



BLUEBIRD MERCHANT VENTURES LIMITED

**FINANCIAL REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2018
(UNAUDITED)**

DIRECTORS' REPORT

The Directors present their report together with the unaudited financial statements of the Group for the half-year ended 31 December 2018.

The Group

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

Subsidiaries of the Group are MRL Gold Inc and Bluebird Merchant Ventures Inc. White Tiger Mineral Resources Inc was sold by the Company in August 2017. Egerton Gold Philippines Inc is an Associate company. These companies are registered and domiciled in the Philippines.

On completion of its farm-in commitments in September 2018, the Group entered into a 50:50 Joint Venture with Southern Gold Limited to form Gubong JV Project Co Private Limited, which is registered and domiciled in Singapore. This company is the 100% owner of the South Korean registered and domiciled Gubong Project Co Limited.

Results and Dividends

The results of the Group for the half-year ended 31 December 2018 show a loss before taxation of USD 876,377 (31 December 2017 showed a re-stated loss of USD 915,283).

No dividends have been paid or proposed for the period.

Operational Activities

The Group concentrated its operational activities during the period at the Kochang (Geochang) mine. Substantial progress was made in gaining access to the main adit and, in total, some 3km of drives, raises and tunnels were traversed. Over 400 samples were taken and subsequent to the assay work, a metallurgical test program was commenced. This was still in progress at the end of the reporting period however, initial results were very positive. In addition to this work, the team also located one of the entrances to the silver mine, the extremities of which are approximately 600 metres away from the gold mine on the same strike. Surface exploration has shown continuity between the two mines thus making an extensive target for operations.

With the results achieved at Gubong and Kochang, the period saw the commencement of the Gubong JV operations and, as of January 2019, the completion of the farm-in requirements with the completion of the Report on Feasibility of re-opening Kochang.

The major work as the year ended was aimed at gaining Permits to Develop both properties. The applications were largely completed except for the transfer of Tenements associated with the old mines.

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Once these applications have been granted, the team will be back on the ground at both mines with the intent to advance the projects to production by the end of 2019.

2017 Re-statements

In 2017 the Company acquired 40% interest in the Batangas project in the Philippines. The Board followed a specific accounting treatment, which was revised with our new auditors. This led to the 2017 comparative figures being re-stated.

The main differences at 30 June 2017 were:

	Re-stated 2017 (USD)	Original 2017 (USD)
• Investment in Associate	2,156,877	-
• Loan due to BMV	-	5,000,000
• Extraordinary gain on acquisition	-	2,945,200

Both the original 2017 and re-stated 2017 financial statements, on which the re-stated 31 December 2017 comparatives are based, were audited without any qualifications in the auditors' opinions.

Events after the Reporting Period

On formation of the Gubong JV, which the Company is the Operator of, Southern Gold Limited transferred the Gubong Tenements to Gubong Project Co Limited in February 2019. The company has submitted its Permit to Develop the Gubong mine.

The Company completed the Kochang Report on Feasibility and submitted this to Southern Gold Limited as the final farm-in requirement for the formation of the JV in January 2019. The Kochang JV, being the Singapore domiciled and resident Kochang JV Project Co Private Limited, was formed in February 2019 and the Company is the Operator of the project. Southern Gold Limited have transferred the Kochang tenements to the 50:50 JV company – Geochang Project Co Limited in South Korea. This will result in the issuance of 8,000,000 shares to Momentum Resources Ltd – timing to be agreed by the Board of Directors.

Company Directors

	Position	Appointed	Audit Committee	Remuneration Committee	H&S Committee
J. Morley-Kirk	Non-Exec. Chairman	March 2014	Chair	Member	Member
C. Sinclair-Poulton	Non-Exec. Director	September 2015	Member	Chair	Chair
A. Bishop	Executive	March 2014	-	-	-
C. Barclay	Executive	March 2017	-	-	-
C. Patterson	Executive	September 2015	-	-	-

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Share Capital

At 31 December 2018 the issued share capital of the Company stood at 227,949,075 – with 12,775,137 new shares having been issued during the half-year (refer note 7).

