

RNS Number : 1582Z
FinnAust Mining PLC
10 March 2017

FinnAust Mining plc / EPIC: FAM / Market: AIM / Sector: Mining
10 March 2017

FinnAust Mining plc ('FinnAust' or the 'Company')
Result of General Meeting
Acquisition of Bluejay, Rule 9 Waiver, Issue of Equity,
Change of Name and Directors' Shareholdings

FinnAust Mining plc, the AIM and FSE listed company with projects in Greenland and Finland, announces that all Resolutions were duly passed at the General Meeting of the Company held earlier today. The Company has therefore exercised its option to acquire 82,560 shares of Bluejay Mining Limited ('Bluejay') (the 'Bluejay Option') representing 39.63 per cent. of Bluejay that it does not already own. Exercising the Bluejay Option has resulted in the Company increasing its ownership in Bluejay and the Pituffik Titanium Project ('Pituffik' or 'Pituffik Project') from 60.37 per cent. to 100 per cent.

Change of Name to Bluejay Mining plc

The change of the Company's name to Bluejay Mining plc was approved by shareholders at today's General Meeting. Trading under the new name and TIDM 'JAY' is expected to commence at 8.00 a.m. on 13 March 2017. The ISIN and SEDOL for the Ordinary Shares will not change.

Issue of Equity

The consideration for Bluejay was agreed in December 2015 with the number of shares to be issued pursuant to the Exercise of the Bluejay Option agreed at the time the Company purchased its initial interest in 60.37 per cent. of Bluejay (see RNS dated 9 December 2015). Accordingly, the Company has today issued 108,071,388 new Ordinary Shares ('Consideration Shares') to the Bluejay Vendors.

Application has been made for the Consideration Shares to be admitted to trading on the AIM market of the London Stock Exchange ('Admission'). Admission is expected to occur on or

around 13 March 2017.

Directors' Shareholdings and Concert Party Shareholdings

Following the issue of the Consideration shares, the interests in the Ordinary Shares of the Company of the Directors and the Concert Party are as set out in the table below:

Shareholder name	Interest in Ordinary Shares immediately prior to the General Meeting	No. of Consideration Shares	Interest in Ordinary Shares following the issue of the Consideration Shares	Percentage interest in voting rights of the Company
Shaun Bunn	17,089,886	11,443,696	28,533,582	3.91%
Gregory Kuenzel*	23,108,125	15,147,257	38,255,382	5.24%
Roderick McIllree*	57,100,222	37,477,556	94,577,778	12.95%
Garth Palmer	9,291,881	6,525,323	15,817,204	2.17%
Jeremy Whybrow	56,600,222	37,477,556	94,077,778	12.88%
Bluejay Vendors Total	163,190,336	108,071,388	271,261,724	37.15%
Western Areas	138,611,112	-	138,611,112	18.98%
Concert Party Total	301,801,448	108,071,388	409,872,836	56.13%
Other Shareholders	320,368,051	-	320,368,051	43.87%
TOTAL	622,169,499	108,071,388	730,240,887	100.00%

Shareholders should note that following the issue of the Consideration Shares, the Concert Party holds over 50 per cent. of the voting rights of the Company. Following completion of the Bluejay Acquisition, the Bluejay Vendors are not permitted to increase their maximum potential interests in the voting rights of the Company through or between a Rule 9 threshold without Panel consent. Western Areas will be able to increase its interests in the voting rights of the Company, but will not be permitted to cross the Rule 9 threshold (being 30 per cent. or more of the voting rights) without Panel consent.

Total voting rights

Following the issue of the Consideration Shares, the total issued share capital of the Company consists of 730,240,887 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 730,240,887 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****

For further information, please visit www.finnaust.com or contact:

Roderick McIlree	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

Unless otherwise stated, the same definitions apply throughout this announcement as are applied in the circular dated 20 February 2017. A list of definitions is set out at the end of this announcement.

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 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.

Market Abuse Regulation (MAR) Disclosure

The notification below, made in accordance with the requirements of the EU Market Abuse Regulation, provides further detail on the dealings by a director.

