



BLUEBIRD MINING VENTURES LIMITED

**FINANCIAL REPORT
FOR THE HALF-YEAR ENDED 30 JUNE 2025
(UNAUDITED)**

NON-EXECUTIVE DIRECTOR'S STATEMENT: OVERVIEW OF THE PERIOD

The first six months of the year could be summarised by positive developments in the Philippines; disappointment in South Korea; and a strategy upgrade that holds the promise of a brighter future. In the Philippines, the gold project was granted a further two-year extension to the exploration period of the Mineral Production Sharing Agreement's (MPSA). An MPSA is the key agreement that allows for production subject to two other permits, a Declaration of Mining Project Feasibility (DMPF) and an Environmental Compliance Certificate (ECC). Towards the end of the period the Company entered into negotiations to sell the project. This culminated in an agreement after the period that resulted in the Company incurring no further costs in the Philippines and provides for a 10% profit share in perpetuity as well as gold price linked bonus payments of USD 250,000 for every 5,000 oz of gold sold at an average price of at least USD 3,000 per oz.

In South Korea, the Board of Audit and Inspection rejected the arguments presented by the Company with regards to the issuance of the Mountain Temporary Use Permit (MTUP) application at Kochang. Whilst disappointing, it is not the end of the road. Based upon the advice of its lawyers, the Company has filed an administrative lawsuit on the basis that its application for an MTUP was complete and legally made. This legal process is expected to take 6 to 8 months, and the Company remains optimistic that ultimately the MTUP will be granted. The Company agreed with its joint venture partner to suspend the joint venture at Gubong until a decision with finality is reached at Kochang. The Company retains 100% ownership of both its projects in South Korea.

Following the news in South Korea that results in a further extended 'waiting period', the Company has sought to augment its strategy by adding a 'digital gold' aka bitcoin to its strategy.

I would like to welcome Cédric Simonet to the Board as a Non-Executive Director who replaced Colin Patterson after his resignation from the Board. Cédric holds a PhD in Geology and has 30 years' experience exploring, developing and mining mineral deposits.

I would like to welcome Sath Ganesarajah, who the Company appointed as Non-Executive Chairman to lead the Company in implementing its new strategy, whilst I remain as a Non-Executive Director. Sath is a seasoned entrepreneur and investor with deep expertise in crypto assets and institutional capital markets. Sath is the founder and CEO of The BE Company, a clean energy and AI infrastructure business with operations in the UK, US, and Canada. Across multiple ventures, he has developed and operated over 50MW of digital infrastructure, including immersion-cooled compute and modular clean energy projects. Earlier in his career, Sath held senior trading and structuring roles at Morgan Stanley, Citi, and Credit Suisse, specialising in structured credit and emerging markets.

The Company raised £257,500 that was announced on 16 June 2025. The new funding along with the conversion of debt solidified the balance sheet. The Company has also begun a prospectus process with the goal of raising £10 million.

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
On behalf of the Board
24 July 2025

NON-EXECUTIVE CHAIRMAN'S STATEMENT: BUILDING FOR THE NEXT PHASE OF GROWTH

I am delighted to join the Board of Bluebird. Bluebird has the right ingredients – hard assets, public market access, and a clean slate. My ambition is to help shape Bluebird into a £1 billion company over the coming cycle.

Bluebird is no longer simply a gold mining development company. We are evolving into a platform that blends real asset exposure with digital economics – leveraging gold, Bitcoin, and structured yield strategies.

The recent uplift in our share price, and the resulting fair value adjustment on outstanding warrants, is a reflection of this pivot, not a traditional operating loss. It is an accounting movement tied to market optimism, not cash outflow.

This next phase is about execution: progressing streaming arrangements, unlocking value from our asset base, and broadening our exposure to digital asset-linked returns. Our legacy projects remain central – we are simply applying more innovative and commercially efficient models to extract their value.

We look forward to providing further updates on our plans over the coming months as our strategy progresses.

Sath Ganesarajah

Non-Executive Chairman

24 July 2025

DIRECTORS' REPORT

The Directors present their report together with the unaudited financial statements of the Group for the half-year ended 30 June 2025.

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 (refer note 12 of the unaudited financial report). 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 2025 show a loss before taxation of USD 2,622,263 inclusive of fair value loss of USD 3,659,987 and share based payments gain of USD 1,330,080 (30 June 2024 showed a loss of USD 921,700, inclusive of fair value loss of USD 520,925).

No dividends have been paid or proposed for the period.

Operational Activities

Refer Non-Executive Director and Chairman's Statements.

