



BLUEBIRD MINING VENTURES LIMITED

**FINANCIAL REPORT
FOR THE HALF-YEAR ENDED 30 JUNE 2024
(UNAUDITED)**

CHAIRMAN'S STATEMENT

The highlight of the first six months of the year was the successful farm out of the high grade Gubong Gold Mine ('Gubong' or 'the Project') in South Korea. The staged USD 5 million investment, by a consortium of South Korean businessman with whom we have been working with for some time, provided Bluebird with a free carry to first production in return for up to 60% of the Project, previously the country's second largest gold mine.

In addition to a significant capital injection, which is non-dilutive at the top co level, the agreement highlights the belief by both parties that the c.1.3Moz Au Gubong Mine can be brought into production. As the gold price indicates, there is increased appetite for investment in bullion, with significant buying coming from Asia. There is also regional recognition that exposure to gold can be garnered through the participation directly in mining projects, which can only be good news for companies such as Bluebird and the sector. With the gold pricing environment positive and many forecasts pointing to increases, some beyond USD 3,500 per oz, we envisage further interest in our activities.

With our documented issues with permitting on-going, the Board recognised that the optimal structure to advance its projects was via Joint Ventures with local partners, who can provide an increased understanding of operating in-country as well as corporate and planning expertise at local, district and governmental levels. This model was successfully implemented in the Philippines last year at the Batangas Gold Project where a c.USD 2 million investment commitment was signed. As a result, the work required for the submission for the grant of a Declaration of Mining Project Feasibility for an operating gold mine at the Lobo high-grade gold mining target has commenced, as has the work programme for Environmental Impact Study. This forms the core of the environmental baseline studies needed to be conducted in line with the requirements for the issuance of an Environmental Compliance Certificate.

Post the period end, we also signed a JV agreement to develop the Kochang Gold and Silver Mine in South Korea. The Board believes that at Kochang, initial modular production can be started between 6 to 9 months following the receipt of the relevant permitting, with the initial plan being to process via a toll treatment agreement. We await the outcome of the Board of Audit and Inspection process, which despite being informed that this was a relatively short process, it is frustratingly still on-going.

The USD 2 million staged investment with the same consortium of local businessman which invested in Gubong means that all three of our projects are now under JV. In essence, the Company has c.USD 9 million committed to develop its projects, which have an estimated cumulative 1.8Moz Au and is on a free carry structure, greatly reducing its reliance on the capital markets.

To reflect this funded business model, the Board has also been restructured. Executive Director Charles Barclay and Non-executive Director Clive Sinclair-Poulton stepped down, and Colin Patterson moved to Non-executive Director. Aidan Bishop, who was instrumental in signing the JVs with the Company's South Korean and Filipino partners, is interim CEO and I remain as Non-executive Chairman.

To fund the business going forward, we have entered into a binding term sheet to provide a loan facility of up to GBP 350,000 with Catalyse Capital Ltd, a long running and supportive shareholder of Bluebird, as well as nominated co investees. The loan structure allows for us to receive capital without having to utilise the equity capital markets, where we believe a potential funding would be at a significant discount to the current price and therefore unnecessarily dilutive. Concurrently the Company is also conducting an equity raise ("the Placing"), at a price of 1p per share through a book building exercise that will conclude on 4 October 2024. The Placing has an attached one-for-one warrant with an exercise price of 1.25p per share and a 12 month life. Any net cash sums raised in the Placing will be netted on a pro rata basis against the loan capital to be drawn, reducing the total loan commitment. For full details please see the Financing announcement also released today.

Looking ahead, Bluebird's strategy remains focused on developing its multi-project precious metal portfolio, with the goal of becoming a producer achieving a cumulative annual production target of over 100,000 ounces of gold. To this end, we continue to regularly engage with our local partners to ascertain the optimal paths for development of all three projects. We believe that with our current structure we have a significantly increased chance of navigating the planning and development processes. Our technical team has been on the ground in South Korea, increasing our understanding of the opportunities at both Kochang and Gubong, and we hope to publish further updates on the projects in Q4 2024.

Finally, I would like to thank everyone involved with the Company, including our partners, for their dedication and hard work, as well as our shareholders for their continued support. Together, we aim to deliver value for all stakeholders.



Jonathan Morley-Kirk

Chairman

27 September 2024

DIRECTORS' REPORT

The Directors present their report together with the unaudited financial statements of the Group for the half-year ended 30 June 2024.

The Group

Bluebird Mining Ventures Limited ("Company"), the parent company, is registered and domiciled in the British Virgin Islands.