This Directors' Report was approved by the Board of Directors on 27 February 2019 and is signed on its behalf.

By Order of the Board

Jonathan Morley-Kirk

Chairman

27 February 2019

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FINANCIAL STATEMENTS

Consolidated Income Statement

For the half-year ended 31 December 2018

		31 Dec 18	31 Dec 17
		(USD)	(Re-stated)
	Note	(Unaudited)	(Unaudited)
Revenue		-	-
Cost of Sales		-	-
Gross profit/(loss)		-	-
Farm-in costs		(381,428)	(373,822)
Administrative expenses		(592,818)	(347,680)
Share of profit/(loss) of Associate	6	(37,737)	-
Operating profit/(loss)		(1,011,983)	(721,502)
Exchange gain/(loss)		9,109	(118,900)
Finance gain/(expense)	8	126,497	(167,011)
Gain on sale of White Tiger Mineral Resources Inc		-	92,130
Profit/(loss) before taxation		(876,377)	(915,283)
Income tax expense		-	-
Profit/(loss) for the period		(876,377)	(915,283)
Attributable to:			
Equity shareholders to the parent company		(876,377)	(915,283)
Earnings per share:			
Basic and diluted profit/(loss) per share (cents per share)	7	(0.0038)	(0.0044)

The accompanying accounting policies and notes form an integral part of these financial statements.

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Consolidated Statement of Comprehensive Income

For the half-year ended 31 December 2018

	Note	31 Dec 18 (USD) (Unaudited)	31 Dec 17 (Re-stated) (USD) (Unaudited)
Loss for the period		(876,377)	(915,283)
Exchange difference on translating foreign companies		(17,629)	16,644
Total comprehensive loss for the period		(894,006)	(898,639)

The accompanying accounting policies and notes form an integral part of these financial statements.

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Half-year Financial Report for the Half-Year Ended 31 December 2018 (Unaudited)

Consolidated Statement of Financial Position

At 31 December 2018

	Note	31 Dec 18 (USD) (Unaudited)	30 Jun 18 (USD) (Unaudited)
Non-current assets			
Investment in Associate	6	2,101,034	2,045,412
Investment in Southern Gold Limited	6	183,408	-
		2,284,442	2,045,412
Current assets			
Trade and other receivables		185,349	90,685
Cash and cash equivalents		32,797	41,082
		218,146	131,767
Current liabilities			
Trade and other payables	2	(880,409)	(763,102)
Other financial liabilities	2	(467,288)	(560,220)
Derivative financial liabilities	5	(315,711)	(438,677)
		(1,663,408)	(1,761,999)
Non-current liabilities			
Trade and other payables	2	(24,488)	(24,104)
		(24,488)	(24,104)
Net Assets		814,692	391,076
Equity			
Issued share capital	7	4,019,569	3,606,596
Unissued share capital	7	2,079,558	1,174,909
Reserves		(89,166)	(71,537)
Retained earnings		(5,195,269)	(4,318,892)
Total Equity		814,692	391,076

The accompanying accounting policies and notes form an integral part of these financial statements.

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Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2018