Company Directors at Period End

	Position	Appointed	Audit Committee	Remuneration Committee
S. Ganesarajah	Non-Exec. Chairman	June 2025	-	-
J. Morley-Kirk	Non-Exec. Director	March 2014	Chair	Member
A. Bishop	Executive	March 2014	-	-
C. Simonet	Non-Exec. Director	June 2025	Member	Chair

Colin Patterson resigned in February 2025. Jonathan Morley-Kirk passed the Chairmanship of the Company to Sath Ganesarajah on 30 June 2025, but has signed these Interim Financial Statements on behalf of the Board.

Share Capital

At 30 June 2025 the issued share capital of the Company stood at 863,683,704 shares.

This Directors' Report was approved by the Board of Directors on 24 July 2025 and is signed on its behalf.

By Order of the Board

Jonathan Morley-Kirk
On behalf of the Board
24 July 2025

BLUEBIRD MINING VENTURES LIMITED
Financial Report for the Half-Year Ended 30 June 2025 (Unaudited)

FINANCIAL STATEMENTS

Consolidated Statement of Comprehensive Income

For the half-year ended 30 June 2025

		30 Jun 2025	30 Jun 2024
		(USD)	(USD)
	Note	(Unaudited)	(Unaudited)
Administrative expenses		(287,457)	(395,466)
Operating loss		(287,457)	(395,466)
Exchange loss		(4,899)	(5,309)
Finance expense	7	(3,659,987)	(520,925)
Share based payments gain	9	1,330,080	-
Loss before taxation		(2,622,263)	(921,700)
Income tax expense		-	-
Loss for the period		(2,622,263)	(921,700)
Exchange difference on translating foreign companies*		(2,073)	37,096
Total comprehensive loss for the period		(2,624,336)	(884,604)
Earnings per share:			
Earnings per share (USD cents per share)	8.3	(0.0034)	(0.0013)

* 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 2025 (Unaudited)

Consolidated Statement of Financial Position

At 30 June 2025

	Note	30 Jun 2025 (USD) (Unaudited)	30 Jun 2024 (USD) (Unaudited)
Non-current assets			
Property, plant and equipment	11	59,967	73,459
Mines under development	10	19,816,088	19,816,088
		19,876,055	19,889,547
Current assets			
Trade and other receivables	6	114,377	19,532
Cash and cash equivalents		203,607	69,582
		317,984	89,114
Current liabilities			
Trade and other payables	2	(141,379)	(186,380)
Other financial liabilities	2	(735,169)	(429,583)
Derivative financial liabilities	5	(3,768,286)	(561,495)
		(4,644,834)	(1,177,458)
Net Assets		15,549,205	18,801,203
Equity			
Issued share capital	8.1	23,038,385	21,790,174
Unissued share capital	8.2	41,968	489,494
Reserves	9	(69,804)	1,384,758
Retained earnings		(7,461,344)	(4,863,223)
Total Equity		15,549,205	18,801,203

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

Jonathan Morley-Kirk
On behalf of the Board
24 July 2025

BLUEBIRD MINING VENTURES LIMITED
Financial Report for the Half-Year Ended 30 June 2025 (Unaudited)

Consolidated Statement of Changes in Equity

For the half-year ended 30 June 2025

	Share Capital (USD)	Unissued Share Capital (USD)	Retained Earnings (USD)	Reserves (USD)	Total Equity (USD)
At 31 Dec 2023	21,790,174	150,584	(3,941,523)	1,347,662	19,346,897
Profit/(loss)for the period	-	-	(921,700)	-	(921,700)
Other comprehensive profit/(loss)	-	-	-	37,096	37,096
Total comprehensive profit/(loss)	-	-	(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 (Unaudited)	21,790,174	489,494	4,863,223	1,384,758	18,801,203
Profit/(loss)for the period	-	-	24,142	-	24,142
Other comprehensive profit/(loss)	-	-	-	(122,409)	(122,409)
Total comprehensive profit/(loss)	-	-	24,142	(122,409)	(98,267)
Shares issued/to be issued	677,087	(489,494)	-	-	187,593
Total transaction with owners	677,087	(489,494)	-	-	187,593
At 31 Dec 2024	22,467,261	-	(4,839,081)	1,262,349	18,890,529
Profit/(loss)for the period	-	-	(3,952,343)	-	(3,952,343)
Share based payments gain	-	-	1,330,080	(1,330,080)	-
Other comprehensive profit/(loss)	-	-	-	(2,073)	(2,073)
Total comprehensive profit/(loss)	-	-	(2,622,263)	(1,332,153)	(3,954,416)
Shares issued/to be issued	571,124	41,968	-	-	613,092
Total transaction with owners	571,124	41,968	-	-	613,092
At 30 Jun 2025 (Unaudited)	23,038,385	41,968	(7,461,344)	(69,804)	15,549,205

