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Bluejay Mining PLC  
16 November 2017

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**Bluejay Mining plc ('Bluejay' or the 'Company')**  
**Bluejay Inclusion in the MSCI World Micro Cap Index**

Bluejay Mining plc, the AIM and FSE listed company with projects in Greenland and Finland, is pleased to announce its inclusion in the Morgan Stanley Capital Index ('MSCI') for World Micro Caps, effective 30 November 2017.

The MSCI World Micro Cap Index (MXEURC) captures micro-cap representation across 23 Developed Markets countries. With 5,733 constituents, the index covers approximately 1% of the free float-adjusted market capitalisation in each country and as at 31 October 2017, the market capitalisation of World Micro Caps stood at US\$556,640 million.

MSCI is a world leading provider of research-driven insights and tools for institutional investors with particular expertise in the areas of risk and performance measurement that is based on more than 40 years of academic research, real-world experience and collaboration with clients. MSCI's broad product line which includes equity, fixed income, hedge fund stock market indexes and equity portfolio analysis tools, supports clients' needs across all major asset classes delivering a consistent way of looking at risk and performance from front to middle office.

**Bluejay CEO Roderick McIllree said** "The inclusion of Bluejay in MSCI's World Micro Cap Index, an established index that is widely followed by both active and passive investment vehicles such as tracker funds, puts the Company firmly on the radar of institutional investors. Gaining representation in this index is testament to the progress we have made over the past year, specifically in positioning the Dundas Ilmenite Project in Greenland as the highest-grade mineral sand ilmenite project globally. We are nearing the final stages of the project permitting

process which once complete will mark another major milestone as we continue to execute our defined development strategy to build a robust and long life mineral project."

**\*\*ENDS\*\***

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## **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 Dundas Ilmenite Project in Greenland, an area that has only recently revealed its mineral potential following changes in the climate. Dundas, which with an initial Inferred JORC resource of 23.6Mt at 8.8% ilmenite (in situ), including a high-grade zone equal to 7.9Mt at 14.2% ilmenite, and significant further upside, has been proven to be the highest-grade mineral sand ilmenite project globally.

Dundas 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 Dundas Ilmenite 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.

### **Dundas Mineral Resource Estimate**

The Dundas 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 Dundas 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 ('TiO<sub>2</sub>') 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 Dundas Onshore Target, April 2017**

Classification	Volume (M.m <sup>3</sup> )	Tonnage (M.t)	Density (t/m <sup>3</sup> )	% THM	% >2mm	% >5mm	%	% TiO <sub>2</sub> In HM	% TiO <sub>2</sub> 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

- *The effective date of the Mineral Resource is April 6th, 2017*
- *The numbers are presented at a 0% cut-off grade*
- *"THM" and "HM" mean Total Heavy Minerals and Heavy Minerals respectively*
- *HM have been separated from a -2 mm +63 µm size fraction using heavy liquid separation at a density of 2.95 g/cm<sup>3</sup>*
- *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*
- *% TiO<sub>2</sub> in-situ assumes that all recoverable TiO<sub>2</sub> is in the HM component of the -2 mm +63 µm size fraction*
- *% Ilmenite In-situ assumes that all TiO<sub>2</sub> is within ilmenite and that the ilmenite contains 47.65% TiO<sub>2</sub>, based on historical exploration data*

SRK has also produced a Mineral Resource Statement has been reported at a 5% in-situ TiO<sub>2</sub> cut-off grade using the terminology and guidelines set out in the JORC 2012 Code.

**Table 2: JORC Mineral Resource Statement for Dundas Onshore Target, April 2017. 5% in-situ TiO<sub>2</sub> cut-off grade applied.**

Classification	Volume (M.m <sup>3</sup> )	Tonnage (M.t)	Density (t/m <sup>3</sup> )	% THM	% >2mm	% >5mm	%	% TiO <sub>2</sub> In HM	% TiO <sub>2</sub> 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

- *The effective date of the Mineral Resource is April 6th, 2017*

- *The numbers are presented at a 5.0% in-situ TiO<sub>2</sub> cut-off grade*
- *"THM" and "HM" mean Total Heavy Minerals and Heavy Minerals respectively*
- *HM have been separated from a -2 mm +63 µm size fraction using heavy liquid separation at a density of 2.95 g/cm<sup>3</sup>*
- *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*
- *% TiO<sub>2</sub> in-situ assumes that all recoverable TiO<sub>2</sub> is in the HM component of the -2 mm +63 µm size fraction*
- *% Ilmenite In-situ assumes that all TiO<sub>2</sub> is within ilmenite and that the ilmenite contains 47.65% TiO<sub>2</sub>, 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 mineralization 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 TiO<sub>2</sub> 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 TiO<sub>2</sub> (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.

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Bluejay Inclusion in the MSCI World MicroCap Index  
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