	Share Capital (USD)	Unissued Share Capital (USD)	Retained Earnings (USD)	Reserves (USD)	Total Equity (USD)
At 30-Jun-17 (Re-stated)	3,289,581	207,913	(2,582,908)	(16,644)	897,942
Profit/(loss) for the period	-	-	(915,283)	-	(915,283)
Other comprehensive profit/(loss)	-	-	-	16,644	16,644
Total comprehensive profit/(loss)	-	-	(915,283)	16,644	(898,639)
Shares issued/to be issued	57,644	-	-	-	57,644
Total transaction with owners	57,644	-	(915,283)	16,644	(840,995)
At 31 Dec 17 (Re-stated)	3,347,225	207,913	(3,498,191)	-	56,947
Profit/(loss) for the period	-	-	(820,701)	-	(820,701)
Other comprehensive profit/(loss)	-	-	-	(71,537)	(71,537)
Total comprehensive profit/(loss)	-	-	(820,701)	(71,537)	(892,238)
Shares issued/to be issued	259,371	966,996	-	-	1,226,367
Total transaction with owners	259,371	966,996	(820,701)	(71,537)	334,129
At 30-Jun-18	3,606,596	1,174,909	(4,318,892)	(71,537)	391,076
Profit/(loss) for the period	-	-	(876,377)	-	(876,377)
Other comprehensive profit/(loss)	-	-	-	(17,629)	(17,629)
Total comprehensive profit/(loss)	-	-	(876,377)	(17,629)	(894,006)
Shares issued/to be issued	412,973	904,649	-	-	1,317,622
Total transaction with owners	412,973	904,649	(876,377)	(17,629)	423,616
At 31 Dec 18	4,019,569	2,079,558	(5,195,269)	(89,166)	814,692

The accompanying accounting policies and notes form an integral part of these financial statements.

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Consolidated Cash Flow Statement

For the half-year ended 31 December 2018

	Note	31 Dec 18 (USD) (Unaudited)	31 Dec 17 (USD) (Unaudited)
Cash flows from operating activities			
Cash paid to suppliers and employees		(771,775)	(459,126)
Cash generated from operations		(771,775)	(459,126)
Interest received/(paid)		-	(1,500)
Income tax paid		(4,134)	-
Net cash from operating activities		(775,909)	(460,626)
Cash flows from investing activities			
Receipts from sale of White Tiger Mineral Resources Inc		-	25,471
Net cash used investing activities		-	25,471
Cash flows from financing activities			
Net proceeds from equity issued		353,927	57,644
Proceeds from short-term debt		400,000	337,403
Net cash used financing activities		753,927	395,047
Net increase/(decrease) in cash		(21,982)	(40,108)
Cash and cash equivalents at the start of the period		54,779	94,887
Cash and cash equivalents at the end of the period		32,797	54,779

The accompanying accounting policies and notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL INFORMATION

For the half-year ended 31 December 2018

1. Basis of Preparation and Adoption of International Financial Reporting Standards (“IFRS”)

The Group financial statements consolidate those of the Group and of its investments. The Group financial statements have been prepared in accordance with IFRS and International Financial Reporting Interpretations Committee interpretations as adopted by the European Union at 31 December 2018.

The Group has reviewed newly effective IFRS Standards and note that:

- IFRS 9 (Financial Instruments) has been addressed consistently with the Annual Report for the warrants related to the December 2018 equity issuance by the Company
- IFRS 11 (Joint Arrangements) has been reviewed for the formation of the Gubong project companies and it has been determined that the project is a Joint Venture and thereby accounted for in accordance with IAS 28 (Investment in Associates and Joint Ventures)
- IFRS 15 (Revenue from Contracts with Customers) does not affect the Group’s financial statements
- IFRS 16 (Leases) does not affect the Group’s financial statements

The financial statements are in compliance with the DTR rules and the accounting policies are consistent with the Group’s Annual Report.

2. Going Concern

	Current Liability (USD) (Unaudited)	Non-Current Liability (USD) (Unaudited)
Trade Payables	880,409	24,488
Derivative Financial Liabilities	315,711	-
Loan Notes: Related Parties	243,510	-
Non-related Parties (Net)	223,778	-
Total	1,663, 408	24,488

The Directors are aware that further funding will be required for the continuing Gubong and Kochang Joint Ventures with Southern Gold Limited. The Directors will determine at the appropriate time how to source the required funding for these operations and remain confident that the required capital will be sourced in the form of either equity and/or debt.

The Directors continue to adopt the Going Concern basis in preparing the Group’s financial statements.