MRL Gold Inc is a subsidiary of the Company and Egerton Gold Philippines Inc is the sole associate company. These companies are registered and domiciled in the Philippines.

Gubong JV Project Co PTE Limited and Kochang JV Project Co PTE Limited are subsidiaries of the Company and are registered and domiciled in Singapore. These companies are the 100% owner of the South Korean registered and domiciled Gubong Project Co Limited and Geochang Project Co Limited respectively.

Results and Dividends

The results of the Group for the half-year ended 30 June 2024 show a loss before taxation of USD 921,700, inclusive of fair value loss of USD 520,925 (30 June 2023 showed a loss of USD 216,262, inclusive of fair value gain of USD 286,683).

No dividends have been paid or proposed for the period.

Operational Activities

Refer Chairman's Report.

Company Directors

	Position	Appointed	Audit Committee	Remuneration Committee	H&S Committee
J. Morley-Kirk	Non-Exec. Chairman	March 2014	Chair	Member	-
A. Bishop	Executive	March 2014	-	-	Chair
C. Patterson	Non-Exec. Director	September 2015	Member	Chair	Member

Charles Barclay and Clive Sinclair-Poulton resigned on 30 June 2024.

Share Capital

At 30 June 2024 the issued share capital of the Company stood at 712,865,042 shares.

This Directors' Report was approved by the Board of Directors on 27 September 2024 and is signed on its behalf.

By Order of the Board



Jonathan Morley-Kirk
Chairman
27 September 2024

BLUEBIRD MINING VENTURES LIMITED
Financial Report for the Half-Year Ended 30 June 2024 (Unaudited)

FINANCIAL STATEMENTS

Consolidated Income Statement

For the half-year ended 30 June 2024

		30 Jun 2024	30 Jun 2023
		(USD)	(USD)
	Note	(Unaudited)	(Unaudited)
Administrative expenses		(395,466)	(598,558)
Operating loss		(395,466)	(598,558)
Exchange gain/(loss)		(5,309)	95,613
Finance gain/(expense)	7	(520,925)	286,683
(Loss)/profit before taxation		(921,700)	(216,262)
Income tax expense		-	-
(Loss)/profit for the period		(921,700)	(216,262)
Attributable to:			
Equity shareholders to the parent company		(921,700)	(216,262)
Earnings per share:			
Earnings per share (USD cents per share)	8.3	(0.0013)	(0.0003)

The accompanying accounting policies and notes form an integral part of this financial report.

BLUEBIRD MINING VENTURES LIMITED
Financial Report for the Half-Year Ended 30 June 2024 (Unaudited)

Consolidated Statement of Comprehensive Income

For the half-year ended 30 June 2024

	30 Jun 2024	30 Jun 2023
	(USD)	(USD)
	(Unaudited)	(Unaudited)
(Loss)/profit for the period	(921,700)	(216,262)
Exchange difference on translating foreign companies*	37,096	70,274
Total comprehensive income for the period	(884,604)	(145,988)

* May be reclassified to profit or loss

The accompanying accounting policies and notes form an integral part of this financial report.

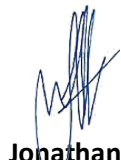
BLUEBIRD MINING VENTURES LIMITED
Financial Report for the Half-Year Ended 30 June 2024 (Unaudited)

Consolidated Statement of Financial Position

At 30 June 2024

	Note	30 Jun 2024 (USD) (Unaudited)	30 Jun 2023 (USD) (Unaudited)
Non-current assets			
Property, plant and equipment	11	73,459	-
Mines under development	10	19,816,088	19,816,088
		19,889,547	19,816,088
Current assets			
Trade and other receivables	6	19,532	3,030
Cash and cash equivalents		69,582	519,201
		89,114	522,231
Current liabilities			
Trade and other payables	2	(186,380)	(142,397)
Other financial liabilities	2	(429,583)	(353,300)
Derivative financial liabilities	5	(561,495)	(269,917)
		(1,177,458)	(765,614)
Net Assets		18,801,203	19,572,705
Equity			
Issued share capital	8.1	21,790,174	21,236,160
Unissued share capital	8.2	489,494	840,150
Reserves	9	1,384,758	1,400,656
Retained earnings		(4,863,223)	(3,904,261)
Total Equity		18,801,203	19,572,705

The accompanying accounting policies and notes form an integral part of this financial report.



