FinnAust Mining plc: Successful Second Stage Metallurgical Testwork Completed

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LONDON, Oct. 4, 2016 - [wp=3265]FinnAust Mining Plc[/wp (AIM:FAM) (FRANKFURT:S5WA), the AIM and FSE listed company with Titanium Mining projects in Greenland & Finland, is pleased to announce significant advances in optimising the metallurgical processes required to produce an ilmenite concentrate from the Pituffik Titanium Project in Greenland.

Highlights

- Successful test work demonstrates ability to produce a gravity-separated concentrate that compares favourably against existing 'hard rock' sources of ilmenite.

- Highly efficient separation achieved capable of maintaining a commercially pure, high-grade titanium concentrate.

- Expected to positively affect capital and operating requirements moving forward.

- Overall composition indicates the ilmenite should be readily soluble in sulphuric acid at high process efficiency making it suitable for all digestion process options.

- All chemical analysis shows a consistent ilmenite composition across entire Project area. Elements that could adversely impact final pigment quality, particularly whiteness and yellowness, are at least comparable to existing commercial products.

- Radioactive components and acid insoluble minerals are better than industry benchmarks for sulphate ilmenite.

- Sulphate process production of titanium dioxide is anticipated to be the key growth driver for the consumption of ilmenite ores in the coming years.

- Further optimisation of the mineral separation flowsheet is expected to achieve material suitable for the chloride slag process.

- Work continues towards determining the Pituffik resource potential - maiden JORC resource expected later this year ahead of commencing bulk sampling in 2017.

FinnAust CEO Roderick McIllree said, "This is a big step forward in proving the commercial viability of Pituffik; metallurgical test work has shown that by using a simple gravity step we can produce a product that compares very favourably to ilmenite produced in hard rock mines. Hard rock ilmenite projects require significant capital investment however in the case of Pituffik mechanical erosion has done all the work for us. This is expected to result in some compelling economics for the Project.

"This development further strengthens our view that Pituffik represents a potential source of globally traded primary ilmenite requiring a small implementation footprint allowing for rapid development.

"The resource for Pituffik is expected in the next three to four months at which point we will quantify how much material we have. This will mark a significant milestone in terms of proving the Project's potential.

To read the full announcement go to:
http://www.titanium.gl/announcements/successful-second-stage-metallurgical-testwork-completed/

Notes

FinnAust 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 FinnAust conditionally acquired in December 2015, 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 >80km 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 20km of coastline;

- Active beaches; which refer to the area seaward of the frontal dunes, including the beach, tidal zones and surf zone - historically samples from this area have achieved 70% ilmenite by weight; and

- Drowned beaches; refers to the areas seaward of active beaches.

FinnAust 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.

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