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3. Segmental Reporting

3.1 For the period ended 31 December 2018

Income Statement For the half-year ended 31 December 2018	BVI (USD) (Unaudited)	Philippines (USD) (Unaudited)	South Korea (USD) (Unaudited)	Total (USD) (Unaudited)
Farm-in Costs	-	-	(381,428)	(381,428)
Administrative Costs	(586,607)	(6,211)	-	(592,818)
Share of Loss of Associate	-	(759)	(36,978)	(37,737)
Other Income/(Expenses)	137,056	(1,450)	-	135,606
Loss for the Year before Taxation	(449,551)	(8,420)	(418,406)	(876,377)
Income Tax Expense	-	-	-	-
Loss for the Year	(449,551)	(8,420)	(418,406)	(876,377)

Statement of Financial Position At 31 December 2018	BVI (USD) (Unaudited)	Philippines (USD) (Unaudited)	South Korea (USD) (Unaudited)	Total (USD) (Unaudited)
Non-Current Assets	-	2,027,990	256,452	2,284,442
Trade and Other Receivables	185,349	-	-	185,349
Cash and Cash Equivalents	28,496	4,301	-	32,797
Total Assets	213,845	2,032,291	256,452	2,502,588
Current Liabilities	(749,402)	(111,389)	(19,618)	(880,409)
Other Financial Liabilities	(467,288)	-	-	(467,288)
Derivative Financial Liabilities	(315,711)	-	-	(315,711)
Non-Current Liabilities	-	(24,488)	-	(24,488)
Net Assets	(1,318,556)	1,896,414	236,834	814,692

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3.2 Comparatives

Income Statement For the half-year ended 31 December 2017 (Re-stated)	BVI (USD) (Unaudited)	Philippines (USD) (Unaudited)	South Korea (USD) (Unaudited)	Total (USD) (Unaudited)
Farm-in Costs	-	-	(373,822)	(373,822)
Administrative Costs	(347,680)	-	-	(347,680)
Share of Loss of Associate	-	-	-	-
Other Income/(Expenses)	(167,011)	(118,900)	-	(285,911)
Gain from Sale of Subsidiary	-	92,130	-	92,130
Loss for the Year before Taxation	(514,691)	(26,770)	(373,822)	(915,283)
Income Tax Expense	-	-	-	-
Loss for the Year	(514,691)	(26,770)	(373,822)	(915,283)

Statement of Financial Position At 30 June 2018	BVI (USD) (Unaudited)	Philippines (USD) (Unaudited)	South Korea (USD) (Unaudited)	Total (USD) (Unaudited)
Non-Current Assets	-	2,045,412	-	2,045,412
Trade and Other Receivables	90,685	-	-	90,685
Cash and Cash Equivalents	36,849	4,233	-	41,082
Total Assets	127,534	2,049,645	-	2,177,179
Current Liabilities	(511,526)	(145,806)	(105,770)	(763,102)
Other Financial Liabilities	(560,220)	-	-	(560,220)
Derivative Financial Liabilities	(438,677)	-	-	(438,677)
Non-Current Liabilities	-	(24,104)	-	(24,104)
Net Assets	(1,382,889)	1,879,735	(105,770)	391,076

4. Loss for the Period before Tax

	31 Dec 18 (USD) (Unaudited)	30 Dec 17 (Re-stated) (USD) (Unaudited)
Loss for the Year has been arrived at after charging:		
Directors Remuneration	164,213	178,641
Staff Costs	94,140	69,292

5. Derivative Financial Liabilities

5.1 Derivative Financial Liabilities

	31 Dec 2018	30 Jun 2018
	(USD)	(USD)
Derivative financial liabilities – warrants	242,608	363,864
Derivative financial liabilities – put option	73,103	74,813
Total	315,711	438,677

5.2 Loan Notes

From April 2017 the Group entered into Loan Notes with various parties worth USD 500,000 with each individual Loan Note being for USD 50,000.

At 31 December 2018, Loan Note drawdowns by related parties had been made in the amounts of USD 100,000 from Mr Colin Patterson, USD 19,825 from Mr Aidan Bishop, USD 50,000 from Mr Charles Barclay and USD 73,685 from Momentum Resources Limited, a company in which Messrs Barclay and Patterson have a minority shareholding.