Jonathan Morley-Kirk
Chairman
27 September 2024

BLUEBIRD MINING VENTURES LIMITED
Financial Report for the Half-Year Ended 30 June 2024 (Unaudited)

Consolidated Statement of Changes in Equity

For the half-year ended 30 June 2024

	Share Capital (USD)	Unissued Share Capital (USD)	Retained Earnings (USD)	Reserves (USD)	Total Equity (USD)
At 31 Dec 2022	20,313,458	314,597	(3,687,999)	1,330,382	18,270,438
(Loss)/profit for the period	-	-	(216,262)	-	(216,262)
Other comprehensive profit/(loss)	-	-	-	70,274	70,274
Total comprehensive (loss)/profit	-	-	(216,262)	70,274	(145,988)
Shares issued/to be issued	922,702	525,553	-	-	1,448,255
Total transaction with owners	922,702	525,553	-	-	1,448,255
At 30 Jun 2023	21,236,160	840,150	(3,904,261)	1,400,656	19,572,705
(Loss)/profit for the period	-	-	(37,262)	-	(37,262)
Other comprehensive (loss)/profit	-	-	-	(52,994)	(52,994)
Total comprehensive (loss)/profit	-	-	(37,262)	(52,994)	(90,256)
Shares issued/to be issued	554,014	(689,566)	-	-	(135,552)
Total transaction with owners	554,014	(689,566)	-	-	(135,552)
At 31 Dec 2023	21,790,174	150,584	(3,941,523)	1,347,662	19,346,897
(Loss)/profit for the period	-	-	(921,700)	-	(921,700)
Other comprehensive profit/(loss)	-	-	-	37,096	37,096
Total comprehensive (loss)/profit	-	-	(921,700)	37,096	(884,604)
Shares issued/to be issued	-	338,910	-	-	338,910
Total transaction with owners	-	338,910	-	-	338,910
At 30 Jun 2024	21,790,174	489,494	4,863,223	1,384,758	18,801,203

The accompanying accounting policies and notes form an integral part of this financial report.

BLUEBIRD MINING VENTURES LIMITED
Financial Report for the Half-Year Ended 30 June 2024 (Unaudited)

Consolidated Cash Flow Statement

For the half-year ended 30 June 2024

	30 Jun 2024	30 Jun 2023
	(USD)	(USD)
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Cash paid to suppliers and employees	(185,430)	(163,125)
Net cash from operating activities	(185,430)	(163,125)
Cash flows from investing activities		
Loans to subsidiaries	(78,406)	(20,000)
Net cash used investing activities	(78,406)	(20,000)
Cash flows from financing activities		
Net proceeds from equity issued	-	1,340,474
Proceeds from loans	63,569	-
Loan repayments	-	(674,058)
Net cash used financing activities	63,569	666,416
Net increase/(decrease) in cash	(200,267)	483,291
Cash and cash equivalents at the start of the period	269,849	35,910
Cash and cash equivalents at the end of the period	69,582	519,201

There have been non-cash transactions relating to the settlement of operating and financial liabilities in the period (refer notes 5 and 8 of the unaudited financial statements).

The accompanying accounting policies and notes form an integral part of this financial report.

NOTES TO THE FINANCIAL INFORMATION

For the half-year ended 30 June 2024

1. Accounting Policies

The financial statements are in compliance with the DTR rules and the accounting policies are consistent with the previous financial year and corresponding interim reporting period.

2. Going Concern

In common with many junior mining companies, the Group raises equity funds for its activities in share placements. When necessary it also raises loan funding from related and third parties.

At the period end the Group had net current liabilities of USD 97,266, exclusive of USD 561,495 of warrants which are to be settled in shares and USD 429,583 of debt, of which USD 353,300 is to be repaid from production.

Based on the current plans and financial projections, and the funding agreed to be received after the period end, the Directors believe that the Group's current cash resources and funding available are sufficient to enable the Group to meet its recurring commitments for the following twelve months.

The financial statements do not include the adjustments that would result if the Group was unable to continue as a going concern.

3. Segmental Reporting

3.1 For the half-year ended 30 June 2024

	BVI	Philippines	South Korea	Total
Income Statement	(USD)	(USD)	(USD)	(USD)
For the half-year ended 30 June 2024	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Administrative costs	(296,995)	(3,571)	(94,900)	(395,466)
Exchange gains/(losses)	(5,309)	-	-	(5,309)
Finance costs	(520,925)	-	-	(520,925)
Loss for the period	(823,229)	(3,571)	(94,900)	(921,700)
Other comprehensive income	-	(137,810)	174,906	37,096
Total comprehensive income for the period	(823,229)	(141,381)	80,006	(884,604)

BLUEBIRD MINING VENTURES LIMITED
Financial Report for the Half-Year Ended 30 June 2024 (Unaudited)

