

# BlueJay Mining PLC

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## BlueJay Mining's Dundas project has "bright future", says First Berlin as it starts coverage with 'buy'

BlueJay Mining PLC (LON:JAY) is expected to have a "bright future" for its Dundas titanium project in Greenland, according to First Berlin Equity Research GmbH which has started coverage on the stock with a 'buy' recommendation and 21.8p price target.

In a note, the German broker's analyst Simon Scholes said: "We visited Bluejay's flagship Dundas Titanium Project in northwest Greenland a few days before shipping a 42,000-tonne ilmenite bulk sample (Ilmenite is a titanium-rich mineral) to Canada for concentration and subsequent assessment by potential customers, including Rio Tinto."

READ: Bluejay applies for additional licence near existing Greenland mine

He pointed out that, during September, BlueJay submitted to the Greenlandic authorities a permit application for the project, which included a full pre-feasibility study.

Scholes said: "The homogenous, high-grade, coarse-grained and weathered nature of the Dundas ore body simplifies recovery and, despite the harsh high-market operating environment, is expected to have a bright future for the project."

The Dundas project, the world's highest-grade ilmenite mineral sand deposit, is estimated to hold 117mln tonnes at 6.1% ilmenite.

BlueJay shares were up 6% to 10.66p on Thursday afternoon.

**Price:** 8.74

**Market Cap:** £84.78 m

### 1 Year Share Price Graph



### Share Information

**Code:** JAY

**Listing:** AIM

<b>52 week</b>	<b>High</b>	<b>Low</b>
	14.4	4.91

**Sector:** General mining & base metals

**Website:** [www.titanium.gl](http://www.titanium.gl)

### Company Synopsis:

Bluejay is dual listed on the London AIM market (JAY) and Frankfurt Stock Exchange and primarily focussed on advancing the Dundas Ilmenite project (previously known as the Pituffik Titanium Project) in Greenland into production in the near term.

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