approves this Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval should not be considered as an endorsement of the quality of the securities that are, or the Company which is the, subject of this Document. Investors should make their own assessment as to the suitability of investing in the securities. This Document has been drawn up as a simplified Prospectus in accordance with Article 14 of the Prospectus Regulation.

This Document together with the documents incorporated into it by reference (as set out in Part III) will be made available to the public in accordance with Prospectus Regulation Rule 3.2 by the same being made available free of charge at <https://bluebirdmv.com/> and at the Company's registered office at Harneys, Craigmuir Chambers, PO Box 71, Road Town, Tortola, VG1110, British Virgin Islands.

To the best of the knowledge of the Company and the Directors, the information contained in this Document is in accordance with the facts and this Document does not omit anything likely to affect the import of such information.

THE WHOLE OF THE TEXT OF THIS DOCUMENT, INCLUDING ALL THE INFORMATION INCORPORATED BY REFERENCE SHOULD BE READ BY PROSPECTIVE INVESTORS. IN PARTICULAR YOUR ATTENTION IS SPECIFICALLY DRAWN TO THE DISCUSSION OF CERTAIN RISKS AND OTHER FACTORS THAT SHOULD BE CONSIDERED IN CONNECTION WITH AN INVESTMENT IN THE ORDINARY SHARES OF THE COMPANY, AS SET OUT IN THE SECTION ENTITLED "RISK FACTORS" ON PAGES 11 to 21 OF THIS DOCUMENT, WHICH YOU SHOULD READ IN FULL.

BLUEBIRD MERCHANT VENTURES LIMITED

(Incorporated in accordance with the laws of the British Virgins Islands with company number 1815373)

Admission of 234,387,445 Ordinary Shares each with no par value

The Existing Ordinary Shares (other than the Old Shares) are listed on the Official List (by way of a Standard Listing) maintained by the FCA and traded on the London Stock Exchange's Main Market for listed securities. Applications will be made to the FCA and the London Stock Exchange for the New Shares and Old Shares to be admitted to the Official List and to trading on the Main Market for listed securities.

It is expected that Admission will become effective and that dealings for normal settlement in the Ordinary Shares will commence at 8.00 a.m. (London time) on 22 December 2021. No application is currently intended to be made for the New Shares to be admitted to listing or dealing on any other exchange. The Company will comply with its obligation to publish a further supplementary Prospectus containing further updated information required by law or any regulatory authority, but assumes no further obligation to publish additional information.

This Document does not constitute an offer to sell or invitation to subscribe for, or solicitation of an offer or invitation to buy or subscribe for, Ordinary Shares in any jurisdiction where such offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company. The Ordinary Shares have not been, nor will they be, registered under the US Securities Act or under the securities laws or with any securities regulatory authority of any state or other jurisdiction of the United States or of any province or territory of Canada, Australia, the Republic of South Africa or Japan. Subject to certain exceptions, the Ordinary Shares may not, directly or indirectly, be offered, sold, taken up or delivered in, into or from the United States, Canada, Australia, the Republic of South Africa or Japan or to or for the account or benefit of any national, resident or citizen of the United States, or any person resident in Canada, Australia, the Republic of South Africa or Japan. The distribution of this Document in other jurisdictions may be restricted by law and, therefore, persons into whose possession this Document comes should inform themselves of and observe any restrictions. The Ordinary Shares may not be taken up, offered, sold, resold, transferred or distributed, directly or indirectly, within, into or in the United States except pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the US Securities Act. There will be no public offer in the United States. The Company has not been and will not be registered under the US Investment Company Act pursuant to the exemption provided by Section 3(c)(7) thereof and Shareholders will not be entitled to the benefits of that Act. The Ordinary Shares are being offered outside the United States in offshore transactions within the meaning of and in accordance with the safe harbour from the registration requirements provided by Regulation S under the US Securities Act. The Ordinary Shares have not been approved or disapproved by the SEC, any state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing

commissions or authorities passed comment upon or endorsed the merit of the offer of the Ordinary Shares or the accuracy or the adequacy of this Document. Any representation to the contrary is a criminal offence in the United States. The distribution of this Document in or into other jurisdictions may be restricted by law and therefore persons into whose possession this Document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Certain information in relation to the Company is incorporated by reference into this Document. Capitalised terms used herein have the meanings ascribed to them in the section of this Document entitled "Definitions".

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SUMMARY

Introduction and warnings	
Introduction	The legal and commercial name of the issuer is Bluebird Merchant Ventures Limited, a BVI Business Company limited by shares and registered in the British Virgin Islands with its registered office address at Harneys, Craigmuir Chambers, PO Box 71, Road Town, Tortola VG1110, British Virgin Islands and telephone number +44 0 7797 859 986. In respect of the Company's Ordinary Shares, the Company's International Securities Identification Number (ISIN) is VGG118701058 and its legal entity identifier (LEI) is 213800QLGKFZHML52C51. This Document was approved on 17 December 2021 by the Financial Conduct Authority (whose address is at 12 Endeavour Square, London, E20 1JN, United Kingdom and telephone number is 020 7066 1000), as competent authority in the United Kingdom under Regulation (EU) 2017/1129.
Warnings	This summary should be read as an introduction to this Document. Any decision to invest in the Ordinary Shares should be based on consideration of this Document as a whole. Where a claim relating to the information contained in this Document is brought before a court, the plaintiff investor might have to bear the costs of translating this Document before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but only if this summary is misleading, inaccurate or inconsistent when read together with the other parts of this Document, or if this summary does not provide, when read together with the other parts of this Document, key information in order to aid investors when considering whether to invest in the Ordinary Shares.
Key Information on the Issuer	
Who is the issuer of the securities?	
Legal and commercial name	The legal and commercial name of the Company is Bluebird Merchant Ventures Limited.
Domicile, legal form, legislation and country of incorporation	The Company is incorporated in the British Virgin Islands under BVI Companies Act as a BVI Business Company limited by shares, existing under the laws of BVI, having its registered address at Harneys, Craigmuir Chambers, PO Box 71, Road Town, Tortola VG1110, British Virgin Islands. In respect of the Company's Ordinary Shares, the Company's International Securities Identification Number (ISIN) is VGG118701058 and its legal entity identifier (LEI) is 213800QLGKFZHML52C51.
Principal Activities / Current operations and markets	<p>Bluebird Merchant Ventures Limited is an Asian focused resource development group with interests in South Korea and the Philippines.</p> <p>The Company's operations in South Korea started through a joint venture with ASX listed Southern Gold in relation to the Gubong Project and the Kochang Project, both of which are old underground gold mines in South Korea. These two projects contain mines that were operated in similar timeframes and closed in the 1970's when the gold price was still below USD 140 per ounce. Gubong, as the onetime second largest gold mine in South Korea, was flat dipping with 9 veins extending 500 metres below surface. There are 25 levels extend over 120 kilometres in total length. Kochang is smaller, only having three levels, but did produce 110,000 oz of gold and 5.9 million oz of silver between 1961 and 1975.</p> <p>On the 29th June 2021 the Company confirmed it had executed an agreement to increase its ownership to 100% in the Gubong and Kochang gold mines via the Acquisition of IGPL's 50% Interest in the South Korean Projects, IGPL are a wholly owned subsidiary of Southern Gold. At Admission IGPL's direct interest in the South Korean Projects will cease although it will have an indirect interest through its shareholding in the Company.</p> <p>The Directors believe that there is significant exploration potential at both the Gubong and Kochang Projects as there are veins that have not been fully exploited or exploited at all. As the gold price was significantly less than it is now when mining was previously discontinued at Gubong and Kochang the directors believe there are areas of the mine that were not economic at that time, which could potentially be mined profitability at a higher gold price. Although there are still areas of the mines where the grades are still expected to be too low to mine, the Directors also believe that there is potential to deepen the mines as the geological systems for both mines are likely to extend to 1500 metres in depth, which is lower than the depth previously exploited. As all the tunnels necessary to extract this ore have been developed this is less</p>

	<p>costly to mine at this depth than with a new mine. Also neither of the mines were cleaned out before they were closed so a substantial amount of broken ore remains behind. This ore can be extracted at very low cost creating a quick and cost-efficient method of beginning production.</p> <p>The Group has prepared Feasibility Reports for both of the South Korean Projects and has been granted permission to mine. The Group intends to initially focus on additional development work at the Kochang Project including adit and drive refurbishment, re-opening of access to the silver mine and upper levels of the gold mine and an additional sampling programme. Once the Kochang Project is in cashflow, the Group also intends to proceed with development at Gubong through dewatering the deposit to the valley floor and undertaking a sampling programme across the veins in all opened underground openings for assay and metallurgical testing.</p> <p>All of this exploration work is aimed at improving information on the mineral resources at the South Korean Projects with the aim of generating initial JORC resources prior to remnant mining operations. Neither of the South Korean Projects have any JORC compliance mineral resource attributable to them. The Directors currently favour Vat Leaching as the most capital and cost-effective processing method as initial metallurgical tests suggest Initial Vat Leaching produces 90 per cent. recovery. The Directors will also consider conventional CIL or CIP leaching, gravity and heap leaching. However, any further development of the South Korean Projects is dependant on further funding from Auric and/or other third parties. In the event this funding is unavailable the South Korean Projects will continue to be held in care and maintenance.</p> <p>The Group's projects in the Philippines remain under care and maintenance pending clarity of government policy. The Company does not expect any progress to this regard over the near-term.</p> <p>At the year end the Group had net current liabilities of US\$ 726,398 inclusive of US\$ 258,005 of warrants which are to be settled in shares, US\$ 196,965 of trade liabilities and cash resources of US\$ 62,615. Since 31 December 2020 the Group has raised US\$ 176,600 from the Korean consortium – with a balance at 30 June 2021 of US\$ 353,300 to be repaid from gold production by the Company. Directors have a reasonable expectation that the Group will continue to be able to meet its commitments for the foreseeable future and will raise funds when required from either the debt or equity capital markets.</p>																									
Major shareholders	<p>As at the Last Practicable Date the Company is aware of the following persons who are interested and who, immediately following Admission, are expected to be interested, directly or indirectly, in three per cent. or more of the Company's capital or voting rights:</p> <table border="1" data-bbox="384 1294 1305 1758"> <thead> <tr> <th data-bbox="384 1294 655 1435">Name</th> <th data-bbox="655 1294 831 1435">Number of Ordinary Shares as at date of this Document</th> <th data-bbox="831 1294 1007 1435">% of Existing Share Capital</th> <th data-bbox="1007 1294 1182 1435">Number of Ordinary Shares as at Admission</th> <th data-bbox="1182 1294 1305 1435">% of the Enlarged Share Capital</th> </tr> </thead> <tbody> <tr> <td data-bbox="384 1464 655 1525">Kensington Trust Singapore Limited*</td> <td data-bbox="655 1464 831 1525">72,753,228</td> <td data-bbox="831 1464 1007 1525">15.56%</td> <td data-bbox="1007 1464 1182 1525">73,501,973</td> <td data-bbox="1182 1464 1305 1525">11.81%</td> </tr> <tr> <td data-bbox="384 1554 655 1615">Monza Capital Ventures Ltd**</td> <td data-bbox="655 1554 831 1615">66,320,297</td> <td data-bbox="831 1554 1007 1615">14.2%</td> <td data-bbox="1007 1554 1182 1615">66,955,536</td> <td data-bbox="1182 1554 1305 1615">10.76%</td> </tr> <tr> <td data-bbox="384 1644 655 1673">IGPL</td> <td data-bbox="655 1644 831 1673">50,000,000</td> <td data-bbox="831 1644 1007 1673">10.7%</td> <td data-bbox="1007 1644 1182 1673">200,000,000</td> <td data-bbox="1182 1644 1305 1673">32.13%</td> </tr> <tr> <td data-bbox="384 1702 655 1762">Momentum Resources Ltd***</td> <td data-bbox="655 1702 831 1762">34,209,117</td> <td data-bbox="831 1702 1007 1762">7.32%</td> <td data-bbox="1007 1702 1182 1762">34,209,117</td> <td data-bbox="1182 1702 1305 1762">5.50%</td> </tr> </tbody> </table> <p data-bbox="384 1762 1394 1809">*Colin David Patterson is a beneficiary of the Kensington Trust Singapore Limited at IS&P (First Names Singapore) Retirement Fund</p> <p data-bbox="384 1809 1394 1883">**The shares in which Aidan Bishop is interested are held by Monza Capital Ventures Ltd, that is ultimately owned and controlled by Oyster Trust SARL as trustee of Marco Polo Trust of which Aidan Bishop is a discretionary beneficiary.</p> <p data-bbox="384 1883 1394 1912">*** Kensington Trust (Colin Patterson), Charles Barclay, Graeme Fulton and Stuart Kemp.</p> <p data-bbox="384 1935 1394 1995">The voting rights of all shareholders are the same in respect of each Ordinary Share held. The Company has no controlling parties.</p>	Name	Number of Ordinary Shares as at date of this Document	% of Existing Share Capital	Number of Ordinary Shares as at Admission	% of the Enlarged Share Capital	Kensington Trust Singapore Limited*	72,753,228	15.56%	73,501,973	11.81%	Monza Capital Ventures Ltd**	66,320,297	14.2%	66,955,536	10.76%	IGPL	50,000,000	10.7%	200,000,000	32.13%	Momentum Resources Ltd***	34,209,117	7.32%	34,209,117	5.50%
Name	Number of Ordinary Shares as at date of this Document	% of Existing Share Capital	Number of Ordinary Shares as at Admission	% of the Enlarged Share Capital																						
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	The Company and the Directors are not aware of any persons, who, as at the Last Practicable Date, directly or indirectly, jointly or severally, exercise or could exercise control over the Company nor are they aware of any arrangements the operation of which may at a subsequent date result in a change in control over the Company.
Key Managing Directors	The directors of the Company are Jonathan Charles Rowell Morley-Kirk (Non-executive Chairman), Colin David Patterson (Executive Director & Chief Executive Officer), Charles Alexander Fordyce Barclay (Executive Director & Chief Operating Officer) and Aidan Bishop (Executive Director), Clive Sinclair-Poulton (Non-executive Director).
Statutory Auditors	The Company's statutory auditors are PKF Littlejohn LLP, having its registered office at 15 Westferry Circus, London, E14 4HD and being registered under the Statutory Audit Directive, Register of Statutory Auditors number C002139029.

What is the key financial information regarding the issuer?

Selected historical key financial information

Selected key historical financial information relating to the Group for the most recent financial year ended 31 December 2020 and the six months ended 30 June 2021 is set out in the table below. The information has been presented in accordance with Annex I of European Commission Delegated Regulation (EU) 2019/979:

Table 1 – Income Statement for the Group

	Six months ended 30 June 2021 (unaudited)	Year ended 31 December 2020
Administrative expenses	(194,232)	(633,278)
Farm-in costs	(47,744)	(26,022)
Gain on acquisition of joint ventures	8,301,087	-
Finance (expense)/gain	(55,116)	(58,859)
Share of loss of joint ventures	(36,418)	(181,514)
Profit/(Loss) for the period	7,964,787	(899,673)
Earnings per share	0.0200	(0.0023)

Table 2: Balance Sheet for the Group

	Six months ended 30 June 2021 (unaudited)	Year ended 31 December 2020
Non-current assets		
Investment in joint ventures	-	1,677,198
Mine Development Tenements	520,325 19,400,166	
Current assets		
Trade and other receivables	19,257	36,656
Cash and cash equivalents	62,615	72,836
Current liabilities		
Trade and other payables	(196,965)	(239,616)
Other financial liabilities	(353,300)	(176,700)
Derivative financial	(258,005)	(202,889)
Net Assets	19,194,093	1,167,485

Table 3: Cash Flow Statement for the Group

	Six months ended 30 June 2021 (unaudited)	Year ended 31 December 2020 £
Cash paid to suppliers and employees	(85,221)	(235,573)
Loans to joint ventures	(101,600)	(257,749)
Cash received for shares	-	401,119
Cash received from loans	176,600	159,000
Net increase/(decrease) in cash	(10,221)	66,797

Pro forma financial information	Not applicable. No pro forma financial information is included in this Document.
Audit Qualifications	There are no qualifications in the audit opinions on historical financial information for the year ended on 31 December 2020, which are incorporated by reference but the auditors did note that there was a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. The results for the six months to 30 June 2021 are unaudited.
Working Capital	<p>As at the date of this Document, the Company is of the opinion that the Group does not have sufficient working capital for its present requirements, that is, for at least 12 months from the date of this Document. The Directors reached this view as the Company's strategy is to develop the South Korean Projects and the Directors believe that the Company requires at least US\$2.5 million to bring the Kochang Project into production. The Company does not have sufficient capital to carry out this work even though the funding will be required in tranches over a 12-month period (subject to the availability of labour, materials and there being no local COVID related restrictions). The Company is relying on the Auric Facility to provide these funds but currently there is no certainty these funds will be available. As the Group does not have any spending commitments in respect of the South Korean Projects it is able to delay the need for these funds until they are available. However, the Company only has limited working capital and anticipates that 13 months after the publication of this Document the Company will run out of working capital unless third party funds are obtained from the Auric Facility or elsewhere.</p> <p>In order to manage its limited working capital and in part due to the Covid Pandemic, the Company has placed the South Korean Projects on care and maintenance. In addition, the Company has limited its cash expenditure to the minimum required to maintain its projects and its listing. The Company therefore has cancelled all non-essential expenditure including travel, marketing and business development. The Company has also agreed with the Directors and its management team that they will be paid in equity for the next 12 months unless further funding is provided by Auric.</p> <p>Although the Company remains confident that Auric will provide the Company with funds over the next 12 months there can be no guarantee of this. Therefore, the Company also intends to explore other financing opportunities as a contingency plan to cater for the scenario where Auric do not provide further funds. As the Company has been unable to conduct market soundings in respect of the financing for the South Korean Projects until the arrangements to buyout IGPL from the South Korean Projects were complete, it is currently difficult for the board to assess whether its third-party capital raising plans will be successful. However, the Company is hopeful that owning 100% of the South Korean Projects will open up other financing possibilities that were not previously available.</p> <p>In the event that neither Auric nor a third party provide additional capital within the next 13 months, then the Directors are likely to need to consider putting the Company into some form of insolvency process or selling some or all of the South Korean Projects.</p>
What are the key risks that are specific to the issuer?	
Key risks specific to the Company	<p>Key risks that are specific to the Group and the industry in which it operates are as follows:</p> <ul style="list-style-type: none"> • The Group is dependant on further funding from Auric or other third parties to restart development at the South Korean Projects. There is no certainty that these funds will be provided. The Company is likely to need to raise further funds to meet the cost of discretionary development of the South Korean Projects through equity or debt financing, joint ventures, farm-outs, production sharing arrangements or other means. The Company, may not be able to raise these funds. If funding is not obtained the Company's assets will not be developed and/or these assets could be lost or the Company's interest diluted and/or the Company may not be able to continue as going concern. • The Group's success depends to a significant extent upon a limited number of key employees and has no keyman insurance. The loss of one or more key employees could have a material adverse effect on the Group. • The Company's operations are at an early development stage and there is currently no certainty as to when the Company's projects will be developed further.

	<p>Furthermore there are no is certainty that the Group's project will generate revenue or generate profit.</p> <ul style="list-style-type: none"> • If the Company's project do reach production the revenue generated will be dependant upon the prevailing commodity price at that time There can be no certainty that the commodity prices at that time will allow the Group to operate profitability. • The Group's assets are at an early stage of development and the Company's success is dependent upon the further exploration work at the South Korean Projects being sufficiently positive to attract further investment as required. • Upon Admission IGPL will have a large shareholding in the Company and there are only limited restrictions on the sale of these shares. If IGPL tries to sell its stake in the Company it is likely to have a significant adverse effect on the price of the Company's shares. • Neither of the South Korean Projects have a JORC resource or reserve. Therefore there is a significant degree of uncertainty as to the level of resource located at these projects and if there is resource whether it can be extracted economically.
KEY INFORMATION ON THE SECURITIES	
What are the main features of the securities?	
Type, Class and ISIN of the securities	The Company has a single class of share, being the Ordinary Shares of no par value. Applications will be made for the New Shares to be admitted to the Official List of the FCA with a Standard Listing and to trading on the Main Market of the London Stock Exchange. The Ordinary Shares are registered within ISIN VGG118701058 and SEDOL code BYN4G53.
Currency denomination, par value number and term of the securities.	The Ordinary Shares have no par value and their price on the Main Market is quoted in sterling. As at the date of this Document, the total number of Ordinary Shares in issue is 467,482,119 Ordinary Shares with no par value (none of which are held in treasury). The term of the securities is perpetual.
Rights attaching to the securities	<p>The New Shares are ordinary shares of no par value and will rank <i>pari passu</i> with the Existing Ordinary Shares on Admission.</p> <p>All Ordinary Shares rank equally for voting purposes. Each shareholder entitled to attend and being present in person or by proxy at a meeting will, upon a show of hands, have one vote and upon a poll each such shareholder present in person or by proxy will have one vote for each Ordinary Share held by him.</p> <p>In the case of joint holders of Ordinary Shares, if two or more persons hold Ordinary Shares jointly each of them may be present in person or by proxy at a meeting of members and may speak as a member, if only one of the joint owners is present in person or by proxy he may vote on behalf of all joint owners, and if two or more of the joint owners are present in person or by proxy they must vote as one.</p> <p>Each Ordinary Share ranks equally for any dividend declared. Each Ordinary Share ranks equally for any distributions made on a winding up of the Company.</p>
The relative seniority of the securities.	Not applicable. The company has only one class of share.
Restrictions on free transferability	Not applicable; there are no restrictions on the free transferability of the Ordinary Shares.
Dividend Policy	The Company has not paid any dividends since its incorporation. The Board intends to devote the Company's cash reserves to financing the development of resource projects in Asia in the short to medium term and intends in the longer term to commence the payment of dividends only when the Board considers it commercially prudent to do so, having regard to all applicable laws and results of the Company's operations, its financial position, cash

	requirements, prospects, profits available for distribution, and other factors deemed relevant at the time.								
Guarantee	Not Applicable. There is no guarantee attached to the securities.								
Where will the securities be traded?									
Where will the securities be traded	Application will be made for the New Shares to be admitted to trading on the Main Market of the London Stock exchange.								
What are the key risks that are specific to the securities?									
What are the key risks that are specific to the securities	<ol style="list-style-type: none"> 1. The Group's operations remain early stage and such early stage exploration activities are inherently high-risk. Consequently, shareholders may not be able to realise a return on their investment (at all) or within a timeframe they would consider to be reasonable 2. The market price of the Ordinary Shares, including the New Shares, could be subject to significant fluctuations. Investors may not be able to realise returns on their investment in Ordinary Shares within a period that they would consider to be reasonable 3. The Company's listing on the Official List should not be taken as implying that there will always be a liquid market in the Ordinary Shares. Investors should be aware that the value of the Ordinary Shares may be volatile and may go down as well as up and investors may therefore not recover the full value of their original investment. 4. Dividend payments may not be declared on the Ordinary Shares. 5. Where the Company carries out a transaction which would be considered a Reverse Takeover under the Listing Rules, the FCA retains a general power to suspend a company's securities where it considers it necessary to protect investors. 								
Key information on the offer of securities to the public and the admission to trading.									
Under which conditions and timetable can I invest in this security?									
Terms and Conditions of the Offer	The Company is not making an offer of securities to the public pursuant to this Document								
Expected Timetable	<p><u>Expected Timetable</u></p> <table border="0"> <tr> <td>Publication of this Document</td> <td style="text-align: right;">17 December 2021</td> </tr> <tr> <td>Admission and commencement of dealings in Ordinary Shares</td> <td style="text-align: right;">8.00 a.m. on 22 December 2021</td> </tr> <tr> <td>Crediting of Ordinary Shares to CREST Accounts</td> <td style="text-align: right;">22 December 2021</td> </tr> <tr> <td>Ordinary Share Certificates dispatched</td> <td style="text-align: right;">Week commencing 4 January 2022</td> </tr> </table>	Publication of this Document	17 December 2021	Admission and commencement of dealings in Ordinary Shares	8.00 a.m. on 22 December 2021	Crediting of Ordinary Shares to CREST Accounts	22 December 2021	Ordinary Share Certificates dispatched	Week commencing 4 January 2022
Publication of this Document	17 December 2021								
Admission and commencement of dealings in Ordinary Shares	8.00 a.m. on 22 December 2021								
Crediting of Ordinary Shares to CREST Accounts	22 December 2021								
Ordinary Share Certificates dispatched	Week commencing 4 January 2022								
Costs and Expenses	The total costs (including fees and commissions) (exclusive of VAT) payable by the Company in connection with Admission are estimated to amount to approximately £50,000.								
Dilution	The issue of the New Shares will result in the Existing Ordinary Shares being diluted so as to constitute approximately 75.11 per cent. of the Enlarged Ordinary Share Capital.								
Why is this prospectus being produced?									
Reasons for the Prospectus	The Company has prepared this Document in order to apply for Admission of the New Shares and the Old Shares. The Old Shares have already been issued but have not been admitted to the Standard Segment of the Official List or to Trading on the Main Market. The New Shares have been issued conditional upon Admission. The Deferred Shares, which form part of the New Shares are being to be issued to IGPL pursuant to the Company's obligations under the Completion Agreement entered into with Southern Gold Group on 29 June 2021. Upon the issue of the Deferred Shares to IGPL, the Southern Gold Group will no longer have an interest in the South Korean Projects. No cash proceeds are being generated by the issue of the New Shares and the issued of the New Shares is not underwritten.								

<p>Material Interests</p>	<p>Save as disclosed herein, there are no interests, including any conflicting interests, known to the Company that are material to the Company.</p> <p>The direct and indirect interests of the Directors represent, in aggregate, approximately 37.41 per cent. of the total issued share capital of the Company as at 17 December 2021 (the latest practicable date prior to the publication of this Document) and are expected to represent approximately 28.87 per cent. of the total issued share capital of the Company on Admission following the issue of the New Shares.</p> <p>At the date of publication of this Document, the Directors in aggregate have an interest in Ordinary Shares through 5,757,924 warrants over Ordinary Shares and at Admission are anticipated to have an interest in 5,757,924 warrants over Ordinary Shares.</p> <p>In particular, as at Admission, on the basis that Colin Patterson is interested indirectly in the Ordinary Shares and Warrants held by Kensington Trust Singapore Limited and Momentum, Colin Patterson is interested (directly and indirectly) in aggregate of 79,081,914 Ordinary Shares and 5,757,924 Warrants with an exercise price of 5.75 pence. The following potential conflicts of interest arise for the following Directors and Senior Managers:</p> <ul style="list-style-type: none"> a) Colin Patterson is a director of Momentum, a significant Shareholder and private investment company that considers investments in the natural resources industry. b) Colin Patterson, Charles Barclay, Graeme Fulton and Stuart Kemp also hold minority shareholdings in Momentum; <p>Save as set out above, it is not expected that any Director or Senior Manager will have any interest in the share capital of the Company on Admission or have any conflict of interest between his duties to the Company and any private interests or other duties.</p>
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RISK FACTORS

Investment in the Ordinary Shares involves a high degree of risk, including risks in relation to the Group's business and strategy, the natural resources sector, potential conflicts of interest, and risks relating to taxation.