Statement of Financial Position	BVI (USD)	Philippines (USD)	South Korea (USD)	Total (USD)
At 30 June 2024	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Non-current assets	-	-	19,889,547	19,889,547
Trade and other receivables	3,604	-	15,928	19,532
Cash and cash equivalents	64,317	772	4,493	69,582
Total assets	67,921	772	19,909,968	19,978,661
Current liabilities	(109,688)	(75,920)	(772)	(186,380)
Other financial liabilities	(76,283)	-	(353,300)	(429,583)
Derivative financial liabilities	(561,495)	-	-	(561,495)
Net assets	(679,545)	(75,148)	19,555,896	18,801,203

3.2 For the half-year ended 30 June 2023

Income Statement	BVI (USD)	Philippines (USD)	South Korea (USD)	Total (USD)
For the half-year ended 30 June 2023	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Administrative costs	(460,758)	(1,753)	(136,047)	(598,558)
Exchange gains/(losses)	95,613	-	-	95,613
Finance costs	286,683	-	-	286,683
Loss for the period	(78,462)	(1,753)	(136,047)	(216,262)
Other comprehensive income	-	(117,094)	187,368	70,274
Total comprehensive income for the period	(78,462)	(118,847)	51,321	(145,988)

Statement of Financial Position	BVI (USD)	Philippines (USD)	South Korea (USD)	Total (USD)
At 30 June 2023	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Non-current assets	-	-	19,816,088	19,816,088
Trade and other receivables	3,030	-	-	3,030
Cash and cash equivalents	509,172	286	9,743	519,201
Total assets	512,202	286	19,825,831	20,338,319
Current liabilities	(62,086)	(80,311)	-	(142,397)
Other financial liabilities	-	-	(353,300)	(353,300)
Derivative financial liabilities	(269,917)	-	-	(269,917)
Net assets	180,199	(80,025)	19,472,531	19,572,705

BLUEBIRD MINING VENTURES LIMITED
Financial Report for the Half-Year Ended 30 June 2024 (Unaudited)

4. Loss for the Period before Tax

	30 Jun 2024 (USD) (Unaudited)	30 Jun 2023 (USD) (Unaudited)
Loss for the Period has been arrived at after charging:		
Directors Remuneration	106,750	120,766
Staff Costs	57,659	57,162

5. Derivative Financial Liabilities

5.1 Share Warrants – Issued

Warrants issued and warrants to be issued are denominated in Sterling and are classified as derivative financial liabilities carried at fair value through profit and loss.

There were 113,787,840 warrants in issuance at 30 June 2024:

	Weighted Average Exercise Award			
	2.00p	2.50p	3.50p	5.75p
Outstanding at 30 Jun 2022	-	34,744,916	-	5,757,924
Issued in 2022/23	5,035,000	5,000,000	74,750,000	-
Lapsed	-	-	-	-
Re-issued	34,744,916	(34,744,916)	-	-
Exercised	-	-	-	-
Outstanding at 30 Jun 2023	39,779,916	5,000,000	74,750,000	5,757,924
Issued in 2023/24	-	-	-	-
Lapsed	-	-	(14,000,000)	-
Re-issued	2,500,000	-	-	-
Exercised	-	-	-	-
Outstanding at 30 Jun 2024	42,279,916	5,000,000	60,750,000	5,757,924

At 30 June 2024, these warrants were fair valued at USD 561,495, using a Black-Scholes model, based on the following parameters – a risk free rate of 3.8%, a volatility of 85% for those warrants with a life of three years and 73% for those warrants with a life of one year.

BLUEBIRD MINING VENTURES LIMITED
Financial Report for the Half-Year Ended 30 June 2024 (Unaudited)

5.2 Derivative Financial Liabilities

	30 Jun 2024 (USD) (Unaudited)	30 Jun 2023 (USD) (Unaudited)
Derivative financial liabilities – warrants	561,495	269,917
Total	561,495	269,917

5.3 Reconciliation of Liabilities arising from Financing Activities

	Current Other Financial Liabilities (USD) (Unaudited)	Derivative financial instruments (USD) (Unaudited)	Total (USD) (Unaudited)
At 30 June 2023	353,300	269,917	623,217
Cash Flows	-	-	-
Non-cash flows:			
Settlement through issue of shares	-	-	-
Loan charges and interest	-	-	-
Fair Value Changes	-	(229,347)	(229,347)
At 31 December 2023	353,300	40,570	393,870
Cash Flows	63,569	-	63,569
Non-cash flows:			
Loan charges and interest	12,714	-	12,714
Fair Value Changes	-	520,925	520,925
At 30 June 2024	429,583	561,495	991,078

