

RNS Number : 6350H
Bluejay Mining PLC
09 June 2017

Bluejay Mining plc / EPIC: JAY / Market: AIM / Sector: Mining

THIS ANNOUNCEMENT, INCLUDING THE APPENDIX, AND THE INFORMATION CONTAINED HEREIN, IS NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN OR THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH IT WOULD BE UNLAWFUL TO DO SO.

THIS ANNOUNCEMENT, INCLUDING THE APPENDIX, IS FOR INFORMATION PURPOSES ONLY AND DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY. THIS ANNOUNCEMENT AND THE APPENDIX DOES NOT CONSTITUTE OR CONTAIN ANY INVITATION, SOLICITATION, RECOMMENDATION, OFFER OR ADVICE TO ANY PERSON TO SUBSCRIBE FOR, OTHERWISE ACQUIRE OR DISPOSE OF ANY SECURITIES OF BLUEJAY MINING PLC IN ANY JURISDICTION IN WHICH ANY SUCH OFFER OR SOLICITATION WOULD BE UNLAWFUL.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF REGULATION 596/2014. IN ADDITION, MARKET SOUNDINGS WERE TAKEN IN RESPECT OF THE MATTERS CONTAINED IN THIS ANNOUNCEMENT, WITH THE RESULT THAT CERTAIN PERSONS BECAME AWARE OF SUCH INSIDE INFORMATION. UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN AND SUCH PERSONS SHALL THEREFORE CEASE TO BE IN POSSESSION OF INSIDE INFORMATION.

Bluejay Mining plc ('Bluejay' or the 'Company') Result of Placing

Bluejay Mining plc, the AIM and FSE listed company with projects in Greenland and Finland, is pleased to announce that 138,611,112 existing ordinary shares of the Company ("Vendor Shares") have been placed on behalf of Western Areas Ltd ("**Western Areas**") and 29,166,667 new ordinary shares of the Company have been placed on behalf of Bluejay ("New Placing Shares") all shares having been placed at a price of 12 pence per share with new and existing institutional investors (altogether the "Placing"). The Placing was significantly oversubscribed and a number of existing shareholders, being persons discharging managerial responsibilities in Bluejay ("PDMRs") agreed to make 5,000,000 existing ordinary shares of the Company ("PDMR Shares") available for inclusion in the Placing.

SP Angel Corporate Finance LLP ("SP Angel") and Mirabaud Securities LLP ("Mirabaud") acted as placing agents to both Western Areas and Bluejay in connection with the Placing.

Details of the Placing

Bluejay has conditionally raised a total of £3.5 million (before expenses) by the placing of the New Placing Shares. The Company will use the net proceeds of the equity fundraising to fund development work in relation to the Pituffik project in Greenland as well as for general working capital purposes.

Application has been made for 29,166,667 New Placing Shares to be admitted to trading on the AIM market of the London Stock Exchange plc ("Admission"). It is expected that Admission will occur on or about 15 June 2017. The New Placing Shares will be credited as fully paid and rank pari passu with the existing ordinary shares of the Company ("Ordinary Shares").

The sale of the PDMR Shares is subject to the same terms and conditions as were announced by Bluejay on 8 June 2017. Further details concerning the sale of PDMR Shares is set out below.

Settlement of the Vendor Shares, New Placing Shares and PDMR Shares will occur on or around 15 June 2017.

Bluejay CEO Roderick McIllree said, "This is a good result and

we are very pleased with the interest that was shown. The offer was well covered by more than two times. We have a busy year ahead of us and with a strong institutional shareholder base we expect that this will now become a lot easier. I look forward to updating shareholders as things develop. "

Grant of warrants

Bluejay has today granted warrants over a total of 1,025,000 new Ordinary Shares to its broker SP Angel and to its placing agent Mirabaud as part of the consideration due to them for services rendered in connection with the Placing. The warrants are exercisable at a price of 16.5 pence for a period of five years from the date of Admission.

Holding in Company

Following the sale of the Vendor Shares, Western Areas will no longer have an interest in the Ordinary Shares.

Voting Rights

Following the issue of New Placing Shares the total issued share capital of the Company consists of 766,882,554 Ordinary Shares with voting rights. The Company does not hold any Ordinary Shares in treasury. Therefore, the total number of voting rights in the Company is 766,882,554 and this figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company under the FCA's Disclosure and Transparency Rules.

Market Abuse Regulation (MAR) Disclosure

Prior to its publication, certain information contained within this announcement was deemed to constitute inside information for the purposes of Article 7 of EU Regulation 596/2014 ("**MAR**"). In addition, market soundings (as defined in MAR) were taken in respect of the Vendor Placing and the Standard Placing with the result that certain persons became aware of inside information (as defined in MAR), as permitted by MAR. This inside information is set out in this announcement and such information is now considered to be in the public domain. Accordingly, those persons that received inside information in a market sounding are no

longer in possession of such inside information relating to the Company and its securities.