NOTIFICATION AND PUBLIC DISCLOSURE OF TRANSACTIONS BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES AND PERSONS CLOSELY ASSOCIATED WITH THEM

1. **Details of the person discharging managerial responsibilities/person closely associated**
 - a) Name: Roderick McIlree
2. **Reason for the notification**
 - a) Position/status: Managing Director
 - b) Initial notification/Amendment: Initial notification
3. **Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor**
 - a) Name: FinnAust Mining plc
 - b) LEI: 213800E9AEFEHFLOVJ19
4. **Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted**
 - a) Description of the financial instrument, type of instrument: Ordinary shares of 0.01 pence each
Identification code: GB00BFD3VF20
 - b) Nature of the transaction: Issue of new ordinary shares in lieu of consideration

c)	Price(s) and volume(s):	Price(s) 0.55 pence	Volume(s) 37,477,556
d)	Aggregated information: Aggregated volume: Price:	Single transaction as in 4 c) above Price(s) 0.55 pence	Volume(s) 37,477,556
e)	Date of the transaction:	2017-03-10 10.06hrs UTC	
f)	Place of the transaction:	Off market transaction (issue of new shares)	
1.	Details of the person discharging managerial responsibilities/person closely associated		
a)	Name:	Gregory Kuenzel	
2.	Reason for the notification		
a)	Position/status:	Non-Executive Director	
b)	Initial notification/Amendment:	Initial notification	
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a)	Name:	FinnAust Mining plc	
b)	LEI:	213800E9AEFEHFLOVJ19	
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
a)	Description of the financial instrument, type of instrument: Identification code:	Ordinary shares of 0.01 pence each GB00BFD3VF20	
b)	Nature of the transaction:	Issue of new ordinary shares in lieu of consideration	
c)	Price(s) and volume(s):	Price(s) 0.55 pence	Volume(s) 15,147,257
d)	Aggregated information: Aggregated volume: Price:	Single transaction as in 4 c) above Price(s) 0.55 pence	Volume(s) 15,147,257
e)	Date of the transaction:	2017-03-10 10.06hrs UTC	
f)	Place of the transaction:	Off market transaction (issue of new shares)	

DEFINITIONS

The following words and expressions apply throughout this document unless the context requires otherwise:

"Admission"	admission of the Consideration Shares to trading on AIM becoming effective in accordance with the AIM Rules for Companies;
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"Admission Document"	the Company's AIM admission document dated 12 November 2013;
"AIM"	a market of that name operated by the London Stock Exchange;
"AIM Rules"	together, the AIM Rules for Companies (including the Note for Mining and Oil & Gas Companies) and the AIM Rules for Nominated Advisers;
"AIM Rules for Companies"	the AIM Rules for Companies published by the London Stock Exchange as amended from time to time;
"AIM Rules for Nominated Advisers"	the AIM Rules for Nominated Advisers published by the London Stock Exchange as amended from time to time;
"Articles"	the articles of association of the Company as at the date of this document;
"Bluejay"	Bluejay Mining Limited, a company incorporated in the British Virgin Islands with registered number 1662564;
"Bluejay Acquisition"	the proposed acquisition by the Company of 82,560 shares of no par value each representing an interest in 39.63 per cent. of Bluejay, which is not already owned by the Company;
"Bluejay Acquisition Agreement"	the sale and purchase agreement entered into on 8 December 2015 by the Company and the Bluejay Vendors setting out the terms of the acquisition of Bluejay;
"Bluejay Option"	the option granted to the Company pursuant to the terms of the Bluejay Acquisition Agreement whereby the Company was granted the right to acquire the remaining 39.63 per cent. of Bluejay that it does not already own from the Bluejay Vendors to be satisfied by the issue of the Consideration Shares;
"Bluejay Vendors"	the vendors of Bluejay, being Roderick McIllree, Jeremy Whybrow, Gregory Kuenzel, Garth Palmer and Shaun Bunn;