Prospective investors should note that the risks summarised in the section of this Document headed 'Summary' are the risks that the Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Ordinary Shares. However, as the risks which the Company faces relate to events and are dependent on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of this Document headed 'Summary' but also, *inter alia*, the risks and uncertainties described below.

The risks referred to below are those risks the Company and the Directors consider to be the material risks relating to the Company. However, there may be additional risks that the Company and the Directors do not currently consider to be material or of which the Company and the Directors are not currently aware that may adversely affect the Company's business, financial condition, results of operations or prospects. Investors should review this Document carefully and in its entirety and consult with their professional advisers before acquiring any Ordinary Shares. If any of the risks referred to in this Document were to occur, the results of operations, financial condition and prospects of the Company could be materially adversely affected. If that were to be the case, the trading price of the Ordinary Shares and/or the level of dividends or distributions (if any) received from the Ordinary Shares could decline significantly. Further, investors could lose all or part of their investment.

Prospective investors should pay particular attention to the fact that the Group's assets are located in overseas jurisdictions, which have legal and regulatory regimes that differ from the legal and regulatory regimes of the United Kingdom.

RISKS RELATING TO THE COMPANY'S BUSINESS STRATEGY

The Group has insufficient working capital for its present requirements

As at the date of this Document, the Company is of the opinion that the Group does not have sufficient working capital for its present requirements, that is, for at least 12 months from the date of this Document. The Directors reached this view as the Company's strategy is to develop the South Korean Projects and the Directors believe that the Company requires at least US\$2.5 million to bring the Kochang Project into production. The Company does not have sufficient capital to carry out this work even though the funding will be required in tranches over a 12-month period (subject to the availability of labour, materials and there being no local COVID related restrictions). The Company is relying on the Auric Facility to provide these funds but currently there is no certainty these funds will be available. As the Group does not have any spending commitments in respect of the South Korean Projects it is able to delay the need for these funds until they are available. However, the Company only has limited working capital and anticipates that 13 months after the publication of this Document the Company will run out of working capital unless third party funds are obtained from the Auric Facility or elsewhere.

In order to manage its limited working capital and in part due to the Covid Pandemic, the Company has placed the South Korean Projects on care and maintenance. In addition, the Company has limited its cash expenditure to the minimum required to maintain its projects and its listing. The Company therefore has cancelled all non-essential expenditure including travel, marketing and business development. The Company has also agreed with the Directors and its management team that they will be paid in equity for the next 12 months unless further funding is provided by Auric.

Although the Company remains confident that Auric will provide the Company with funds over the next 12 months there can be no guarantee of this. Therefore, the Company also intends to explore other financing opportunities as a contingency plan to cater for the scenario where Auric do not provide further funds. As the Company has been unable to conduct market soundings in respect of the financing for the South Korean Projects until the arrangements to buyout Southern Gold Group from the South

Korean Projects were complete, it is currently difficult for the board to assess whether its third-party capital raising plans will be successful. However, the Company is hopeful that owning 100% of the South Korean Projects will open up other financing possibilities that were not previously available.

In the event that neither Auric nor a third party provide additional capital within the next 13 months, then the Directors are likely to need to consider putting the Company into some form of insolvency process or selling some or all of the South Korean Projects.

Future funding

Further funds will need to be raised through equity or debt financing, joint ventures, farm-outs, production sharing arrangements or other means. Future precious metal prices, revenues, taxes, capital expenditures and operating expenses will all be factors which will have an impact on the estimated amount of additional capital required by the Group. The Company is dependant upon the funding from Auric to develop its Korean Projects over the next 12 months. As this is a non-traditional lender without a significant pool of patient capital there can be no assurance that additional finance will be available when needed from this lender. If no such funding is provided the Company will not be able to develop its South Korean Projects without sourcing alternative funding.

Failure to obtain sufficient financing for the Group's activities and projects will result in delay and/or indefinite postponement of development activities, the eventual loss or dilution of the Company's interests in its South Korean Projects or even mean the Company cannot continue as a going concern. Alternatively, if additional finance is available, the terms of the financing might not be favourable to the Group and might involve substantial dilution to existing Shareholders.

Furthermore, the Group, in the ordinary course of its operations, may be required to issue financial assurances, particularly insurances and guarantee instruments to secure statutory and environmental performance undertakings and commercial arrangements. The Group's ability to provide such assurances is subject to external financial and credit market assessment, and its own financial position. Loan agreements and other financing arrangements such as debt facilities, convertible note issues and finance leases (and any related guarantee and security arrangements) that may be entered into by the Group may contain covenants, undertakings and other provisions which, if breached, may entitle lenders to accelerate repayment of loans and there is no assurance that the Group would be able to repay such loans in the event of an acceleration. Enforcement of any security granted by the Group or default under a finance lease could also result in the loss of assets.

The Company is carefully monitoring its cash reserves and has limited its cash expenditure to the minimum required to maintain its projects and its listing. The Company therefore has cancelled all non-essential expenditure including travel, marketing and business development. The Company has also agreed with its directors and management team that they will be paid in equity for the next 12 months unless further funding is provided by Auric.

Dependence on key personnel

The Group's success depends to a significant extent upon a limited number of key employees. The loss of one or more key employees could have a material adverse effect on the Group. The Group has not taken out and does not intend to take out key man insurance in respect of any Directors or other employees. No assurances can be given that the loss of any executive officer of the Group would not have a material adverse effect on the business, financial condition or results of operations of the Group. The Group has endeavoured to ensure that the key employees are incentivised, but the retention of such staff cannot be guaranteed.

Early-stage operations

The Company's assets are at an early stage of development and the Company's success is dependent upon the further development work at the South Korean Projects being sufficiently positive to attract

further investment. Further development work is currently suspended pending further funding being available.

The Company is likely to remain cash flow negative for some time and, although the Directors have confidence in the future revenue earning potential of the Company from its interest in the Gubong Project and the Kochang Project, there can be no certainty that the Company will ever achieve or sustain profitability or positive cash flow from its operating activities.

To date the Group has only generated very limited revenues from operations which are now discontinued. The Group's ability to continue to develop its South Korean Projects will depend upon its ability to raise additional development capital.

There can be no assurance that the Group will be able to manage effectively the expansion of its operations or that the Group's current personnel, systems, procedures and controls will be adequate to support the Group's operations. This includes, among other things, delays associated with local government authorities and regulatory bodies, the Group managing the acquisition of required land tenure, infrastructure development and other related issues affecting local populations, their cultures and religions. Any failure of the Board to manage effectively the Group's growth and development could have a material adverse effect on the Group's business, financial condition and results of operations. There is no certainty that all or, indeed, any of the elements of the Group's current strategy will develop as anticipated and that the Group will be profitable.

Commodity prices

The future profitability and viability of the Group's operations will be dependent to a large extent upon the market price of gold and to a lesser extent, silver. Mineral prices fluctuate widely and are affected by numerous factors beyond the control of the Company. General economic factors as well as the world supply of mineral commodities, the stability of exchange rates and political developments can all cause significant fluctuations in prices. The price of mineral commodities has fluctuated widely in recent years and future price declines could cause commercial production to be impracticable, thereby having a material adverse effect on the Group's business.

Reserve estimates and feasibility studies using different commodity prices than the prevailing market price could result in material write-downs of the Group's investment in its assets, the availability of debt and equity finance being curtailed and even a reassessment of the feasibility of mining projects which could result in putting a mining project on care and maintenance and slowing down operations until a change in the commodity prices. Prolonged, subdued commodity prices, in particular gold prices, would have a material adverse effect on the Group's operations and financial position and could make it challenging for the Company to raise equity funding.

Southern Gold selling Stake

As at Admission Southern Gold Group has 200,000,000 Ordinary Shares representing 32.13% of the Company's entire issued share capital. IGPL has committed that in respect of 75,000,000 shares not to dispose of these for 6 months from Admission. Although SAU announced in June 2021 that their current intention was not to sell small parcels of shares into the market, there can be no guarantee that Southern Gold Group will not attempt to sell some or all of their holding. In the event that IGPL does attempt to sell its holding this is likely to create downward pressure on the Company's share price which may hamper the Company's ability to raise equity finance in the future.

Development and mining risks

The business of exploration, development and exploitation of minerals and mining involves a high degree of risk. Mining development projects require typically a number of years and significant expenditures during the development phase. There can be no assurance that the South Korean Projects will be developed fully. The South Korean Projects are currently held in care and maintain and the

Company is dependant upon Auric or raising third funding to develop them. Therefore there can be no assurances as to when the Group's plans to try and bring the South Korean Projects into production will be implemented.

There is no JORC Code compliant resource estimate for either of the South Korean Projects. In the Directors' opinion, the estimate of remaining resources at Gubong as calculated by Korea Resources Corporation were derived logically but are not equivalent to resources reported under the JORC Code. Estimates of resources are based upon the interpretation of geological data obtained from historical data and drill hole samples. The resources underlying the South Korean Projects may require further evaluation and capital expenditure in order to bring them into production. Future work on the development of the South Korean Projects, the levels of production and financial returns arising therefrom may be delayed or affected adversely by factors outside the control of the Group. In line with all mining operations there is uncertainty and therefore risk associated with the Group's operating parameters and costs. These are difficult to predict and may be affected by factors outside the Group's control. Whilst the Group has identified potentially economically recoverable volumes of minerals at the South Korean Projects' sites it will take time to transition from the initial phases of assessment of the old mine workings and identification of sufficient resources to move towards production. The longer this period takes the more strain will be placed on the Group's financial resources.

The economics of developing gold and other mineral properties is affected by many factors, including the cost of operations, variations of the grade of ore mined, fluctuations in the price of gold or other minerals produced, costs of processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. The South Korean Projects are at an early stage of development there is less certainty as to the economics of these projects. In addition, the grade of mineralisation mined ultimately may differ from that indicated by historical data and drilling results and such differences could be material. Short term factors, such as the need for the orderly development of ore bodies or the processing of new or different grades, may have an adverse effect on development or mining operations and on the results of operations.

Operating risks

In the event that the Group restarts development at the South Korean mining projects these activities will be subject to all of the hazards and risks normally incidental to developing natural resource projects. These risks and uncertainties include, but are not limited to, environmental hazards, industrial accidents, labour disputes, encountering unusual or unexpected geologic formations or other geological or grade problems, unanticipated changes in metallurgical characteristics and mineral recovery, encountering unanticipated ground or water conditions, cave-ins, pit wall failures, flooding, rock bursts, periodic interruptions due to inclement or hazardous weather conditions and other acts of God or unfavourable operating conditions and losses. Should the Group's development activities recommence and any of these risks and hazards affect the Group's intended development or mining activities, or any potential future exploration activities the Group may pursue, it may cause the cost of production to increase to a point where it would no longer be economic to produce gold from the Group's properties, require the Group to write-down the carrying value of the South Korean Projects, cause delays or a stoppage of mining and processing, result in the destruction of mineral properties or processing facilities, cause death or personal injury and related legal liability; any and all of which may have a material adverse effect on the Company. It is not always possible to insure fully against such risks as a result of high premiums or other reasons (including those in respect of past mining activities for which the Company was not responsible). Should such liabilities arise, they could reduce or eliminate any future profitability, result in increasing costs or the loss of its assets and a decline in the value of the Ordinary Shares.

Environmental Risks

As the Group has interests in various mining projects these projects are subject to environmental regulations promulgated by government agencies from time to time and the licences the Group has obtained contain environmental restrictions. South Korea has a developed system of environmental

regulation including in respect of the water environment, soil and ground water and waste under the Clean Air Conservation Act 8976 March 21 2008, Water Quality and Eco system Conservation Act 8976 March 21 2008, Water Controls Act No. 8799 December 21 2007 and Soil Environment Conservation Act.

The Group established a treatment plant at Gubong to process the water being pumped out of the mine and test effectiveness. This plant was proven and was dismantled for use later in the project. If in the future the Group seeks to dewater other parts of the Gubong mine there is a risk that there may be spills of toxic water extracted from the mine for which the Company may be held responsible. The development of the South Korean Projects will require the Group to obtain certain environmental permits for elements of the proposed development. The Directors expect such permits to be granted within the proposed timescales, however, there can be no guarantee that such permits will be granted in a timely manner or at all and if such permits are not granted or are delayed this is likely to impact the cost of the South Korean Projects and is likely to push back any production targets.

The parties re-opening a mine in South Korea are responsible for the reclamation costs and so the Group may be held responsible for rehabilitating the South Korean Projects. Environmental legislation provides generally for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means stricter standards, and enforcement and fines and penalties for noncompliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and their directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations.

The Group will need to engage with local stakeholders as part of the advancement of the South Korean Projects to obtain local support for the planned developments. Although the Group is not aware of any significant opposition to the Group's plans, there can be no guarantee that local groups will not object to the proposed developments at one or more of the South Korean Projects, which impact the cost and timing of the development of those projects.

Government regulation and legal risk

South Korean law includes extensive regulations governing expropriation of property, health and worker safety, employment standards, waste disposal, protection of the environment, mine development, land and water use, fire safety, mineral production, exports, taxation, labour standards, the protection of endangered and protected species and other matters. In addition, any tightening of environmental regulation is likely to increase the Group's operating costs which in turn is likely to have a negative impact on the Group's financial performance. The Directors are not aware currently of any forthcoming changes that would affect how the Group will be regulated from an environmental perspective.

Equipment failure

In the event that the Group restarts mining development activities, there is a risk of equipment failure due to wear and tear, design or operator error, among other things which could affect adversely the Group's business, with a consequential effect on the financial position of the Group. In particular, any operational stoppages due to equipment failure may result in delays which may increase the expenditure of the Group which will impact on the future revenue and profitability of the Group. In addition, if the cost of maintaining key equipment is materially higher than anticipated, this will have a negative effect on the Group's operations.

Title matters and land access

Title to, and the area of, Mining Rights, may be disputed. Whilst the Group's previous Joint Venture Partner has investigated diligently title to all of the Mining Rights subject of the Joint Venture Agreements and as far as the Directors are aware, title to all of the relevant Mining Rights are in good standing, the Mining Rights may be affected by undisclosed and undetected defects.

In South Korea, the state owns all mineral resources. A mining right gives access and permission to the mining company, from exploration up to reopening mines and bulk sampling. However, access to private or public land must be separately agreed with land owners or local councils, based generally on crop values or opportunity losses.

Any future challenges could prevent the Group from obtaining access to land in order to carry out exploration or mining works and could have a material effect on exploration or mining operations and on the results of operations.

Health and safety risks

In the event that the Group's exploration operations are restarted, certain of the Group's operations may be carried out under potentially hazardous conditions. Whilst the Group intends to operate in accordance with relevant health and safety regulations and requirements, the Group remains susceptible to the possibility that liabilities might arise as a result of accidents or other workforce-related misfortunes, some of which may be uninsurable or beyond the Group's control. Further, a violation of health and safety laws or the failure to comply with the instructions of relevant health and safety authorities could lead to, among other things, a temporary shutdown of all or a proportion of any future operations or the imposition of costly compliance procedures. This could have a material adverse effect on the Group's operations and/or financial condition.

Reliance on third parties

In conducting its business, the Group relies on forming and maintaining strategic relationships with other entities in the resources industry, such as contractors, joint venture parties and farm-in partners, and also certain regulatory and governmental departments. While the Company has no reason to believe otherwise, there can be no assurance that these relationships will be successfully formed and/or maintained. A breach or disruption in these relationships could be detrimental to the future business, operating results and/or profitability of the Group.

In certain circumstances, the Group may be liable for the acts or omissions of its partners. If a third party pursues claims against the Group as a result of the acts or omissions of the Group's partners, the Group's ability to recover from such partners may be limited. Recovery under such arrangements may involve delays, management time, costs and expenses or may not be possible at all that in each case could affect adversely the Group's financial performance and condition.

Labour Risks

In the event that the Group recommences its exploration activities or reaches the commercial production phase (which cannot be assured), the Group's operations may be affected by labour-related problems in the future, such as union demands and litigation for pay rises and increased benefits. There can be no assurance that work stoppages or other labour-related developments (including the introduction of new labour regulations) will not affect adversely the results of operations or the financial condition of the Group.

Uninsured risks

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fire, flooding and earthquakes, as well as environmental pollution, may occur. It is not always possible to

fully insure against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increased costs, have a material adverse effect on the Group's results and a decline in the value of the securities of the Company.

Currency exchange risk

The Group reports its financial results in US dollars, and a proportion of the Group's costs in relation to the South Korean Projects and otherwise are incurred in the South Korean Won. Accordingly, if the South Korean Won were to strengthen against the US dollar, this could have a detrimental effect on the Group's results or financial condition. The Group's assets and liabilities will be subject to the same exchange rate fluctuations which could also have a significant effect on the Group. Fluctuations in exchange rates between currencies in which the Group operates relative to the US dollar may cause fluctuations in its financial results. The Group cannot predict the effect of exchange rate fluctuations upon future operating results and there can be no assurance that exchange rate fluctuations will not have a material adverse effect on its business, operating results or financial condition.

General South Korean risk

The majority of the Company's assets are located in South Korea. Thus, the Company may be affected adversely by political, economic, social, legal and regulatory risks specific to South Korea, including, but not limited to, inadequate investor protection and rules pertaining to foreign investors. The South Korean government has historically exercised substantial influence over many aspects of the private sector, which could affect adversely the Company. South Korea is highly dependent upon and may be affected by developments in the United States, the United Kingdom, Europe and other Asian economies.

Potential escalation in tensions with North Korea

South Korea may be affected adversely by political, military, economic and other factors related to North Korea, including the possibility of war. Relations between South Korea and North Korea have been tense throughout South Korea's modern history. The level of tension between the two countries has fluctuated and is currently high; the tension may increase abruptly as a result of current and future events. In recent years, there have been heightened security concerns stemming from North Korea's nuclear weapon and long-range missile programs and increased uncertainty regarding North Korea's actions and possible responses from the international community. There can be no assurance that the level of tension on the Korean peninsula will not continue to escalate in the future. Any further increase in tension, rhetoric or actual war would likely have a material adverse effect on the Company's business.

Tax risk

South Korea levies currently withholding tax on distributions from Korean companies paid to foreign investors. South Korea may increase this tax rate or levy other taxes on foreign investors in the future. Furthermore, the tax regimes applying in the British Virgin Islands and/or South Korea and/or Singapore may change, thereby affecting the Company's tax treatment in these jurisdictions. These potential events could affect adversely the Company.

The individual tax treatment of Shareholders will be determined by their jurisdictions and could result in varying consequences for different investors. Shareholders should take their own tax advice as to the consequences of owning Ordinary Shares in the Company as well as receiving returns from it. In particular, Shareholders should be aware that ownership of shares in the Company can be treated in different ways in different jurisdictions.

South Korean Legal System

South Korea has a developed legal system but is not party to any treaties for the Reciprocal Recognition and Enforcement of Foreign Judgements and has not signed the Hague Convention on the Recognition and Enforcement of Foreign Judgements in civil and commercial matters. Therefore the enforcement of any judgement obtained by the Group outside of South Korea or inside South Korea may not be treated in the same manner as it would be dealt with in the British Virgin Islands or Singapore and so may not be upheld by the South Korean Courts. However South Korean laws do recognise and enforce judgement from overseas courts and South Korea is a party to the United Nations Convention on Recognition and Enforcement of Foreign Arbitral Awards and mechanisms exist to ensure a judgement the Group obtains is enforced.

South Korea's legal system is well developed relatively and the judiciary are more reliable than many other Asian jurisdictions. However, South Korea has not been a democracy as long as England and so the outcome of judicial proceedings may be more uncertain than in the UK.

Although corruption is less prevalent than in many other Asian jurisdictions and it has extensive legislation preventing corruption it still prevalent a modest risk for the Company as it is likely to have a higher probability of occurring than in the UK. In particular, in late 2016 the democratically elected President of South Korea was impeached and subsequently convicted on the basis of corruption and influence peddling which suggests that corruption is present in the jurisdiction.

RISKS RELATING TO COVID 19

Projects may have to be deferred or operate at reduced capacity as a result of COVID 19 and the associated government restrictions, which may delay the timeline for completion and revenue generation from such projects

The Group's projects are currently on hold but in the event that further funding is provided by Auric or others, the restart of the development and/or the continuation of development at the Group's projects may have to be put on hold, or operate at reduced capacity or subject to restriction due to COVID 19 and the associated measures put in place by national governments to control COVID 19, including social distancing measures and travel restrictions. Increasing COVID 19 controls in South Korean may cause delays to the Company's funding which in turn further delay the date at which the Company can restart development and make progress towards generating revenues. If funding is secured and staff and equipment are mobilised, a resurgence in COVID 19 in South Korea may cause suspension of operations which means the Company may incur additional costs while the staff and machinery are unable to carry out development work due to government restrictions implemented in response to COVID 19. Such delays and additional costs may have a material adverse impact on the Company's financial condition and the results of its operations.

Any future restrictions will restrict all non-essential travel and will mean that if funds are available to restart development the Directors will be unable to visit the Company's operations in South Korea. Accordingly the Directors will be unable to provide first hand strategic management oversight to these projects and unable to review and assess progress of those operations, which may negatively impact their progression and development.

In light of the above, the Company is likely to be reliant on its local partners and personnel in order to continue developing its operations if the funding is secured. The Company's local partners and personnel, although selected carefully and supervised closely by the Company on a remote basis throughout the COVID 19 pandemic, may be unable to continue progressing the Company's operations at the rate or in the manner the Company would expect or intend. This may delay the date at which the Company's projects may become revenue generating and otherwise cause operational issues to arise, which could negatively impact the value of the projects.

RISKS RELATING TO THE ORDINARY SHARES

Dilution

The Directors have unlimited authority to issue and allot Ordinary Shares on a non-pre-emptive basis. The Company may in the future issue a substantial number of additional Ordinary Shares or incur substantial indebtedness to raise capital for its projects.

Any issuance of New Shares may: (i) significantly dilute the value of the Ordinary Shares held by existing Shareholders; (ii) cause a Change of Control if a substantial number of Ordinary Shares are issued, which may, among other things, result in the resignation or removal of one or more of the Directors and result in the then existing Shareholders becoming the minority; (iii) subordinate the rights of Shareholders if preferred shares are issued with rights senior to those of Ordinary Shares; or (iv) affect adversely the market prices of the Ordinary Shares.

If Ordinary Shares are issued as consideration for any future acquisition, the issuance of such Ordinary Shares could materially dilute the value of the Ordinary Shares held by the then existing Shareholders. Where a target company has an existing large shareholder, an issue of Ordinary Shares as consideration may result in such Shareholder subsequently holding a significant or majority stake in the Company, which may enable it to exert significant influence over the Company (to a greater or lesser extent depending on the size of its holding) and could lead to a Change of Control.

The occurrence of any or a combination of these factors could decrease a Shareholder's ownership interests in the Company or have a material adverse effect on the business, financial condition, results of operations and/or prospects of the Group.

Lower level of regulatory protection

A Standard Listing affords investors in the Company a lower level of regulatory protection than that afforded to investors in a company with a Premium Listing, which is subject to additional obligations under the Listing Rules. A Standard Listing will not permit the Company to gain a FTSE indexation, which may have an adverse effect on the valuation of the Ordinary Shares.

Further details regarding the difference in the protections afforded by a Premium Listing as against a Standard Listing are set out in the section entitled "Consequences of a Standard Listing" on page 22.

BVI company law risks

The Company is incorporated under the BVI Companies Act. The rights of Shareholders are governed by BVI law and the Company's Articles. The rights of shareholders under BVI law differ in certain respects from the rights of shareholders of companies incorporated in the UK. The risks faced by Shareholders by holding shares in a BVI incorporated company include (but are not limited to):

- The Company may give financial assistance to any person in connection with the acquisition of its own shares pursuant to the BVI Companies Act.
- There are statutory pre-emption rights under section 46 of the BVI Companies Act which only apply if company incorporates expressly such provisions into its memorandum and Articles of association. The Company has not elected to include provisions on pre-emption rights similar to those contained in section 46 of the BVI Companies Act into its Articles.
- Under the BVI Companies Act, shareholders are not obliged to disclose their interests in a company in the same way as shareholders of public companies incorporated in the United Kingdom are required to do. In particular, the Transparency Obligations Directive (Disclosure Guidance and Transparency Rules) Instrument 2006 introduced by the FCA does not apply. The Articles incorporate provisions equivalent to those contained in the Disclosure Guidance and Transparency Rules, but may be amended by a Resolution of Members or a Resolution of Directors in accordance with the Articles.

Shareholders may have limited recourse against the Company and its directors

The Company is a company organised under the laws of BVI. All of the Company's directors reside outside the United Kingdom. All of the Company's assets are located outside the United Kingdom. Investors may not be able to effect service of process within the United Kingdom upon the Company or its directors or to enforce UK court judgments obtained against the Company or its directors in jurisdictions outside the United Kingdom. In addition, it may be difficult for investors to enforce, in original actions brought in courts in jurisdictions outside the United Kingdom, liabilities predicated upon UK securities laws.

Corporate governance standards in the BVI, including takeover protections, are not of the same

standard as those in the United Kingdom

The Company has chosen not to adopt the UK Corporate Governance Code and instead there are fewer protections for investors than would otherwise be the case were the Company to comply with the UK Corporate Governance Code principles on corporate governance. Since the Company is incorporated in the BVI, the Takeover Code does not apply to it. The Company is also not subject to the jurisdiction of the Panel on Takeovers and Mergers in the United Kingdom. Since the Company is incorporated under the BVI Companies Act, BVI law and the Articles of Association will govern the rights of Shareholders. The rights of shareholders under BVI law, and the corresponding remedies available, differ from the rights of shareholders of companies incorporated in other jurisdictions. For instance, BVI law does not make a distinction between public and private companies and some of the protections and safeguards that investors may expect to find in relation to a public company are not provided for under BVI law. There is also limited statutory protection for minority shareholders, other than the provisions of the BVI Companies Act permitting derivative actions and providing remedies for unfairly prejudicial, oppressive or unfairly discriminatory conduct.

Dividend payments on the Ordinary Shares are not guaranteed

To the extent the Company intends to pay dividends on the Ordinary Shares, it will pay such dividends at such times (if any) and in such amounts (if any) as the Board determines appropriate and in accordance with applicable law, but expects to be principally reliant upon dividends received on shares held by it in any operating subsidiaries in order to do so. Payments of such dividends will be dependent on the availability of any dividends or other distributions from such subsidiaries. The Company can therefore give no assurance that it will be able to pay dividends going forward or as to the amount of such dividends, if any.