The Loan Notes carry an 8% per annum coupon payable in the form of ordinary shares. In addition, they carry rights to warrants which will be issued upon maturity of the notes, with additional warrant rights accruing upon extension of the loans.

5.3 Put Option

In June 2017, as part of the Gubong project farm-in commitments, Colin Patterson subscribed, on behalf of the Company, for AUD 250,000 of ASX listed Southern Gold Limited shares at AUD 0.386 per share. These shares can be put to the company in exchange for shares in the Company to the value of AUD 250,000 at the next placing price of Company shares on notification by Colin Patterson to the Company. The put option was revalued at 31 December 2018 to a fair value of USD 73,103 – resulting in a USD 1,710 reduction of fair value costs in the income statement for the period.

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5.4 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.

	31 Dec 2018		30 Jun 2018	
	Number	Weighted Average Exercise Award	Number	Weighted Average Exercise Award
Outstanding at the beginning of the period	5,912,707	5.75p	5,912,707	5.75p
	6,460,000	4.00p	-	-
Granted during the period	-	-	6,460,000	4.00p
Outstanding at the period end	5,912,707	5.75p	5,912,707	5.75p
	6,460,000	4.00p	6,460,000	4.00p
Exercisable at the period end	5,912,707	5.75p	5,912,707	5.75p
	6,460,000	4.00p	6,460,000	4.00p

At 31 December 2018, these warrants were fair valued at USD 52,128, using a Black-Scholes model, based on the following parameters – risk free rate 2.25%, volatility 73% for 3 year expiry and 50% for 1 year expiry.

5.4 Share Warrants – Unissued

The Company has agreed to issue warrants as part of the Loan Notes entered into in April 2017, the First Names (Singapore) Limited funding facilities entered into in November 2017 and July 2018 and the equity issued by the Company in December 2018.

At 31 December 2018, the number of warrants to be issued is:

Number	Exercise price	Expiry period
4,900,000	2.00p	12 months from issuance
27,378,820	2.50p	12 months from issuance
2,200,000	3.00p	12 months from issuance
2,325,000	3.50p	18 months from issuance
9,263,504	4.00p	36 months from issuance

In the period to 31 December 2018, the Group agreed to issue warrants at 2.0p related to rollover of the Loan Notes and warrants at 2.5p related to the July 2018 loan facility and the December 2018 equity issuance.

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At 31 December 2018, these warrants were fair valued at USD 190,480, using a Black-Scholes model, based on the following parameters – risk free rate 2.25%, volatility 73% for 3 year expiry and 50% for 1 year expiry.

6. Investments

6.1 Investment in Southern Gold Limited

As part of the farm-in commitments for the Kochang project, the Company purchased AU\$ 250,000 of Southern Gold Limited shares at the contractually agreed purchase price of AU\$ 0.386 per share. This has been fair valued in the Group's income statement in accordance with IFRS 9.

6.2 Investment in Egerton Gold Philippines Inc

In November 2016 the Group acquired MRL Gold Inc and its 40% owned associate Egerton Gold Philippines Inc, which owns the Batangas gold project. The company incurred a loss for the period of USD 1,900. The Group's Share of Loss of Associate is reflected within the Group's Consolidated Income Statement.

The Directors do not believe an impairment of the asset value is required for the period.

6.3 Investment in White Tiger Mineral Resources Inc

On 28 August 2017 the Company entered into an agreement to sell White Tiger Mineral Resources Inc to a group of private individuals for a nominal sum of USD 107,790 to be paid under certain conditions. The initial payment of USD 25,471 was received in September 2017, leaving a balance due to the Company of USD 82,319 at 31 December 2018.

7. Share Capital

7.1 Issued Share Capital

	31 Dec 2018		30 Jun 2018	
	Number	USD	Number	USD
Opening Balance	215,173,938	3,606,596	204,713,938	3,289,581
Issued During the Year (Net)	12,775,137	412,973	10,460,000	317,015
Closing Balance	227,949,075	4,019,569	215,173,938	3,606,596

The share issuances in the period to 31 December 2018 included 1,763,377 (USD 59,046) of share based payments to non-related parties. The shares have no par value.

