Discovering and developing Greenland’s mineral wealth

Corporate Presentation
Q1 2020
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Bluejay Mining plc - Corporate Presentation – Q1 2020
Overview

- London listed resource development company
- Multiple large-scale natural resource projects under development
- Focused on Greenland, recognised as one of the last undeveloped resource regions in the world
- Commodity exposure includes ilmenite, nickel, lead, zinc, titanium, silver, copper, cobalt and platinum, taking advantage of macro trends
- Proven delivery capabilities – from exploration through to imminent exploitation
- International network of strategic partners
- Strong institutional backing, including Greenlandic and Danish government backed organisations; Vaeksfonden and Greenland Venture;
  - £11.5m equity raise in December 2019
- Defined development plan to create value for all stakeholders
**Portfolio Snapshot**

1. **Dundas Ilmenite Project | Greenland**
   - The world’s highest-grade mineral sands ilmenite project
   - Current JORC resource of 117Mt @ 6.1% ilmenite in situ
   - Exploration target of between 300Mt and 530Mt

2. **Disko | Greenland**
   - Significant 2,776km² project
   - Similar characteristics to the world’s largest nickel/copper sulphide mine

3. **Kangerluarsuk | Greenland**
   - 692km² licence area
   - Historical work has recovered grades of 41% zinc, 9.3% lead and 596 g/t silver

4. **Finland**
   - Portfolio of historic polymetallic assets >28,000 hectares
Key Data

Substantial Shareholders

<table>
<thead>
<tr>
<th>Substantial Shareholders</th>
<th>% Shareholding</th>
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<tr>
<td>Sandgrove Capital Management LLP</td>
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<tr>
<td>M&amp;G plc</td>
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<tr>
<td>Roderick McIlree</td>
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Investor Information *as at 21.01.2020

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<th>Markets</th>
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<tbody>
<tr>
<td>Share Price *</td>
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<tr>
<td>Market Cap *</td>
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<td>Average Daily Volume – 1Y</td>
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<td>EPIC</td>
<td>JAY</td>
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<td>Shares in Issue *</td>
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<td>Nomad</td>
<td>SP Angel</td>
</tr>
<tr>
<td>Broker</td>
<td>Hannan &amp; Partners</td>
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Corporate Structure

Share Price Graph

Corporate Structure

Bluejay Mining Plc (UK)

100%

Disco Exploration Limited (UK)

100%

Dundas Titanium A/S (Greenland)

100%

Finland Investments Limited (UK)

100%

FinnAust Mining Northern Oy

100%

FinnAust Mining Finland Oy

100%

Greenland – Disko

Greenland – Dundas

Greenland – Kangerluarsuk
Board & Management Team

“A highly experienced team to manage project and corporate development.”

Mike Hutchinson  
Non-Executive Chairman  
A deep understanding of commodities and metal trading, with extensive corporate experience. Possesses a wealth of specialised operational experience, particularly in Greenland, and an esteemed network of contacts.

Rod McIlree  
Managing Director  
Geologist with more than 25 years’ experience in both the resources and financial sectors. Has 15 years proven operating experience in Greenland.

Dr. Bo Møller Stensgaard  
Chief Operating Officer  
Pre-eminent Danish geologist with extensive operational experience in Greenland. Previously senior research scientist and advisor to multiple European federal and commercial entities in the field of commodity development.

Ian Henderson  
Non-Executive Director  
Over 20 years at JP Morgan during which time he ran both the UK Global Financials Fund and the firm’s Natural Resources funds. Before joining JP Morgan, spent 9 years as Director and Chief Investment Officer of Wardley Investment Services International and 5 years for Morgan Grenfell & Co.

Peter Waugh  
Non-Executive Director  
More than 30 years’ experience in global titanium dioxide industry. Responsible for leading efforts to establish Bluejay as a significant global supplier of ilmenite for the titanium dioxide industry.