BLUEBIRD MINING VENTURES LIMITED
Financial Report for the Half-Year Ended 30 June 2024 (Unaudited)

6. Trade and Other Receivables

	30 Jun 2024 (USD) (Unaudited)	30 Jun 2023 (USD) (Unaudited)
Deposits	3,030	3,030
Trade receivables	16,502	-
Total	19,532	3,030

7. Finance Gain/(Expense)

	30 Jun 2024 (USD) (Unaudited)	30 Jun 2023 (USD) (Unaudited)
Fair value movement	(520,925)	286,683
Total	(520,925)	286,683

8. Share Capital

8.1 Issued Share Capital

	30 Jun 2024		30 Jun 2023	
	Number	USD	Number	USD
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Opening Balance	689,865,042	21,236,160	638,115,042	19,974,242
Issued During the Period (Net of Issue Costs)	23,000,000	554,014	51,750,000	1,261,918
Closing Balance	712,865,042	21,790,174	689,865,042	21,236,160

The shares have no par value.

BLUEBIRD MINING VENTURES LIMITED
Financial Report for the Half-Year Ended 30 June 2024 (Unaudited)

8.2 Unissued Share Capital

	30 Jun 2024		30 Jun 2023	
	Number (Unaudited)	USD (Unaudited)	Number (Unaudited)	USD (Unaudited)
Salary Sacrifice*	39,765,705	489,494	12,987,564	286,136
Momentum Resources Ltd**	-	-	23,000,000	554,014
Total	39,765,705	489,494	35,987,564	840,150

* Directors and Senior Mangers have agreed to convert fees due to 30 June 2024 at the next placing price (refer Chairman's Statement).

** In March 2023 Momentum Resources Ltd transferred 23,000,000 shares to new investors in the Company as part of the Pledged Share Pool agreed by the Directors. Thew shares were re-issued in September 2023.

8.3. Earnings Per Share

	30 Jun 2024 (USD) (Unaudited)	30 Jun 2023 (USD) (Unaudited)
Basic and diluted earnings per share	(0.0013)	(0.0003)
Profit/(loss) used to calculate basic and diluted earnings per share	(921,700)	(216,262)
Weighted average number of shares used in calculating basic and diluted earnings per share	712,865,042	674,863,653

Basic loss per share is calculated by dividing the loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding and shares to be issued during the year. The potential ordinary shares were anti-dilutive as the Group was in a loss making position and therefore the conversion of potential ordinary shares would serve to decrease the loss per share from continuing operations. Where potential ordinary shares are anti-dilutive a diluted earnings per share is not calculated and is deemed to be equal to the basic earnings per share.

9. Reserves

	30 Jun 2024 (USD) (Unaudited)	30 Jun 2023 (USD) (Unaudited)
Translation Reserve	54,678	70,576
Share Based Payments Reserve	1,330,080	1,330,080
Total	1,384,758	1,400,656

10. Mines Under Development

	30 Jun 2024 (USD) (Unaudited)	30 Jun 2023 (USD) (Unaudited)
Mines under development at start of period	19,816,088	19,816,088
Fair value change to mines under development on acquisition	-	-
Mines under development at year end	19,816,088	19,816,088

The mines under development asset fair value uplift arose from the execution of an agreement the Company announced on 29 June 2021 to increase the Group's ownership to 100% in the Gubong and Geochang gold mines via the acquisition of Southern Gold Limited's 50% Joint Venture Interest in the South Korean gold projects, which were acquired as the Company, through its pre-feasibility studies, demonstrated value in the projects for the Company's shareholders.

The total consideration was paid to Southern Gold Limited by the issuance of 200 million BMV shares at GBP 3.6p per share (USD 5.0 cents).

The Joint Venture Interest in the South Korean gold projects was revalued prior to acquisition to the consideration required to acquire the joint ventures, which generated a gain on acquisition of USD 8.3 million and the recording of mines under development totalling USD 19.8 million at 31 December 2021.

There has been no addition in the half-year ended 30 June 2024 as the Company secures the required permits.

BLUEBIRD MINING VENTURES LIMITED
Financial Report for the Half-Year Ended 30 June 2024 (Unaudited)

11. Property, Plant and Equipment

	Motor Vehicles (USD) (Unaudited)	Total Assets (USD) (Unaudited)
Cost at start of period	-	-
Acquisitions in period	73,459	73,459
Cost at end of period	73,459	73,459
Depreciation at start of period	-	-
Acquisitions in period	-	-
Depreciation at end of period	-	-
Net book value at 30 Jun 2023	-	-
Net book value at 30 Jun 2024	73,459	73,459