

Strategic Metals & Rare Earths Letter

INTERNATIONAL

the independent information and advisory publication on investing in Strategic Metals & Rare Earths

INVESTMENT ALERT – 15 November 2017

www.titanium.gl



BlueJay Mining Plc (GBp 24.50)

AIM	: JAY
H+L prices (12 months)	: GBp 25.00 – 6.25
Net issued shares	: 770.7 million
Market capitalization	: £ 188.8 million (US\$ 247.8 million)

First half 2018 price target : GBp 35.00

INVESTMENT ALERT

Dundas Ilmenite Project gets EIA and SIA earmarked for completion in Q1 2018 ahead of commencing production in H2 2018

On November 14, 2017, **BlueJay Mining** (“**BlueJay**”) announced continued progression on permitting developments for its 100%-owned **Dundas Ilmenite Project** in Greenland.

With strong stakeholder and Government support received to date, **BlueJay** can now advance into the stages of project permitting, which together with ongoing feasibility studies will culminate in an application for exploitation early 2018.

Overview of announcement:

- Successfully finalised the “Terms of Reference” for both the Environmental Impact Assessment (“EIA”) and Social Impact Assessment (“SIA”)
- Completed a White Paper, which encompasses the stakeholder consultation response period
- All documents accepted and approved by the Greenland Government and the relevant licencing bodies
- Received a high degree of support from all stakeholders – highlighted during the process of public consultation and engagement
- **EIA and SIA now earmarked for completion in Q1 2018 ahead of commencing production later in the year**



GEOLOGY AND LICENCE AREA

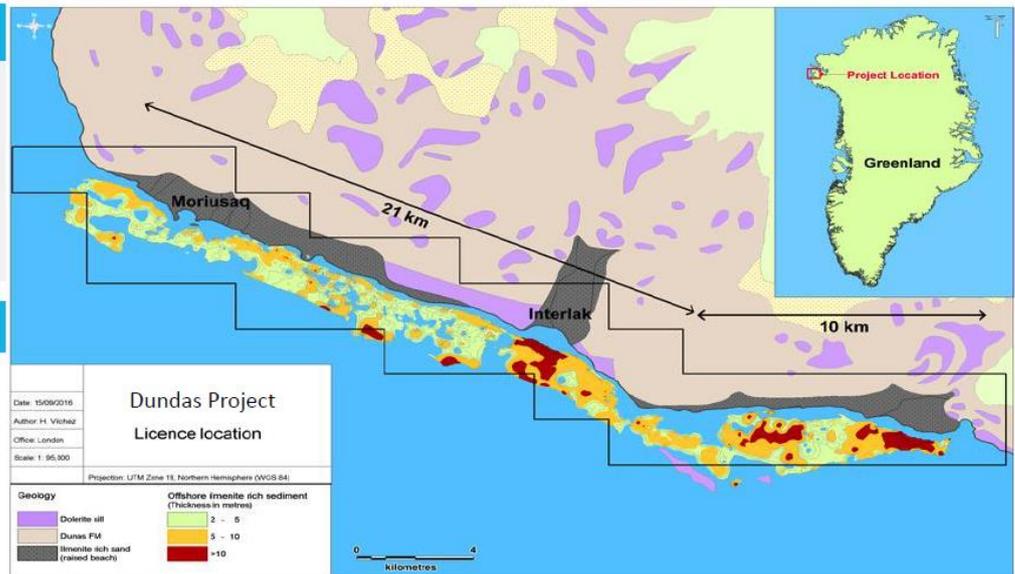
Dundas is located 40km south-west of Qaanaaq, Greenland

MORIUSAQ BAY

- Includes the initial production zone with a high-grade resource of 7.9Mt at 14.2% ilmenite
- This drowned beach target is the focus of feasibility study currently underway

ITERLAK DELTA

- Extremely large tonnage potential at a grade of $\pm 15\%$ ilmenite
- Deltaic deposits from the Intelak drainage area are the major source of all mineralisation at Dundas



The deposit covers three types of terrain:

- Raised beaches:** contain ilmenite accumulations of unknown depths, along more than 20km of coastline
- Active beaches:** refers to the area seaward of the frontal dunes, including the beach, tidal zones and surf zone
- Drowned beaches:** refers to the areas seaward of active beaches.

Investment comments:

With **BlueJay Mining** confirming that it is well on track to commencing production in the second half of 2018, this target continues to have a positive impact on its market performance.

This resulted in the share price to reach a new high of 24.56 pence compared to a 12-month low of 6.25 pence, at the time of **BlueJay's** public listing, and for me the starting point to feature the Company as a **Special Situation**. Then, in less than two years its market valuation emerged from less than € 7 million to £ 189 million (US\$ 248 million).

Having upgraded my price target several times to 25.00 pence, with targeted production in 2018 getting within reach, I increase my price target for the first half of next year to 35.00 pence.