Hans Jensen  
Managing Director Dundas (Non-Board)  
More than 30 years’ experience managing and operating in Greenland. Previously held senior roles in Greenlandic transportation and logistics companies. Experienced in navigating Greenland’s permitting regulations.

Thomas Levin  
Chief Operating Officer Finland (Non-Board)  
Finnish Geologist with 15 years’ experience in exploration and mining in Finland and Australia.

Eric Sondergaard  
Geology Manager (Non-Board)  
Posses over a decade of on-ground exploration experience in challenging conditions and remote locations. Eric posses experience in permitting regulations required by various ministries and served as a primary regulatory contact for a number of years.
Greenland – an Attractive Location

Bluejay benefits from first mover advantage and extensive in country operational experience

- **A European** mineral region with an established and transparent regulatory environment
- Geological studies highlight the potential of this **large, highly prospective but underdeveloped** country
- Greenland is a **low-risk, pro-mining jurisdiction**, facilitating capital allocation from European agencies
- **Strategically located** with access to North America & European markets
- **Over 100 years** of data from GEUS enforces regional understanding
- **Increasingly recognised** as one of the last resource frontiers
Commodity Exposure - Tapping into Global Trends

Global GDP Metals
- Society Key Metals
- Sustainable Growth

- Dundas Ilmenite [Ti] [greenfield]
- Kangerluarsuak Zn-Pb-Ag [greenfield]
- Hammaslahti Zn-Cu-Au-Ag [brownfield]

Green Energy Metals
- Battery Metals
- Electrification Metals
- Strong & Light Material

- Disko Ni-Cu-Co-PGE-Au [greenfield]
- Outokumpu Cu-Co-Ni-Au [brownfield]
- Enonkoski Ni-Cu-Co [brownfield]
GREENLAND

The Dundas Ilmenite Project

An exceptional low-cost / high-grade ilmenite project
A Recognised Mineral Region

The Geological Survey of Denmark and Greenland (GEUS) conducted a regional analysis of the titanium rich basalts and sediments at Dundas during 2017.

Steensby Land is a region within Greenland and is south of Nunatârressuk, east of Ilivdlarssuk and southeast of Natsilivik.

Summary of calculated ilmenite
The estimated ilmenite tonnages calculated for the Steensby Land Sill Complex in southern Steensby Land include:

1. Ilmenite contained in sills prior to erosion: 17 Gt
2. Ilmenite remaining in sills after erosion: 10 Gt
3. Ilmenite available for sedimentation: 7 Gt

Total ilmenite deposited at Moriusaq derived from sills and dykes north of Moriusaq is estimated at between 500 to 1,100 million tonnes.
A World Class JORC Resource

Independently proven to be the highest-grade mineral sand ilmenite project globally

<table>
<thead>
<tr>
<th>Classification</th>
<th>Location</th>
<th>Tonnes (kt)</th>
<th>&gt;5mm (%)</th>
<th>&gt;2mm (%)</th>
<th>&lt;63μm (%)</th>
<th>THM (%)</th>
<th>In-Situ TiO₂ (%)</th>
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<tr>
<td>Indicated</td>
<td>Moriusaq</td>
<td>88,000</td>
<td>27.5</td>
<td>36.1</td>
<td>4.2</td>
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<td></td>
<td>Iterlak East</td>
<td>19,500</td>
<td>15.3</td>
<td>24.0</td>
<td>12.8</td>
<td>22.2</td>
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<td>4,800</td>
<td>23.2</td>
<td>32.4</td>
<td>13.8</td>
<td>11.9</td>
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<td></td>
<td><strong>Total Indicated</strong></td>
<td><strong>112,300</strong></td>
<td><strong>25.2</strong></td>
<td><strong>33.9</strong></td>
<td><strong>6.1</strong></td>
<td><strong>25.5</strong></td>
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<td>Inferred</td>
<td>Moriusaq</td>
<td>5,000</td>
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<td>34.2</td>
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<tr>
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<td><strong>Total Inferred</strong></td>
<td><strong>5,000</strong></td>
<td><strong>15.7</strong></td>
<td><strong>23.0</strong></td>
<td><strong>5.7</strong></td>
<td><strong>34.2</strong></td>
<td><strong>4.4</strong></td>
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<tr>
<td>TOTAL MINERAL RESOURCE</td>
<td></td>
<td><strong>117,300</strong></td>
<td><strong>24.8</strong></td>
<td><strong>33.4</strong></td>
<td><strong>6.1</strong></td>
<td><strong>25.9</strong></td>
<td><strong>2.9</strong></td>
</tr>
</tbody>
</table>