There is currently a limited market in the Ordinary Shares

At the date of this Document, there is a limited market for the Ordinary Shares, notwithstanding that the Company is admitted to trading on the London Stock Exchange. An active market for the Ordinary Shares may not develop, which would affect adversely the liquidity and price of the Ordinary Shares. The price of the Ordinary Shares can also vary due to a number of factors, including but not limited to prevailing economic conditions and forecasts, the Group's general business condition and the release of its financial reports. Although the Company's current intention is that its securities should continue to trade on the London Stock Exchange, there is no assurance that they will always do so. In addition, an active trading market for the Ordinary Shares may not develop or, if developed, may not be maintained. Investors may be unable to sell their Ordinary Shares unless a market can be established and maintained, and if the Company obtains subsequently a listing on an exchange in addition to, or in lieu of, the London Stock Exchange, the level of liquidity of the Ordinary Shares may decline.

Investors may not be able to realise returns on their investment in Ordinary Shares

Investments in Ordinary Shares may be relatively illiquid. There may be a limited number of Shareholders and this factor may contribute both to infrequent trading in the Ordinary Shares on the London Stock Exchange and to volatile price movements in the Ordinary Shares. Investors should not expect that they will necessarily be able to realise their investment in Ordinary Shares within a period that they would regard as reasonable. Accordingly, the Ordinary Shares may not be suitable for short-term investment. Even if an active trading market develops, the market price for the Ordinary Shares may fall.

Ordinary Shares in the Company may be subject to market price volatility

The price of the Ordinary Shares could be subject to significant price and volume fluctuations that may be unrelated to the operating performance of the Group. The market price of the Ordinary Shares may, in addition to being affected by the Company's actual or forecast operating results, fluctuate significantly as a result of factors beyond the Company's control, including fluctuations in the gold price, changes in securities analysts' recommendations or estimates of earnings or financial performance of the Company, its competitors or the industry, or the failure to meet expectations of securities analysts; the occurrence (or lack of occurrence) of events such as natural disasters, fluctuations in stock market prices and volumes; general market volatility; changes in laws, rules, regulations and taxes, applicable to the Group, its operations and operations in which the Group has interests; loss of key personnel, and involvement

in litigation. In addition, stock markets have in the recent past experienced significant price and volume fluctuations, which, as well as general economic and political conditions, could affect adversely the market price for the Ordinary Shares. The price of the Ordinary Shares may also fluctuate significantly as a result of many other factors, including perceived prospects for the Group's business and operations and the mineral resources industry in general, announcements by the Group of significant acquisitions, strategic alliances or joint ventures, changes in perceptions on the geographic areas where the Group operates and broad stock market price fluctuations.

The market price of the Ordinary Shares could be affected negatively by sales of substantial amounts of such shares in the public markets

In Part VI "Additional Information" of this Document, certain shareholders hold significant shareholdings in the Company. Such shareholders may sell Ordinary Shares in the public or private market. The Company may also (subject to any applicable shareholder approvals) undertake a public or private offering of Ordinary Shares. There can be no assurance as to what effect, if any, future sales of Ordinary Shares will have on the market price of the Ordinary Shares. If such shareholders were to sell Ordinary Shares or the Company were to issue and sell a substantial number of Ordinary Shares in the public market, the market price of the Ordinary Shares could be affected adversely. Sales by such shareholders also could make it more difficult for the Company to sell equity securities in the future at a time and price that it deems appropriate. There can be no assurance that such shareholders will not affect transactions in relation to their shares. The sale of a significant amount of Ordinary Shares in the public market, or the perception that such sales may occur, could materially affect the market price of the Ordinary Shares and could also impede the Company's ability to raise capital through the issue of equity securities in the future.

CONSEQUENCES OF A STANDARD LISTING

Application will be made for all of the Ordinary Shares, including the New Shares and the Old Shares, to be admitted to listing on the Official List pursuant to Chapter 14 of the Listing Rules, which sets out the requirements for Standard Listings.

The Ordinary Shares will be listed under Chapter 14 of the Listing Rules (Standard Listing (Shares)) and, as a consequence, a significant number of the Listing Rules will not apply to the Company. Shareholders will therefore not receive the full protections of the Listing Rules associated with a Premium Listing.

Listing Rule 14.3 sets out the continuing obligations applicable to companies with a Standard Listing and requires that such companies' listed equity shares must be admitted to trading on a regulated market at all times. Such companies must have at least 25 per cent. of the shares of any listed class in public hands in one or more Member States at all times and the FCA must be notified as soon as possible if these holdings fall below that level.

The continuing obligations under Chapter 14 also include requirements as to:

- the forwarding of circulars and other documentation to the National Storage Mechanism and related notification to a RIS;
- the provision of contact details of appropriate persons nominated to act as a first point of contact with the FCA in relation to compliance with the Listing Rules and the Disclosure Guidance and Transparency Rules;
- the form and content of temporary and definitive documents of title;
- the appointment of a registrar;
- notifying an RIS in relation to changes to equity and debt capital; and
- compliance with, in particular, Chapters 4, 5 and 6 of the Disclosure Guidance and Transparency Rules.

From Admission, the Company will be subject to the Market Abuse Regulation.

As a company with a Standard Listing, the Company will, following Admission, not be required to comply with, *inter alia*, the provisions of Chapters 6 to 13 of the Listing Rules (except for Listing Principles 1 and 2 as set out in Chapter 7 of the Listing Rules, as required by the UK Listing Authority), which set out more onerous requirements for issuers with a Premium Listing of equity securities. These include provisions relating to certain listing principles, the requirement to appoint a sponsor, various continuing obligations, significant transactions, related party transactions, dealings in own securities and treasury shares and contents of circulars.

The Company will comply with Chapter 5 of the Listing Rules (Suspending, cancelling and restoring listing).

The Company intends to comply with the Premium Listing Principles set out in Chapter 7 of the Listing Rules notwithstanding that they only apply to companies which obtain a Premium Listing on the Official List. The Company is not, however, formally subject to such Listing Principles and will not be required to comply with them by the UK Listing Authority.

In addition, while the Company has a Standard Listing, it is not required to comply with the provisions of, among other things:

- Chapter 6 of the Listing Rules containing additional requirements for the listing of equity securities, which is only applicable to companies with a Premium Listing.
- Chapter 8 of the Listing Rules regarding the appointment of a listing sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. The Company has not and does not intend to appoint such a sponsor.
- Chapter 9 of the Listing Rules regarding continuous obligations for a company with a Premium Listing.
- Chapter 10 of the Listing Rules relating to significant transactions. It should be noted that the Company will only seek Shareholder consent for any further acquisition if required by the Jersey Company Law or the Takeover Code.
- Chapter 11 of the Listing Rules regarding related party transactions. It should be noted therefore that related party transactions will not require Shareholder consent.

- Chapter 12 of the Listing Rules regarding purchases by the Company of its Ordinary Shares. However, Shareholder authority is required in order for a company to buy back its shares under the Jersey Company Law, in the form of a Special Resolution of the shareholders.
- Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders.

IMPORTANT INFORMATION

In deciding whether or not to invest in Ordinary Shares, prospective investors should rely only on the information contained in this Document and the information incorporated by reference as set out at Part III. No person has been authorised to give any information or make any representations other than as contained in this Document and, if given or made, such information or representations must not be relied on as having been authorised by the Company, or the Directors. Without prejudice to the Company's obligations under FSMA, the Prospectus Regulation Rules, the Listing Rules and the Disclosure Guidance and Transparency Rules, neither the delivery of this Document nor any subscription made under this Document shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Document or that the information contained herein is correct as at any time after its date.

Prospective investors must not treat the contents of this Document or any subsequent communications from the Company or any of its respective affiliates, officers, directors, employees or agents as advice relating to legal, financial, taxation, accounting, regulatory, investment or any other matter.

This Document does not constitute, and may not be used for the purposes of, an offer to sell or an invitation or the solicitation of an offer to subscribe for or buy, any Ordinary Shares by any person in any jurisdiction: (i) in which such offer or invitation is not authorised, (ii) in which the person making such offer or invitation is not qualified to do so, or (iii) in which, or to any person to whom, it is unlawful to make such offer, solicitation or invitation. The distribution of this Document and the offering of the Ordinary Shares in certain jurisdictions may be restricted. Accordingly, persons outside the UK into whose possession this Document comes are required by the Company to inform themselves about and to observe any restrictions as to the offer or sale of Ordinary Shares and the distribution of this Document under the laws and regulations of any territory in connection with any applications for Ordinary Shares, including obtaining any requisite governmental or other consent and observing any other formality prescribed in such territory. No action has been taken or will be taken in any jurisdiction by the Company that would permit a public offering of the Ordinary Shares in any jurisdiction where action for that purpose is required, nor has any such action been taken with respect to the possession or distribution of this Document other than in any jurisdiction where action for that purpose is required. The Company accepts any responsibility for any violation of any of these restrictions by any other person.

The Ordinary Shares have not been nor will be registered under the US Securities Act, or under any relevant securities laws of any state or other jurisdiction in the US, or under the applicable securities laws of Australia, Canada, the Republic of South Africa or Japan. Subject to certain exceptions, the Ordinary Shares may not be taken up, offered, sold, resold, reoffered, pledged, transferred, distributed or delivered directly or indirectly, within, into or in the US, Australia, Canada, the Republic of South Africa or Japan or to any national, resident or citizen of the US, Australia, Canada, the Republic of South Africa or Japan.

The Ordinary Shares have not been approved or disapproved by the SEC, any federal or state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Ordinary Shares or confirmed the accuracy or determined the adequacy of the information contained in this Document. Any representation to the contrary is a criminal offence in the United States.

Investment Considerations

In making an investment decision, prospective investors must rely on their own examination of the Company and this Document, including the merits and risks involved. The contents of this Document are not to be construed as advice relating to legal, financial, taxation, accounting, regulatory, investment or any other matter. Prospective investors should inform themselves as to:

- the legal requirements within their own countries for the subscription, purchase, holding, transfer or other disposal of the Ordinary Shares;
- any foreign exchange restrictions applicable to the subscription, purchase, holding, transfer or other disposal of the Ordinary Shares which they might encounter; and
- the income and other tax consequences which may apply in their own countries as a result of the subscription, purchase, holding, transfer or other disposal of the Ordinary Shares.

Prospective investors must rely upon their own representatives, including their own legal and financial advisers and accountants, as to legal, tax, financial, investment or any other related matters concerning the Company and an investment therein.

An investment in the Company should be regarded as a long-term investment. There can be no assurance that the Company's objective will be achieved.

It should be remembered that the price of the Ordinary Shares, and any income from such Ordinary Shares, can go down as well as up.

This Document should be read in its entirety before making any investment in the Ordinary Shares. All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Articles, which prospective investors should review.

Forward-looking Statements

This Document includes statements that are, or may be deemed to be, “forward-looking statements”. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms “targets”, “believes”, “estimates”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology. They appear in a number of places throughout this Document and include statements regarding the intentions, beliefs or current expectations of the Company and the Directors concerning, among other things: (i) the Group’s objectives, acquisition and financing strategies, returns of capital, results of operations, financial condition, capital resources, prospects, capital appreciation of the Ordinary Shares and dividends, (ii) future deal flow and implementation of active management strategies, and (iii) trends in the sectors in which the Group may elect to operate. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Group’s actual performance, results of operations, internal rate of return, financial condition, distributions to Shareholders and the development of its financing strategies may differ materially from the impression created by the forward-looking statements contained in this Document. In addition, even if the Group’s actual performance, results of operations, internal rate of return, financial condition, distributions to Shareholders and the development of its financing strategies are consistent with the forward-looking statements contained in this Document, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that may cause these differences include, but are not limited to:

- the Company’s ability to ascertain the merits or risks of any future acquisitions;
- the availability and cost of equity or debt capital for future transactions;
- currency exchange rate fluctuations, as well as the success of the Company’s hedging strategies in relation to such fluctuations (if such strategies are in fact used);
- changes in the economic environment; and
- legislative and/or regulatory changes, including changes in taxation regimes.

Prospective investors should carefully review the “Risk Factors” section of this Document for a discussion of additional factors that could cause the Group’s actual results to differ materially, before making an investment decision.

Forward-looking statements contained in this Document apply only as at the date of this Document. Subject to any obligations under FSMA, the Listing Rules, the Disclosure Guidance and Transparency Rules, the Prospectus Regulation Rules and the Market Abuse Regulation, the Company undertakes no obligation publicly to update or review any forward-looking statement, whether as a result of new information, future developments or otherwise. All other information contained in this Document will be updated as required by the Prospectus Regulation Rules, the Listing Rules and the Disclosure Guidance and Transparency Rules as appropriate.

Currency Presentation

Unless otherwise indicated, all references in this Document to “sterling”, “£”, “p” or “pence” are to the lawful currency of the UK; all references to “\$”, “US\$” or “US dollars” are to the lawful currency of the United States; and all references to “€” or “euro” are to the lawful currency of the Euro zone countries.

No Incorporation of Website

The contents of the Company’s website (or any other website) do not form part of this Document.

Definitions

A list of defined terms used in this Document is set out in Part IX of this Document.

Governing Law

Unless otherwise stated, statements made in this Document are based on the law and practice currently in force in England and Wales and are subject to changes therein.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	Time and/or Date
Publication of this Document	17 December 2021
Admission and commencement of unconditional dealings in New Shares and the Old Shares	22 December 2021
CREST members' accounts credited in respect of the New Shares in uncertificated form	22 December 2021
Despatch of definitive share certificates in respect of the New Shares in certificated form	5 January 2022

** All references to times and dates in this Document are to London time unless otherwise stated.*

STATISTICS

Number of Existing Ordinary Shares	467,482,119
Number of New Shares	154,937,348
Number of Ordinary Shares in issue on Admission	622,419,467
Percentage of Enlarged Ordinary Share Capital represented by the New Shares	24.89%

DIRECTORS AND ADVISERS

Directors	Jonathan Charles Rowell Morley-Kirk, Non-executive Chairman Colin David Patterson, Executive Director & Chief Executive Officer Charles Alexander Fordyce Barclay, Executive Director & Chief Operating Officer Aidan Bishop, Executive Director Clive Sinclair-Poulton, Non-executive Director all c/o the Registered Office
Registered Office	Harneys Craigmuir Chambers PO Box 71, Road Town Tortola VG1110 British Virgin Islands
Company Secretary	Stuart Kemp
Company Website	www.bluebirdmv.com
Reporting Accountants and Auditor to the Company	PKF Littlejohn LLP 15 Westferry Circus London E14 4HD
Solicitors to the Company	Hill Dickinson LLP The Broadgate Tower 20 Primrose Street London EC2A 2EW
Registrars	Computershare Investor Services (BVI) Ltd Woodbourne Hall PO Box 3162 Road Town Tortola British Virgin Islands
Depositary:	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS13 8AE

PART I
BUSINESS OVERVIEW
INFORMATION ON THE GROUP

1 Introduction and Background

Bluebird Merchant Ventures Limited is an Asian focused resource development group.

The Company was originally focused on Philippines but changes in the regulatory environment in that jurisdiction caused the Company to refocus its attention to South Korea in July 2016. South Korea is a modern, industrialised economy, a representative democracy and has substantial infrastructure advantages, in many respects superior to western jurisdictions. South Korea is an investment grade country with Moody's and Standard & Poor's ratings of Aa2 and AA respectively.

The Company's operations in Korea started through a joint ventures with ASX listed Southern Gold in relation to the Gubong Project and the Kochang Project, both of which are old underground gold mines in South Korea. These two projects contain mines that were operated in similar timeframes and closed in the 1970's when the gold price was still below USD 140 per ounce. Gubong, as the onetime second largest gold mine in South Korea, was flat dipping with 9 veins extending 500 metres below surface. There are 25 levels extend over 120 kilometres in total length. Kochang is smaller, only having three levels, but did produce 110,000 oz of gold and 5.9 million oz of silver between 1961 and 1975.

Under these joint ventures the Company operated the South Korean Projects and in August 2020 the Company made a redevelopment proposal for those projects which was rejected by Southern Gold Group. This triggered a buyout process under which the Company was compelled to purchase IGPL's interest in the South Korean Projects. On 27th November 2020 an appointed independent expert determined that the value of IGPL's 50% interest in the South Korean Projects was USD 11.05 million and Southern Gold Group and the Company agreed that the Company would purchase IGPL's 50% interest in the South Korean Projects for 90% of that value being USD 9.945m (c. £7.5m).

On the 29th June 2021 the Company confirmed it had executed an agreement to increase its ownership to 100% in the Gubong and Kochang gold mines via the Acquisition of IGPL's 50% Interest in the South Korean Projects. The total consideration to be paid for the Acquisition is the US\$9.945 million to be satisfied through the issue of Ordinary Shares or a mixture of Ordinary Shares and Cash. The Company has issued an initial 50,000,000 Ordinary Shares (the "Initial Consideration Shares") to IGPL and has elected to satisfy the remaining \$7.5 million of the consideration for the Acquisition through the issue of 150,000,000 Ordinary Shares to IGPL at Admission. At Admission IGPL's direct interest in the South Korean Projects will cease although it will have an indirect interest through its shareholding in the Company.

The Directors believe that there is significant exploration potential at both the Gubong and Kochang Projects as there are veins that have not been fully exploited or exploited at all. As the gold price was significantly less than it is now when mining was previously discontinued at Gubong and Kochang the directors believe there are areas of the mine that were not economic at that time, which could potentially be mined profitably at a higher gold price. Although there are still areas of the mines where the grades are still expected to be too low to mine, the Directors also believe that there is potential to deepen the mines as the geological systems for both mines are likely to extend to 1500 metres in depth, which is lower than the depth previously exploited. As all the tunnels necessary to extract this ore have been developed this is less costly to mine at this depth than with a new mine. Also, neither of the mines were cleaned out before they were closed so a substantial amount of broken ore remains behind. This ore can be extracted at very low cost creating a quick and cost-efficient method of beginning production.

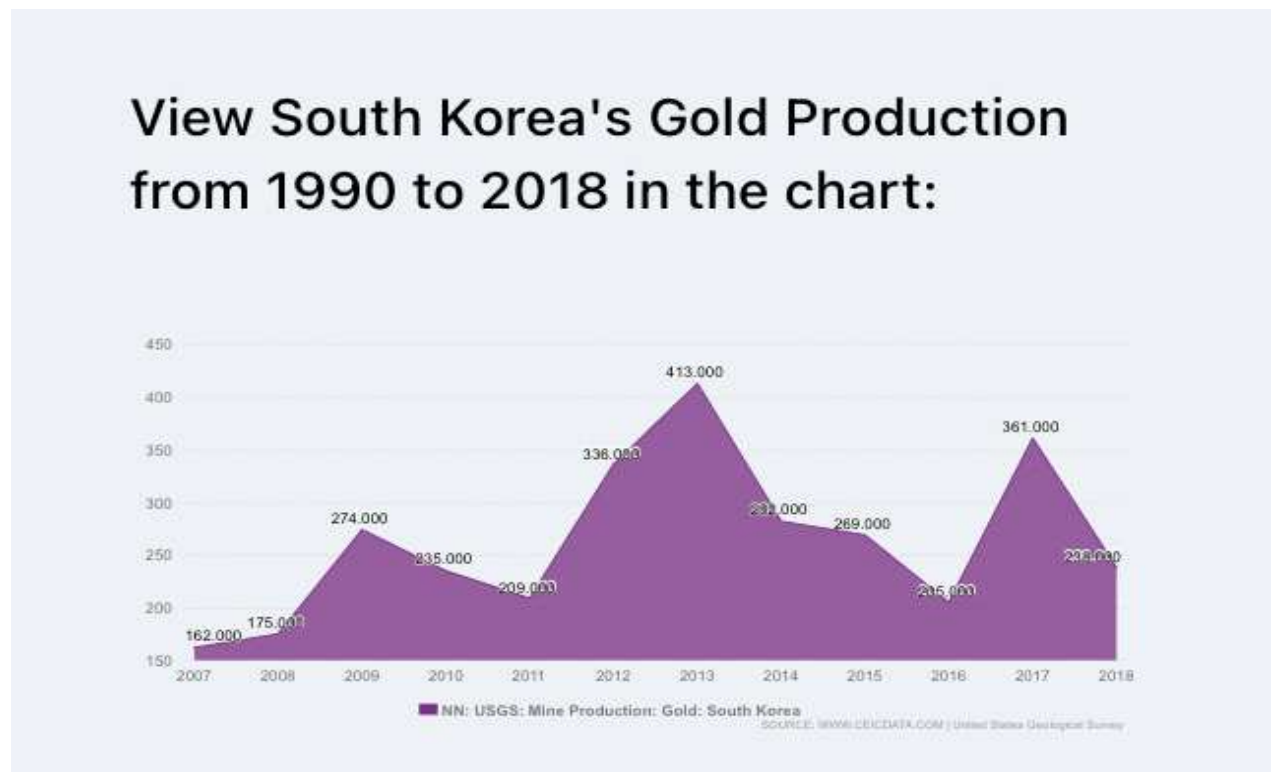
The Group has prepared Feasibility Reports for both of the South Korean Projects and has been granted permission to mine. The Group intends to initially focus on additional development work at the Kochang Project including adit and drive refurbishment, re-opening of access to the silver mine and upper levels of the gold mine and an additional sampling programme. Once sales are generated from the Kochang Project, the Group also intends to proceed with development at Gubong through dewatering the deposit to the valley floor and undertaking a sampling programme across the veins in all opened underground openings for assay and metallurgical testing. of this exploration work is aimed at improving information

on the mineral resources at the South Korean Projects with the aim of generating initial JORC resources prior to remnant mining operations. The Directors currently favour Vat Leaching as the most capital and cost-effective processing method as initial metallurgical tests suggest Initial Vat Leaching produces 90 per cent. recovery. However, at the appropriate time the Directors will also consider conventional CIL or CIP leaching, gravity and heap leaching.

2 South Korean Mining Industry

The geology of South Korea is wedged between China and Japan in geological time, with subduction zone “ring of fire” geology. South Korea was recognised as a substantial historic gold producer, however the industry has been low-key for nearly 35 years. The Company believes that the reopening of some of the old mines presents it with an opportunity to become a junior gold producer within short to medium term.

Gold mining in South Korea amounted to circa 5,000,000 ounces between 1928 and 2008 with the bulk of production controlled by the Japanese between 1928 and 1943. Post war, the industry was stigmatised and production was significantly reduced. The 1970s saw a change in direction for South Korea as it became a manufacturer and high-tech country. In the 1990s exploration came in the form of Ivanhoe Mines and three gold mines were discovered, with all of them being brought into production.



South Korea is a first world country with excellent infrastructure as well as providing significant support and incentives to the mining industry.

There are no government royalties or excise taxes applicable in South Korea. The South Korean government receives its share of mine production as corporate and income taxes from the project.

Mining Rights

The tenements that are the subject of the Joint Venture Agreements and which the Group is actively pursuing are as follows:

Project	Total area (ha)	Number of tenement blocks	Province	Date granted
Gubong	2,484	9 contiguous blocks of 276 ha	Chungnam	1 Sept 2009
Kochang	837	3 contiguous blocks of 279 ha	Gyoungnam	1 Sept 2009

Table 1: Mining Rights

The tenements as set out in Table 1 above are held 100 per cent. by Geochang Project Co Ltd and Gubong Project Co Ltd which is in turn 100 per cent. owned by Kochang Project JV Co Pte Ltd and Gubong Project JV Co Pte Ltd.

All of the tenements that cover the South Korean Projects were granted prior to 2011 as Mining Rights under the old mining rights laws of South Korea. The law that governs these Mining Rights operates as follows:

- “Mining Right” valid up to 20 years; and
- Including an “Exploration period” of up to 9 years.

The Directors believe both Gubong and Kochang tenements were in good standing until 2020 with all exploration requirements having been met.

Before 2020, an application for a ‘permit to develop’ was required before the South Korean Projects move to the production phase. The relevant applications were submitted for the Gubong Project in January 2019 and the Kochang Project in March 2019. The Company and Southern Gold elected not to proceed with the preparation for the construction of a production plant for either of the South Korean Projects until the relevant permit to develop was granted. Both these permits have now been granted towards the end of 2019. However the construction of a production plant is on hold further funding.

Once granted the tenement holder is required to proceed to develop and has the right to operate for another 11 years. The operator can apply for the timeline to be extended if the mine is still producing at that time.

Table: Main aspects of the South Korean mining rights law before 2011:

	Event	Time	Description
Mining rights	a)	0	Grant date of mining right.
	b)	Within 2 years of Event a	Submit prospecting plan.
	c)	Within 3 years - 3 months of Event b	Submit extension application (for 36 months) if prospecting records cannot be produced. Extension application will need to be submitted with the completion of at least half of the regulatory requirement.
	d)	Within 8 years of Event a	Submit completed prospecting results.
	e)	Within 9 years of Event a	Submit all mining plans for approval.
	f)	Within 20 years from Event a	Mining production from year 9 to year 20 reporting to County. Income and tax reporting to Central Government.

Landowners Rights

Surface rights belong to the landowner who may be a government agency, a private person or a corporation while mineral rights belong to the Korean state. Access to mineral rights must be given by the landowner and are not to be unreasonably withheld.

If land belongs to a government agency then permission must be sought in writing. If a private landowner owns the land in question then written permission must be sought from the landowner. For mapping and sampling this is normally a formality. For more intensive exploration, such as drilling then permission is sought from the landowner and presented to the county government as a courtesy for which they will give permission. Compensation is normally based on the value of crops destroyed or on opportunity cost for the land being used by the mining company.

For longer term permission such as mine access, roads, waste dumps or tailings impoundments, government land is best sought for this purpose.

Mining and Environmental Permits

Separate permits can be sought for individual aspects of the mine such as mine access, mine plant, waste dumps and tailings dams. A mine access requires a mine permit, while a mine processing plant requires an industrial plant permit which is simpler than a mineral permit.

If each site can be kept smaller than 1500 pyong (4,950m²) then individual permits can be granted by the local government. For larger areas an EIA process is required which is longer and more complicated, involving the central environmental agency.

Smelter permits require a large capital cost to justify and are therefore possibly not included in most small to medium gold mines, some of which chose to export concentrate rather than have a smelter (gold room). The route the Company chooses to follow will depend on the review of the Feasibility Reports and the capital resources available at the relevant time as well as outcomes of further work to be undertaken.

Mines that have been closed by the Mine Reclamation Corporation of Korea (MIRECO) may be opened but MIRECO must be informed and must give permission. In June 2017 regulatory approval was granted enabling the Group to access underground workings at Gubong gold mine and MIRECO has consented to the reopening of the Kochang mine.

It is the case that any environmental liabilities associated with the mine closure become the responsibility of the new mining company if the mine is reopened. Therefore, the Company will be responsible for monitoring all water and materials that leave any mines they reopen and making sure that they don't affect adversely the environment or local agriculture. This must be monitored by the mine operator and will be regularly inspected and sampled by the South Korean mine's safety office during operations.