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7.2 Unissued Share Capital

	31 Dec 2018		30 Jun 2018	
	Number	USD	Number	USD
To be Issued – Salary Sacrifice	28,726,198	904,120	22,924,389	738,056
To be issued – Non-related	125,611	3,679	831,055	24,679
To be Issued – First Names Loan	26,376,636	876,500	9,263,504	350,000
To be issued – Momentum Resources	16,000,000	467,694	8,000,000	207,913
Fair Value – Unissued Warrants	-	(172,435)	-	(145,739)
Total	71,228,445	2,079,558	41,018,948	1,174,909

Unissued share capital related to Salary Sacrifice represents payments not made to Directors and non-Directors in order to manage the Company's Cash position. The issuance of the shares have been approved by the Board and all Parties have agreed to defer the issuance to a later date.

In the period to 31 December 2018, the Company issued 705,444 shares (USD 21,000) of share based payments to a non-related party.

In November 2017, the Company entered into a funding agreement with First Names (Singapore) Limited, a non-related party, for a facility of USD 350,000. In July 2018, the Company entered into a funding agreement with First Names (Singapore) Limited for a facility of USD 446,500 (inclusive of fees and interest that has been agreed to be converted). These facilities have been fully drawn down and the number of shares and warrants to be issued under the agreement has been confirmed by the parties in accordance with the agreements. The facilities have therefore been fair valued and reflected in unissued share capital rather than financial liabilities.

The 16,000,000 shares agreed, but unissued, to Momentum Resources Limited is in settlement of the March 2017 agreement between the parties. The shares have been valued, and charged to the Group's Consolidated Income Statement as farm-in expenditure, on the share price at the date the conditions were met.

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7.3. Earnings Per Share

	31 Dec 18	31 Dec 17
	(USD)	(Re-stated)
	(Unaudited)	(Unaudited)
Basic and diluted loss per share	(0.0038)	(0.0044)
Loss used to calculate basic and diluted profit/(loss) per share	(876,377)	(915,283)
No. of shares used in calculating basic and diluted loss per share	227,949,075	206,433,938

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 share are anti-dilutive a diluted earnings per share is not calculated and is deemed to be equal to the basic earnings per share.

8. Finance Gain/(Expense)

	31 Dec 2018	31 Dec 2017
	(USD)	(Re-stated)
	(USD)	(USD)
Loan note interest	(23,164)	(20,308)
Fair value movement	149,661	(146,703)
Total	126,497	(167,011)

Expenses relate to fair value movements to warrants and to loan note interest incurred in the period (refer note 5).

9. Events After the Reporting Period

On formation of the Gubong JV, which the Company is the Operator of, Southern Gold Limited transferred the Gubong Tenements to Gubong Project Co Limited in February 2019. The company has submitted its Permit to Develop the Gubong mine.

The Company completed the Kochang Report on Feasibility and submitted this to Southern Gold Limited as the final farm-in requirement for the formation of the JV in January 2019. The Kochang JV, being the Singapore domiciled and resident Kochang JV Project Co Private Limited, was formed in February 2019 and the Company is the Operator of the project. Southern Gold Limited have transferred the Kochang tenements to the 50:50 JV company – Geochang Project Co Limited in South Korea. This will result in the issuance of 8,000,000 shares to Momentum Resources Ltd – timing to be agreed by the Board of Directors.

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10. Related Party Transactions

Amounts Due to Related Parties	31 Dec 18 (USD)	30 Jun 18 (USD)
Aidan Bishop (Pre-IPO Loan Notes)	-	31,715
Messrs Patterson, Bishop & Barclay (Loan Notes)	169,825	200,000
Parties Associated with Messrs Barclay & Patterson (Loan Notes)	73,685	50,000
Aidan Bishop	185,085	164,348
Colin Patterson	55,500	56,419
Charles Barclay	166,969	156,755
Jonathan Morley-Kirk	2,784	2,784
Total	653,848	662,021