

RNS Number : 7383J  
FinnAust Mining PLC  
14 September 2016

FinnAust Mining plc / EPIC: FAM / Market: AIM / Sector: Mining  
14 September 2016

**FinnAust Mining plc ('FinnAust' or the 'Company')**  
**Approval for Commencement of Social Impact Assessment**

FinnAust Mining plc, the AIM and FSE listed company with projects in Greenland, Finland and Austria, is pleased to announce that the Greenland Mineral Licencing and Safety Authority ('MLSA') has granted approval for a Social Impact Assessment programme (the 'SIA') as well as the associated Terms of Reference ('ToR') for its Pituffik Titanium Project ('Pituffik' or 'the Project') in Greenland.

FinnAust is preparing an application for an exploitation licence at Pituffik to extract ilmenite, a primary source of titanium metal. As part of this application process FinnAust is required to submit a SIA and an Environmental Impact Assessment ('EIA'), describing the potential impacts and planned mitigation measures for the Project's construction, operation and closure. Having received approval for its EIA work programme in August 2016 the Company is delighted to receive the approval of its SIA work programme, marking another major milestone achievement in the Project's permitting. As part of the application for an exploitation licence, FinnAust will also be required to submit a feasibility study, this study is well advanced with further details to be provided on this aspect in due course.

The SIA at Pituffik will aim to identify any potential social impacts the Project may have and ultimately seek to optimise positive impacts, such a job creation and investment into infrastructure, whilst mitigating negative impacts. With this in mind, the Company will inform and involve relevant and affected individuals and stake-holders, including residents living in towns, settlements and communities that may be directly or indirectly impacted, early in the development process and will develop a defined Benefit and Impact Plan which will be regularly reviewed and updated throughout the Project's lifetime. The programme will be conducted in consultation with the Greenland Mineral Resources Authority ('MRA') and will be managed by NIRAS Greenland A/S, an international, multidisciplinary consultancy company that was appointed by FinnAust earlier in the year for this purpose.

FinnAust CEO Roderick McIllree said, "With on-the-ground exploration continuing to deliver encouraging results, further underpinning the Project's commercial value as a titanium asset, we remain focussed on our objectives of delivering a maiden resource late this year and commencing a bulk sampling programme in 2017. To facilitate this we are delighted with the consistent progress we are making from a licencing perspective. With our EIA work programme well underway, the approval of our SIA work programme is a significant achievement not only in terms of the Project's development and our application process for an exploitation licence, but also for the region as a whole. The Qaanaaq district, where Pituffik is located, has one of the highest unemployment rates in Greenland, and as a result we are committed to ensuring our presence in the region positively benefits both the local and wider community. We look forward to continuing to work with the Greenlandic authorities to advance Pituffik for the benefit of all."

The information contained within this announcement is deemed by the Company to constitute inside information under the Market Abuse Regulations (EU) No. 596/2014.

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

For further information please visit [www.finnaust.com](http://www.finnaust.com) or contact:

Roderick McIllree	FinnAust Mining plc	+44 (0) 20 7907 9326
Graham Marshall	FinnAust Mining plc	+44 (0) 20 7907 9326
Ewan Leggat	SP Angel Corporate Finance LLP	+44 (0) 20 3470 0470
Laura Harrison	SP Angel Corporate Finance LLP	+44 (0) 20 3470 0470
Elisabeth Cowell	St Brides Partners Ltd	+44 (0) 20 7236 1177
Charlotte Page	St Brides Partners Ltd	+44 (0) 20 7236 1177

## **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 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.

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.

This information is provided by RNS  
The company news service from the London Stock Exchange

END

MSCEASNDFFLKEFF  
Anonymous (not verified)  
Commencement of Social Impact Assessment  
<http://www.DigitalLook.com>  
24949676  
A  
Wed, 09/14/2016 - 07:00  
Company Announcement - General  
80M