To restart a mine, a final exploration report will need to be submitted as well as an economic feasibility study. An Environmental Impact Assessment report is not required. Any mine plant and processing plant facilities on the surface will need to apply for an industrial processing planning permit.

Royalties and payments

Southern Gold Korea acquired a number of gold project areas from Asiatic Gold Limited, including the Gubong Project and Kochang Project, in July 2016. A previous owner of the Korean Projects, Mr Jae Youl Sim retains a royalty on first production for each mining project area as follows:

1. US\$500,000 payment due to Mr Sim one month after commercial production begins on any project (the "initial payment");
2. US\$500,000 payment due to Mr Sim one year after the initial payment for 3 successive years; and

3. 2 per cent. NSR royalty on each gold project area.

Government subsidies for drilling and mining equipment

Drilling in South Korea can in certain circumstances attract significant subsidies from Korea Resources Corporation (KORES) and KIGAM of between 70 per cent. and 100 per cent. of drilling costs. The construction of production drives can also attract subsidies of up to 50 per cent. of costs. Additionally, modern mechanised mining equipment may attract a government subsidy of up to 40 per cent. for new equipment and a subsidy of up to 60 per cent. for ancillary equipment (grinders, crushers and processing mills etc.). Kochang Project Co. applied for an assisted drilling grant in January 2019 for underground drilling. Kochang Project Co received confirmation on 1 May 2019 that the assisted drilling grant was approved. Gubong Project Co. and Kochang Project Co will apply for further such subsidies when it believes it meets the qualification criteria.

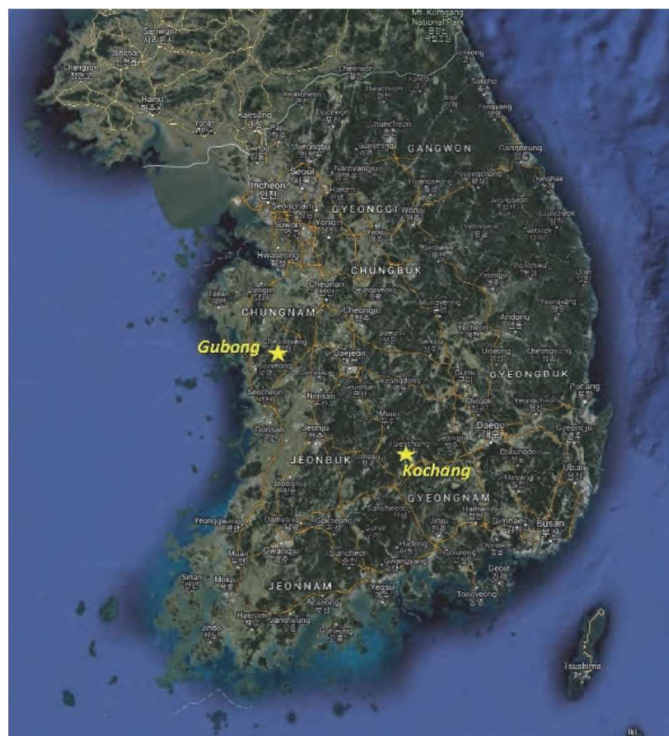
3 The South Korean Projects

The Gubong and Kochang Projects are within 2-3 km of the nearest small town and associated safety and fire services and county governments. The South Korean Projects are also within 10km of the nearest city with associated resources and city or provincial governments. The South Korean Projects are on or close to sealed roads and have access to abundant water resources and high voltage power from the local national power supply network.

A map showing the location of the South Korean Projects is below.

For all project areas, the climate is humid continental, characterised by cold generally dry winters and warm summers with the majority of annual monsoonal rainfall, sometimes associated with destructive typhoons, falling between June and September.

Of the two projects, the Gubong Project has the mildest winters since it is near the sea. The Kochang Project is subject to periodic snowfall in winter, however this does not prevent access to the project. In fact, the dry deciduous vegetation makes exploration easier in winter.



Map showing the location of the South Korean Projects

Kochang Project

The Kochang Project is some 130 kilometres southeast of the Gubong Project and access to the main entrance is via sealed roads. The mine covers an area of 3.2 square miles.

The Kochang gold and silver mine was worked from 1928 until 1975. In 1991, a report by the state-owned entity, Korea Resources Corporation, stated that the mine produced 110,000 oz of gold and 5.9 million oz of silver between 1961 and 1975. The Kochang deposit is an epithermal vein deposit. The mine has parallel vertical ore bodies which are generally considered both easier and cheaper to mine.

Historically, the Main Vein was mined at the "gold mine" and the South Vein was mined at the "silver mine". However, from surface chip sample assay maps and from more recent surface mapping, it can be seen that there are a number of separate veins associated with the main vein that have not been exploited in the past. Additionally, the "silver mine" shows significant gold assays that may support mining along the entire length of the deposit and a number of additional veins have been found during surface mapping and sampling that were not accessed during the time when the mine was in production.

More recent mapping has also identified mineralisation of the highly prospective "Main Vein" trend over 2.5 kilometres of strike length. The Main Vein, over a strike length of 2 kilometres, has the highest gold grade structure identified at surface to date with highly significant and very encouraging rock-chip results of 8.2 g/t, 15.3 g/t, 3.61 g/t, 10.5 g/t, 6.35 g/t and 23.9 g/t gold. A further 500 metres of additional Main Vein strike has been identified to the south of known workings. Assays from rock-chip sampling confirm high tenor, gold mineralisation along the entire strike of the newly mapped Main Vein trend. This is now visually confirmed on surface from a significant open stope that was historically developed on high grade.

Work undertaken by Bluebird

Access has been gained to the main drive and over three kilometres of tunnels, which are considered by the Directors to be in a good state after 43 years since closure. Considerable quantities of broken ore have been observed leading to the systematic mapping and grab sampling of all the available ore drives.

The complete grab sampling program was undertaken over 1,300 metres on the two main levels. The Kochang mine has three levels and two have been accessed thus far. Each level has three veins which were historically mined. Where broken rock was found, systematic grab sampling was undertaken at equal distances by taking a 3-5kg bag of the rock, at each position, for assay. There was no selectivity involved. In total, over 400 samples were dispatched for assay in China and Malaysia at SGS Laboratories.

After these samples were analysed (Table 1 below shows the significant results of the grab sampling) nine of the sample positions were resampled with the instruction to the samplers to selectively 'pick' ore.

Table 2 below shows the picked ore was at an average grade of 5.12 g/t Au compared to the average grade of 1.69 g/t Au attributable to the grab samples that were not selectively picked. This indicates that substantial beneficiation of the grade could be gained through sorting. Whilst this simple test was done by hand sorting, there are many sorting technologies which can be applied at a larger scale and they can be set up to sort ore using a number of parameters.

Table 1 – Significant results (>1.0g/t) of grab sampling with no selectivity

Sample Number	Underground Drive	Au Grade (g/t)	Ag Grade (g/t)
KRS350016	245 Lvl	1.03	8
KRS350022	245 Lvl	2.12	24
KRS350023	245 Lvl	2.34	13
KRS350024	245 Lvl	1.51	5

KRS350025	245 Lvl	3.15	11
KRS350026	245 Lvl	5.86	20
KRS350033	245 Lvl	1.4	4
KRS350034	245 Lvl	1.26	4
KRS350035	245 Lvl	1.19	5
KRS350041	245 Lvl	3.11	27
KRS350042	245 Lvl	3.74	32
KRS350044	245 Lvl	1.51	11
KRS350046	245 Lvl	5.87	32
KRS350047	245 Lvl	4.06	56
KRS350048	245 Lvl	2.46	27
KRS350049	245 Lvl	17.4	165
KRS350064	245 Lvl	1.52	5
KRS350065	245 Lvl	2.3	7
KRS350066	245 Lvl	4.38	7
KRS350068	245 Lvl	2.94	10
KRS350069	245 Lvl	2.1	11
KRS350073	245 Lvl	1.56	22
KRS350078	260 SubLvl	1.09	13
KRS350080	260 SubLvl	1.03	9
KRS350083	265 Lvl	2.27	22
KRS350084	265 Lvl	1.34	8
KRS350085	265 Lvl	1.81	15
KRS350087	265 Lvl	2.31	18
KRS350088	265 Lvl	3.51	15
KRS350089	265 Lvl	3.67	18
KRS350090	265 Lvl	2.27	18
KRS350092	265 Lvl	1.02	3
KRS350093	265 Lvl	2.73	14
KRS350094	265 Lvl	1.84	9
KRS350095	265 Lvl	3.25	18
KRS350096	265 Lvl	2.8	16
KRS350097	265 Lvl	2.78	18
KRS350098	265 Lvl	2.12	15
Average:		2.86	19.34
Samples:		38	38

Table 2 – Grab samples with selectivity

Sort Grab Sample Number	Au Grade (g/t)	Previous Grab Sample Number	Au Grade (g/t)	Au Increase / Decrease
KRS350101	2.82	KRS350024	0.87	1.95
KRS350103	0.71	KRS350084	2.78	-2.07
KRS350104	3.3	KRS350096	2.8	0.5
KRS350105	2.17	KRS350097	2.78	-0.61
KRS350106	13.5	KRS350037	0.49	13.01
KRS350107	8.75	KRS350039	0.07	8.68
KRS350108	3.94	KRS350058	0.1	3.84
KRS350109	0.39	KRS350065	2.3	-1.91

KRS350110	10.5	KRS350068	2.98	7.52
Average Grade	5.12		1.69	3.43

An underground channel sampling programme has also been undertaken by Bluebird at the Kochang Project. Significant results from this programme are set out in the table below.

Approximately 2,000 metres of underground workings at Kochang are currently open and this is believed by the Company to represent roughly 50 per cent. of the total historic gold mine workings. The workings were surveyed using 3D laser technology to generate a 3D representation of the workings. 1,330 metres of vein were sampled at nominal 5 metre intervals in a number of drives on two levels of the mine.

Of these 1,330 metres, a total of 589 metres (44 per cent.) were found to have significant channel samples (greater than 3g/t of gold) with an average channel sample value of 5.94 g/t Au and 31.54 g/t Ag and average channel widths of 0.42m.

Table 3 – Significant results (>3g/t Au) from the channel sampling program

Drive Name	Drive Length (m)	Significant Channel Intervals	Interval Length (m)	Average Channel Width (m)	Interval Au Value (g/t)	Interval Ag Value (g/t)
245 Level Drive 1 East	149.6	KCH_0437 to KCH_0446	37.20	0.30	3.68	16.20
		KCH_0450 to KCH_0456	28.50	0.28	3.09	48.30
245 Level Drive 2 East + Stope	12.6	KCH_0473 to KCH_0480	12.60	0.48	4.38	30.50
245 Level Drive 3 East	34.9	KCH_0495 to KCH_0503	34.90	0.24	3.08	24.00
245 Level Drive 4 East	7.1	KCH_0490 to KCH_0494	7.10	0.15	30.15	63.50
245 Level Drive 5 East + Stope	14.6	KCH_0482 to KCH_0487	14.60	0.43	7.54	18.40
265 Level Drive 2 West	71.2	KCH_0039 to KCH_0040	4.40	1.13	3.85	22.50
		KCH_0043 to KCH_0048	21.50	0.72	3.13	24.70
245 Level Drive 1 West	474.9	KCH_0097 to KCH_0099	14.50	0.38	3.27	31.00
		KCH_0107 to KCH_0109	5.90	0.68	3.56	52.70
		KCH_0114 to KCH_0116	7.20	0.22	4.71	32.70
		KCH_0125 to KCH_0146	53.80	0.26	4.31	28.80
		KCH_0156 to KCH_0192	84.00	0.46	3.57	17.00
		KCH_0203 to KCH_0220	46.10	0.20	5.60	21.10

245 Level Drive 2 West	459.7	KCH_0244 to KCH_0245	4.60	0.44	3.72	10.50
		KCH_0254 to KCH_0256	5.00	0.31	3.93	19.00
		KCH_0263 to KCH_0265	5.00	0.38	4.27	50.70
		KCH_0276 to KCH_0294	39.50	0.40	6.59	41.70
		KCH_0325 to KCH_0327	16.20	0.22	10.33	28.00
		KCH_0332 to KCH_0363	120.90	0.41	8.47	52.50
		KCH_0390 to KCH_0394	20.70	0.60	6.78	25.20
245 Level Crosscut 1 West	27.5	KCH_0297 to KCH_0298	2.30	0.59	5.44	33.00
		KCH_0308 to KCH_0309	2.50	0.48	3.27	33.50
Totals/Average	1330.5		589	0.42	5.94	31.54

Bluebird has completed a review of all data to date, related to the Kochang Gold and Silver mine. It has derived an initial estimate of the mineral potential available for the redevelopment of the mine. The development of this mineral potential used historical plans, production statistics, recent surface exploration mapping and sampling, historic drilling, 3D computer modelling, and recent underground surveying and grab/channel sampling.

The total estimate of the mineral 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. The grades and grade profile were based on the results of the underground sampling programme reported above, augmented by recent surface sampling results. The tonnage range is 40% to 50% of the calculated total tonnage which is the same percentage as that of significant results obtained by the sampling programme.

It should be noted that Mineral Potential is akin to Geological Potential, conceptual in nature, and there has been insufficient information to define a Mineral Resource or Ore Reserve as defined under the JORC Code.

Metallurgical test work has been conducted at the Mines and Geoscience Bureau (MGB) and Intertek in Manila, Philippines to determine the most appropriate method of gold and silver recovery from the Kochang ore. Samples of Kochang ore were evaluated for inclusion into a composite sample to be used for the initial metallurgical test work programme. Of the 425 samples received, 230 (54%) contained higher than 1 g/t gold. Test work using a simple gravity separation system has yielded gold recoveries of around 80% and silver recoveries of around 60%. The test work validated the results obtained from the earlier underground sampling programme.

These results from the samples evaluated to date indicate that the ore is not problematic and does not require complicated or expensive extraction techniques and is expected to allow the company to consider low cost options for the design and construction of its process plant. Additional samples will be collected at a later date from other areas of the mine to verify the results obtained from those conducted on the samples to date.

The Kochang Feasibility Report

The Kochang Feasibility Report was finalised in January 2019. The report recommends targeting broken ore that is still within the mined areas or in the ore transportation network, and the extraction of remnant blocks or pillars, found unmined or left behind, within the previously mined areas. The report also recommends that before seeking to extract these materials additional survey, sampling and mapping work (in particular grab and channel sampling at unsampled locations) be conducted to further define the location, extent, content and grade and to map areas of the mine not yet accessed. It is also likely that this work will be followed up and/or complemented by an underground drill programme, to extend information on the veins within and above/below the gold mine and possibly some limited shallow drilling below surface outcrops – where physically possible.

The report sets out the various viable methods of mining that are suitable for the Kochang Project. The Directors do not intend to make a decision on how the Kochang Project is to be mined until additional sampling, survey and mapping work has been completed.

Permit to develop

In December 2019 South Gyeongsang Provincial Authority granted the Group a Permit to develop for the Kochang Project, following the earlier approval of the South Korean Ministry of Trade, Industry and Energy ("MOTIE"). This permit gives the Group the right to develop and operate the Kochang mine for a period of 13 years provided that production commences within 3 years. The permit may be extended by a further 20 year period by application 18 months prior to the end of the permit term. There are no government royalties in South Korea.

Next Phase of Operation

The existing Kochang mining operations were at a relatively shallow level as the only mined to 150 metres below surface on 1 vein. The Directors believe they have identified three steep veins and have also identified potential to expand operations to the southwest/northeast along strike and to depth as well as exploiting the already mined areas. Indeed, the vein system has been identified and mapped on surface where no mining has ever taken place. The overall strike length of the system is approximately 2 kilometres.

The next phase of operation at Kochang is currently paused due to lack of funds. Contingent on the funding being available, the initial work program will be the refurbishment of the main entrance to the mine over a couple of months by experienced local contractors. The broken rock in the adit has been sampled with gold assays ranging from values of 0.5 g/t Au to 4 g/t Au. The Company plans to clean up the entire adit and stockpile the broken ore on surface for later processing. This saves the costly work of drilling and blasting this material. The Directors believe that the ability to utilise sorting techniques for this material will be a significant benefit to both the economic viability of the project and the timeline to production. Concurrently, with this the Company will seek to expand its knowledge of the many workings surrounding the main adit and creating a second outlet for ventilation and safety. This may include gaining entry to other parts of the "Au Mine", NE adits, "Ag Mine" adits and other smaller adits through re-supporting of fallen or dangerous ground and the reinstallation of services and/or draining and dewatering. If funding becomes available, the Company plans to commence an underground drilling programme to attempt to delineate the three additional veins and also extensions above and below adit exposures. If funding becomes available, the Company may carry out further mapping and channel sampling in other historic workings depending on funding.

Contingent on the funding being available, the Company plans to commence construction of the ore process plant at Kochang. If the Company has funds available, it will continue to build up stockpiles of material to be processed when the plant is operation. The Group is still to finalise the type and location of this plant.

Gubong Project

The Gubong Project is just 56 kilometres west of Daejeon, the fifth largest city in South Korea. Access to the site is by sealed roads. Other infrastructure such as power and telecommunications are also well placed in relation to the Gubong Project.

The mine at the Gubong Project was historically South Korea's second largest gold producer and the largest from 1930-1943, during the Japanese occupation. The Directors believe the mine at the Gubong Project still retains substantial remnant ore between mined blocks and excellent exploration potential. Mine data indicates good potential for mine re-commissioning and the possibility of relatively early cash flow.

There is currently no declared JORC resource estimate for the Gubong Project. The Korean Institute of Geoscience and Mineral Resources (KIGAM) previously estimated remaining resources at the Gubong Project to be 2.34 million tonnes at 7.36g/t Au.

The immediate Gubong Project area hosts five historical underground mines with the largest being the Gubong Mine which exploited high grade quartz veins hosted mainly in gneissic granite and mined to a vertical depth of approximately 500m.

The Gubong Mine was de-commissioned at a time when the gold price was significantly lower than present levels. It is believed there are a number of sources of remnant ore that are now likely to be economic. These sources of ore include:

- numerous waste rock piles located on the surface at the Gubong Project;
- a tailings impoundment;
- underground clean-up of broken ore left in the Gubong mine; and
- mining of pillars in the historical underground mine.

These sources are in addition to possible extensions of existing workings.

Historical underground sampling results of the deeper levels of Vein 6, the main vein exploited at the Gubong mine, gives an arithmetic uncut average of 30.6 g/t gold. Exploratory core drilling below the now abandoned mine workings from one of five holes returned 27.9 g/t gold and 25 g/t silver over 1.6 metres downhole from 845.2 metres. This demonstration of the persistence with depth of the most developed mineralised structure supports the prospectivity of the property for auriferous shoots with considerable depth continuity.

Vein 6 was found as a blind vein in the hanging wall during mine development work on the other veins. This suggests substantial gold resources may be found in parallel vein systems that do not outcrop in the area.

Proof of concept drilling at Gubong in 2015 by Heesong Metals Co. Limited ("Heesong Metals"), the Southern Gold Korea predecessor hit relatively shallow orogenic quartz veining in most drill holes near to the modelled veins/structures. The ability to engage local drilling contractors, secure land access (including on farms), model the historical data as available, and hit veining, including mineralisation, shows that the drilling program was a success. Furthermore, surface rock chip samples taken in 2015 confirm high grade veining exists (peak result of 25.4g/t Au).

Historical Drill holes at Gubong

The Company believes that over 17,000 metres of drilling has been completed at Gubong at various periods from the 1960s to 2015. Drill hole downhole depths varied from 9m to 950m, with an average depth of 321.8m²¹. All drill holes were drilled by Korea Resources Corporation, except the 2012 and 2015 drill holes which were drilled by Southern Gold's predecessor, Heesong Metals.

Eighteen drill holes contained significant intersections greater than 1g/t Au.

The drill results are very encouraging. The fact that a significant percentage of the holes have returned economic grades is typical for an Orogenic deposit as they are highly variable in mineralisation and intersecting structure is considered almost as important as grade for delineating a successful resource.

¹ This excludes two 9 metre drill holes.

Work undertaken by Bluebird

Since commencing work on the Gubong Project in May 2017, the Company has carried out extensive desktop research into the history of the mine, created a digitised model and developed an initial production scenario for a ten year mine life. On the ground, the Company has located many of the entry points to the mine. By October 2017, the Company had uncovered three entrances with two providing immediate access points to the upper workings of the mine. Initial conditions inside the mine exceeded the Company's expectations in terms of stability. Bluebird has dewatered a large amount of the Gubong mine and may seek to completely dewater the mine to assist in the full delineation of the present resources. Concurrent with efforts to enter the mine, the Company has developed relationships with the local community and with local and provincial government. The Company also met with the authorities involved in the regulation of mining within South Korea to understand the processes required for the reopening of the mine. The Company has been highly encouraged with the approach of the authorities combined with a zero state royalty regime and a clear process for production approvals.

The Company has constructed a small water treatment plant at the Gubong Project to ensure the water being released from the mine meets acceptable standards. The plant was commissioned in early April 2018 and the desired results have been achieved. As work inside the mine progresses water entering the mine and any water used in reopening the mine will be routed through this plant. This initiative has been well received by the local community and relationships with the village, county and provincial authorities continue to strengthen as visible progress is being made.

Metallurgical test work on the oxidised ore has been conducted at the Mines and Geoscience Bureau and Intertek in Manila, Philippines in order to determine the most appropriate method to recover gold and silver from the ore.

The results of initial diagnostic test work received in early May 2018 indicated that the ore sample tested may be amenable to gravity separation, a simple and low cost technique for the separation of minerals based on their specific gravity by their relative movement in response to the force of gravity.

Leaching test work performed on the ore sample indicated high gold recoveries by industry standards (in excess of 90 per cent. on average and up to 97 per cent. was reported from some tests) at a low rate of reagent consumption. Leaching is a widely used extractive metallurgical technique which converts metals (in this case gold), into soluble salts in an aqueous media. The dissolved metals are then recovered from the solution.

Additional test work using enhanced gravity separation have yielded gold recoveries of around 70 per cent. into 3 per cent. of the mass, indicating that using just a gravity process on 100 tons of ore, 70 per cent. Of the gold could be captured in just three tons of concentrate. The remaining 30 per cent. of gold in 97 tons can be stockpiled for later processing. It is intended that additional test work will be conducted to further optimise gravity recovery as a potential processing route.

A sample of mine tailings (material that has been processed during historical operations), has been received and is being subjected to preliminary diagnostic tests. Results to date indicate recoveries of over 90 per cent. are possible from a head grade of 1.1 g/t gold. Reprocessing of old tailings albeit at lower grade than mined ore, is expected to be a cost-effective source of processing feedstock as there is little cost involved in the reclamation of such tailings.

Results from metallurgical testing of the samples evaluated to date indicate that the ore at the Gubong Project is not problematic and does not require complicated or expensive processing techniques. These results will assist the Company in its financial evaluation of the different options for the design and construction of a processing plant. A capital cost estimate will be calculated for various processing scenarios and will be weighed up against estimated operating costs and cash flows to determine the most economically advantageous processing method.

Additional test work is required to further evaluate gravity separation as well as some alternative extraction processes. A second, separate set of ore samples will be taken at a later date from other areas of the mine to verify the results obtained from the initial samples evaluated.

Metallurgical test work is a critical factor in determining the viability and economics of any ore as well for ongoing operations. An ore deposit even of high grade may be compromised should the metal or mineral prove difficult or costly to extract.

The Company has also commissioned the Gubong Feasibility Report and the key recommendations in the report are set out below.

Summary of the Gubong Feasibility Report

The Gubong Feasibility Report, which was prepared by the Company and finalised in July 2018, includes an in-depth analysis of various processing scenarios and mining methods, and also makes recommendations for further work to be undertaken by the at the Gubong Project prior to the Construction Phase.

The Gubong Pre-Construction Phase could include the following workstreams:

- further dewatering of the old mine and gaining access to additional historical underground workings;
- an additional underground sampling programme;
- further underground surveying;
- additional metallurgical test work;
- assessment of resources and reserves (although it is not intended to publish a resource to JORC standards at this time due to the nature of the project);
- updating the Gubong Feasibility Report and its conclusions taking into account the results received from additional work;
- design and engineering plans drawn up for the processing plant;
- progress the acquisition of any additional land required;
- permitting and legal work to be progressed;
- tailings dam feasibility assessment completed; and
- environmental snapshot study undertaken.

The Company may pursue some or all of these workstreams depending on results and available resources. If the Company were to carry out all of these workstreams the Gubong Feasibility Report estimates the cost will be approximately USD 850,000 (this figure does not take into account any government subsidies that may be available).

The Gubong Feasibility Report also considers the various mining methods that are available at Gubong including reclamation of broken rock and pillars remaining from historical mining and mined or previously unmined sections of the mine. The report envisages that mining will be by supported and unsupported methods and will include a range of mining methods depending on the dip of the vein, the width of the vein and the strength of the country rock.

The Gubong Feasibility Report states that the estimated expenditure required at Gubong during the Construction Phase is approximately USD 4.85 million and includes:

- US\$ 2.1 million for new mining equipment and infrastructure;
- US\$ 1.5 million for the processing plant and associated costs; and
- US\$1.25 million for working capital of which approx. US\$250,000 would be spent to create a stockpile while construction is carried out.

As with the Gubong Pre-Construction Phase these figures do not take into account any government subsidies that may be available.

It should also be noted that the actual cost may be lower if second hand, leased or hire purchase equipment is used or if the quantity and sizing of broken material or ore obtained from sweeping and vamping is greater than anticipated which would delay the purchase of such items as the controlled demolition machinery for mining and the crusher in the processing plant.

The Gubong Feasibility Report proposes that broken rock will be identified and cleaned up by slusher and LHD whilst pillars are expected to be mined by a combination of airleg and jumbo depending on

vein width and access. A number of methods are being assessed for the mining of unmined stopes and large pillars. Methods being examined include;

- Mechanised flat back stoping
- Cut-&-fill
- Breast stoping
- Room-&-pillar
- Longwall stoping

Safety in these areas will depend on a number of methods including a variety of rock bolts, mesh, shotcrete and fill-by-waste.

Initial mineral processing studies suggest that Vat Leaching will be the most capital and cost-effective extraction method. Preliminary Vat Leaching metallurgical tests suggest 90 per cent. gold recovery could be achieved. Conventional CIL or CIP leaching, gravity and heap leaching methods are also being assessed.

In September 2019 South Korean Ministry of Trade, Industry and Energy ("MOTIE") confirmed that the Group's 'Permit to Develop' application for the Gubong mine had been approved and in November 2019 the Provincial Authority, Chungcheongnam-do, granted the 'Permit to Develop' for the Gubong Project. This permit allows the Group to engage in a full-scale operation to reopen the Gubong mine and bring it back into production.