NOTIFICATION AND PUBLIC DISCLOSURE OF TRANSACTIONS BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES AND PERSONS CLOSELY ASSOCIATED WITH THEM

- 1. Details of the person discharging managerial responsibilities/person closely associated**
 - a) Name: Gregory Kuenzel
- 2. Reason for the notification**
 - a) Position/status: Non-Executive Director
 - b) Initial notification/Amendment: Initial notification
- 3. Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor**
 - a) Name: Bluejay Mining plc
 - b) LEI: 213800E9AEFEHFLOVJ19
- 4. Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted**
 - a) Description of the financial instrument, type of instrument: Ordinary shares of 0.01 pence each.
Identification code: GB00BFD3VF20
 - b) Nature of the transaction: Sale of existing Ordinary Shares
 - c) Price(s) and volume(s):

Price(s)	Volume(s)
12 pence	1,666,667
 - d) Aggregated information: Single transaction as in 4 c)
Aggregated volume: above
Price:

Price(s)	Volume(s)
12 pence	1,666,667
 - e) Date of the transaction: 2016-06-09
 - f) Place of the transaction: Outside a trading venue

- 1. Details of the person discharging managerial responsibilities/person closely associated**
 - a) Name: Shaun Bunn
- 2. Reason for the notification**
 - a) Position/status: Operations Manager
 - b) Initial notification/Amendment: Initial notification
- 3. Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor**
 - a) Name: Bluejay Mining plc
 - b) LEI: 213800E9AEFEHFLOVJ19
- 4. Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted**
 - a) Description of the financial instrument, type of instrument: Ordinary shares of 0.01 pence each.
Identification code: GB00BFD3VF20
 - b) Nature of the transaction: Sale of existing Ordinary Shares

c)	Price(s) and volume(s):	Price(s) 12 pence	Volume(s) 1,666,667
d)	Aggregated information: Aggregated volume: Price:	Single transaction as in 4 c) above Price(s) 12 pence	Volume(s) 1,666,667
e)	Date of the transaction:	2016-06-09	
f)	Place of the transaction:	Outside a trading venue	

1. Details of the person discharging managerial responsibilities/person closely associated

a) Name: Jeremy Whybrow

2. Reason for the notification

a) Position/status: Exploration Manager
b) Initial notification/Amendment: Initial notification

3. Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor

a) Name: Bluejay Mining plc
b) LEI: 213800E9AEFEHFLOVJ19

4. Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted

a)	Description of the financial instrument, type of instrument: Identification code:	Ordinary shares of 0.01 pence each. GB00BFD3VF20	
b)	Nature of the transaction:	Sale of existing Ordinary Shares	
c)	Price(s) and volume(s):	Price(s) 12 pence	Volume(s) 1,666,666
d)	Aggregated information: Aggregated volume: Price:	Single transaction as in 4 c) above Price(s) 12 pence	Volume(s) 1,666,667
e)	Date of the transaction:	2016-06-09	
f)	Place of the transaction:	Outside a trading venue	

****ENDS****

For further information please visit <http://www.titanium.gl> or contact:

Roderick McIlree	Bluejay Mining plc	+44 (0) 20 7907 9326
Ewan Leggat	SP Angel Corporate Finance LLP	+44 (0) 20 3470 0470
Soltan Tagiev	SP Angel Corporate Finance LLP	+44 (0) 20 3470 0470
Rory Scott	Mirabaud Securities LLP	+44 (0)20 316 7220
Ed Haig Thomas	Mirabaud Securities LLP	+44 (0)20 316 77222
Elisabeth Cowell	St Brides Partners Ltd	+44 (0) 20 7236 1177

Notes

Bluejay has a number of highly prospective licences at various stages of development in Greenland and Finland. The Company is dual listed on the London AIM market and Frankfurt Stock Exchange.

The Company is currently focussed on advancing the Pituffik Project in Greenland, an area that has only recently revealed its mineral potential following changes in the climate. Pituffik, which Bluejay conditionally acquired in December 2015 and assumed 100% ownership of in March 2017, has demonstrated the potential to be in the top percentile of projects worldwide in terms of heavy mineral grade.

Pituffik comprises three main target areas along an >40km coastline historically proven to contain large and high-grade accumulations of primary ilmenite occurring as placer deposits in the following environments:

- Raised beaches; containing ilmenite accumulations over widths of more than 1km, of unknown depths, along more than 30km of coastline;
- Active beaches; which refer to the area seaward of the frontal dunes, including the beach, tidal zones and surf zone; and
- Drowned beaches; refers to the areas seaward of active beaches.