- Potential additional upside via an additional Maiden offshore Exploration Target of between 300 to 530 million tonnes at between 0.4% and 4.8% ilmenite (in-situ)
- Further upside via the Iterlak Delta Exploration Target of between 20 to 60 million tonnes at between 6.0% and 10.0% ilmenite (in-situ)
- Assessment of the shallow marine area underway where potential for additional resources is being evaluated
- Opportunity to upgrade the in-situ grade by up to 30% via a simple oversize separation step prior to processing, further enhancing run of mine (ROM) grade and project economics
- Strong possibility of a large and long-life operation with further expansion potential
Dundas - the Licence

Over 30km of strike underpins the resource potential
Dundas Development Timeline

Advancing towards commercial production

April 2018
>400% Increase in JORC Compliant Maiden Mineral Resource

May 2019
Submission of SIA by NIRAS Gruppen A/S

June 2019
Submission of PFS ahead of lodging application for Exploitation Licence

May 2019
Onshore resource of 117Mt at 6.1% and Maiden Offshore Exploration Target of 300-530Mt @ 0.4%-4.8% Resource

September 2018
10,000t Bulk Sample completed

March 2019
Assessment agreement with Rio Tinto

August 2019
Export Permit granted and Shipping Company appointed for 40,000t Bulk Sample

September 2019
Exploitation Licence application formally lodged for the Dundas Ilmenite Project

February 2020
EIA and SIA confirmed compliant for public consultation process

December 2019
Fundraising of £11.5m with a minimum of £4m to be attributed to Dundas' development

September 2019
Shipment of 42,000t bulk sample departed Greenland bound for the Port of Contrecoeur, Canada
Pre-Feasibility Summary

- Based on a JORC Compliant Mineral Reserve of 67.1Mt - current Mineral Resource of 117Mt @ 6.1% ilmenite in-situ at a 0% cut-off grade

<table>
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<tr>
<th></th>
<th>IRR</th>
<th>NPV5</th>
<th>LOM</th>
<th>Undiscounted net profit</th>
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<tr>
<td>Base Case</td>
<td>32.8%</td>
<td>US$83.1MM</td>
<td>9 year</td>
<td>US$153.1MM</td>
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<tr>
<td>Expanded Case</td>
<td>34.0%</td>
<td>US$130.7MM</td>
<td>11 year</td>
<td>US$247.2MM</td>
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</table>

- Ore Reserve presented at a 1.6% TiO$_2$ cut-off grade within an engineered pit design and includes loss and dilution of 4.1% and 4.3% respectively

- Cut-off grade for Ore Reserve, assuming a selling price of US$232/t, all in sustaining C3 cost of US$113/t, Greenland royalty of 2.5% and total TiO$_2$ recovery of 79.7%

- **Capital Expenditure:**
  - US$245M estimated CapEx with significant improvements expected to be achieved
  - Project finance discussions have commenced with European funding agencies

- **Potential upside:** JORC Exploration Target of between 300-530Mt of ilmenite at an average grade range of 0.4%-4.8% at Shallow Marine and 20-60Mt at an average grade range of 6.0%-10.0% at the Iterlak Delta
Basic Mining Process and Flow Sheet

“Simple mining and processing translates into low CapEx and a highly competitive cost environment.”