The Company only intends to begin work at the Gubong Project once the Kochang Project is generating cash and if funding is available. Work to bring the Kochang Project to a stage where it can generate revenue is suspended until further funding is available and there is no certainty as to the timing of this. IF further funding were available and provided that the Kochang Project is generating revenue the Company plans to further dewater the mine to enter the heart of the Gubong mine where the original incline shaft systems commenced. The Group has previously dewatered sections of the mine and is confident it has a system in place to do this and treat the wastewater when it is removed from the line. Subsequent to this the tunnels will be explored to open up further working points and further sampling will be undertaken to assist with mineral inventory estimations in order to build up an inventory of product.

4 Mineral Resources at the South Korean Project.

The Company commissioned a report in respect of the South Korean Projects which was published on 13th June 2009 and is incorporated by reference into this Document as set out in Part VII. This report was prepared by Mr Geoff Boswell who at the time of the publication of the report met the competency criteria as set out under paragraph 133 (i) (a) of the European Securities and Markets Authority (ESMA) update of the CESR recommendations (2013) and was the competent person responsible for that report. The report itself was prepared in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012) and concluded that the South Korean Projects were preliminary stage exploration targets as defined by Clause 17 of the JORC Code and no resource or reserve estimates were applicable. Since the publication of this report insufficient work has been carried out at the South Korean Projects to change the status of these projects and therefore there remains no resource or reserve estimates applicable to the South Korean Projects.

5 Acquisition of IGPL's 50% interest in the two Korean gold projects

On 29 June 2021 the Company entered into the Completion Agreement to purchase the 100% in the Gubong Project and Kochang Project, in consideration for which the Company issued 50,000,000 Ordinary Shares to IGPL at 3.6p on 29 June 2021 and has agreed to satisfy the \$7.5 million deferred consideration through the issue of a further 150 million Ordinary Shares to IGPL. Under the terms of the Completion Agreement upon the issue of the Initial Consideration Shares the Joint Venture Agreements were suspended, Southern Gold Group procured that its interests in the JV Cos were transferred to the Company and Southern Gold's representatives resigned from their positions within the JV Cos. At this point the Company obtained 100% ownership interest in the South Korean Projects subject to satisfying its obligations to pay the Deferred Consideration within the period specified in the Completion Agreement. The Company has elected to satisfy the Deferred Consideration through the

issue of the Deferred Consideration Shares. The Company has applied for the Admission to the Official List of the Initial Considerations Shares, the Salary Sacrifice Shares and 150 million Ordinary Shares that will be issued to IGPL on Admission. This will give IGPL a holding of approximately 32.13% of the issued share capital of the Company. While IGPL holds 15% or more of the issued share capital of the Company, they are entitled to nominate a director to be appointed to the board of the Company to represent IGPL. Upon the issue of the Deferred Consideration Shares the Joint Venture Agreements will terminate.

6. Korean Funding Line

On 5 August 2020 the Company entered an agreement with Seoul based Diiant Co Ltd under which they agreed to procure finance for the South Korean Projects of between between US\$5 million and US\$20 million subject to a number of conditions including the signing of a gold sale contract and provision of information in respect of the Korean Projects. In November 2021 the Company entered into this gold sale contract with Auric who are advised by Seoul based Diiant Co Ltd and who were the underlying providers of the funding. Under the sales contract the funding provided is a prepayment for gold at a 20% discount to the market price of gold at the time of delivery. So far US\$353,300 funding has been provided in the period to 30 June 2021. Further drawdowns from the funding are at the option of Auric. The Company is dependent upon the funding from Auric to develop its Korean Projects over the next 12 months. If no such funding is provided the Company will not develop its Korean Projects.

7. Working Capital

Your attention is drawn to the working capital statement in paragraph 17 of Part VI of this Document. As set out in paragraph 17, at the date of this Document, the Company is of the opinion that the Group does not have sufficient working capital for its present requirements, that is, for at least 12 months from the date of this Document.

8. Significant Developments, Uncertainties and Trends

The most significant development to the Group's business since 31 December 2020 has been the agreement to purchase Southern Gold Group's interest in the JVCos. The Group has also obtained permits to develop for both of the South Korean Projects and secured the Auric Facility.

A significant trend affecting the Group has been the appreciation in the price of gold which increased significantly from US\$1,175/Once in August 2018 to a peak of over US\$2,000/Once in the summer of 2020. Although this subsequently declined to just above US\$1,700 per Once in March 2021. It currently remains around this level. The relatively high level of the gold price has made the Auric Facility possible but also created more financing opportunities for the Company.

The main potential uncertainty is the Company's lack of certainty of the availability of funds from Auric or other capital sources. This means that the Company does not have the capital to development it South Korean Projects.

COVID 19 is an uncertainty which has had an impact on the Group in 2020 including the postponement and delay of exploration work and visits to the South Korean Projects. However, the Directors are confident that the impact of COVID 19 on its business going forward will be relatively immaterial. The most significant impacts of COVID 19 on the Group's activities, is expected to be the difficulty moving personnel in and out of the country to work carry out work in relation to the South Korean Projects and potential volatility and downward trends on the stock markets, which may affect the Company, the valuation of its share price and therefore its attractiveness to potential investors. There have been no material changes in the regulatory environment in which the Group operates since the period covered by the latest published audited financial information.

In terms of financial performance, the Group is yet to generate any revenue from its continuing operations and therefore has no production or sales. The Company currently has no inventory of remnant and broken ore and this has not changed since 31 December 2020.

The Company's operations at the Korean Projects over the last 12 months have been largely mothballed as the Company has sought to conserve cash whilst the exit of Southern Gold Group from the JVcos was agreed. This has meant that the cash running costs for the Group for the period to 30 June 2021 were \$85,221 and the directors expect these costs to remain constant in the period between 30 June 2021 and the date of this Document. The Company will continue to mothball its mining operations unless further funding is provided by Auric or alternative funders are located.

PART II

THE BOARD AND KEY PERSONNEL AND CORPORATE GOVERNANCE

1. The Board and key personnel

The Directors

The Directors of the Company are:

Colin David Patterson, aged 67 (Executive Director & Chief Executive Officer)

Since 2000, Mr Patterson has been managing his own consultancy company, Momentum Resources International Pty Limited. He has more than 40 years' experience in the mining industry and is experienced in all major aspects of mining (management, production, design, exploration, evaluation, construction and corporate). He has held directorial and executive management positions at numerous mining and exploration companies and has operated and managed projects worldwide.

He is a fellow of the Australian Institute of Mining and Metallurgy and the Australian Institute of Company Directors. He holds a Bachelor of Science in Engineering (Mining), a Bachelor of Commerce with honours in Business Economics (Finance) and has a diploma of Company Directorship (Australia).

Charles Alexander Fordyce Barclay, aged 70 (Executive Director & Chief Operating Officer)

Charles Barclay was appointed as the Chief Operating Officer of the Company in August 2015. Mr Barclay has over 50 years in the gold mining industry. For the past 25 years he has been a senior executive in gold mining companies in the Asia Pacific region. He gained his mining training in South Africa between 1970 and 1990 before moving to the Fiji Islands where he became the chief operating officer for Australian based Emperor Mines Ltd.

In the early 2000s Mr Barclay was a consultant before joining Highlands Pacific Ltd. in 2003 where he was responsible for the design and development of the Kainantu gold mine in Papua New Guinea. In 2006 he joined Olympus Pacific Minerals becoming Chief Operating Officer the following year where he was responsible for the design, construction and operations of two gold mines in Vietnam. He relinquished his position in 2011 to become the Chief Technical Officer, a position which he held until mid-2013. Over his career he has been involved in most facets of gold mining.

Aidan Bishop, aged 51 (Executive Director)

Aidan has a number of years of experience in start-up businesses that he has founded in various sectors. Aidan is the Founding Director of Bluebird. He also started a consumer technology business, Gourmet Society Digital Ventures Inc in the Philippines in 2013 which was later renamed and became part of BigDish Plc (later renamed Amala Foods Plc), which listed in London in August 2018. Previously, Aidan started a cocoa trading and development company in the Philippines and in 2017 became a founding shareholder and director in Islands Cacao & Chocolate (later renamed FiretreeChocolate Ltd), a UK premium chocolate manufacturer that sources super premium cocoa beans from island origins mostly in South East Asia. Most recently, Aidan is the founding Director of Norrland Gold, a TSX-V listed Swedish gold exploration company.

Jonathan Charles Rowell Morley-Kirk, aged 60 (Non-Executive Chairman)

Jonathan Morley-Kirk was appointed a Non-Executive Director of the Company in 2014. Jonathan qualified as a Fellow of the Institute of Chartered accountants in 1996. He held directorial positions in London with at SG Warburg Securities and Samuel Montagu & Co. He is now resident in Jersey and has had a portfolio of directorships from 2004. He has been a non-executive director or Finance Director of a number of natural resources companies listed on various stock exchanges. He is a director of Fox-Davies Capital, the boutique natural resources stockbroker in London and Dubai. He is a Fellow of the Chartered Institute of Securities and Investment.

Clive Sinclair-Poulton, aged 65 (Non-Executive Director)

Mr Sinclair-Poulton has many years of experience working in the natural resources sector. From 2008 until November 2014, Mr Sinclair-Poulton was the Executive Chairman of Beowulf Mining plc, an AIM listed company. Prior to this he was a non-executive Director at Morning Star Holdings (Australia) Ltd, an aluminium processing and platinum exploration company listed on the ASX.

Between 2004 and 2008, he held the office of the Chief Executive Officer and was the founder shareholder of Bezant Resources plc, an AIM listed exploration company.

Prior to his involvement in the natural resource sector, Mr Sinclair-Poulton was the Executive Chairman and a founder shareholder of themutual.net (now Progressive Digital Media Group plc), a UK internet service provider. He earned a Bachelor's and Master's degree in Law from St Catharine's College (Cambridge). He is a Member of the Chartered Institute for Securities and Investment and a Member of the Egyptian Exploration Society and the Society for the Promotion of Roman Studies. He was a Chairman of the Year nominee in the 2012 Grant Thornton Quoted Company Awards.

Senior Management

Stuart Ventross Kemp, aged 57 (Chief Financial Officer)

Stuart is an MBA qualified Chartered Accountant. He has more than 30 years of experience working across various industry sectors in senior Financial, Operational and General Management roles. He has worked for leading, innovative corporations in the UK, New Zealand and across Southeast Asia where he has been able to utilise his significant consultancy experience to ensure the delivery of effective, solution focused approaches to facilitate financial control and business growth.

(Joseph) Dong Min Lee, aged 35 (Chief Executive Korea and President of the Gubong Joint Venture Company)

Joseph is an Australian educated Korean with several years' experience in the Korean mining sector managing relations with government, corporate and community stakeholders. In particular he has extensive experience in South Korea as a corporate advisor to Southern Gold Korea and its predecessor companies.

Graeme Fulton, aged 57 (General Manager of the Gubong Project)

Graeme has been involved in the mining industry for more than 30 years. He has worked in New Zealand, Canada, Malaysia, Papua New Guinea, Vietnam, South Africa and Australia. He has expertise in geological modelling & evaluation; Resource & Reserve definition/modelling; mine design & scheduling; feasibility studies audits and due diligence. Graeme is a Fellow of the Australian Institute of Mining and Metallurgy. He has a degree in Mining & Petroleum Engineering from Strathclyde University.

2. Corporate Governance

The Company is not subject to a code of corporate governance in the BVI. The Directors are aware of the UK Corporate Governance Code that is applicable to all companies admitted to the premium segment of the Official List.

The Directors have responsibility for the overall corporate governance of the Company and recognise the need for appropriate standards of behaviour and accountability. The Directors are committed to the principles underlying best practice in corporate governance and comply with the principles of the UK Corporate Governance Code to the extent they consider appropriate for the Company given its size, early stage of operations and complexities.

The Board has established an audit committee, a remuneration committee and a Health, Safety and Environment Committee with formally delegated duties and responsibilities.

Audit committee

The audit committee which comprises of Mr Sinclair-Poulton and Mr Morley-Kirk (Chairman), has the primary responsibility for monitoring the quality of internal control and ensuring that the financial performance of the Group is properly measured and reported on and for reviewing reports from the Company's auditors relating to the Group's accounting and internal controls. The committee is also responsible for making recommendations to the Board on the appointment of auditors and the audit fee and for ensuring that the financial performance of the Group is properly monitored and reported. The audit committee will meet not less than three times a year.

Remuneration and Nomination committee

The remuneration and Nomination committee which comprises Mr Sinclair-Poulton (Chairman) and Mr Morley-Kirk, is responsible for the review and recommendation of the scale and structure of remuneration for senior management, including any bonus arrangements or the award of share options with due regard to the interests of the Shareholders and the performance of the Group.

Health, Safety and Environment Committee

The Health, Safety and Environment Committee which comprises Mr Morley-Kirk and Mr Sinclair-Poulton (Chairman) is responsible for monitoring Health, Safety and Environmental practices of the Group. The Committee is responsible for the review of reports and recommendations of the Health, Safety and Environment Committee of the Korean subsidiary which comprises Mr Patterson and Mr Barclay. The Committee shall meet at least twice a year and otherwise as required.

Share dealing code

At the date of this Document the Board has adopted a share dealing code that complies with the requirements of the Market Abuse Regulations. All persons discharging management responsibilities (comprising only the Directors and the Senior Managers at the date of this Document) shall comply with the share dealing code from the date of Admission.

Bribery Act 2010

The Bribery Act 2010 ("Bribery Act") which came into force in the UK on 1 July 2011 prescribes criminal offences for individuals and businesses relating to the payment of bribes and, in certain cases, a failure to prevent the payment of bribes. The Company has therefore established procedures and adopted an antibribery and corruption policy designed to ensure that no member of the Group engages in any inappropriate conduct. The Company is registered in the British Virgin Islands and has no UK subsidiary, operations or employees.

3. Conflicts of interest

The direct and indirect interests of the Directors represent, in aggregate, approximately 37.41 per cent. of the total issued share capital of the Company as at 17 December 2021 (the latest practicable date prior to the publication of this Document) and are expected to represent approximately 28.87 per cent. of the total issued share capital of the Company on Admission following the issue of the New Shares. Information on the interests of each Director in the Ordinary Shares are set out in paragraph 7 of Part VI.

At the date of publication of this Document, the Directors in aggregate have an interest in Ordinary Shares through the Kensington Trust Singapore Limited warrants over Ordinary Shares and at Admission are anticipated to have an interest in 5,757,924 warrants over Ordinary Shares. More details of these warrants are set out in paragraph 11 of Part VI.

In particular, as at Admission, on the basis that Colin Patterson is interested indirectly in the Ordinary Shares and Warrants held by Kensington Trust Singapore Limited and Momentum, Colin Patterson is interested (directly and indirectly) in aggregate of 79,081,914 Ordinary Shares and 5,757,924 Warrants with exercises prices of 5.75 pence. More details of these warrants are set out in paragraph 11 of Part VI.

The following potential conflicts of interest arise for the following Directors and Senior Managers:

- a) Colin Patterson is a director of Momentum, a significant Shareholder and private investment company that considers investments in the natural resources industry. Colin Patterson, Charles Barclay, Graeme Fulton and Stuart Kemp also hold minority shareholdings in Momentum; and
- b) Colin Patterson is a beneficiary of Kensington Trust Singapore Limited which has provided funding to the Company by way of the Funding Facility and the Kensington Trust Singapore Limited Bridge Loan.

Save as set out above, no Director or Senior Manager will have any interest in the share capital of the Company on Admission or have any conflict of interest between his duties to the Company and any private interests or other duties.

PART III

HISTORICAL FINANCIAL INFORMATION OF THE COMPANY

On 30 June 2021 the Company published its 2020 Annual Report, which contains the Company's audited financial statements for the year ended 31 December 2020.

The audited historical financial information referred to above were audited by PKF Littlejohn LLP. The report was without qualification and contained no statements under section 498(2) or (3) of CA 2006 and were prepared in accordance with International Financial Reporting Standards and are being incorporated by reference into this Document in accordance with Prospectus rule 2.4.1 as detailed below.

On 29 October 2021 the Company published its unaudited interim financial statement for the period from 1 January 2021 to 30 June 2021. The interim results of the Group for the six months' period ended 30 June 2021 are expressly incorporated by reference into this Document as detailed below.

This Document should be read and construed in conjunction with:

- a) the annual report and accounts of the Group for the financial year ended 31 December 2020 with the audit reports on them; and
- b) The interim results of the Group for the next six months' period ended 30 June 2021.

The following list is intended to enable investors to identify easily specific items of information which have been incorporated by reference into this Document. The parts of this Document which are not incorporated by reference are either not relevant for investors or are covered elsewhere in this Document. To the extent that any part of any information referred to below itself contains information which is incorporated by reference, such information will not form part of this Document.

IFRS financial statements for the year ended 31 December 2020 and the auditors' report thereon.

The page numbers below refer to the relevant pages of the annual report and accounts of the Company for the year ended 31 December 2020:

- Chairman's statement and Directors Strategic Report – page 3-11;
- Independent auditor's report – page 17-21;
- Consolidated statement of comprehensive income – page 23;
- Consolidated statement of financial position – page 24;
- Consolidated statement of changes in equity – page 25;
- Consolidated statement of cash flows – page 26; and
- Notes to the financial statements (including a summary of significant accounting policies) – page 27 – 36.

Unaudited interim financial statements for the period ended 30 June 2021 and notes thereto

The unaudited interim financial statements for the period ended 30 June 2021 include:

- The Report of the Directors – page 2;
- A consolidated statement of comprehensive income – page 5;
- A consolidated statement of financial position – page 6;
- A consolidated statement of changes in equity – page 7;
- A consolidated statement of cash flows – page 8; and the notes thereto. – page 9-16.

Copies of the Company's audited financial statements for the years ending 31 December 2020 are available for inspection as provided for in paragraph 21 of Part VI of this Document.

In relation to the audited financial information incorporated by reference above, no audit reports have been refused by the auditors of the Company and no audit reports contain qualifications or disclaimers.

PART IV
CAPITALISATION AND INDEBTEDNESS

The following table shows the Group's capitalisation and indebtedness as at 30 September 2021.

	30 September 2021
Total Current Debt	(USD)
Guaranteed	-
Secured	415,396
Unguaranteed/Unsecured	25,691
Total Non-Current Debt	
Guaranteed	-
Secured	-
Unguaranteed/Unsecured	353,300
Total debt	794,387
 Shareholder Equity	
	(USD)
Share Capital	467,482,119
Unissued Share Capital	349,541
Other Reserves	1,436,211
Retained losses	(9,299,683)
Total shareholder equity	4,335,548

As at the Last Practicable Date, there has been no material change in the capitalisation of the Group since 30 September 2021

The following table sets out the unaudited net funds of the Group as at 30 September 2021.

	30 September 2021
	(USD)
A. Cash	287,367
B. Cash equivalent	-
C. Trading securities	-
D. Liquidity (A) + (B) + (C)	<u>287,367</u>
E. Current financial receivable	-
F. Current bank debt	-
G. Current portion of non-current debt	-
H. Other current financial debt	(25,691)
I. Current Financial Debt (F) + (G) + (H)	(25,691)
J. Net Current Financial Indebtedness (I) - (E) - (D)	<u>261,676</u>
K. Non-current Bank loans	-
L. Bonds Issued	-
M. Other non-current loans	(353,300)
N. Non-current Financial Indebtedness (K) + (L) + (M)	(353,300)
O. Net Financial Indebtedness (J) + (N)	<u>(91,624)</u>

As at 30 June 2021, the Group had no indirect or contingent indebtedness. As at the Last Practicable Date, there has been no material change in the indebtedness of the Company since 30 September 2021.

PART V

TAXATION

1. General

The comments below are of a general and non-exhaustive nature based on the Directors' understanding of the current revenue law and published practice in the British Virgin Islands and the UK, which are subject to change, possibly with retrospective effect. The following summary does not constitute legal or tax advice and applies only to persons subscribing for New Ordinary Shares as an investment (rather than as securities to be realised in the course of a trade) who are the absolute and direct beneficial owners of their Shares (and the shares are not held through an Individual Savings Account or a Self-Invested Personal Pension) and who have not acquired their Shares by reason of their or another person's employment. These comments may not apply to certain classes of person, including dealers in securities, insurance companies and collective investment schemes.

An investment in the Company involves a number of complex tax considerations. Changes in tax legislation in any of the countries in which the Company has operations or assets or in the British Virgin Islands (or in any other country in which a subsidiary of the Company is located), or changes in tax treaties negotiated by those countries, could adversely affect the returns from the Company to Investors.

Prospective Investors should consult their own independent professional advisers on the potential tax consequences of subscribing for, purchasing, holding or selling Shares under the laws of their country and/or state of citizenship, domicile or residence including the consequences of distributions by the Company, either on a liquidation or distribution or otherwise.

2. British Virgin Islands taxation

2.1. The Company

The Company is not subject to any income, withholding or capital gains taxes in the British Virgin Islands. No capital or stamp duties are levied in the British Virgin Islands on the issue, transfer or redemption of Shares.

2.2. Shareholders

Shareholders who are not tax resident in the British Virgin Islands will not be subject to any income, withholding or capital gains taxes in the British Virgin Islands, with respect to the Shares of the Company owned by them and dividends received on such Shares, nor will they be subject to any estate or inheritance taxes in the British Virgin Islands.

3. United Kingdom taxation

3.1. The Company

The Directors intend that the affairs of the Company will be managed and conducted so that it does not become resident in the UK for UK taxation purposes. Accordingly, and provided that the Company does not carry on a trade in the UK (whether or not through a permanent establishment situated therein), the Company will not be subject to UK income tax or UK corporation tax, except on certain types of UK source income.

3.2. Investors

3.2.1. Disposals of Shares

Subject to their individual circumstances, Shareholders who are resident in the United Kingdom for taxation purposes, or who carry on a trade in the UK through a branch, agency or permanent establishment with which their investment in the Company is connected, will potentially be liable to UK

taxation, as further explained below, on any gains which accrue to them on a sale or other disposition of their Shares which constitutes a “disposal” for UK taxation purposes.

The Taxation (International and Other Provisions) Act 2010 and the Offshore Funds (Tax) Regulations 2009 contain provisions (the “**offshore fund rules**”) which apply to persons who hold an interest in an entity which is an “offshore fund” for the purposes of those provisions. Under the offshore fund rules, any gain accruing to a person upon the sale or other disposal of an interest in an offshore fund can, in certain circumstances, be chargeable to UK tax as income, rather than as a capital gain. Please note that certain specific conditions regarding the nature of a UK investor’s holding are to be met in order for the offshore fund rules to apply, and in addition depending on the investment strategy of the vehicle certain exemptions from the charge to tax on income gains may also apply.

For vehicles which are substantially invested in debt instruments the UK investors holding may be treated as a holding in debt rather than in shares. Broadly this will mean that any income returns would be treated as interest rather than dividends (without the benefit of any dividend exemption). In addition for any corporate UK shareholder the holding would be treated as a deemed loan relationship, requiring taxation of all returns on a fair value basis.

The offshore fund rules will apply to an investment in Shares only if a reasonable Investor acquiring those Shares in the Company would expect to be able to realise all or part of his investment on a basis calculated entirely, or almost entirely, by reference to the net asset value of the Company’s assets (to the extent attributable to the Shares) or by reference to an index of any description. The Directors are of the view that a reasonable Investor acquiring New Shares would not have such an expectation, and therefore the New Shares should be treated as constituting interests in an offshore fund for such Investors. On that basis, the offshore fund rules should not apply to such Investors and any gain realised by such an Investor on a disposal of Shares should not be taxable under the offshore fund rules but should be respected as a capital gain. Consequently, neither should the bond fund rules described above apply to such Investors.

The offshore fund rules are complex and prospective Investors should consult their own independent professional advisers

3.2.2. Dividends on Shares

Shareholders who are resident in the United Kingdom for tax purposes will, subject to their individual circumstances, be liable to UK income tax or, as the case may be, corporation tax on dividends paid to them by the Company.

UK resident individual Shareholders who are domiciled in the UK, and who hold their Shares as investments, will be subject to UK income tax on the amount of dividends received from the Company. UK resident individuals who are not domiciled in the UK may be eligible to make a claim to be taxed on the “remittance basis”, the effect of which is that they will generally be subject to UK income tax only if the dividend is remitted, or deemed to be remitted, to the UK, provided that the shares are not UK assets.

Dividend income received by UK tax resident individuals will have a £5,000 dividend tax allowance. Dividend receipts in excess of £5,000 will be taxed at 7.5 per cent. for basic rate taxpayers, 32.5 per cent. for higher rate taxpayers, and 38.1 per cent. for additional rate taxpayers.

From 6 April 2022 dividend rates applicable to individuals will increase by 1.25%, dividends falling within the basic rate band, higher rate band and additional rate band will be taxed at 8.75%, 33.75% and 39.35% respectively.

Investors who are within the charge to UK corporation tax and who are not ‘small companies’ will generally be exempt from corporation tax on dividends they receive from the Company, provided the dividends fall within an exempt class and certain conditions are met.

3.2.3. Certain other provisions of UK tax legislation

- 3.2.3.1. *Section 13 Taxation of Chargeable Gains Act 1992*—Deemed Gains The attention of Shareholders who are resident in the United Kingdom for tax purposes are drawn to the provisions of section 13 of the Taxation of Chargeable Gains Act 1992. This provides that for so long as the Company would be a close company if it were resident in the UK, Shareholders could (depending on individual circumstances) be liable to UK capital gains taxation on their pro rata share of any capital gain accruing to the Company (or, in certain circumstances, to a subsidiary or investee company of the Company). Shareholders should consult their own independent professional advisers as to their UK tax position.
- 3.2.3.2. “Controlled Foreign Companies” Provisions—Deemed Income of Corporates If the Company were at any time to be controlled, for UK tax purposes, by persons (of any type) resident in the United Kingdom for tax purposes, the “controlled foreign companies” provisions in Part 9A of Taxation (International and Other Provisions) Act 2010 could apply to UK resident corporate Shareholders. Under these provisions, part of any “chargeable profits” accruing to the Company (or in certain circumstances to a subsidiary or investee company of the Company) may be attributed to such a corporate Shareholder and may in certain circumstances be chargeable to UK corporation tax in the hands of the corporate Shareholder. The Controlled Foreign Companies provisions are complex, and prospective Investors should consult their own independent professional advisers.
- 3.2.3.3. Chapter 2 of Part 13 of the Income Tax Act 2007—Deemed Income of Individuals The attention of Shareholders who are individuals resident in the United Kingdom for tax purposes is drawn to the provisions set out in Chapter 2 of Part 13 of the UK Income Tax Act 2007, which may render those individuals liable to UK income tax in respect of undistributed income (but not capital gains) of the Company.
- 3.2.3.4. “Transactions in securities” The attention of Shareholders (whether corporates or individuals) within the scope of UK taxation is drawn to the provisions set out in, respectively, Part 15 of the Corporation Tax Act 2010 and Chapter 1 of Part 13 of the Income Tax Act 2007, which (in each case) give powers to HM Revenue and Customs to raise tax assessments so as to cancel “tax advantages” derived from certain prescribed “transactions in securities”.

