

# FinnAust Mining plc has successfully raised GBP 8.5 million

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LONDON, Dec 9, 2016 - [FinnAust Mining Plc/wp](#) ('FinnAust' or the 'Company') (AIM:FAM) (FRANKFURT:S5WA), the AIM listed exploration and development company with projects in Greenland & Finland is pleased to announce that it has successfully raised £8.5 million from the issue of 76,428,572 new ordinary shares of 0.01 pence each in the capital of the Company ('New Placing Shares') and the placing of 45,000,000 existing ordinary shares of 0.01 pence each in the capital of the Company ('Existing Shares') at a placing price of 7 pence per share (together 'the Placing'). Both new and existing investors were procured by the Company's brokers SP Angel Corporate Finance LLP ('SP Angel') and Mirabaud Securities LLP ('Mirabaud') who were appointed as placing agents. The Placing was significantly over-subscribed. The Existing Shares were made available to investors by [\[wp=4\]Western Areas Limited](#) ('Western Areas'), the largest shareholder of FinnAust.

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The gross proceeds of the issue of the New Placing Shares is £5.35 million. The net proceeds of the Placing attributable to the Company (being approximately £5.05 million after fees and expenses) will be used to accelerate the development of the Pituffik Titanium Project, the Company's flagship ilmenite project in Greenland. This will include a proof of concept bulk sample, completion of the Feasibility Study and completion of the exploitation application process in 2017. Other work programmes will include the finalisation of the Environmental Impact Assessment ('EIA'), the Social Impact Assessment ('SIA') as well as on-going detailed metallurgical and engineering work. Activity will also include the maiden resource statement for the Pituffik Titanium Project, which is expected in the first quarter of 2017.

The Pituffik Titanium Project has demonstrated the potential to be one of the highest mineral grade ilmenite projects in the world. With this in mind the Company's primary focus is on delivering a significant proof of concept bulk sample in 2017. The Pituffik Titanium Project comprises three main target areas along more than 80km of coastline historically proven to contain large and high-grade accumulations of primary ilmenite, with mining in Greenland envisaged to be achieved via a low capex dredging operation.

FinnAust's Managing Director, Roderick McIlree said, "This fundraising was well supported and I'm pleased to welcome new, strong institutional shareholders to the Company that share our vision. We are pleased with the progress made to date and remain confident of delivering our stated goals. With the maiden resource for the project due in the first quarter of 2017, we continue to be of the view that the Pituffik Titanium Project will soon be recognised as a globally significant ilmenite deposit both in terms of grade and tonnage.

"We would like to thank our major shareholder Western Areas for confirming their continued support to FinnAust whilst allowing the Company to bring on-board new institutional shareholders to deepen the share register, with limited dilution to existing shareholders at this formative stage."

Western Areas' Chief Executive Officer, Dan Lougher - commenting on the transaction said, "Western Areas is delighted with the progress Rod and his team at FinnAust have made in advancing Pituffik towards full commerciality. We have reduced our holding to 22.85% to accommodate the inclusion of some high calibre new shareholders. We also confirm our long term commitment to continue as a cornerstone investor in the Company as we look forward to the very positive future that the Pituffik asset presents."

[Read full 19 page PDF Version of Announcement: Placing to raise £8.5 million](#)

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