

RNS Number : 5474X
FinnAust Mining PLC
22 February 2017

FinnAust Mining plc / EPIC: FAM / Market: AIM / Sector: Mining
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FinnAust Mining plc ('FinnAust' or the 'Company')

Exercise of Warrants & Issue of Equity

FinnAust Mining plc, the AIM and FSE listed company with projects in Greenland and Finland, announces that it has received notification from a warrant holder to exercise warrants over 1,000,000 new ordinary shares of 0.001 pence each in the share capital of the Company (the 'New Ordinary Shares') at a price of 2 pence per share. Accordingly the Company has today issued the New Ordinary Shares to the warrant holder for an aggregate cash value of £20,000.

Application has been made for the New Ordinary Shares to be admitted to trading on the AIM market of the London Stock Exchange ('Admission'). Admission is expected to occur on or around 28 February 2017.

Total voting rights

Following the issue of the New Ordinary Shares, the total issued share capital of the Company consists of 620,169,499 ordinary shares of 0.01p each ("Ordinary Shares") with voting rights. The Company does not hold any Ordinary Shares in treasury. Therefore, the total number of voting rights in the Company is 620,169,499 and this figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company under the FCA's Disclosure and Transparency Rules.

****ENDS****

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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.

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 has an interest in 60% of Bluejay Mining Limited the holder of the Pituffik exploration licence and has an option to acquire the remaining 40%.

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.

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

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Anonymous (not verified)

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<http://www.DigitalLook.com>

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Company Announcement - General

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