3.2.4. Stamp duty/stamp duty reserve tax

No UK stamp duty or stamp duty reserve tax will be payable on the issue of the Shares. UK stamp duty will be payable on any instrument of transfer of the Shares that is executed in the UK or that relates to any property situate, or to any matter or thing done or to be done, in the UK. Investors holding paper Shares will not be able to use the CREST clearance system and in some circumstances may find it necessary or desirable to pay stamp duty or stamp duty reserve tax at 0.5 per cent. However, most investors will trade the Shares as dematerialised Depositary Interests using the CREST settlement system. Such trading in Depositary Interests in the Shares is not subject to stamp duty. Transfer of these Depositary Interests through CREST will also be exempt from stamp duty reserve tax for a company incorporated abroad so long as its central management and control is not exercised in the United Kingdom, there is no register for the Shares in the UK, the Shares are not paired with any shares issued by a UK incorporated company and the Shares remain registered on the London Stock Exchange or another recognised stock exchange. As stated earlier in this Document, the Directors intend to conduct the affairs of the Company so that its central management and control is not exercised in the UK, and on that basis the transfer of Depositary Interests should not attract stamp duty reserve tax.

These comments are intended only as a general guide to the current tax position in the BVI, Guernsey and the UK as at the date of this Document. The rates and basis of taxation can change and will be dependent on a Shareholder’s personal circumstances.

PART VI

ADDITIONAL INFORMATION

1 Responsibility

- 1.1 The Company and each of the Directors, whose names appear on page 28 of this Document, accept responsibility for this Document and its contents. The Company and each of the Directors confirm that to the best of their knowledge, the information contained in this Document is in accordance with the facts and this Document makes no omission likely to affect its import.

2 The Company

- 2.1 The Company was incorporated and registered in the British Virgin Islands on 12 March 2014 as a company limited by shares under the BVI Companies Act with registered number 1815373 and with the name Bluebird Merchant Ventures Limited.
- 2.2 The Company is not regulated by the British Virgin Islands Financial Services Commission. The Company is subject to the Listing Rules and the Disclosure Guidance and Transparency Rules (and the resulting jurisdiction of the UK Listing Authority), to the extent such rules apply to companies with a Standard Listing.
- 2.3 The principal legislation under which the Company operates and under which the Ordinary Shares are issued is the BVI Companies Act.
- 2.4 The registered office of the Company is at Harneys, Craigmuir Chambers, PO Box 71, Road Town, Tortola VG1110, British Virgin Islands. The telephone number of the Company is +1 284 494 2233.
- 2.5 The liability of the members of the Company is limited to the amount, if any, unpaid on the Ordinary Shares held by them.
- 2.6 The address of the Company's website is www.bluebirdmv.com.
- 2.7 The ISIN of the Ordinary Shares is VGG118701058.

3 The Group

- 3.1 At the date of this Document, the Company has four direct subsidiaries and two indirect subsidiaries:

- a) MRL Gold Inc.* (registered in the Philippines);
- b) Gubong Project JV Co Pte Limited (registered in Singapore);
- c) Kochang Project JV Co Pte Limited (registered in Singapore);
- d) Gubong Project Co Limited** (registered in South Korea); and
- e) Geochang Project Co Limited*** (registered in South Korea).

* 99.9964 per cent. of the shares in MRL Gold Inc. are held by the Company.

** wholly owned by Gubong Project JV Co Pte Limited.

*** wholly owned by Kochang Project JV Co Pte Limited.

- 3.2 The Company has an associated company, Egerton Gold Philippines Inc. (registered in the Philippines) in which MRL Gold holds owns 39.99 per cent. of the issued share capital and MRL also has a contractual right to acquire a further 60 per cent. subject to compliance with local legislation.

4 Share Capital

4.1 The Company's issued share capital, as at the date of this Document and following Admission is as follows:

<i>As at the date of this Document</i>	<i>On Admission</i>
<i>Ordinary Shares of no par value</i>	<i>Ordinary Shares of no par value</i>
467,482,119	622,419,467

4.2 On 12 March 2014 (being the commencement of the period for which historical financial information on Bluebird has been provided in this Document), the issued share capital of the Company was USD 50,000 divided into 50,000 ordinary shares of USD 1.00 each all of which were issued fully paid.

4.3 Since 12 March 2014, the following changes have been made to the authorised and issued share capital of the Company:

- a) on 21 October 2015, the Company redeemed the two ordinary shares of USD 1.00 each and those Ordinary Shares were re-issued as two Ordinary Shares;
- b) on 21 October 2015, the Company issued 150,000,000 Ordinary Shares;
- c) on 10 November 2015, the Company issued 4,702,970 Ordinary Shares;
- d) on 26 November 2015, the Company redeemed 2 Ordinary Shares;
- e) on 13 April 2016, 30,260,870 Ordinary Shares were issued in connection with the admission of the Company's Ordinary Shares to the standard segment of the Official List and to trading on the Main Market for listed securities of the LSE;
- f) on 19 April 2016, the Company issued 10,349,923 Ordinary Shares, of such shares 5,757,924 Ordinary Shares were issued to Vistra Trust (Singapore) Pte. Limited pursuant to a convertible loan note agreement with the Company dated 25 May 2015 and 347,826 Ordinary Shares were issued to Charles Barclay, a director of the Company, pursuant to his service agreement;
- g) on 16 May 2016, the Company issued 1,161,391 Ordinary Shares;
- h) on 21 October 2016, the Company issued 191,304 Ordinary Shares;
- i) On 23 February 2017, Company cancelled 1,913,047 Ordinary Shares;
- j) 23 May 2017, the Company issued 8,710,527 Ordinary Shares including 8,000,000 Ordinary Shares to Momentum pursuant to the Momentum MOU;
- k) on 29 June 2017, the Company issued 1,250,000 Ordinary Shares in respect of the acquisition of an interest in the Company's Philippines mining project;
- l) between 18 December 2017 and 19 February 2018 the Company issued the First Subscription Shares; and
- m) on 15 November 2018 the Company issued 11,761,840 Ordinary Shares pursuant to a private placement at 2.5 pence per share (the "November Subscription");
- n) on 18 March 2019 the Company issued 19,400,000 Ordinary Shares pursuant to a placing at 2.25 pence per share;
- o) on 26 March 2020 the Company issued 5,000,000 shares to a service provider resulting from the conversion of debt ("Debt Conversion Shares");

- p) on 26 May 2020 the Company issued 3,846,153 Ordinary Shares after receiving a notice of exercise of warrant. The Company also issued 1,200,000 Ordinary Shares in lieu of cash fees due to an advisor. The Company issued a further 3,016,436 Ordinary Shares in relation to an outstanding loan amount.
- q) On 18 June 2020 the Company issued 6,106,843 Ordinary Shares of no par value in relation to the exercise of warrants;
- r) On 5 August 2020 the Company issued 8,846,153 Ordinary Shares in relation to the exercise of warrants as well as 769,231 Ordinary Shares in relation to interest and costs associated with a loan;
- s) On 29 June 2021 the Company issued 50,000,000 shares to IGPL as consideration for their joint venture interests.; and
- t) On 6 July 2021 the Company issued 21,002,021 Salary Sacrifice Shares to management.

At the date of Admission, the Company's issued share capital is 467,482,119 Ordinary Shares.

4.4 At Admission the Company will issue and allot the following:

- a) 150,000,000 Ordinary Shares to IGPL as further consideration for the Acquisition of their interest in the South Korean gold projects;
- b) 4,833,669 Ordinary Shares to certain Directors and other members of the management team in respect of remuneration for the quarter ended 30 September 2021; and
- c) 103,679 Ordinary Shares to SP Angel Corporate Finance LLP in lieu of fees owed.

4.5 Each of the issued Ordinary Shares in the capital of the Company is fully paid.

4.6 Save as disclosed in this Document:

- a) no issued Ordinary Shares of the Company are under option or have been agreed conditionally or unconditionally to be put under option;
- b) no Ordinary Share or loan capital of the Company has been issued or is now proposed to be issued, fully or partly paid, either for cash or for a consideration other than cash;
- c) no commission, discount, brokerage or any other special term has been granted by the Company or is now proposed in connection with the issue or sale of any part of the Ordinary Share or loan capital of the Company;
- d) no persons have preferential subscription rights in respect of any share or loan capital of the Company or any subsidiary; and
- e) no amount or benefit has been paid or is to be paid or given to any promoter of the Company.

4.7 Application will be made for the New Shares and the Old Shares to be listed on the Official List and to be traded on the Main Market of the London Stock Exchange. The Ordinary Shares are not listed or traded on, and no application has been or is being made for the admission of the Ordinary Shares to listing or trading on, any other stock exchange or securities market.

4.8 When admitted to trading, the New Shares and the Old Shares will be registered with the existing ISIN VGG118701058.

4.9 Save as disclosed in this Document, as at the date of this Document, the Company will have no short, medium or long-term indebtedness.

5 Memorandum and Articles of Association

The Memorandum of Association of the Company provides that the Company has, subject to the BVI Companies Act and any other British Virgin Islands legislation, irrespective of corporate benefit, full capacity to carry on or undertake any business or activity, do any act or enter into any transaction and full rights, powers and privileges for these purposes.

Set out below is a summary of the provisions of the Memorandum and Articles of Association of the Company. A copy of the Memorandum and Articles is available for inspection at the address specified in paragraph 21 of this Part VI "Documents available for inspection".

5.1 Objects of the Company

For the purposes of section 9(4) of the Act, there are no limitations on the business that the Company may carry on. The respective provisions may be found in section 5 of Memorandum of Association.

5.2 Issue of New Shares

Following the adoption of the New Articles the Directors have unlimited authority to issue and allot Ordinary Shares on a non-pre-emptive basis. The Ordinary Shares may be issued for consideration in any form or a combination of forms, including money, a promissory note or other written obligation to contribute money, real property, personal property (including goodwill and know-how), services rendered or a contract for future services.

5.3 Redeemable Ordinary Shares

The Company may, subject to provisions of the Articles, purchase, redeem or otherwise acquire its own Ordinary Shares save that the Company may not purchase, redeem or otherwise acquire its own Ordinary Shares without the consent of the member whose Ordinary Shares are purchased, redeemed or otherwise acquired. The Company may only offer to acquire Ordinary Shares if the Directors determine by a Resolution of Directors that, immediately after the acquisition, the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.

Sections 60 (Process for acquisition of own Ordinary Shares), 61 (Offer to one or more members) and 62 (Ordinary Shares redeemed otherwise than at the option of the company) of the BVI Companies Act shall not apply to the Company.

5.4 Rights attached to Ordinary Shares

Subject to the provisions of the Memorandum each Share in the Company confers upon the holder (i) the right to one vote at a meeting of members of the Company or on any Resolution of Members of the Company and (ii) the right to an equal share in any dividend paid by the Company and (iii) the right to an equal share in the distribution of the surplus assets of the Company.

5.5 Changes in the Ordinary Shares

Memorandum of Association and Articles of Association do not contain provisions governing changes in the Ordinary Shares, where such conditions are more stringent than is required by law.

5.6 **Modifications to share class rights**

The rights attached to any class of Ordinary Shares may be varied through amending the Memorandum of Association or Articles of Association by a Resolution of Members which may take the form of a resolution approved at a duly constituted meeting of the members of the Company by the affirmative vote of a simple majority, of the votes of the Ordinary Shares that were present at the meeting and entitled to vote and not abstaining or a resolution consented to in writing by a majority of the votes of Ordinary Shares entitled to vote with a copy sent to all members not consenting.

5.7 **Share transfers**

Ordinary Shares in the Company may be transferred by a written instrument of transfer signed by the transferor and containing the name and address of the transferee and the instrument of transfer shall be sent to the Company at the office of its registered agent for registration.

The transfer of an Ordinary Share is effective when the name of the transferee is entered on the Company's Register of members.

If the Directors of the Company are satisfied that an instrument of transfer relating to Ordinary Shares has been signed but that the instrument has been lost or destroyed, they may resolve by a Resolution of Directors (i) to accept such evidence of the transfer of Ordinary Shares as they consider appropriate and (ii) that the transferee's name should be entered in the Register of members notwithstanding the absence of the instrument of transfer. The Articles do not contain provisions on restrictions for free transfer of the Ordinary Shares.

5.8 **Dividends and other distributions**

The Directors of the Company may by a Resolution of Directors authorise a distribution by way of dividend at a time, and of an amount, and to any members it thinks fit if they are satisfied, on reasonable grounds, that, immediately after the distribution, the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.

The Resolution of Directors authorising the distribution by way of dividend shall contain a statement that, immediately after the distribution, in the opinion of the Directors, the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.

In the event that a distribution by way of dividend is made in specie the Directors shall have responsibility for establishing and recording in the Resolution of Directors authorising the distribution, a fair and proper value for the assets to be so distributed.

Notice of any distribution by way of dividend or of any other distribution that has been authorised shall be given to each member in the manner hereinafter mentioned and all distributions by way of dividend unclaimed for 3 (three) years after having been authorised may be forfeited by a Resolution of Directors for the benefit of the Company.

5.9 **Interests in Ordinary Shares not disclosed to the Company**

The provisions of Chapter 3 of the Disclosure Guidance and Transparency Rules shall be deemed to be incorporated into the Articles in full together with all associated definitions. The Company may give a disclosure notice to any person whom the Company knows or has reasonable cause to believe: is interested in Ordinary Shares; or has been interested in Ordinary Shares at any time during three years immediately preceding the date on which the disclosure notice is issued (the "Disclosure Period").

The disclosure notice may require the person to confirm that fact or (as the case may be) to state whether or not it is the case, and if he holds, or has during the Disclosure Period held, any such interest, to give such further information including in respect of any other person who has received a disclosure notice as may be required in accordance with the disclosure notice.

The notice may require the person to whom it is addressed to give particulars of his own present or past interest in Ordinary Shares held by him at any time during the Disclosure Period.

The Company will keep a register of information received.

The provisions of Chapter 5 of the Disclosure Guidance and Transparency Rules ("DTR5") shall be deemed to be incorporated by reference into the Articles and accordingly the vote shareholder and issuer notification rules set out in DTR5 shall apply to the Company and each Shareholder.

For the purposes of the incorporation by reference of DTR5 into Articles and the application of DTR5 to the Company and each Shareholder, the Company shall be deemed to be an "issuer", as such term is defined in DTR5 and not, for the avoidance of doubt, a "non-UK issuer" (as such terms in defined in DTR5).

Defined terms in DTR5 shall bear the meaning set out in DTR5, and if the meaning of a defined term is not set out in DTR5, the defined term shall bear the meaning set out in the glossary to the United Kingdom Financial Conduct Authority Handbook (in such case, read as the definition applicable to DTR5 and any reference to a "financial instrument" shall, for the avoidance of doubt, include a Depositary Interest (together with any appropriate amendments to the use of such term(s) as the Board may consider expedient from time to time.

If the Company determines that a Shareholder or a holder of financial instruments or Depositary Interests has not complied with the provisions of DTR5 (a "Defaulting Shareholder"), referred to above with respect to some or all of such Ordinary Shares held by such holder (the "Default Ordinary Shares") and provided that the Default Ordinary Shares represent at least 0.25 per cent. of the issued Ordinary Shares of the Company, the Company shall have the right by delivery of notice to the Defaulting Shareholder (a "Default Notice") to: suspend the right of such Defaulting Shareholder to vote the Default Ordinary Shares in person or by proxy at any meeting of the Company. Such a suspension shall have effect from the date on which the Default Notice is delivered by the Company to the Defaulting Shareholder or holder of financial instruments or represented by the relevant Depositary Interests until a date that is not more than 7 days after the Board has determined in its sole discretion that the Defaulting Shareholder has cured the non-compliance with the provisions of DTR5, provided however, that the Company may at any time by subsequent written notice cancel or suspend the operation of a Default Notice; and/or withhold, without any obligation to pay interest thereon, any dividend or other amount payable with respect to the Default Ordinary Shares with such amount to be payable only after the Default Notice ceases to have effect with respect to the Default Ordinary Shares; and/or render ineffective any election to receive Ordinary Shares of the Company instead of cash in respect of any dividend or part thereof; and/or prohibit the transfer of any Ordinary Shares or financial instruments of the Company held by the Defaulting Shareholder except with the consent of the Company or if the Defaulting Shareholder can provide satisfactory evidence to the Company to the effect that, after due inquiry, such stockholder has determined that the Ordinary Shares to be transferred are not Default Ordinary Shares.

5.10 Appointment and removal of Directors

The Directors shall be elected by (i) a Resolution of Members for such term as the members determine, or by (ii) a Resolution of Directors for such term as the Directors may

determine. The minimum number of Directors shall be one and the maximum number shall be twenty.

A Director may be removed from office (i) with or without cause, by a Resolution of Members at a meeting of the members called for the purpose of removing the Director or for purposes including the removal of a Director or, by a written Resolution of Members; (ii) or with cause, by a Resolution of Directors passed at a meeting of Directors called for the purpose of removing the Director or for purposes including the removal of the Director, or by a written Resolution of Directors.

A Director may resign his office by giving written notice of his resignation to the Company and the resignation shall have effect from the date the notice is received by the Company or from such later date as may be specified in the notice. A Director shall resign as Director if he is, or becomes disqualified to act as Director under the Act.

5.11 Alternate directors

A Director of the Company may appoint as an alternate any Director or other person who is not disqualified for the appointment as a Director under the Act to exercise the appointing Director's powers, and carry out the appointing Director's responsibilities, in relation to the taking of decisions by the Directors in the absence of the appointing Director. No person shall be appointed as an alternate Director of the Company unless he has consented in writing to act as an alternate Director.

The appointment of an alternate Director and its termination shall be in writing and written notice of the appointment and termination shall be given by the appointing Director to the Company within 14 (fourteen) days.

An alternate Director has no power to appoint an alternate, whether of the appointing Director or of the alternate Director and does not act as an agent of or for the appointing Director.

An alternate Director has the same rights as the appointing Director in relation to any Directors' meeting and any written resolution circulated for written consent.

An alternate Director is liable for his own acts and omissions as an alternate Director and is subject to the same duties and responsibilities as a Director when acting as such.

The rights of an alternate Director shall automatically terminate if the appointing Director ceases to be a Director of the Company for any reason whatsoever.

5.12 Retirement by rotation of Directors

The Directors to retire by rotation shall be: (i) by rotation if there is any Director who wishes to retire and not to offer himself for re-election or (ii) there is any Director who has been, or who by the time of the next annual general meeting will have been, in office for 3 (three) years or more since his appointment or last re-election.

5.13 Powers and proceedings of the Board

The Directors of the Company or any committee thereof may meet at such times and in such manner and places within or outside the British Virgin Islands as the Directors may determine to be necessary or desirable. A Director shall be deemed to be present at a meeting of Directors if he participates by telephone or other electronic means and all Directors participating in the meeting are able to hear each other.

A Director shall be given not less than 3 (three) days' notice of meetings of Directors, but a meeting of Directors held without 3 (three) days' notice having been given to all Directors shall be valid if all the Directors entitled to vote at the meeting who do not attend, waive notice of the meeting; and for this purpose, the presence of a Director at the meeting shall

be deemed to constitute waiver on his part. The inadvertent failure to give notice of a meeting to a Director, or the fact that a Director has not received the notice, does not invalidate the meeting.

At every meeting of the Directors the Chairman of the Board of Directors shall preside as chairman of the meeting. If there is no Chairman of the Board of Directors or if the Chairman of the Board of Directors is not present at the meeting another Director shall be appointed by the Board of Directors to preside.

An action that may be taken by the Directors or a committee of Directors at a meeting may also be taken by a Resolution of Directors or a committee of Directors consented to in writing or by telex, telegram, cable, facsimile or other written electronic communication by all Directors or all members of the committee, as the case may be, without the need for any notice. The consent may be in the form of counterparts, each counterpart being signed by one or more Directors.

5.14 **Directors' interests**

A Director of the Company shall, forthwith after becoming aware of the fact that he is interested, in any way (either directly or indirectly) in a contract, arrangement, transaction entered into or proposed to be entered into by the Company and such interest conflicts or may conflict to a material extent with the interest of the Company, he shall disclose the nature and extent of his interest to the Board of the Company at which question of entering into the contract, arrangement, transaction or proposal is first considered, if he knows his interest then exists or, in any other case as soon as practical after that meeting, by notice in writing delivered to the secretary, at the first meeting of the Board after he knows that he is or has become so interested.

A Director shall not vote on (but shall still be counted in the quorum in relation to) any Resolution of Directors or of a committee of the Directors concerning any contract, transaction, arrangement, or any other proposal whatsoever to which the Company is or is to be a party and in which he has an interest which (together with any interest of any person connected with him within the meaning of sections 252 and 254 of the UK Companies Act 2006) is to his knowledge a material interest otherwise than by virtue of his interests in Ordinary Shares or debentures or other securities of or otherwise in or through the Company, unless the resolution concerns any of the following matters: the giving of any guarantee, security or indemnity in respect of money lent or obligations incurred by him or any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings; the giving of any guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security; other than a rights issue offered to all of the Shareholders of the Company, any proposal concerning an offer of Ordinary Shares or debentures or other securities of or by the Company or any of its subsidiary undertakings in which offer he is or may be entitled to participate as a shareholder of securities or in the underwriting or sub-underwriting of which he is to participate; any proposal concerning any other body corporate in which he (together with persons connected with him within the meaning of sections 252 and 254 of the UK Companies Act 2006) does not to his knowledge have an interest in one per cent or more of the issued equity share capital of any class of such body corporate or of the voting rights available to members of such body corporate; any proposal relating to an arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates; or any proposal concerning insurance which the Company proposes to maintain or purchase for the benefit of directors or for the benefit of persons who include directors.

If any question arises at any meeting as to the materiality of a director's interest (other than the chairman's interest) or as to the entitlement of any director (other than the chairman) to vote, and such question is not resolved by his voluntarily agreeing to abstain from voting,

such question shall be referred to the chairman of the meeting. The chairman's ruling in relation to the director concerned shall be final and conclusive.

5.15 Officers

The Company may by a Resolution of Directors appoint officers of the Company at such times as shall be considered necessary or expedient.

The officers shall perform such duties as shall be prescribed at the time of their appointment subject to any modification in such duties as may be prescribed thereafter by a Resolution of Directors or a Resolution of Members.

The officers of the Company shall hold office until their successors are duly elected and qualified, but any officer elected or appointed by the Directors may be removed at any time, with or without cause, by a Resolution of Directors.

5.16 Indemnification and insurance of Directors

The Company may indemnify against all expenses, including legal fees, and against all judgements, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings, any person who (i) is or was a party or is threatened to be made a party to any threatened, pending or contemplated proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was a Director of the Company (ii) or is or was, at the request of the Company, serving as a Director of, or in any other capacity is or was acting for, another body corporate or a partnership, joint venture, trust or other enterprise.

The Company may only indemnify a person if the person acted honestly and in good faith with a view to the best interests of the Company and, in the case of criminal proceedings, the person had no reasonable cause to believe that his conduct was unlawful.

5.17 Meetings of Shareholders and Shareholder voting

General meetings

The Directors of the Company may convene meetings of the members of the Company at such times and in such manner and places within or outside the British Virgin Islands as the Directors consider necessary or desirable, provided that an annual general meeting of the members of the Company shall be held in each year in addition to any other meetings which may be held in that year, and such meeting shall be specified as the annual general meeting in the notices calling it. Not more than 15 months shall elapse between the date of one annual general meeting and the date of the next.

Upon the written request of members holding 10 per cent or more of the outstanding voting Ordinary Shares in the Company the Directors shall convene a meeting of members.

A meeting of the members shall be called by at least 14 days' notice. The period of notice shall in either case be exclusive of the day on which the notice is served or deemed to be served and of the day on which the meeting is to be held and the notice shall be given to all members.

A meeting of members held in contravention of the requirement in the Articles is valid if members holding not less than 90 per cent of the total voting rights on all the matters to be considered at the meeting have waived notice of the meeting and, for this purpose, the presence of a member at the meeting shall be deemed to constitute waiver on his part.

A member may be represented at a meeting of members by a proxy who may speak and vote on behalf of the member.

No business shall be transacted at any meeting of the members or annual meeting of the members unless a quorum is present. If a quorum is not present a Chairman of the meeting can still be chosen and this will not be treated as part of the business of the meeting. Two members present in person or by proxy and entitled to attend and to vote on the business to be transacted shall be a quorum.

If within two hours from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the next business day at the same time and place or to such other time and place as the Directors may determine.

At every meeting of members, the Chairman of the Board of Directors shall preside as chairman of the meeting. If there is no Chairman of the Board of Directors or if the Chairman of the Board of Directors is not present at the meeting, the members present shall choose someone of their number to be the chairman. If the members are unable to choose a chairman for any reason, then the person representing the greatest number of voting Ordinary Shares present in person or by prescribed form of proxy at the meeting shall preside as chairman failing which the oldest individual member or representative of a member present shall take the chair.

Directors of the Company may attend and speak at any meeting of members of the Company and at any separate meeting of the holders of any class or series of Ordinary Shares in the Company.

An action that may be taken by the members at a meeting may also be taken by a Resolution of Members consented to in writing or by telex, telegram, cable, facsimile or other written electronic communication subject to the proviso that a copy of the resolution is sent to every member eligible and entitled to vote upon such a proposal but if any Resolution of Members is adopted otherwise than by the unanimous written consent of all members, a copy of such resolution shall forthwith be sent to all members not consenting to such resolution. The consent may be in the form of counterparts, each counterpart being signed by one or more members.

5.18 Change of Control

The Memorandum and the Articles of the Company do not contain provisions that would have an effect of delaying, deferring or preventing a change in control of the Company.

5.19 Winding up

The Company may voluntarily commence to wind up and dissolve by a Resolution of Members continuation.

The Company may by a Resolution of Members or by a resolution passed unanimously by all Directors of the Company continue as a company incorporated under the laws of a jurisdiction outside the British Virgin Islands in the manner provided under those laws.

6 Takeover Code

The Takeover Code does not apply to companies registered in the BVI and there are no rules or provisions under BVI law relating to mandatory takeover bids in relation to the Ordinary Shares. The Company has not adopted any equivalent provisions to the Takeover Code in its Memorandum or Articles of Association.

7 Directors' Interests

7.1 As at the date of this Document and as at Admission, the Directors' (and their respective Connected Persons) are directly and/or indirectly interested in the Ordinary Shares of the Company as set out below

Name of Director	As at the date of this Document		Immediately following Admission	
	Number of Ordinary Shares	Percentage of issued share capital	Number of Ordinary Shares	Percentage of issued share capital
Colin Patterson*	72,753,228	15.56%	73,501,973	11.81%
Aidan Bishop**	66,320,297	14.19%	66,955,536	10.76%
Charles Barclay	14,936,612	3.2%	15,791,813	2.54%
Stuart Kemp	9,660,216	2.07%	10,971,619	2.24%
Graeme Fulton	5,546,690	1.19%	5,830,989	0.94%
Jonathan Morley-Kirk	4,225,566	0.9%	4,806,253	0.77%
Clive Sinclair-Poulton***	1,398,682	0.3%	1,816,776	0.29%

*Colin David Patterson is a beneficiary of the Kensington Trust Singapore Limited at IS&P (First Names Singapore) Retirement Fund – FN3 which holds 72,753,228 Ordinary Shares.

