

RNS Number : 7515R  
FinnAust Mining PLC  
11 March 2016

FinnAust Mining plc / EPIC: FAM and S5WA / Market: AIM and FSE  
/ Sector: Mining

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**FinnAust Mining plc ('FinnAust' or the 'Company')**  
**Board Change**

FinnAust Mining plc, the AIM and Frankfurt Stock Exchange listed exploration company with projects in Greenland, Finland and Austria, announces that Mr. Dan Lougher will retire from the board as Non-Executive Director with immediate effect.

FinnAust CEO Roderick McIllree said, "Dan's retirement comes as part of the successful acquisition of the Pituffik Titanium Project in Greenland. The Board would like to extend its warm thanks to Dan for the significant contribution he made during his time with the Company.

"As investors are aware, Dan is currently Managing Director of Western Areas ('WSA'), our largest shareholder. With the completion of the transaction WSA is comfortable that the Company is moving in the right direction and no longer requires the hands-on role Dan provided previously. WSA still maintains representation via Graham Marshall (General Manager Commercial of WSA) who was appointed Chairman of FinnAust on 9 December 2015 as part of the transaction. He brings with him continued access to WSA's technical team and when added to the rest of FinnAust's experience in Greenland, all parties are confident that the right management is now in place."

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

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## Notes

FinnAust has a number of highly prospective licences at various stages of development in Greenland, Finland and Austria. The Company is dual listed on the London AIM market and Frankfurt Stock Exchange.

The Company is currently focussed on advancing the Pituffik Titanium Project in Greenland, an area that has only recently revealed its mineral potential following changes in the climate.

Pituffik, which FinnAust acquired in December 2015, has demonstrated the potential to be in the top percentile of projects worldwide in terms of heavy mineral grade. The Project 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
- Drowned beaches; refers to the areas seaward of active beaches

The Company's strategy is focused on the production of a bulk sample "proof of concept" from the Pituffik Project in 2017 with the aim of ultimately generating cash flow to create a company capable of self-funding exploration on future acquisitions.

FinnAust also holds a 100% interest in a portfolio of copper, zinc and nickel projects in Finland and an 80% interest in the previously producing 33 km sq Mitterberg Copper Project in Austria. 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.

The company news service from the London Stock Exchange

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Anonymous (not verified)

Board Change

<http://www.DigitalLook.com>

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Executive Changes

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