"Board" or "Directors"	the directors of the Company whose names are set out on page 2 of this document;
"Company" or "FinnAust"	FinnAust Mining plc, a company incorporated in England and Wales with registered number 05389216;
"Concert Party"	Western Areas and the Bluejay Vendors;
"Conflicted Directors"	certain directors of the Company, being Roderick McIllree, Gregory Kuenzel and Graham Marshall are deemed to have a conflict of interest for the purposes of the Takeover Code with regard to the Proposed Transaction;
"Consideration Shares"	108,071,388 new Ordinary Shares which will be issued to the Bluejay Vendors to satisfy the consideration due in respect of the Exercise of the Bluejay Option;
"December 2015 Placing"	the placing of new shares for cash undertaken by the Company in December 2015, which was conditional upon completion of the Initial Bluejay Acquisition, further details of which are set out in the circular dated 8 December 2015;
"Enlarged Issued Share Capital"	the issued ordinary share capital of the Company as enlarged by the issue of the Consideration Shares;
"Exercise of the Bluejay Option"	the proposed exercise of the Bluejay Option by the Company, which will result in the Bluejay Acquisition;
"Existing Ordinary Shares"	the 619,169,499 Ordinary Shares in issue at the date of this document;
"Form of Proxy"	the form of proxy for use by Shareholders in connection with the General Meeting, which is enclosed with this document;
"General Meeting"	the general meeting of the Company which is to be held at 10:00 a.m. on 10 March 2017 at The Washington Mayfair Hotel, 5 Curzon Street, London, W1J 5HE, notice of which is set out at the end of this document;
"Group"	the Company and its subsidiaries;

"Independent Shareholders"	the Shareholders other than the Bluejay Vendors and Western Areas;
"Initial Bluejay Acquisition"	the acquisition by the Company of 125,788 Bluejay shares of no par value each representing an interest in 60.37 per cent. of Bluejay, which completed on 8 March 2016;
"London Stock Exchange"	the London Stock Exchange plc;
"Notice of General Meeting"	the notice of the General Meeting, which begins on page 35 of this document;
"Ordinary Shares"	ordinary shares of 0.01 pence each in the capital of the Company;
"Panel"	the UK Panel on Takeovers and Mergers;
"Pituffik Mineral Exploration Permit"	the exploration licence held by Bluejay with licence number 2015/08 which covers an area of approximately 150 square kilometres (including the expansion granted by the Self Rule Government of Greenland in July 2016 to cover the shallow marine environment);
"Pituffik Project"	the mineral resource exploration project covered by the Pituffik Mineral Exploration Permit, south of Qaanaaq in North West Greenland;
"Proposed Transaction"	together, the Exercise of the Bluejay Option, the Bluejay Acquisition and the Waiver;
"Resolutions"	the resolutions to be proposed at the General Meeting as set out in the Notice of General Meeting;
"Rule 3"	rule 3 of the Takeover Code;
"Rule 9"	rule 9 of the Takeover Code;
"Share Options"	options to acquire Ordinary Shares previously granted by the Company to Gregory Kuenzel and Garth Palmer;
"Shareholder(s)"	holders of Ordinary Shares;
"SP Angel"	SP Angel Corporate Finance LLP, the Rule 3 adviser and nominated adviser and broker to the Company;

"Takeover Code"	the UK City Code on Takeovers and Mergers (as amended from time to time); and
"TIDM"	tradeable instrument display mnemonic;
"Waiver"	the waiver which has been granted by the Panel, conditional upon the approval by the Independent Shareholders of the Whitewash Resolution on a poll, of the obligations to make a mandatory offer for the entire issued and to be issued share capital of the Company not already held by the Concert Party which might otherwise be imposed on the Concert Party under Rule 9, as a result of the issue of the Consideration Shares to the Bluejay Vendors pursuant to the Exercise of the Bluejay Option;
"Western Areas"	Western Areas Limited, a company incorporated in Australia with registered number 091049357; and
"Whitewash Resolution"	Resolution 2 set out in the Notice of General Meeting, which relates to the Waiver.

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

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