**The shares in which Aidan Bishop is interested are held by Monza Capital Ventures Ltd, that is ultimately owned and controlled by Oyster Trust SARL as trustee of Marco Polo Trust of which Aidan Bishop is a discretionary beneficiary.

***The shares in which Clive Sinclair-Poulton is interested in are held by Josiah Tralgan and Sons Company Ltd, of which Clive Sinclair-Poulton is a director.

7.2 Save as described in paragraphs 11.1 of this Part, the Directors and their respective Connected Persons do not hold any options or warrants or other rights over any unissued Ordinary Shares of the Company.

8 Substantial Shareholdings

8.1 Save for the Directors and their Connected Persons' holdings in paragraph 7 of this Part, the following are the interests that represent or will represent directly, 3 per cent, or more of the issued share capital of the Company immediately following Admission.

Name of Shareholder	As at the date of this Document		Immediately following Admission	
	Number of Ordinary Shares	Percentage of issued share capital	Number of Ordinary Shares	Percentage of issued share capital
Kensington Trust Singapore Limited	72,753,228	15.56%	73,501,973	11.81%

Monza Capital Ventures Ltd	66,320,297	14.2%	66,955,536	10.76%
IGPL	50,000,000	10.7%	50,000,000	32.13%
Momentum Resources Ltd*	34,209,117	7.32%	34,209,117	5.50%

* Kensington Trust (Colin Patterson), Charles Barclay, Graeme Fulton and Stuart Kemp.

- 8.2 Save as disclosed in paragraphs 8.1 and 7.1 of this Part VI, the Company is not aware of any person who will, immediately following Admission, hold three per cent. or more of the voting rights in the Company as a Shareholder or through a direct or indirect holding of financial instruments (in each case for the purposes of Chapter 5 of the Disclosure Guidance and Transparency Rules).
- 8.3 The voting rights of all Shareholders are the same in respect of each Ordinary Share held.
- 8.4 The Company is not, so far as it is aware, directly or indirectly owned or controlled by any single Shareholder or group of Shareholders who are connected.
- 8.5 So far as the Company is aware, there are no arrangements in place, the operation of which may at a subsequent date result in a change of control of the Company.

9 Other Appointments of Directors'

- 9.1 Details of the names of companies and partnerships (excluding directorships of the Company and its Subsidiaries) of which the Directors are or have been members of the administrative, management or supervisory bodies or partners at any time in the five years preceding the date of this Document are set out in the below table.

Name	Current directorships and partnerships	Past directorships and partnerships
Colin David Patterson	Momentum Resources Ltd Gubong Project JV Co Pte Ltd Kochang Project JV Co Pte Ltd IVAPPS (UK) Ltd Intelligent Valve Applications PTE Ltd Pipe Transformations Ltd	
Charles Barclay	Gubong Project JV Co Pte Ltd Kochang Project JV Co Pte Ltd	Olympus Pacific Minerals Inc (currently Besra Gold Inc) Phuoc Son Gold Company Bong Mieu Gold Mining Company Kadabra Mining Corporation Red Mountain Mining Singapore Ltd Starsail Capital Ltd
Aidan Bishop	Amala Foods Inc	BigDish Limited

	Amala Foods Plc	BigDish Inc.
	Dysh Technologies Inc	Bikol Mineral Resources Inc
	Launchpad Ventures Ltd	Climate Capital Group Ltd
	Norrland Gold Corp	Climate Capital Ltd
		Electric Metals Ltd
		Firetree Chocolate Ltd
		First Pacific Investment Group Ltd
		First Pacific Ltd
		Global PhilCoffee Inc
		Islands Cocoa & Chocolate Ltd (renamed Firetree Chocolate Ltd)
		Philcocoa Inc
		Philippine Metals Ltd
		P.T. BigDish Ventures Indonesia
		White Tiger Mineral Resources Inc.
Jonathan Morley-Kirk	Alchemac Limited	EastSiberian PLC
	Northglen Capital SPC Fund	Jersey Oil&Gas (E&P) Limited
	Global Biotechnology Transfer Foundation LTD	Himera Ltd
	Amala Foods Plc	Alchemac Ltd
	Ocana Enterprises Ltd	National Aquaculture Centre
	Tarragona Assets Ltd	Snap Ring Joint Limited
	Fox-Davies Holdings Jersey Ltd	SRJ Technologies Ltd
	Fox-Davies Capital (Dubai) Ltd	Acorn Capital Holdings Limited
	Slater Feeder Fund	Fox Davies Capital Limited
		Free Trade Barter (UK) Limited
		NT ADA Ltd
		Nyota Minerals (UK) Ltd
		Nyota Minerals Pty Ltd
		Sarossa PLC
		NT Ada LTD
		Cross Border Capital Inc
Clive Sinclair- Poulton	Emerging Markets Development Ltd	Beowulf Mining plc
	Global Biotechnology Transfer Foundation Ltd	Borak Consultancy Ltd (now Western Himera)
	Josiah Tralgan and Sons Ltd	Emerging Markets Development Ltd

Merchant Adventurers Company Ltd	Institute for Orthodox Christian Studies Ltd
Western Himeria Ltd	Pyotr Ltd
	South Islands Development Ltd
	Taiga Tungsten Ltd

- 9.2 Charles Alexander Fordyce Barclay was a director and the chief operating officer of Olympus Pacific Minerals Inc. (currently Besra Gold Inc) for the period from December 2005 until September 2011. In October 2015, the board of directors of Besra Gold Inc determined to commence restructuring proceedings under the Canadian law and on 19 October 2015 Besra Gold Inc filed a Notice of Intention to make a proposal under the Bankruptcy and Insolvency Act (Canada). On 7 April 2016 the unsecured creditors of Besra Gold Inc approved Besra Gold Inc's reconstruction proposals for the company, which was subsequently approved on 23 May 2016 by the Ontario Superior Court of Justice. These proposals were conditional upon an exit financing which completed on 17 November 2017. The final total net dividend of CAD 68,660,707.66 was paid to the CAD 68,986,484.54 of proven creditors. The trustee of Besra Gold Inc, MNP Ltd, certified that the reconstruction proposal was fully performed as of 12 May 2017 and at that point Besra Gold Inc emerged from Bankruptcy and Insolvency Act proceedings.
- 9.3 Jonathan Morley-Kirk was censured and fined £500 (the minimum possible fine) by the Institute of Chartered Accountants of England and Wales ("ICAEW") on 13 September 2016 for not having a practice certificate whilst a director of NT ADA Ltd ("NT ADA") for the period 12 February 2015 to 21 October 2015, a company registered in the Netherland Antilles. Mr Morley-Kirk was appointed as a non-executive director of NT ADA. Whilst under investigation from the ICAEW, Mr Morley-Kirk applied for, and obtained, a practice certificate. There was one other director who was not a member of ICAEW. He was thus not fined or censured in any way by ICAEW. The Jersey Financial Services Commission took no action against Mr Morley-Kirk or the other director as it was only a breach of ICAEW rules according to ICAEW. NT ADA had no new clients since 2013 and no physical offices or online presence. It also had no anticipation for further income and was in the process of being closed down. It was not in practice according to Mr Morley-Kirk. The ICAEW stated that Mr Morley-Kirk could appeal the decision which he declined due to the cost of an appeal. Mr Morley-Kirk resigned from membership ICAEW after the fine was paid. The ICAEW, on 7 July 2017, invited Mr Morley-Kirk to rejoin. He declined to do so.
- 9.4 Aidan Bishop was a director of Climate Capital Group Ltd (Company Number 07052031) from 21 October 2009. The company was dissolved via compulsory strike-off on 28 March 2017.
- 9.5 Aidan Bishop was a director of Climate Capital Ltd (Company Number 07039471) from 13 October 2009. The company was dissolved via compulsory strike-off on 28 March 2017.
- 9.6 Aidan Bishop was a director of Electric Metals Ltd (Company Number 11189001) from 66 February 2018. The company was dissolved via compulsory strike-off on 6 July 2019.
- 9.7 None of the Directors:
- 9.7.1 has any convictions in relation to fraudulent offences; or
- 9.7.2 has been declared bankrupt or been a director or member of the administrative, management or supervisory body of a company or a senior manager of a company at the time of any receivership or liquidation; or
- 9.7.3 has been subject to any official public incrimination and/or sanctions by any statutory or regulatory authority (including designated professional bodies) or has ever been disqualified by a court from acting as a director of a company or

from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company.

10 Directors Appointment Letters and Service Agreements

10.1 *Non-Executive Chairman*

Letter of Appointment of Jonathan Morley-Kirk

Pursuant to a letter of appointment dated 01 September 2018, the Company appointed Jonathan Morley-Kirk to the office of the Non-Executive Chairman with effect from that date. The appointment shall be re-confirmed at tri-annual AGMs unless terminated by either party giving to the other not less than three months' notice in writing. Mr Morley-Kirk's remuneration is GBP 27,500 per annum and there are no pension, retirement or similar benefits. In the 12 months to 30 June 2020, Jonathan Morley-Kirk was paid an average of US\$ 3,086 per month. This has been paid via the salary sacrifice scheme. Mr Jonathan Morley-Kirk has agreed to accept his fees in shares in the Company for the next 12 months unless Auric provide cash funding.

10.2 *Executive Directors*

Executive Director Service Agreement – Charles Barclay

On 31 March 2017, the Company entered into a service agreement with Charles Barclay in substitution for his previous employment agreement dated 3 August 2015 pursuant to which Mr Barclay acts as Chief Operating Officer of the Company. The contract had an initial term of 30 months with the contract then rolling for 6-month periods thereafter. The contract can be terminated by the Company, either (i) giving six months' notice within the first 24 months of his contract; (ii) by giving one months' notice in the event of his incapacity, ill-health or repeated underperformance; or (iii) immediate summary notice in certain circumstances, including, serious misconduct, disqualification as a director or being convicted of a criminal offence relating to his honesty or integrity. Charles Barclay may terminate his appointment by providing 3 months' notice in writing. Charles Barclay is paid on the basis of a variable day rate depending on how much time the Company requires him to work. In the 12 months to 30 June 2020 his average monthly salary was US\$ 5,319 which has all been paid via the salary sacrifice scheme. This day rate increases by 10 per cent. if a Project enters the Construction Phase and a further 10 per cent. if a Project enters the production phase. Mr Barclay is also eligible to participate in the salary sacrifice scheme and in any other employee incentive scheme established for employees and directors. Mr Barclay has agreed to accept his fees in shares in the Company for the next 12 months unless Auric provide cash funding.

Executive Director Service Agreement – Aidan Bishop

On 1 August 2018 Mr Bishop's contract was amended so that he was paid a per diem rate which decreases as he works more hours. In the 12 months to 30 June 2020 his average monthly salary was US\$ 4,737 which was paid via the salary sacrifice scheme. Mr Bishop's contract can be terminated by the Company, either (i) giving 6 months' notice after the first 24 months; (ii) by giving 1 months' notice in the event of his incapacity, ill-health or repeated underperformance; or (iii) immediate summary notice in certain circumstances, including, serious misconduct, disqualification as a director or being convicted of a criminal offence relating to his honesty or integrity. Mr Bishop has agreed to accept his fees in shares in the Company for the next 12 months unless Auric provide cash funding.

Executive Director Service Agreement – Colin Patterson

On 31 March 2017, the Company entered into a service agreement with Colin Patterson in substitution for his previous employment agreement under which Mr Patterson agree to act as Chief Executive Officer of the Company. The contract had an initial term of 30

months with the contract then rolling for 6-month periods thereafter. His contract can be terminated by the Company, either (i) giving six months' notice within the first 24 months of his contract; (ii) by giving one months' notice in the event of his incapacity, ill-health or repeated underperformance; or (iii) immediate summary notice in certain circumstances, including, serious misconduct, disqualification as a director or being convicted of a criminal offence relating to his honesty or integrity. Mr Patterson is paid on the basis of a variable day rate depending on how much time the Company requires him to work. In the 12 months to 30 June 2020 his average monthly salary was US\$ 4,954 which has been paid via the salary sacrifice scheme. This day rate increases by 10 per cent. if a Project enters the Construction Phase and a further 10 per cent. if a Project enters the production phase. Mr Patterson has agreed to accept his fees in shares in the Company for the next 12 months unless Auric provide cash funding.

10.3 **Non-Executive Directors**

Non-Executive Director Letter of Appointment – Clive Sinclair-Poulton

Pursuant to a letter of appointment dated 01 September 2018, the Company appointed Clive Sinclair-Poulton to the office of the Non-Executive Director with effect from that date. The appointment shall be re-confirmed at tri-annual AGMs unless terminated by either party giving to the other not less than three months' notice in writing. Clive Sinclair-Poulton has been paid an average of US\$ 2,222 per month to the period ending 30 June 2020. This was paid via the salary sacrifice scheme. The appointment of Mr Sinclair-Poulton does not provide for any amounts set aside or accrued by the Company to provide pension, retirement or similar benefits. Mr Sinclair-Poulton has agreed to accept his fees in shares in the Company for the next 12 months unless Auric provide cash funding.

10.4 **Senior Managers**

Executive Engagement Agreement – Stuart Kemp

On 31 March 2017, the Company entered into an executive engagement agreement with Stuart Kemp in respect of his appointment as Chief Financial Officer of the Company. The contract had an initial term of 30 months with the contract then rolling for 6 month periods thereafter. The contract can be terminated by the Company, either (i) giving six months' notice within the first 24 months of his contract (ii) by giving one months' notice in the event of his incapacity, ill-health or repeated underperformance; (iii) immediate summary notice in certain circumstances, including, serious misconduct, disqualification as a director or being convicted of a criminal offence relating to his honesty or integrity. Stuart Kemp may terminate his appointment by providing 3 months' notice in writing. Mr Kemp is paid on the basis of a variable day rate depending on how much time the Company requires him to work. In the 12 months to 30 June 2020 his average monthly salary was US\$ 6,688 which has been paid via the salary sacrifice scheme. This day rate increases by 10 per cent. if a Project enters the Construction Phase and a further 10 per cent. if a Project enters the production phase. Mr Kemp has agreed to accept his fees in shares in the Company for the next 12 months unless Auric provide cash funding.

Executive Engagement Agreement – Joseph Lee

On 1 September 2018, the Company entered into an executive engagement agreement with Joseph Lee to act as Chief Executive Korea from 1 September 2018. His contract can be terminated by the Company, either (i) giving 6 months' notice; (ii) by giving 1 months' notice in the event of his incapacity, ill-health or repeated underperformance; or (iii) immediate summary notice in certain circumstances, including, serious misconduct, disqualification as a director or being convicted of a criminal offence relating to his honesty or integrity. Joseph Lee is paid on the basis of a variable day rate depending on how much time the Company requires him to work. In the 10 months to 30 April 2020 his average monthly salary was US\$ 12,000 which has largely been paid in cash. Mr Lee has agreed to accept his fees in shares in the Company for the next 12 months unless Auric provide cash funding.

Executive Engagement Agreement – Graeme Fulton

On 1 May 2017, the Company entered into an executive engagement agreement with Graeme Fulton to act as Project Manager. From 1 May 2017, his contract shall roll continuously with six months employment always ahead of the executive, save that the first 30 months of his employment are guaranteed by the Company. His contract can be terminated by the Company, either (i) giving six months' notice within the first 24 months of his contract; (ii) by giving one months' notice in the event of his incapacity, ill-health or repeated underperformance; or (iii) immediate summary notice in certain circumstances, including, serious misconduct, disqualification as a director or being convicted of a criminal offence relating to his honesty or integrity. Graeme Fulton may terminate his appointment by giving 3 months' notice. Graeme Fulton is paid on the basis of a variable day rate depending on how much time the Company requires him to work. In the 12 months to 30 June 2020 his average monthly salary was US\$ 2,157 which has been paid via the salary sacrifice scheme. This day rate increases by 10 per cent. if a Project enters the Construction Phase and a further 10 per cent. if a Project enters the production phase. Mr Fulton has agreed to accept his fees in shares in the Company for the next 12 months unless Auric provide cash funding.

11 Warrants

- 11.1 The below table shows each of the warrants over Ordinary Shares in the Company currently outstanding, including the number of shares subject to warrant, the exercise period and the exercise price of such warrants.

Warrant Holder	Date of Issue	Number of Shares subject to Warrant	Exercise Period	Exercise Price per share
Kensington Trust Singapore Limited ATO	19-April-2016	5,757,924	N/A	5.75p
Align Research	20-March-2020	2,692,307	22-March-2022	1.3p
	TOTAL	8,450,231		

12 Dividend Policy

The Directors' current intention is to retain any earnings for use in the Group's operations and the Directors do not anticipate declaring any dividends in the foreseeable future. The Company will only pay dividends at such times (if any) and in such amounts (if any) as the Board determines appropriate and to the extent that to do so is in accordance with all applicable laws.

13 Regulatory Disclosures

- 13.1 Summaries of the announcements made by the Company pursuant to its obligations under the Market Abuse Regulations in the twelve months preceding the date of this Document are set out below:

Date	Key aspects of regulatory disclosure
29.10.21	• Half yearly Financial Report 20 June 2021
19.07.21	Operational update:

	<ul style="list-style-type: none"> • Prospectus process underway to issue the balance of shares to Southern Gold. • Construction work to commence at Kochang gold mine. • Korean funding partners remain committed to the Company bringing about gold production. • A new website in English and Korean is being developed.
08.07.21	<ul style="list-style-type: none"> • Director/PDMR Dealings for Monza Capital, Charles Barclay, Kensington Trust Singapore Ltd, Jonathan Morley-Kirk, Graeme Fulton, Stuart Kemp. • TR1 Notifications for International Gold Pte Ltd and Monza Ventures Ltd.
30.06.21	<ul style="list-style-type: none"> • Annual Financial Report 31 December 2020
29.06.21	<p>Bluebird acquires 100% interest in Joint Venture ("JV"):</p> <ul style="list-style-type: none"> • Commercial terms agreed for completion of the acquisition of Southern Gold's 50% Gubong and Kochang JV Interests. • Consideration to be paid via the issuance of up to a maximum of 200 million Bluebird shares at 3.6p per share. The Company has issued an initial 50 million shares with the remaining shares (or alternatively USD7.5 million in cash) to follow. • Company issued 19,834,713 Salary Sacrifice Shares.
22.02.21	<p>Operational update:</p> <ul style="list-style-type: none"> • Constructive discussions ongoing with Southern Gold seeking a "win-win" for both companies. • Third tranche of non-dilutive funding to be delivered in March for construction at Kochang. • Funding partners have created a digital token linked to the delivery of gold - a first for a South Korean gold mine.
27.01.21	<p>JV update:</p> <ul style="list-style-type: none"> • Bluebird has made an Offer of Settlement to Southern Gold as required under the JV.
30.12.20	<p>AGM Results:</p> <p>The resolutions put to shareholders were as follows:</p> <ul style="list-style-type: none"> • Resolution 1: To receive and consider the interim financial statements for the period ended 31 December 2019. • Resolution 2: To re-appoint PKF Littlejohn LLP as auditors. • Resolution 3: To authorize the Directors to determine the auditor's remuneration. • Resolution 4: To re-appoint Mr Colin Patterson as a director. <p>All resolutions were duly passed.</p>
30.11.20	<p>JV Update:</p> <ul style="list-style-type: none"> • On 27.11.20 the appointed independent expert valued Southern Gold's 50% interest at USD 11.05 million and 90% of that value is USD 9.945 which is the settlement figure.

11.11.20	<ul style="list-style-type: none"> Both JV companies have submitted a request for an extension of the period allowed for submission of various documents.
30.10.20	<ul style="list-style-type: none"> Half yearly report to 30 June 2020.
12.10.20	<p>Business Update:</p> <ul style="list-style-type: none"> An independent expert has been appointed in relation to acquisition of 100% interest of JV.
28.09.21	<p>Funding Update:</p> <ul style="list-style-type: none"> South Korean investors accelerate funding schedule. First tranche of non-dilutive funding has been received. Minimum funding commitment of USD 5 million, maximum funding commitment USD 20 million. Funding in the form of a pre-payment for gold to be paid from production.
23.09.20	<p>Business Update:</p> <ul style="list-style-type: none"> Independent Expert to be appointed shortly. Will make determination within 30 days. The company has received communication that there is local support to restart it's gold projects in the Philippines that has remained dormant since mid-2016.
14.09.21	<p>JV Update:</p> <ul style="list-style-type: none"> Southern Gold announced they will not accept the offer made by the Company under the terms of the JV and an independent expert will therefore be appointed.
05.08.20	<ul style="list-style-type: none"> TR1 Notification in relation to Align Research Limited.
05.08.20	<ul style="list-style-type: none"> Alin Research Limited published an update to its coverage on the Company.
05.08.20	<ul style="list-style-type: none"> Exercise of Warrants over 8,846,153 shares at 1.3p. A further 769,231 shares have been issued in relation to interest and costs associated with the loan.
04.08.20	<ul style="list-style-type: none"> TR1 Notification and PDMR Dealing in relation to Kensington Trust Singapore Ltd.
03.08.20	<p>JV Update:</p> <ul style="list-style-type: none"> Southern Gold has been deemed to offer to sell its Joint Venture Interest to Bluebird. Joint Venture Agreements sets out a clear path to Bluebird owning 100% of the South Korean Projects. Project Funding for 100% of the Project costs to be made available at the conclusion of the process with Southern Gold.
21.07.20	<ul style="list-style-type: none"> Stuart Kemp appointed as new company secretary.
30.06.21	<ul style="list-style-type: none"> Annual Report and Accounts for period ending 31 December 2019.
26.06.20	<ul style="list-style-type: none"> Shares issued as a result of 18.06.20 announcement are to be admitted to LSE on or around 29.06.20

18.06.20	<p>Notices of exercise of warrants over 6,106,843 shares received by the Company split as follows:</p> <ul style="list-style-type: none"> • 3,385,838 warrants at an exercise price of 2 pence per share; • 1,500,000 warrants at an exercise price of 2.5 pence per share; and • 1,221,005 warrants at an exercise price of 3 pence per share.
26.05.20	<p>Funding Update:</p> <ul style="list-style-type: none"> • South Korean company has successfully completed due diligence on the Company and has advanced to the point at which financing terms will be confirmed shortly. • The Company has received a notice of exercise of warrants over 3,846,153 new Ordinary Shares at a price of 1.3p. • The Company has issued 1,200,000 new Ordinary Shares at a price of 3.742 in lieu of cash fees due to an advisor. • The Company has issued 1,851,919 new Ordinary Shares at a price of 2.5 and 1,164,517 new Ordinary Shares at a price of 2.5017 in relation to an outstanding loan amount of US\$ 57,178 and £29,133 of a short term funding loan.
19.05.20	<ul style="list-style-type: none"> • Align Research Limited has initiated coverage on the Company.
20.04.20	<ul style="list-style-type: none"> • 5,000,000 shares previously issued will be admitted to trading on or around 22.04.20
01.04.20	<ul style="list-style-type: none"> • Director/PDMR Dealing – Jonathan Morley-Kirk sold 200,000 shares.
26.03.20	<p>Funding Update</p> <ul style="list-style-type: none"> • The Company has entered into a legally binding agreement with a South Korean company in respect of non-dilutive funding to bring about gold production in South Korea. The amount creates a path to provide US\$ 5,000,000 of debt finance that will be repaid from gold production. • The Company has secured immediate short-term funding of £200,000 from investors. • The Company has issued 5,000,000 shares to a service provider resulting from the conversion of debt.
21.01.20	<ul style="list-style-type: none"> • Director/PDMR Dealing – Jonathan Morley-Kirk sold 250,000 shares.
08.01.20	<ul style="list-style-type: none"> • TR1 Notification in relation to Spreadex Ltd.
08.01.2020	<ul style="list-style-type: none"> • AGM Results – all resolutions duly passed.
19.12.19	<ul style="list-style-type: none"> • Notice of AGM.
17.12.19	<ul style="list-style-type: none"> • Company officially received a 'Permit to Develop' the Kochang mine. • Grants the holder the right to develop and operate the mine for a period of 13 years. Production must happen within 3 years.
08.11.19	<ul style="list-style-type: none"> • Company received the 'Permit to Develop' the Gubong mine. This means that the Company is now free to engage in a full scale operation to reopen the mine and bring it back into production.

24.09.19	<ul style="list-style-type: none"> • Company has now received formal communication from the Ministry of Trade, Industry and Energy in South Korea, confirming the 'Permit to Develop' the Gubong mine is to be granted to the Gubong Project Company. • The Kochang application is progressing well.
10.09.19	<ul style="list-style-type: none"> • The Company received confirmation that the 'Permit to Develop' the Gubong mine has been granted and expects to receive formal written permit soon.

14 Material Contracts

The following are the only contracts (not being contracts entered into in the ordinary course of business) which have been entered into by the Company immediately preceding publication of the registration document and which are or may be material to the Company or which contain any provision under which the Company has any obligation or entitlement which is or may be material to the Company. The documents specified in Part VII that are disclosed in the Company's Prospectus dated 13 June 2019 are incorporated by reference (see).

14.1 Diiant Facility

Pursuant to an offer dated 5 August 2020 Diiant Co. Ltd has agreed to provide the Company with development finance for the Gubong and Geochang gold mines. The arrangement of funds will occur through the tokenization and blockchain implementation of future gold production from the Gubong and/or Geochang gold mines, and subsequent execution of an Initial Exchange Offering. The execution of a sales contract (set out in paragraph 14.2 of this Part VI) is a condition precedent for the funding. The funding has a hard cap of US\$ 20 million and a soft cap of US\$ 5 million. The Funds are to be structured as a pre-payment of future gold production, purchased at a discount of 20%. The consideration for funding is:

- a) 10% arrangement fee.
- b) Diiant Co., Ltd. will have whole and exclusive ownership of the rights to tokenize gold purchased in the Sales Contract and operate the secondary markets formed in relation to the tokenization.
- c) Diiant Co., Ltd will have whole and exclusive rights to any blockchain technology implementation or tokenization of assets for the Gubong and Geochang gold mines for a term of 2 years as long as they are able to meet the conditions mentioned in this agreement.
- d) Diiant Co., Ltd is to be given the first right of refusal to offer finance on equivalent or superior terms to this Offer, for a period 24 months commencing the acceptance of this Offer, should the Company wish to pursue additional tokenization.

Diiant have been granted exclusivity over all blockchain related initiatives that involve the Company for a period of 120 days. This may be extended to 365 days should Diiant meet all the terms in the agreement. Termination will require 5 Korean business days', written notice. Termination without breach of the terms of this Offer, will require all reasonable expenses to be reimbursed and losses to be compensated by the party initiating the termination.