- Simple, easy & efficient
- Translates into low CapEx and a highly competitive cost environment
- 13 km x up 1.5 km – with average depth of 4.6 m (to basement)
- All year operation/24-7
- 440,000 tons of ilmenite concentrate per year
Agreement with Rio Tinto Iron & Titanium Canada Inc.

RTIT is a member of the Rio Tinto Group, a major producer of high grade titanium dioxide feedstock from its current operations in Canada, South Africa and Madagascar.

Agreement reached with RTIT to further analyse our 40,000t bulk sample of ilmenite bearing sands from Dundas.

RTIT will analyse ilmenite using a smelter test sample (subject to Greenland Government approval) from Dundas at RTIT’s Sorel-Tracy plant in Quebec, Canada.

RTIT and Bluejay will work together to review and improve on the technical work that has been completed on Dundas to date.

Agreement will allow Bluejay to continue driving Dundas towards permitted exploitation, and Bluejay expects to continue to expand the resource base in both the on- and off-shore environments.
## EIA & SIA

- Both studies confirmed compliant for public consultation process in February 2020
- Will now be presented to the Government of Greenland for approval to start the public consultation period as part of the approval process for an exploitation licence

### Environmental Impact Assessment
- Comprised three years of extensive environmental surveys and baseline studies
- Prepared by Orbicon A/S, one of the most experienced environmental service providers with respect to mining operations in Greenland
- Submitted to The Ministry of Nature and Environment, Government of Greenland
- Based upon the development scenario as outlined in the optimised PFS, which anticipates a yearly production of 440,000 tonnes of ilmenite concentrate
- Both onshore and offshore environments investigated and reported
- No major environmental obstacles or larger impacts found by the EIA
- EIA is a key component of the application documentation for a full Mining Licence

### Social Impact Assessment
- Prepared by internationally renowned development consultants NIRAS, one of the most experienced and well-respected ethic and sustainability consultants in Greenland and Scandinavia.
- Submitted to the Ministry of Industry, Energy & Research, Government of Greenland
- Key findings of the Study concluded:
  - Dundas judged to have a net positive impact on local communities
  - Substantial public support for Dundas’ development demonstrated across the Qaanaaq region as well as throughout Greenland with national stakeholders
  - The new mine is expected to bring significant employment opportunities and economic development to the region and to Greenland in general
Licence Application

Bringing Dundas to Production

- **Exploitation application and lodgement submitted** in September 2019 to the Mineral Licence and Safety Authority, Greenland
- All supporting documents submitted to the Greenland Government and the relevant licencing bodies for approval
- Received a high degree of support from all stakeholders - highlighted during the process of public consultation and engagement
- Covers the onshore portion of Dundas
- Once approved will allow the Company to take the next important step toward annualised production of 440,000tpa
- Defined process for approval now in progress
- Lodgement of the Exploitation Licence application represents the conclusion of more than three years of extensive and intensive field assessments, measurements and documentation
Upcoming Project Milestones

- Ship arrived and unloaded in Quebec, Canada
- Product at Bluejay Pilot Processing Plant – awaiting separation of heavy mineral concentrate
- 5000t of heavy mineral concentrate delivered to Rio Tinto Iron & Titanium
- Separation of ilmenite & large industrial-scale smelter test by Rio Tinto Iron & Titanium – product introduced to market
- Optimisation of pre-feasibility study – cost savings/alternative solutions, greener solutions, and financing of mine construction
- Commence construction & production
Dundas in Pictures
WEST GREENLAND

The Disko-Nuussuaq’s Nickel, Copper, Cobalt & Platinum Project

Early-mover on large-scale mineralisation analogous to Norilsk-Talnakh with multiple large historical/new datasets acquired and 28 drill-ready targets
Disko - a Significant Opportunity

