



19 May 2016

**Bluebird Merchant Ventures LTD**  
("Bluebird" or the "Company")

**Batangas Gold Project Update**

Bluebird Merchant Ventures (EPIC: BMV) a Philippine focused resource company engaged in the trading of copper concentrates and with an investment in a Philippine gold project, announces an update on the Batangas Gold Project.

**Increase in Joint Venture ("JV") Holding**

Bluebird has now completed the Stage 1 payments under the terms of the JV. As a result, Bluebird has now been issued shares representing in total a 25% interest in Red Mountain Mining Singapore Ltd ("RMMS").

The Stage 1 funding will allow the JV to complete a Definitive Feasibility Study on the project.

**Development Update**

The key milestones for the Batangas JV in the near to medium term are as follows:

- Complete a Pre-Feasibility Study ("PFS");
- Upgrade the PFS to a Definitive Feasibility Study, incorporating additional geotechnical and other information as well as any resource upgrade and new mining and processing schedules.

Approximately US\$15m has already been spent on the Batangas Gold Project historically. The project has a JORC resource of 445,000oz. Under the terms of the JV, Bluebird has an Option to increase its interest in RMMS to 50.1%.

**Enquiries:**

**Bluebird Merchant Ventures Ltd**

**Tel: +63 917 8615 604**

Charles Barclay, CEO

**Optiva Securities**

**Tel: +44 (0)203 137 1902**

Jeremy King / Christian Dennis

**Walbrook PR Limited**

**Tel: +44 (0)207 933 8783**

Gary Middleton / Nick Rome