

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

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')**

#### **£11.5 million raised, including £4 million from Greenlandic and Danish Government owned investment vehicles**

Bluejay Mining plc, the AIM and FSE listed company with projects in Greenland and Finland, is pleased to announce that it has conditionally raised £11.5 million by way of an issue of 115 million new ordinary shares of 0.01p each in the Company (the 'New Shares') at the issue price of 10p (the 'Placing Price' or 'Issue Price') per share (the 'Fundraising'). The proceeds will be used to continue the development of the Dundas Ilmenite Project ('Dundas' or the 'Project') through the Mining Licence approval process and towards commencement of production; maiden drilling campaigns in 2020 at the Disko-Nuussuaq Project ('Disko') and the Kangerluarsuk Project ('Kangerluarsuk'); and the ongoing project generation in Greenland as well as working capital.

#### **Highlights:**

- Total Fundraising of £11.5m at 10p per share to be completed in two phases:
  - o Firm placing of £7.5m ('Firm Placing'); and
  - o **£4.0m subscription by Greenlandic and Danish Government investment funds; Greenlandic 'Greenland Venture' and the Danish 'Vaekstfonden' (the 'Subscription')**

### **demonstrating a solid endorsement of Bluejay's in-country activities**

- Board representation - A representative of Greenland Venture or Vaekstfonden will join the board of Dundas Titanium A/S (100% subsidiary which owns Dundas)
- Institutional support from German, Danish, UK and Irish investors
- Funds will be used to advance Bluejay's Greenlandic resource projects including:
  - o Continuing to advance Dundas towards grant of Mining Licence and preparation for full development;
  - o Maiden drilling campaign at Disko in 2020 (subject to Government approval), the Company has already identified targets that could represent Massive Sulphide System through recent and historical work;
  - o Maiden drilling campaign at Kangerluarsuk (subject to Government approval) in 2020; and
  - o Continue reviewing opportunities to add other potential high-value prospects or areas to the 'Discover, Develop, Deliver' portfolio.
- Defined programmes to drive the Greenlandic portfolio forward towards partnering and ultimately production and revenue generation
- General Meeting to be held on 12 December 2019 to approve the Subscription

**Bluejay CEO Roderick McIllree said,** *"We are delighted to have received strong support from two important Greenlandic and Danish Government backed institutions. This support demonstrates the mutual desire to grow the country's mineral resource industry and we hope that Bluejay will be that vanguard. I would like to thank and welcome them and also thank our new institutional international investors and existing shareholders for their continued support."*

**Greenland Venture** is the largest equity fund in Greenland and is established by the Government of Greenland, Naalakkersuisut, through the company Greenland Holding A/S. **'Vaekstfonden' (The Danish Growth Fund)** is the Danish State's investment fund. Vaekstfonden is deeply rooted in the Danish capital and business ecosystem.

**Karsten Høy, CEO of Greenland Venture said,** *"We are very pleased to be part of Bluejay through this Fundraising as we consider the Company to be a leader in Greenland's emerging mining sector. The opportunities that these projects bring to the local communities are of*

*utmost importance for us, in terms of creating growth, employment and additional infrastructure developments in Greenland. The team at Bluejay greatly impressed us and we are excited to join their journey; we look forward to supporting their future progress on the ground."*

**Rolf Kjærgaard, CEO of Vaekstfonden said,** *"With their advanced Dundas Ilmenite Project and their wider portfolio of projects in the development pipeline, Bluejay have attracted attention from major international mining companies. This is yet another sign of the commercial potential for extracting raw materials in Greenland. Through our investment in Bluejay Mining and their experienced management team and organization, Greenland Venture and Vaekstfonden are jointly contributing to making possible a substantial mining operation in the North-western part of Greenland, which will significantly boost employment and commercial activity in the area."*

### **Full Details**

The Firm Placing has raised £7.5 million pursuant to a firm placing of 75 million New Shares ('Firm Placing Shares') which will be issued at the Placing Price and will represent approximately 8.1 per cent. of the share capital of the Company as enlarged by the Firm Placing. The Firm Placing Shares will rank *pari passu* in all other respects with the Company's existing ordinary shares of 0.01p each ('Existing Ordinary Shares'). The Firm Placing does not require Shareholder approval.