- 2,776km² licence area
- Over 30 years of exploration has identified multiple primary drill targets
  - Cominco in the 1980s
  - Falconbridge in the 1990s
  - Vismand Exploration 2003-2011
- Strong similarities to Norilsk in Siberia - minimum overall resource of 1.3Bt @ 1.8% Ni, 3.6% Cu, 9.5g/t PGM (Naldrett, 1999)*
- Model confirmed by large MMS boulder assaying 7% Ni, 3% Cu & 2ppm PGE found on licence area*
- Detailed sulphide inclusion analysis shows Disko has undergone complete sulphide segregation
- >28 large MMS Ni-Cu-PGE conductor targets identified

Additional drill ready large scale MMS targets on Disko Island. Targets in the above are Jussi N and Jussi S, Enrico which cannot be seen in the above is behind and underneath the valley floor.
Disko – a Potential World Class Nickel Project

Analogy to Norilsk-Talnakh, Siberia – the world’s largest nickel district

- Strong and validated similarities to Norilsk in Siberia
- Norilsk is the worlds biggest nickel district - minimum overall resource of 1.26Bt @ 1.8% Ni, 3.8% Cu, 10g/t PGM (Naldrett, 1999)*

The lines of analogy are:
1. Magma composition (picrate lavas and contamination)
2. Lavas erupted through and into sedimentary basin
3. Fault controls on magma conduits
4. Level of erosion
5. Sites of sulphide segregation
Disko – 2019 Summer Field Work Programme

- 28 large-scale drill ready targets identified on expanded licence holdings at Disko
- 2019 work programme designed to refine both new and previously defined drill targets by;
  - Reprocessing and validating historical data; and
  - Acquiring new geophysical and geochemical data
- Work to augment geological understanding of Disko includes;
  - Reprocessing original Titan 24 survey data from six survey areas
  - Magnetic, photogrammetric and hyperspectral imaging surveys
  - Spatiotemporal Geochemical Hydrocarbon ('SGH') survey
  - Mobile Metal Ions survey ('MMI')
  - Geological field work
- Grab samples from the historical Igdlukunguaq Gossan assayed 1.9% Cu, 3.3% Ni, and 1.1% Cu, 2.8% Ni, confirming the previously identified existence of a Massive Sulphide System ('MMS')
- Site visit undertaken recently identifying significant and multiple nickel/copper gossans in the licence area
- Multiple occurrences of nickel and copper sulphide bearing boulders identified throughout licence holdings
- Prospectivity of total area has been highlighted by major mining companies (such as Anglo American) recently acquiring c.10,000 km² of licence area surrounding Disko
Disko - Development

Ground based exploration work undertaken to identify optimum drill site

Area 1 - The Kugg Project, Southern Peninsular

- Surface sampling confirmed working sulphide system with initial chemical assays in oxidised surface material returning 2.02% nickel, 0.8% copper, 0.2% cobalt
- Handheld XRF sampling on fresh, polished material returned values averaging between 4.6%-9.3% nickel & 1.5 - 2.8% copper
- Completed a Moving Loop, High Powered Electro-Magnetic (‘MLEM’) survey:
  - Designed to test low resistivity targets identified by previous licensees
  - EM results are currently the subject of detailed evaluation and assessment by the Company and its advisors
- Fresh sample taken from outcrops show characteristics indicative of large scale Ni-Cu-Co-PGE sulphide segregation, course grained inter-locking crystals of metal sulphides observed in hand specimens, average size ±15cm

Area 2 - The I lug Project, Northern Peninsular

- Data compilation and interpretation has identified numerous additional targets, as well as confirming historically identified anomalies – work is currently ongoing
- Additional large coincident gravity, magnetic and conductor anomalies identified
WEST GREENLAND

The Kangerluarsuk Zinc, Lead and Silver Project

Sulphide mineralisation; the next profitable Black Angel in Greenland – with multiple large historical/new datasets acquired and 5+ drill ready targets
Kangerluarsuk

- 692km² Exploration Licence situated 20 km north of the Black Angel Pb-Zn mine in a geologically favourable, starved sub-basin