The Company's strategy is focused on the production of a bulk sample "proof of concept" from the Pituffik Project in 2017 with the aim of ultimately generating cash flow to create a company capable of self-funding exploration on current projects and future acquisitions.

Bluejay also holds a 100% interest in a portfolio of copper, zinc and nickel projects in Finland. This multi-commodity portfolio remains a strategic asset of importance and has been restructured to be cost-sustainable whilst determining the best plan for future development.

Mineral Resource Estimate

The Pituffik mineral resource estimate has been prepared by SRK Exploration Services ('SRK') and is broken down into three components:

- An Inferred resource of **23.6Mt at 8.8% ilmenite** (in

situ) for the total area tested

- This includes a high-grade zone equal to **7.9Mt at 14.2% ilmenite** (in situ) at Moriusaq which is the focus of the feasibility and production studies that are currently underway
- A larger exploration target for the area, primarily encompassing potential mineralisation below and inland from the current drilling, of between **90Mt to 130Mt at an in-situ grade of between 6.3% and 8.4% ilmenite**

SRK has produced a Mineral Resource Estimate for the Moriusaq onshore raised beaches target that forms part of Bluejay's exploration licence in Northwest Greenland (licence number 2015/08). This is the maiden Mineral Resource Estimate produced for the licence. The Mineral Resource Estimate report prepared by SRK will be made available during Q2 2017.

The Mineral Resource Estimate is based on all valid data available as at 1 March 2017. A volume of the raised beaches has been modelled which encompasses the drilled portion of these areas with a maximum depth limit set at 3 metres below ground level. The model covers a surface area of approximately 5km by up to 0.9km. The model was incorporated into a three-dimensional block model and the in situ titanium dioxide ('TiO₂') grade and percent recoverable heavy mineral content were interpolated using an inverse distance weighted ('IDW') algorithm.

SRK considers that all the delineated mineralisation has reasonable prospects for eventual economic extraction and the Mineral Resource Statement has been reported at a 0% cut-off grade using the terminology and guidelines set out in the JORC 2012 Code.

Table 1: JORC Mineral Resource Statement for Moriusaq Onshore Target, April 2017

Classification	Volume (M.m ³)	Tonnage (M.t)	Density (t/m ³)	% THM	% >2mm	% >5mm	%	% TiO ₂ In HM	% TiO ₂ In-situ	% Ilmenite In-situ
Inferred	11.2	23.6	2.12	34.5	29.0	21.8	2.5	12.0	4.2	8.8

(1) The effective date of the Mineral Resource is April 6th, 2017

(2) The numbers are presented at a 0% cut-off grade

- (3) "THM" and "HM" mean Total Heavy Minerals and Heavy Minerals respectively
- (4) HM have been separated from a -2 mm +63 µm size fraction using heavy liquid separation at a density of 2.95 g/cm³
- (5) Preliminary mineralogical assessments suggest that the HM typically comprises 26.76% ilmenite and that there are no other valuable HM present. Additional mineralogical data is expected during April 2017
- (6) % TiO₂ in-situ assumes that all recoverable TiO₂ is in the HM component of the -2 mm +63 µm size fraction
- (7) % Ilmenite In-situ assumes that all TiO₂ is within ilmenite and that the ilmenite contains 47.65% TiO₂, based on historical exploration data

SRK has also produced a Mineral Resource Statement has been reported at a 5% in-situ TiO₂ cut-off grade using the terminology and guidelines set out in the JORC 2012 Code.

Table 2: JORC Mineral Resource Statement for Moriusaq Onshore Target, April 2017. 5% in-situ TiO₂ cut-off grade applied.

Classification	Volume (M.m ³)	Tonnage (M.t)	Density (t/m ³)	% THM	% >2mm	% >5mm	%	% TiO ₂ In HM	% TiO ₂ In-situ	% Ilmenite In-situ
Inferred	3.7	7.9	2.12	44.3	22.2	16.7	2.1	15.3	6.8	14.2

- (1) The effective date of the Mineral Resource is April 6th, 2017
- (2) The numbers are presented at a 5.0% in-situ TiO₂ cut-off grade
- (3) "THM" and "HM" mean Total Heavy Minerals and Heavy Minerals respectively
- (4) HM have been separated from a -2 mm +63 µm size fraction using heavy liquid separation at a density of 2.95 g/cm³
- (5) Preliminary mineralogical assessments suggest that the HM typically comprises 26.76% ilmenite and that there are no other valuable HM present. Additional mineralogical data is expected during April 2017
- (6) % TiO₂ in-situ assumes that all recoverable TiO₂ is in the HM component of the -2 mm +63 µm size fraction
- (7) % Ilmenite In-situ assumes that all TiO₂ is within ilmenite and that the ilmenite contains 47.65% TiO₂, based on historical exploration data

SRK is of the opinion that there is a high probability that a proportion of this currently reported Inferred Mineral Resource can be upgraded to the Indicated category following additional exploration. Further, SRK considers that there is a high probability that the raised beaches hosting this Mineral Resource extend both at depth and laterally along the shoreline within Bluejay's licence area. The licence area includes a 30 km length of

raised beaches and deltas and Bluejay has demonstrated mineralisation in several places in addition to the area covered by the Mineral Resource presented here.