In addition, the Company is pleased to announce that it entered into subscription agreements with Greenland Venture A/S, a joint venture between the Governments of Greenland and Denmark, as well with Vaekstfonden (The Danish Growth Fund), the Danish State's investment fund, on 18<sup>th</sup> November, 2019 (the 'Subscription Agreements'). The Subscription is conditional upon Resolutions 1 and 2 being approved by shareholders of Bluejay.

The Subscription Agreements envisage these two government investors will in aggregate apply for 40 million New Shares (the 'Subscription Shares') at 10 pence per share for a total of £4.0 million equating to c.35 percent of the Fundraising. The issue of the Subscription Shares is subject to the passing of certain resolutions at a shareholder meeting of the Company, further details of which are set out below. The Subscription Shares will, when issued, be credited as fully paid and will rank *pari passu* with the Existing Ordinary Shares, including the right to receive all future dividends and distributions declared, made or paid by reference to a record date falling after their issue.

The Company is also pleased to advise that the Fundraising, in addition to our new Danish and Greenlandic government shareholders, was well supported by existing and new institutional shareholders, from Germany, Denmark, the UK and Ireland.

### **Shareholder Meeting**

The Company intends to hold a general meeting of shareholders at 10.00 a.m. on 12 December 2019 ('General Meeting') at The Washington Mayfair Hotel, 5 Curzon Street, London, W1J 5HE for the purposes of passing the resolutions required to increase the share issuing authorities of the Company to enable it to issue the Subscription Shares to Greenland Ventures A/S and Vaekstfonden (The Danish Growth Fund).

The following resolutions ('Resolutions') will be put to shareholders at the General Meeting:

#### Resolution 1 - Section 551 authority

This is an Ordinary Resolution authorising the directors to allot and issue ordinary shares and grant rights to subscribe for shares up to an aggregate nominal value of £14,000, £4,000 is for the Subscription and the balance of £10,000 is a general authority.

#### Resolution 2 - Section 570 authority and dis-application of Section 561(1)

This is a Special Resolution authorising the directors to issue equity securities wholly for cash on a non-pre-emptive basis for a nominal amount of £4,000 pursuant to the authority conferred by Resolution 1 above for the purposes of the Subscription to enable the issue of the Subscription Shares.

#### Resolution 3 - Section 570 authority and dis-application of Section 561(1)

This is a Special Resolution authorising the directors to issue equity securities wholly for cash on a non-pre-emptive basis for a nominal amount of £10,000 pursuant to the authority conferred by Resolution 1 above. This is a general authority that allows the Board to allot shares without recourse to the Shareholders so that it can move quickly from time to time as it deems appropriate.

The Resolutions above will expire at the conclusion of the next annual general meeting of the Company. Resolution 1 will be proposed as an

ordinary resolution. For an ordinary resolution to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 2 and 3 will be proposed as special resolutions. For a special resolution to be passed, more than three quarters of the votes cast must be in favour of the resolution.

A circular, containing details of the Firm Placing and the Subscription Agreements, will be posted to Shareholders today, and will be available on the Company's website, along with a Form of Proxy to vote at the General Meeting.

### **Details of the Placing**

Application has been made for admission of the Firm Placing Shares and Subscription Shares to be admitted to trading on the AIM market of the London Stock Exchange plc ('Admission'). It is expected that Admission of the Firm Placing Shares will occur on or around 25 November 2019 and that Admission of the Subscription Shares will occur on or around 12 December 2019. The New Shares will be credited as fully paid and rank *pari passu* with the existing ordinary shares of 0.01p each in the capital of the Company ('Ordinary Shares').

### **Total Voting Rights**

Following the issue of the New Shares, the total issued share capital of the Company will consist of 969,969,397 Ordinary Shares. The Company does not hold any Ordinary Shares in Treasury. Therefore, the total number of voting rights in the Company is 969,969,397 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.

SP Angel Corporate Finance LLP ('SP Angel') acted as bookrunner and placing agents for Bluejay in connection with the Firm Placing.

### **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 Firm Placing and Subscription 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.

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

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

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## **Notes**

Bluejay is dual listed on the London AIM market and Frankfurt Stock Exchange and primarily focused 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 117 million tonnes at 6.1% ilmenite and a maiden offshore Exploration Target of between 300Mt and 530Mt of ilmenite at an average expected grade range of 0.4 - 4.8% ilmenite in-situ.

The Company'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.

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 mineralisation similar to the world's largest nickel/copper sulphide mine Noril'sk-Talnakh, and the 107sq km Kangerluarsuk zinc-lead-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.

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

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Strategic Investment and Fundraise

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