

# Strategic Metals & Rare Earths Letter

## INTERNATIONAL

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

**INVESTMENT ALERT – November 22, 2018**

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### Bluejay Mining Plc (GBp 11.75)

AIM	: JAY
Frankfurt	: S5WA
H+L prices (12 months)	: GBp 27.50 – 9.34
Net issued shares	: 850.1 million
Market capitalization	: £ 96.5 million (US\$ 123.4 million)

**2019 price target : GBp 35.00**

## INVESTMENT ALERT

### ► Permitting update on flagship **Dundas Ilmenite Project, Greenland**

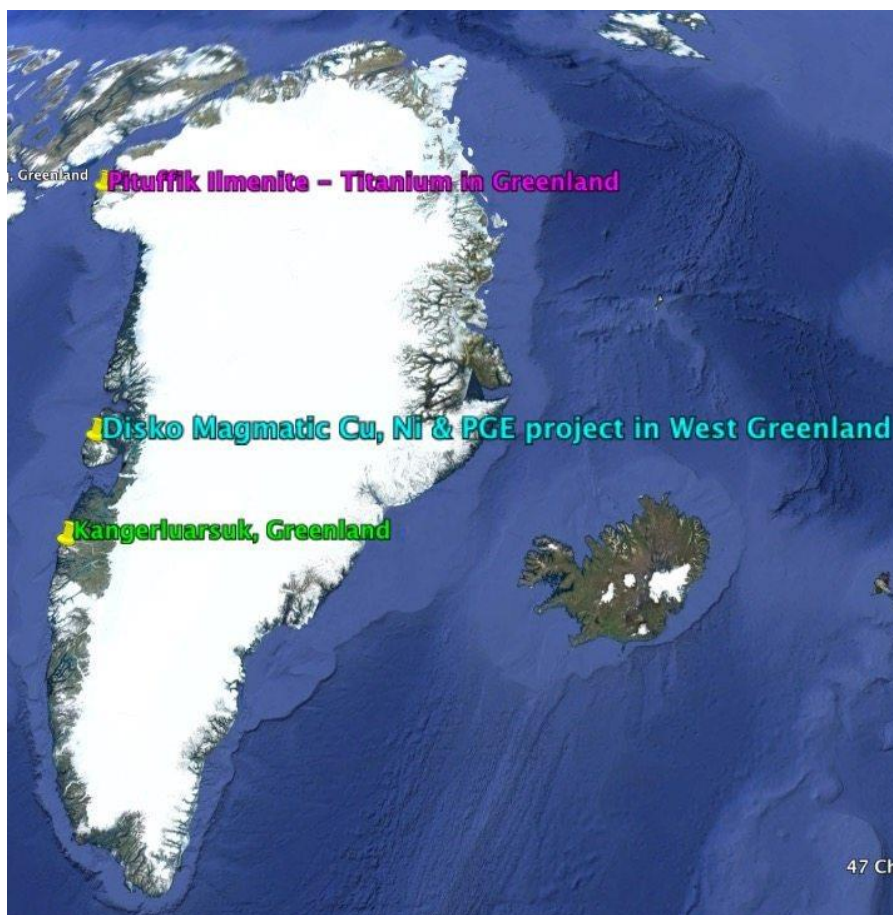
On November 22, 2018, **Bluejay Mining (“Bluejay”)** provided a permitting update on its flagship **Dundas Ilmenite (titanium) Project (“Dundas”)**, the world’s highest grade mineral sands ilmenite project.

#### Highlights are:

- **Environmental Impact Assessment (“EIA”)** 3-year field studies are now complete
- **Social Impact Assessment (“SIA”)** data collection and collation to be completed January 2019  
- high degree of support received to date from all stakeholders
- The Company will now submit these technical reports in preparation for the final EIA submission to the relevant authorities for review
- Optioned **Pre-Feasibility Study (PFS”)** **continues and is on track for completion Q 1 2019**
- **Exploration application will be soon thereafter**
- Additional development updates expected before year-end

**Bluejay's** CEO Roderick McIlree comments that the EIA and SIA studies at **Dundas** are an integral part of the permitting process, and along with the PFS, these multi-year assets are expected to demonstrate the simple and increasingly uncontroversial nature of the Company's proposed operation. This, together with the revised operations, will strengthen the already compelling economics of the **Dundas Project** and will provide further confirmation of an economically attractive high-grade ilmenite operation.

Mr. McIlree says that "with the final submission and publication of the EIA and SIA in the coming months and the completion of an optimised PFS next quarter, **Bluejay** is now in the final stages of permitting. Although the field season is now included, the Company anticipates additional updates for shareholders before year-end, which will further demonstrate the attractiveness and value of the world's highest-grade ilmenite sands project".



### **Company profile:**

**Bluejay** is dual listed on the London AIM market and Frankfurt Stock Exchange and primarily focussed on advancing the **Dundas Ilmenite Project in Greenland** into production in the near term.

**Dundas** has been proven to be the highest-grade mineral sand ilmenite project globally, with a **JORC Compliant Resource of 96 million tonnes at 6.9% ilmenite (in situ)** and an **Exploration target over the Ilerlak Delta of between 20 million tonnes and 60 million tonnes at between 6% and 10% ilmenite (in situ)**.

**Bluejay** holds two additional projects in Greenland – the 2,586 sq.km **Disko Nuussuaq ("Disko") Magmatic Massive Sulphide ("MMS") nickel-copper-platinum project ("Ni-Cu" – PGM)**, which has shown its potential to host mineralization similar to the sulphide mine Norilsk-Talnakh, and the 107 sq.km **Kangerluarsuk Sed-Ex lead-zinc-silver project ("Kangerluarsuk")** where historical work has recovered grades of 41% zinc, 9.3% lead and 596 g/t silver and identified four large-scale drill ready targets

## ► Company strategy

Bluejay's strategy is focused on securing an offtake partner and commencing commercial production at Dundas in the near term in order to create a company capable of self-funding exploration on current projects and future acquisitions.

As at June 30, 2018, the Company had a strong cash balance of £ 13 million.

### Investment comments:

With all current work programmes now nearing completion, Bluejay is preparing an application for an exploitation licence for Dundas to extract ilmenite, as primary source of titanium metal. The Company expects the licence to be lodged in the first half of next year and to be followed by a product decision in late 2019.

With some of the time lines having been reset from the fourth quarter of 2018 to the first half of 2019, I maintain my price target of GBP 35.00 but being extended to the end of 2019.

