

SP Angel Reiterates Buy Rating for Titanium Exploration Company in Greenland - FinnAust Mining PLC

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LONDON, Oct. 25, 2016 - [wp=3265]FinnAust Mining Plc[/wp's (AIM:FAM)(FRANKFURT:S5WA) SP Angel Indicates Potential 114% Increase, target price of 15 p from current price of 6.99 p.

Consolidating a dominant position in Greenland's emerging minerals sector, London-based FinnAust Mining demonstrates a commitment to progress and fast-track towards production of titanium rich, ilmenite mineral sands at Pituffik mineral sands project on the east coast of Greenland.

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According to experts, Greenland titanium mineral sands grades may rank among world's highest. A recent SRK report indicates there is 'up to' 95% HM sands with more than 70% absolute weight of ilmenite. Some areas are shown to run at 95% ilmenite and a new discovery that has potential to be a large occurrence of material grades >75% ilmenite.

Setting the tone to a path toward development, FinnAust has assembled a world-class mining team; the appointment of consultants and specialists covers a wide range of disciplines, from geology and exploration, through to permitting and metallurgy.

Royal IHC, the Dutch dredging company, is supporting work on the dredging of shallow and near shore marine mineral sands. GEOLOGICAL SURVEY OF DENMARK AND GREENLAND "GEUS" has been appointed to design and asset with exploration and logistical support since 2015.

Demand for ilmenite concentrates should continue to rise as cost and pollution causes China to cut titanium production from titano-magnetite iron ores.

FinnAust is firmly focused on progressing Pituffik through to production. Pituffik represents a potential source of globally traded primary ilmenite requiring a small implementation footprint allowing for rapid development.

Photogrammetry and an updated ultra-detailed high resolution 3D geological model completed in May 2016, have for the first-time, demonstrated the potential scale and dimensions of the Pituffik titanium project in Greenland.

Acquiring potentially large Cu, Ni & PGE exploration projects in Greenland, with the acquisition of Avannaa Exploration, FinnAust strategies to build up the asset base during the current market cycles (or at least while valuations remain subdued).

SP Angel values the project at an IRR of 43% and a \$144m NPV on an 8% discount rate. This give us an NPV per share of 19 pence.

Assumptions: Ilmenite production 332,500tpa. Ilmenite price \$130/t less a 10% discount reducing the price to \$117/t. Shipping \$40/t (>\$10/t to Canada). Mining and processing \$15/t. Capital cost \$60m, though preliminary estimates are significantly lower. Royalty rate 2.5%. Corporate tax 30% starting in year 4.

Climate: The project is located in the high Arctic limiting mining to between 3-5 months per year. The project will be subject to campaign mining through the summer. The ground is subject to permafrost with the top meter or so thawing through the summer months hence the preference for dredge mining.

Location: Greenland should offer relatively simple extraction site with no community to move and relatively few environmental issues. Work continues with the support from Greenland government agencies.

Its near-shore, shallow-marine location on the West coast of Greenland means temperatures fall to a relatively mild -29C for the Arctic through January and February. Ilmenite mineral sands should not freeze below sea ice.

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<http://www.titanium.gl/research-reports-global-titanium-forecast/>

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