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 2025 (Unaudited)

Consolidated Cash Flow Statement

For the half-year ended 30 June 2025

	30 Jun 2025	30 Jun 2024
	(USD)	(USD)
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Cash paid to suppliers and employees	(264,928)	(185,430)
Net cash from operating activities	(264,928)	(185,430)
Cash flows from investing activities		
Loans to subsidiaries	(36,000)	(78,406)
Net cash used investing activities	(36,000)	(78,406)
Cash flows from financing activities		
Net proceeds from equity issued	241,277	-
Proceeds from loans	193,676	63,569
Net cash used financing activities	434,953	63,569
Net increase/(decrease) in cash	134,025	(200,267)
Cash and cash equivalents at the start of the period	69,582	269,849
Cash and cash equivalents at the end of the period	203,607	69,582

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 2025

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 assets of USD 176,605, exclusive of USD 3,768,286 of warrants which are to be settled in shares and USD 735,169 of debt, of which USD 353,300 is only to be repaid subject to production in South Korea.

Based on the current plans and financial projections, 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 2025

	BVI	Philippines	South Korea	Total
Income Statement	(USD)	(USD)	(USD)	(USD)
For the half-year ended 30 June 2025	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Administrative costs	(205,220)	(20,253)	(61,984)	(287,457)
Exchange gains/(losses)	(4,899)	-	-	(4,899)
Finance costs	(3,659,987)	-	-	(3,659,987)
Share based payments gain	1,330,080	-	-	1,330,080
Loss for the period	(2,540,026)	(20,253)	(61,984)	(2,622,263)
Other comprehensive income	72,790	(64,380)	(10,483)	(2,073)
Total comprehensive income for the period	(2,467,236)	(84,633)	(72,467)	(2,624,336)

BLUEBIRD MINING VENTURES LIMITED
Financial Report for the Half-Year Ended 30 June 2025 (Unaudited)

Statement of Financial Position	BVI (USD)	Philippines (USD)	South Korea (USD)	Total (USD)
At 30 June 2025	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Non-current assets	-	-	19,876,055	19,876,055
Trade and other receivables	112,013	-	2,364	114,377
Cash and cash equivalents	178,931	17,680	6,996	203,607
Total assets	290,944	17,680	19,885,415	20,194,039
Current liabilities	(141,379)	-	-	(141,379)
Other financial liabilities	(381,869)	-	(353,300)	(735,169)
Derivative financial liabilities	(3,768,286)	-	-	(3,768,286)
Net assets/(liabilities)	(4,000,590)	17,680	19,532,115	15,549,205

3.2 For the half-year ended 30 June 2024

Income Statement	BVI (USD)	Philippines (USD)	South Korea (USD)	Total (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)

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/(liabilities)	(679,545)	(75,148)	19,555,896	18,801,203

BLUEBIRD MINING VENTURES LIMITED
Financial Report for the Half-Year Ended 30 June 2025 (Unaudited)

4. Loss for the Period before Tax

	30 Jun 2025 (USD) (Unaudited)	30 Jun 2024 (USD) (Unaudited)
Loss for the Period has been arrived at after charging:		
Directors Remuneration (Group)	110,262	106,750
Staff Costs (Group)	35,517	57,659

5. Derivative Financial Liabilities

5.1 Reconciliation of Liabilities arising from Financing Activities

	Current Other Financial Liabilities (USD) (Unaudited)	Derivative financial instruments (USD) (Unaudited)	Total (USD) (Unaudited)
At 30 June 2024	429,583	561,495	991,078
Cash Flows	147,919	-	147,919
Non-cash flows:			
Loan charges and interest	105,875	-	105,875
Fair Value Changes	-	(453,196)	(453,196)
At 31 December 2024	683,377	108,299	791,676
Cash Flows	193,676	-	193,676
Non-cash flows:			
Settlement through issue of shares	(141,884)	-	(141,884)
Fair Value Changes	-	3,659,987	3,659,987
At 30 June 2025	735,169	3,768,286	4,503,455

BLUEBIRD MINING VENTURES LIMITED
Financial Report for the Half-Year Ended 30 June 2025 (Unaudited)

5.2 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 358,215,499 warrants in issuance at 30 June 2025:

	Weighted Average Exercise Award						
	0.23p	1.25p	1.50p	2.00p	2.50p	3.50p	5.75p
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
Issued in 2024/25	228,260,870	57,231,705	35,000,000	-	-	-	-
Lapsed	-	-	-	(41,064,916)	-	-	-
Re-issued	-	-	(35,000,000)	-	-	-	-
Exercised	-	-	-	-	-	-	-
Outstanding at 30 Jun 2025	228,260,870	57,231,705	-	1,215,000	5,000,000	60,750,000	5,757,924

At 30 June 2025, these warrants were fair valued at USD 3,768,286 using a Black-Scholes model, based on the following parameters – a risk free rate of 4.6%, a volatility of 118% for those warrants with a life of three years and 155% for those warrants with a life of one year.