14.2 Offtake Agreement with Auric Network Ltd

On 3 November 2020, pursuant to the Diiant facility (paragraph 14.1 of this Part VI), the Company entered into an offtake agreement with Auric Network Limited (the "Auric

Facility"). Under this agreement, Auric agreed to make available to the Company the maximum amount of \$20,000,000 through a Dollar prepayment facility.

At any time during the term of the agreement, Auric may give notice to BMV that it wishes to make a cash pre-payment for the delivery of gold. Auric then have 5 business day to transfer funds. BMV has no obligation to repay any advance through delivery of gold until commercial production has taken place.

Once Auric makes advances with an aggregate value over \$5,000,000 and in their reasonable opinion there are no delays in reaching commercial production, BMV agree to deliver between 25% of gold produced by them at Gubong and Geochang each year and the higher of (i) \$5,000,000 or (ii) the weight of gold in kilograms with an aggregate price equal to BMV's liability to Auric under this agreement.

Either party may terminate this agreement on occurrence of one of a number of defaulting events. This agreement cannot be assigned by either party without the other's prior written consent.

14.3 Agreement to Complete Transactions

Pursuant to an agreement dated 29 June 2021 between Southern Gold Limited (**SAU**), Bluebird Merchant Ventures Ltd (**BMV**) and International Gold Private Ltd (**IGPL**), IGPL agreed to sell its interest in the JV Cos for US\$10 million. US\$2.5 million of that consideration has been satisfied by BMV issuing and allotting to IGPL fifty million Ordinary Shares. The remaining US\$7.5 million of that consideration will be satisfied by BMV issuing and allotting to IGPL one hundred and fifty million Ordinary Shares.

Lock-in

If IGPL is the holder of more than 125 million shares (the shares in excess of 125 million being the **Excess Shares**), it will not, without the prior written consent of BMV, not to be unreasonably refused, for a period from the date it first became the holder to the 26 weeks after the Deferred Consideration Date:

- a) dispose of in any manner, or agree or offer to dispose of, any of the Excess Shares.
- b) create, or agree or offer to create, any security interest whatsoever in the Excess Shares.
- c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Excess Shares.

At all times while IGPL holds 15% or more of the issued share capital of BMV, SAU shall be entitled to have a nominee, being a person who is qualified for appointment as a director in accordance with the applicable rules of the London Stock Exchange (if any), appointed as a director of BMV.

14.4 Align Research Ltd Term Sheet

Pursuant to a term sheet between the Company and Align Research Ltd ("Align"), Align agreed to provide an unsecured loan in the total amount of up to £200,000 to the Company in 2020.

Align agreed to subscribe for 15,384,615 warrants exercisable at 1.3p nil paid (equivalent to \$200,000). The exercise of the warrants was conditional upon sums up to \$200,000 being advanced to Company and the warrants being exercised pro rata to the amount of the \$200,000 drawn down with conversion of the warrants being subject to BMV consent.

The Company drew down amounts of £165k between April 2020 and August 2020. Align agreed to accept BMV giving consent to convert 12,692,308 of the warrants in May 2020 and August 2020 as consideration for the repayment of the 165k owed to them.

The result is that BMV owes nothing to Align and Align holds 2,692,307 warrants at 1.3p at this time.

15 **Permits**

A summary of the Permits in which the Group has a 100% interest and their particulars are set out below.

15.1 Gubong Permit to Develop

On November 2017 the application for approval of a mining plan over 4,730 meter squared was approved under the following conditions, inter alia:

- a) Before the actual mining in the area, permission shall be obtained from Cheongyang County under the individual law;
- b) The Company shall actively address various complaints arising from mining activity; and
- c) When mining has started, 3 copies of mineral production report shall be submitted to Governor of Cheongyang every month.

15.2 Kochang Permit to Develop

On 6 December 2019 the application for approval of a mining plan over 340 meters squared was approved without legal fiction of permissions under individual laws. Therefore, administrative procedures such as permission or declaration under individual laws shall be carried out before beginning the project. The following conditions, inter alia, were attached to the permit:

- a) When mining has started, 3 copies of mineral production report shall be submitted to Governor of Cheongyang every month;
- b) The operator shall actively address various complaints from residents or oppositions from stakeholders, such as sufficiently hearing opinions from residents (Actual mining shall begin after obtaining consent from residents and resolving complaints);

It also contains, inter alia, the following special conditions:

- a) On the condition that the adit under the mining plan is within 50m from the road and the mining damage prevention plan submitted is complied with, the mining authorization should be given;
- b) When connecting the road and the entry way, the operator shall obtain authorization for occupying road pursuant to the Act on the Maintenance and Improvement of Road Networks in Agricultural and Fishing Villages by submitting a damage prevention plan of road facilities etc.

16 **Related Party Transactions**

- 16.1 Save as set out in this paragraph 16, in the 6 months to 30 June 2021, the years to 31 December 2020, 31 December 2019 and 31 December 2018 there were no related party transactions.

- 16.2 On 29 June 2021 the Company announced that it had issued 21,002,021 Ordinary Shares to certain management and directors in respect of US\$678,699 remuneration for the period from May 2019 to December 2020.

Name	Shares
Monza Capital Ventures Ltd*	2,404,933
Kensington Trust Singapore Ltd**	2,822,928
Charles Barclay	3,747,983
Stuart Kemp	5,122,987
Graeme Fulton	2,822,658
Jonathan Morley-Kirk	2,155,959
Rebecca Morley-Kirk ***	112,855
Josiah Tralgan and Sons Company Ltd****	1,398,682
Peter Wallwin	413,036

* Monza Capital Ventures Ltd is ultimately owned and controlled by Oyster Trust SARL as trustee of Marco Polo Trust of which Aidan Bishop is a discretionary beneficiary.

**Colin David Patterson is a sole beneficiary of the Kensington Trust Singapore Limited (First Names Singapore) Retirement Fund.

***Rebecca Morley-Kirk is the wife of Jonathan Morley-Kirk, Non-Executive Chairman.

**** Clive Sinclair-Poulton is a director of Josiah Tralgan and Sons Company Ltd.

- 16.3 In August 2019, the Company entered into the following short-term loan arrangements to meet the Company's short-term working capital requirements with:

Monza Capital Ventures Ltd	US\$4860.38
Chris Fleet/Chris Search	US\$30,332.04

The loans carried an 8% pa coupon, to be settled in equity. The loans were converted to into 1,164,517 Shares at a price of £2.5017 in May 2020.

17 Working Capital

As at the date of this Document, the Company is of the opinion that the Group does not have sufficient working capital for its present requirements, that is, for at least 12 months from the date of this Document. The Directors reached this view as the Company's strategy is to develop the South Korean Projects and the Directors believe that the Company requires at least US\$2.5 million to bring the Kochang Project into production. The Company does not have sufficient capital to carry out this work even though the funding will be required in tranches over a 12-month period (subject to the availability of labour, materials and there being no local COVID related restrictions). The Company is relying on the Auric Facility to provide these funds but currently there is no certainty these funds will be available. As the Group does not have any spending commitments in respect of the South Korean Projects it is able to delay the need for these funds until they are available. However, the Company only has limited working capital and

anticipates that 13 months after the publication of this Document the Company will run out of working capital unless third party funds are obtained from the Auric Facility or elsewhere.

In order to manage its limited working capital and in part due to the Covid Pandemic, the Company has placed the South Korean Projects on care and maintenance. In addition, the Company has limited its cash expenditure to the minimum required to maintain its projects and its listing. The Company therefore has cancelled all non-essential expenditure including travel, marketing and business development. The Company has also agreed with the Directors and its management team that they will be paid in equity for the next 12 months unless further funding is provided by Auric.

Although the Company remains confident that Auric will provide the Company with funds over the next 12 months there can be no guarantee of this. Therefore, the Company also intends to explore other financing opportunities as a contingency plan to cater for the scenario where Auric do not provide further funds. As the Company has been unable to conduct market soundings in respect of the financing for the South Korean Projects until the arrangements to buyout Southern Gold Group from the South Korean Projects were complete, it is currently difficult for the board to assess whether its third-party capital raising plans will be successful. However, the Company is hopeful that owning 100% of the South Korean Projects will open up other financing possibilities that were not previously available.

In the event that neither Auric nor a third party provide additional capital within the next 13 months, then the Directors are likely to need to consider putting the Company into some form of insolvency process or selling some or all of the South Korean Projects.

18 Significant Change

- 18.1 Save as set out below in this paragraph 18, since 30 June 2021 (being the end of the last financial period of the Group for which financial information has been published) to the date of this Document, there has been no significant change in the financial performance of the Group or the financial position of the Group.
- 18.2 The Company engaged Hill Dickinson in respect of the Admission for a fee of £50,000.
- 18.3 On 29th June 2021, the Company issued 50,000,000 Shares to SAU pursuant to the Completion Agreement.
- 18.4 On 4 July 2021 the Company issued 19,834,713 Salary Sacrifice Shares that represents the past two years of salary sacrificed by management and directors in order to both conserve cash and focus cash on the progression of the South Korean projects.

19 Legal and Arbitration Proceedings

- 19.1 There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during the last 12 months which may have, or have had in the recent past, significant effects on the financial position or profitability of the Group.

20 General

- 20.1 The total costs (including fees and commissions) (exclusive of VAT) payable by the Company in connection with Admission are estimated to be approximately £50,000.
- 20.2 The Ordinary Shares have no par value.
- 20.3 The issue of the New Shares and Old Shares will result in the Existing Ordinary Shares being diluted so as to constitute approximately 75.11 per cent. of the Enlarged Ordinary

Share Capital. The Company's net asset value per share as of the latest balance sheet before Admission is US\$ 0.0411².

- 20.4 PKF Littlejohn LLP of 15 Westferry Circus, London, UK, E14 4HD is the auditor of the Company. PKF Littlejohn LLP is a member firm of the Institute of Chartered Accountants in England and Wales and registered under the Statutory Audit Directive, Register of Statutory Auditors number C002139029.
- 20.5 PKF Littlejohn LLP, acting in its capacity as the auditor to the Company, has no material interest in the Company and has given and not withdrawn its written consent to the inclusion of its name in the form and context in which they are included.
- 20.6 The historical financial information included in this Document has been incorporated by reference from the Company's annual and interim accounts as set out in Part III of this Document. In relation to such financial information, no audit reports have been refused by the auditors of the Company and no audit reports contain qualifications or disclaimers, to the extent that they have been audited.

21 Documents Available for Inspection

- 21.1 Copies of the following Documents will be available for inspection during normal business hours on any weekday (excluding public holidays) at the offices of the registered office of the Company, for the period of 14 days following the date of this Document:
- 21.1.1 the Articles;
 - 21.1.2 the audited annual accounts of the Company incorporated into this Document by reference at Part III of this Document;
 - 21.1.3 the interim accounts of the Company incorporated into this Document by reference at Part III of this Document;
 - 21.1.4 the Company's Prospectus dated 13 June 2019; and
 - 21.1.5 the letters of consent referred to in paragraphs 20.5 of Part VI of this Document.

Certain of the above documents may also be inspected at the Company's website: www.bluebirdmv.com. The contents of the website does not form part of this Document.

22 Third Party Information

Where information has been sourced from a third party, the information has been accurately reproduced and, as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

23 Settlement

- 23.1 CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument.
- 23.2 The Company entered into depositary arrangements to enable investors to settle and pay for interests in the Shares through the CREST System. The Company appointed the Computershare Investor Services Plc as a depositary to hold Shares on trust for the Shareholders wishing to hold their shares in uncertificated form. The Depositary has issued dematerialised Depositary Interests to individual Shareholders' CREST accounts representing the underlying Shares it holds as Depositary. The Depositary issues the

² This figure is from 30 June 2021.

dematerialised Depositary Interests. The Depositary Interests are independent securities constituted under English law which may be held and transferred through the CREST system.

- 23.3 The Depositary Interests are created pursuant to and issued on the terms of a deed poll dated 26th November 2015 and executed by the Depositary in favour of the holders of the Depositary Interests from time to time (the "Deed Poll"). Holders of Depositary Interests should note that they will have no rights against CRESTCo or its subsidiaries in respect of the underlying Shares or the Depositary Interests representing them.
- 23.4 The Custodian holds all the Shares that correspond to the Depositary Interests issued by the Depositary to participating members and provides the necessary custodial services.
- 23.5 In relation to those Shares held by Shareholders in uncertificated form, although the Company's register shows the Custodian as the legal holder of the Shares, the beneficial interest in the Shares remains with the holder of Depositary Interests, who has the benefit of all the rights attaching to the Shares as if the holder of Depositary Interests were named on the certificated Share register itself.
- 23.6 Each Depositary Interest is represented as one Share, for the purposes of determining, for example, in the case of Shares, eligibility for any dividends. The Depositary Interests have the same ISIN number as the underlying Shares and do not require a separate listing on the Official List.
- 23.7 The Depositary Interests can be traded and settlement is within the CREST system in the same way as any other CREST securities.
- 23.8 In summary, the Deed Poll contains provisions to the following effect, which are binding on holders of Depositary Interests: Holders of Depositary Interests warrant, inter alia, that Shares held by the Depositary or the Custodian (on behalf of the Depositary) are free and clear of all liens, charges, encumbrances or third party interests and that such transfers or issues are not in contravention of the Company's constitutional documents or any contractual obligation, law or regulation. Each holder of Depositary Interests indemnifies the Depositary for any losses the Depositary incurs as a result of a breach of this warranty.
- 23.9 The Depositary and any Custodian must pass on to holders of Depositary Interests and, so far as they are reasonably able, exercise on behalf of holders of Depositary Interests all rights and entitlements received or to which they are entitled in respect of the underlying Shares which are capable of being passed on or exercised. Rights and entitlements to cash distributions, to information, to make choices and elections and to call for, attend and vote at meetings shall, subject to the Deed Poll, be passed on in the form in which they are received together with amendments and additional documentation necessary to effect such passing-on, or, as the case may be, exercised in accordance with the Deed Poll.
- 23.10 The Depositary will be entitled to cancel Depositary Interests and withdraw the underlying Shares in certain circumstances including where a holder of Depositary Interests has failed to perform any obligation under the Deed Poll or any other agreement or instrument with respect to the Depositary Interests.

Dated: 17 December 2021

PART VII

DOCUMENTS INCORPORATED BY REFERENCE

The following information, available for inspection in accordance with paragraph 21 of Part VI (“Additional Information”) of this Document and also otherwise available on the Company’s website at <https://www.bluebirdmv.com>, is incorporated by reference into this Document so as to provide the information required under the Prospectus Rules, and to ensure that Shareholders and others are aware of all information, which according to the particular nature of the Company and the New Ordinary Shares, is necessary to enable Shareholders and others to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Company and of the rights attaching to the New Ordinary Shares.

Information incorporated by reference	Reference document	Page number in reference document
Unaudited interim financial statements for the period ended 30 June 2021 and notes thereto	The unaudited interim financial statements for the period ended 30 June 2021 include: <ul style="list-style-type: none"> • The Report of the Directors; • A consolidated statement of comprehensive income; • A consolidated statement of financial position; • A consolidated statement of changes in equity; • A consolidated statement of cash flows. • Notes to the Financial Statements. 	2 5 6 7 8 9.16
Annual audited accounts of Bluebird Merchant Ventures Limited for the year ended 31 December 2020 and the independent auditors’ report thereon	Annual Report and Accounts 2020 <ul style="list-style-type: none"> • Independent Auditors’ Report • Consolidated Income Statement • Consolidated Statement of Comprehensive Income • Consolidated Statement of Financial Position • Consolidated Statement of Changes in Equity • Consolidated Cash Flow Statement • Notes to the Financial Statements 	17 22 23 24 25 26 27
Material Contracts of Bluebird Merchant Ventures Limited as at 13 June 2019	Prospectus dated 13 June 2019 – Paragraph 12 Part VII	104-110
Competent Persons Report dated 13 June 2019 prepared by Geoff Boswell	Prospectus dated 13 June 2019 – Part VIII	114-292

Information that is itself incorporated by reference in the above documents is not incorporated by reference into this Document. It should be noted that, except as set forth above, no other portion of the above documents are incorporated by reference into this Document and those portions which are not specifically incorporated by reference in this Document are either not relevant for prospective investors or the relevant information is included elsewhere in this Document.

Any statement contained in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Document to the extent that a statement contained herein (or in a later document which is incorporated by reference herein)

modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Document.

PART VIII

DEFINITIONS

The following definitions apply throughout this Document, unless the context requires otherwise:

“Acquisition”	The acquisition of IGPL’s 50% interest in the each of the South Korean Projects pursuant to the Completion Agreement.
“Admission”	means admission of the New Shares and the Old Shares to the Standard Listed segment of the Official List and to trading on the London Stock Exchange’s Main Market for listed securities;
“Articles”	the articles of association of the Company;
“ASX”	the Australian Securities Exchange;
“August Shares”	9,615,384 Ordinary Shares issued in relation to an exercise of warrants and interest and costs associated with a loan;
“Auric”	means Auric Network Ltd, a company incorporated in Hong Kong with registration number 2976220 whose registered office address is at Unit 1603, 16 th Floor, The L Plaza, 367-375 Queens Road Central, Sheung Wan Hong Kong;
“Auric Facility”	means the facility provided by Auric more particulars of which are set out in paragraph 14.2 of Part VI;
“Board”	the board of directors of the Company from time to time;
“Business Day”	a day (other than a Saturday or Sunday) on which banks are open for business in London;
“BVI”	the British Virgin Islands;
“BVI Companies Act”	the BVI Business Companies Act 2004, as amended or re-enacted from time to time;
“Company” or “Bluebird”	Bluebird Merchant Ventures Limited, a BVI Business Company limited by shares and registered in the British Virgin Islands with its registered office address at Harneys, Craigmuir Chambers, PO Box 71, Road Town, Tortola VG1110, British Virgin Islands;
“Companies Act”	the Companies Act 2006, as amended;
“Completion Agreement”	means the Completion Agreement between SAU, the Company and IGP;
“Corporate Governance Code”	the code of best practice including the principles of good governance known as the “UK Corporate Governance Code” (the latest edition of which was published in July 2018) published by the Financial Reporting Council as amended from time to time;
“COVID 19”	a coronavirus identified as the cause of an outbreak of respiratory illness that was first detected in Wuhan city, Hubei province in China in Q4 2019

“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in the CREST Regulations);
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended;
“Deferred Consideration Shares” or “Deferred Consideration”	means the 150,000,000 Ordinary Shares to be issued to IGPL on Admission;
“Depository”	Computershare Investor Services PLC of The Pavilions Bridgwater Road Bristol BS13 8AE United Kingdom;
“Directors”	the directors of the Company as at the date of this Document whose names are set out on page 28 of this Document;
“Disclosure Guidance and Transparency Rules”	the Disclosure Guidance and Transparency Rules of the UK Listing Authority made in accordance with section 73A of FSMA;
“Document” or “this Document”	means this document comprising a prospectus relating to the Company prepared in accordance with the Prospectus Regulation Rules and approved by the FCA under section 87A of FSMA;
“Egerton Gold Philippines”	Egerton Gold Philippines Inc., a company incorporated and existing under the laws of the Philippines, company number A199810393, having its registered address at G/F CJV Bldg, 108 Aguirre Street Legazpi Village, Makati 1229;
“Enlarged Ordinary Share Capital”	the entire issued ordinary share capital of the Company upon Admission, comprising the Existing Ordinary Shares and the New Shares;
“Euroclear”	Euroclear UK & Ireland Limited;
“Existing Ordinary Shares”	the 467,482,119 Ordinary Shares in issue as at the date of this Document which includes the Initial Consideration Shares and the June Salary Sacrifice Shares;
“FCA”	the Financial Conduct Authority;
“Feasibility Reports”	the Gubong and the Kochang reports on the feasibility of reopening the mines;
“Fee Shares”	the New Salary Sacrifice Shares plus the SP Angel Shares;
“FSMA”	the Financial Services and Markets Act 2000, as amended;
“GDPR”	EU Regulation 2106/679, the General Data Protection Regulation;
“Gubong Feasibility Report”	the report on the feasibility of reopening the mine at the Gubong Project;
“Gubong Joint Venture Agreement”	the farm-in and incorporated joint venture agreement between the Company and IGPL in respect of the Gubong Project dated 28 March 2018;

“Gubong Pre-Construction Phase”	the work to be undertaken at the Gubong Project prior to the commencement of construction of the Gubong mine and a processing plant, as recommended in the Gubong Feasibility Report;
“Gubong Project”	the project to re-open the five historical underground mines in the Gubong project area including the Gubong mine;
“Gubong Project Co”	the Gubong Project Co Limited, a company incorporated in South Korea with company number 505-88-01119 and registered office at 10, Baekseokgongdan I-ro, Seobuk-gu, Cheonan-si, Chungcheongnam-do, Republic of South Korea;
“Group”	the Company and its subsidiaries from time to time;
“Historical Financial Information of the Group”	the historical financial information of the Group for the year to 31 December 2020 and for the 6 months to 30 June 2021 as incorporated by reference into this Document at Part III;
“HMRC”	Her Majesty’s Revenue and Custom, the ministerial department of the UK government responsible for taxation;
“IFRS”	International Financial Reporting Standards, as endorsed by the European Union;
“IGPL”	means International Gold Private Ltd, a company incorporated under the laws of Singapore of c/- Singapore Trust Company Pte Ltd, 4 Robinson Road #05-01 Singapore 048543, a wholly owned subsidiary of SAU;
“Initial Consideration Shares”	means the 50,000,000 Ordinary Shares issued to IGPL on or about 29 June 2021 pursuant to the Completion Agreement;
“Joint Venture Agreements”	the Gubong JV Agreement and the Kochang JV Agreement;
“JORC”	the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012;
“JORC Code”	the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012;
“June Salary Sacrifice Shares”	19,834,713 Ordinary Shares issued on 05 July 2021 as part of the Group’s salary sacrifice scheme;
“JV Cos”	Gubong JV Co and Kochang JV Co;
“Kochang Feasibility Report”	the report on the feasibility of reopening the mine at the Kochang Project;
“Kochang JV Agreement”	the Share Subscription, Farm-in and Incorporated Joint Venture Agreement dated 12 June 2018 between the Company and IGPL in respect of the Kochang Project;
“Kochang JV Co”	Kochang Project JV Co PTE Ltd., a company incorporated in Singapore with company number 201820562Z and registered office at 4 Robinson Road #05-01, the House of Eden, Singapore 048543;
“Kochang Project”	the project to develop the historical underground Kochang gold mine in the Kochang project area;

“Last Practicable Date”	the last practicable date prior to publication of this Document, being 17 December 2021;
“Listing Rules”	the Listing Rules made by the FCA under Part VI of the FSMA;
“London Stock Exchange”	London Stock Exchange plc;
“Market Abuse Regulation”	Regulation EU 596/2014 of the European Parliament and the Council of the European Union on market abuse;
“Member State”	a member state of the European Union and the European Economic Area;
“New Salary Sacrifice Shares”	4,833,669 Ordinary Shares issued on the date of this document in lieu of wages through the Company’s salary sacrifice scheme for the period to 30 September 2021;
“New Shares”	mean the Deferred Consideration Shares plus the Fee Shares;
“Official List”	the Official List of the UK Listing Authority;
“Old Shares”	The Initial Consideration Shares, August Shares and June Salary Sacrifice Shares;
“Ordinary Shares” or “Shares”	ordinary shares of no par value in the capital of the Company;
“Overseas Shareholder”	a Shareholder in a territory other than the UK;
“Pre-Construction Phase”	the additional development work required at the Gubong Project and Kochang Project as recommended by the Feasibility Reports before the commencement of the Construction Phase;
“Premium Listing”	a Premium listing under Rule 6 of the listing Rules;
“Prospectus”	a prospectus required under the Prospectus Directive and prepared in accordance with the Prospectus Regulation and Prospectus Regulation Rules;
“Prospectus Regulation Rules”	the prospectus regulation rules made by the FCA under Part VI of FSMA, as amended from time to time;
“Prospectus Regulation”	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017
“Regulation S”	Regulation S under the US Securities Act;
“Resolution of Directors”	a resolution within the meaning of section 129 of the BVI Companies Act;
“Resolution of Members”	a resolution within the meaning of section 81 of the BVI Companies Act;
“Reverse Takeover”	a transaction defined as a reverse takeover in Listing Rule 5.6.4;
“SEC”	the United States Securities and Exchange Commission;
“Shareholders” or “Members”	holders of Ordinary Shares;

“Southern Gold” or “SAU”	Southern Gold Limited a company incorporated under the laws of South Australia with Australian Business number 30 107 424 519 and registered office at 10 George Street, Stepney, SA 5069, Australia;
“Southern Gold Group”	Means SAU and each member of its group
“Southern Gold Korea”	Southern Gold Korea Limited, a wholly owned subsidiary of Southern Gold;
“South Korea”	the Republic of Korea;
“South Korean Projects”	the Gubong Project and the Kochang Project;
“South Korean Won”	the lawful currency of the Republic of South Korea;
“SP Angel Shares”	103,679 shares issued to SP Angel Corporate Finance LLP in lieu of fees owed;
“Special Resolution”	a special resolution within the meaning of section 283 of the Companies Act;
“Standard Listing”	a standard listing under Chapter 14 of the Listing Rules;
“Subscriber”	a person who confirms his agreement to subscribe for Subscription Shares under the Subscription in accordance with the terms of a Subscription Agreement;
“Subsidiaries”	the Company’s wholly owned subsidiary companies as set out in paragraph 3 of Part VI;
“Takeover Code”	the City Code on Takeovers and Mergers as published by the Takeover Panel from time to time;
“Takeover Panel”	the Panel on Takeovers and Mergers;
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland;
“UK Listing Authority”	the FCA acting in its capacity as the competent authority for the purposes of Part VI of the FSMA and in the exercise of its functions in respect of admission to the Official List;
“US” or “United States”	the United States of America, its territories and possessions;
“US Investment Company Act”	the United States Investment Company Act of 1940, as amended, and related rules;
“US Person”	has the meaning set out in Regulation S;
“US Securities Act”	the United States Securities Act of 1933, as amended;
“VAT”	UK value added tax or, as applicable, (i) within the EU, any tax imposed by any Member State in conformity with the Directive of the Council of the European Union on the common system of value added tax (2006/112/EC), and (ii) outside the EU, any tax corresponding to, or substantially similar to the common system of value added tax referred to in paragraph (i) of this definition;
“Working Capital Period”	12 months following Admission;

“Working Capital Statement”	The statement regarding working capital in paragraph 17 of Part VI (<i>Additional Information</i>);
“£” or “UK Sterling”	Pounds sterling the lawful currency of the UK; and
“USD”, “US\$” or “\$”	US Dollars the lawful currency of the United states of America.

References to a “company” in this Document shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established.