- Large scale drill ready targets located in favourable topography

- Historical results include 41.1% Zn, 9.3% Pb and 596g/t Ag (20oz of silver/tonne)*

- Maiden drill programme commencing summer 2020

* Estimates not JORC compliant

Black Angel 20km

~ 20 years of exploration - historical and modern data available within Bluejay’s licence area

~ Abundant Pb-Zn showings

~ Situated 20 km north of the Black Angel Pb-Zn mine in a geologically favourable setting

~ Historical results include 41% Zn, 9.3% Pb and 596g/t Ag (20oz silver/t)*
Kangerluarsuk

Development programme aimed at unlocking value

→ Further refinement of targets; prioritisation
→ Maiden drill programme planning and preparation completed ahead of summer 2020
→ 6 drill ready targets
→ Historic sampling by Rio Tinto Zinc underpins resource potential including up to 1 metre at 41.1% Zn, 0.4 meters at 45.4% Zn and grab samples up to 9.3% Pb, 1.2% Cu and 596 g/t Ag

Black Angel Zn-Pb-Ag Mine:

• 20 km south of Kangerluarsuk
• Production from 1973-1996
• Gross Sales 9.454M DKK (1.400M USD)
• Net earnings 1.154M DKK (171M USD)
• Proposed drill sites and total drill hole depths:
  • A1-A2 ca 900m, B1-B2 ca 600m, C1-C2 ca 400-500m
FINLAND

• Three high-grade, multi-element base metal deposits in southern Finland:
  
  • Hammaslahti Copper Project
  • Kelkka Nickel-Copper Project
  • Outokumpu Copper Project

• Finnish assets are cost sustainable in the long term – Bluejay is continuing to assess best ways in which to realise value
Investment Case

Strong portfolio of multi-commodity, large-scale projects in transparent, low-risk jurisdictions

Progressing the flagship Dundas Ilmenite Project to production

One of the most significant, highest grade mineral sand ilmenite deposits in the world with a defined path to production

Advancing the highly prospective Disko Nickel, Copper, Cobalt & Platinum Project

Strong support from Greenlandic Government and local authorities and community

Accomplished Board & Management team with over 15 years of operational experience in Greenland

Proven and established development pipeline towards commercial production
Appendix
Pre-Feasibility Study

Cost Breakdown

Total direct costs of $143,030,426:
- $24,360,000 for mining
- $57,695,044 for processing
- $60,975,382 for infrastructure

<table>
<thead>
<tr>
<th>Cost Category</th>
<th>Mining (US$M)</th>
<th>Processing (US$M)</th>
<th>Infrastructure (US$M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earthworks &amp; General Services</td>
<td>0.360</td>
<td>6.217</td>
<td>2.449</td>
</tr>
<tr>
<td>Civils &amp; Buildings</td>
<td></td>
<td>15.067</td>
<td>15.258</td>
</tr>
<tr>
<td>Structural</td>
<td></td>
<td>8.465</td>
<td>3.776</td>
</tr>
<tr>
<td>Platework</td>
<td></td>
<td>1.743</td>
<td>2.302</td>
</tr>
<tr>
<td>Mechanical</td>
<td>24.000</td>
<td>13.884</td>
<td>22.102</td>
</tr>
<tr>
<td>Electrical &amp; Instrumentation</td>
<td></td>
<td>3.951</td>
<td>7.587</td>
</tr>
<tr>
<td>Piping &amp; Valves</td>
<td></td>
<td>2.807</td>
<td>2.809</td>
</tr>
<tr>
<td>First Fills &amp; Spares</td>
<td></td>
<td>0.180</td>
<td>0.084</td>
</tr>
<tr>
<td>Vendor Representatives</td>
<td></td>
<td>1.1</td>
<td>1.2</td>
</tr>
<tr>
<td>Contingency</td>
<td></td>
<td></td>
<td>2.18</td>
</tr>
<tr>
<td>Total</td>
<td>24.360</td>
<td>57.695</td>
<td>60.975</td>
</tr>
</tbody>
</table>