BLUEBIRD MINING VENTURES LIMITED
Financial Report for the Half-Year Ended 30 June 2025 (Unaudited)

5.3 Derivative Financial Liabilities

	30 Jun 2025 (USD) (Unaudited)	30 Jun 2024 (USD) (Unaudited)
Derivative financial liabilities – warrants	3,768,286	561,495
Total	3,768,286	561,495

6. Trade and Other Receivables

	30 Jun 2025 (USD) (Unaudited)	30 Jun 2024 (USD) (Unaudited)
Deposits	-	3,030
Trade receivables	114,377	16,502
Total	114,377	19,532

7. Finance Gain/(Expense)

	30 Jun 2025 (USD) (Unaudited)	30 Jun 2024 (USD) (Unaudited)
Fair value movement	(3,659,987)	(520,925)
Total	(3,659,987)	(520,925)

8. Share Capital

8.1 Issued Share Capital

	30 Jun 2025		30 Jun 2024	
	Number (Unaudited)	USD (Unaudited)	Number (Unaudited)	USD (Unaudited)
Opening Balance	712,865,042	21,790,174	689,865,042	21,236,160
Issued During the Period (Net of Issue Costs)	150,818,662	1,248,211	23,000,000	554,014
Closing Balance	863,683,704	23,038,385	712,865,042	21,790,174

The shares have no par value.

BLUEBIRD MINING VENTURES LIMITED
Financial Report for the Half-Year Ended 30 June 2025 (Unaudited)

8.2 Unissued Share Capital

	30 Jun 2025		30 Jun 2024	
	Number (Unaudited)	USD (Unaudited)	Number (Unaudited)	USD (Unaudited)
Salary Sacrifice	6,175,002	41,968	39,765,705	489,494
Total	6,175,002	41,968	39,765,705	489,494

Shares due at June 2024 were issued as part of the October 2024 placing.

8.3. Earnings Per Share

	30 Jun 2025 (USD) (Unaudited)	30 Jun 2024 (USD) (Unaudited)
Basic and diluted earnings per share	(0.0034)	(0.0013)
Profit/(loss) used to calculate basic and diluted earnings per share	(2,622,263)	(921,700)
Weighted average number of shares used in calculating basic and diluted earnings per share	774,609,066	712,865,042

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 2025 (USD) (Unaudited)	30 Jun 2024 (USD) (Unaudited)
Translation Reserve	(69,804)	54,678
Share Based Payments Reserve	-	1,330,080
Total	(69,804)	1,384,758

Momentum Resources Limited has released the Company from its liability to issue the 48m shares due in the March 2017 agreement between the parties, which released the USD 1.33m share based payments reserve.

10. Mines Under Development

	30 Jun 2025 (USD) (Unaudited)	30 Jun 2024 (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 in June 2021 to increase the Group's ownership to 100% of the Gubong and Geochang gold mines via the acquisition of Southern Gold Limited's 50% joint venture interest in the South Korean gold projects.

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.

11. Property, Plant and Equipment

	Motor Vehicles (USD) (Unaudited)	Total Assets (USD) (Unaudited)
Cost at start of period	73,459	-
Acquisitions in period	-	73,459
Cost at end of period	73,459	73,459
Depreciation at start of period	-	-
Depreciation charge in period	13,492	-
Depreciation at end of period	13,492	-
Net book value at 30 Jun 2024	73,459	-
Net book value at 30 Jun 2025	59,967	73,459

12. Events after the Reporting Date

On 08 July 2025 the Company announced that the agreement over its gold project in the Philippines had been executed. The key terms of the agreement are that the Company will receive a 10% profit share from the Philippine gold project in perpetuity over the life of the mine with the implementation of a transparent dividend policy to ensure cash receipts and additional bonus payments of USD 250,000 at every gold sales milestone of 5,000 oz subject to the average gold price over the period being over USD 3,000/oz.

On 14 July 2025 the Company announced the completion of a transaction to acquire 756 ASIC bitcoin mining units, which were the subject of advanced discussions to be on-sold under a streaming arrangement in exchange for a share of future bitcoin production that is expected to contribute 30 Bitcoin to the Company's treasury over the next 3 years.