In addition to the Mineral Resource Statement, SRK has derived an Exploration Target which is planned to be tested by the Company in the next field season. The Exploration Target tonnage range reflects SRK's opinion that the mineralisation has potential to be continuous between 9m and 12m below surface (SRK's Mineral Resource estimate has been restricted to 3m) which is based on a limited amount of outcrop exposure. In summary, it comprises potential mineralisation below the depth currently drilled. The exploration grade range is based on the grade of the overlying Mineral Resource.

SRK's Exploration Target is between 90Mt and 130Mt with an in-situ TiO₂ grade of between 3% and 4% (assumed to be between 6.3% and 8.4% ilmenite) and a heavy mineral content of between 30% and 34% of which between 10% and 12% will comprise TiO₂ (assumed to be between 21% and 25% ilmenite). It should be noted that this is an estimated range of tonnes and grade and is conceptual in nature, that there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Qualified Persons

The information in this press release that relates to Mineral Resources is based on information compiled under the direction of Dr Mike Armitage C Geol., C Eng., who is a Member of the Institute of Materials, Minerals and Mining which is a Recognised Overseas Professional Organisation ('ROPO') included in a list promulgated by JORC from time to time.

Dr Armitage is a full-time employee of SRK Consulting (UK) Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code) and for the purposes of the AIM Rules. Dr Armitage has reviewed this press release and consents to the inclusion in the press release of the matters based on his information in the form and context in which this appears.

Technical Glossary

"g/t"	grams per tonne
"Indicated mineral resource"	a part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed
"Inferred mineral resource"	a part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes which may be limited or of uncertain quality and reliability.
"JORC Code"	the code for reporting of the Australasian Joint Ore Reserves Committee, which is sponsored by the Australian mining industry and its professional organisations. The code is widely accepted as a standard for professional reporting purposes for reporting of mineral resources and ore reserves.
"m"	metre, a unit of length as per the International System of Units.
"Mineral Resource"	a concentration or occurrence of material of intrinsic economic interest in or on the Earth's crust in such form, quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.
"Mineralisation"	the process or processes by which a mineral is introduced into a rock, resulting in a valuable or potentially valuable deposit. It is a general term, incorporating various types; e.g., fissure filling, impregnation, and replacement.

FORWARD LOOKING STATEMENTS

To the extent that this Announcement contains certain forward-looking statements with respect to certain of the Company's plans and its current goals and expectations relating to its future

financial condition and performance, a number of risks and uncertainties exist. The Company cautions readers that any forward-looking statement is no guarantee of future performance and that actual results could differ materially from those contained in the forward-looking statements.

A forward-looking statement can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements sometimes use words such as "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "predict" or other words of similar meaning. Examples of forward-looking statements include, amongst others, statements regarding or which make assumptions in respect of the planned use of the proceeds of the Placing, the liquidity position of the Company, the future performance of the Company, future foreign exchange rates, interest rates and currency controls, the future political and fiscal regimes in the overseas markets in which the Company operates, the Company's future financial position, plans and objectives for future operations and any other statements that are not historical fact.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances, including, but not limited to, economic and business conditions, the effects of continued volatility in credit markets, market related risks such as changes in interest rates and foreign exchange rates, the policies and actions of governmental and regulatory authorities, changes in legislation, the further development of standards and interpretations under International Financial Reporting Standards ("IFRS") applicable to past, current and future periods, evolving practices with regard to the interpretation and application of standards under IFRS, the outcome of pending and future litigation or regulatory investigations, the success of future acquisitions and other strategic transactions and the impact of competition. A number of these factors are beyond the Company's control. As a result, the Company's actual future results may differ materially from the plans, goals, and expectations set forth in the Company's forward-looking statements.

Any forward-looking statement made in this Announcement by or on behalf of the Company speak only as of the date they are made. These forward-looking statements reflect the Company's judgement at the date of this Announcement and are not intended to give any assurance as to future results. Except as required by the FCA, the London Stock Exchange, the AIM Rules or applicable law, the Company expressly disclaims any obligation or

undertaking to release publicly any updates or revisions to any forward looking statements contained in this announcement to reflect any changes in the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

This information is provided by RNS
The company news service from the London Stock Exchange

END

ROIQKLBBDQFEBBL

Anonymous (not verified)

Result of Placing

<http://www.DigitalLook.com>

26043890

A

Fri, 06/09/2017 - 07:53

LSE RNS

Results and Trading Reports

80M