Total indirect costs for the project are: $87,333,001

<table>
<thead>
<tr>
<th>Cost Category</th>
<th>Indirect Cost (US$M)</th>
<th>(% of Total Direct Cost)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Owner's Costs</td>
<td>3.712</td>
<td>2.6</td>
</tr>
<tr>
<td>Engineering &amp; Procurement</td>
<td>9.717</td>
<td>6.8</td>
</tr>
<tr>
<td>Construction Management Costs</td>
<td>5.503</td>
<td>3.8</td>
</tr>
<tr>
<td>Vendor Reps, Spares &amp; First Fills</td>
<td>5.240</td>
<td>3.7</td>
</tr>
<tr>
<td>Indirect Construction Costs</td>
<td>18.156</td>
<td>12.7</td>
</tr>
<tr>
<td>Indirect Contractors Costs</td>
<td>3.475</td>
<td>2.4</td>
</tr>
<tr>
<td>Freight, Duty &amp; Taxes</td>
<td>19.463</td>
<td>13.6</td>
</tr>
<tr>
<td>Insurances</td>
<td>1.360</td>
<td>1.0</td>
</tr>
<tr>
<td>Contingency &amp; Escalation</td>
<td>20.705</td>
<td>14.5</td>
</tr>
<tr>
<td>Total</td>
<td>87.333</td>
<td>61.1</td>
</tr>
</tbody>
</table>

Cost per Tonne Operating Costs

<table>
<thead>
<tr>
<th>Discipline</th>
<th>Cost (US$) per tonne of ROM</th>
<th>Cost (US$) per tonne of Ilmenite</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mining</td>
<td>2.63</td>
<td>44.45</td>
</tr>
<tr>
<td>Processing</td>
<td>1.82</td>
<td>30.80</td>
</tr>
<tr>
<td>Infrastructure, Services and G&amp;A</td>
<td>2.23</td>
<td>37.56</td>
</tr>
<tr>
<td>Total</td>
<td>6.68</td>
<td>112.81</td>
</tr>
</tbody>
</table>

- Highly conservative approach to costs and CapEx
- Significant cost reductions anticipated by the Company
- Base case Revenue to Cost Ratio (‘R:C’) is 2.01, versus 1.7
- Assumes year-round mining and processing and spring/summer shipping window
Quality of the resource ensures a simple, low cost processing method is required with minimal environmental impact.

- Un-weathered state of the ilmenite and low impurity levels
- Chemically homogenous resource - the entire resource is derived from the same source rock
- Local deposition and high concentration factors, which are beneficial for material movement and throughput at processing level
- Opportunity to upgrade the in-situ grade by up to 30% via a simple oversize separation step prior to processing, further enhancing run of mine (ROM) grade and project economics
Appendix
Mining Fleet & Equipment

The fleet and equipment comprises:

- One 30 tonne Hitachi excavator
- Two 30 tonne wheel loaders
- Two 30 tonne articulated dump trucks
- TRT516 high output mobile trommel screener
- One Caterpillar Dozer
- Mobile stacking unit
90% of titanium ore is used to produce a white pigment that is used in paints, paper, plastics, coatings, enamel, sunscreen.

Other use; titanium alloys in aerospace and marine, implants, sports-gear, corrosion resistance pipes. Future use; 3D printing with titanium.

The growth of the pigment market follow global GDP growth. Yearly increase of 3% in consumption.

Market consumes 10 million tons of ilmenite per year. Primarily a market where producers sell to customers (off-takers).
Strategic Operational Partners

- Bluejay Mining plc
- Dundas Titanium
- Pangaea Logistics Solutions
- Phoenix Bulk Carriers (US) LLC
- Nordic Bulk Carriers A/S
- Bailey General Contractors