

19 March 2025

**80 Mile PLC / Ticker: 80M / Market: AIM / Sector: Mining**

### **Proposed Disposal of Finland Copper Projects**

80 Mile PLC ('**80 Mile**' or the '**Company**'), the AIM, FSE listed and Pink-Market traded exploration and development company with projects in Greenland, Finland and Italy, is pleased to announce that it has entered into a binding agreement to sell FinnAust Mining Finland Oy (the "**SPV**"), the Company's wholly owned Finnish subsidiary, to Metals One Plc ("**Metals One**") (the "**Proposed Transaction**").

The SPV holds certain licences comprising the Hammaslahti Copper-Zinc Project and Outokumpu Copper Project in Finland (the "**Licences**").

Subject to completion of the Proposed Transaction, Metals One will acquire 100% ownership of both projects. 80 Mile will continue to have an interest in the projects by way of its interest in the ordinary share capital of Metals One, which will increase as part of the Proposed Transaction. 80 Mile additionally retains a free-carried interest in the industrial gas mineral rights associated with the Licences.

Details of the Proposed Transaction are outlined below.

#### **Hammaslahti Copper-Zinc Project**

The Hammaslahti Copper-Zinc Project ("Hammaslahti") is prospective for volcanogenic massive sulphide ("VMS") mineralisation. Hammaslahti was a historical Finnish state owned mine which produced >10Mt @ 1.16% Cu, 1.55% Zn, 0.59 g/t Au and 5.2 g/t silver between 1970-86.

Drilling by 80 Mile has identified previously unknown extensions and repetitions to the Hammaslahti ore body with multiple intersections of high-grade massive sulphides along all open directions, i.e. 3.4m at 11.5% copper down dip from the last extracted ore.

#### **Outokumpu Copper Project**

The Outokumpu Copper Project covers most of the north-south trending Outokumpu Copper Belt, which has produced several high-grade copper mines, including the world famous Outokumpu Copper mine which produced 57Mt at 3.1% copper between 1908-1988. Six drill-ready targets have been identified to date, which have good potential for hosting high grade copper along strike from and immediately adjacent to the former operating mine.

#### **Eric Sondergaard, Managing Director of 80 Mile, commented:**

*"This transaction represents a significant step forward for 80 Mile, delivering a total consideration of £250,000 in cash and a 10% equity stake in a recapitalized Metals One. Not only does it reduce our cost exposure in Finland, but it also ensures that we retain a free-carried interest in the industrial gas potential of the Outokumpu and Hammaslahti Project. Previous exploration confirmed the presence of naturally occurring helium and hydrogen, indicating potential for significant future upside"*

#### **More information**

The consideration payable by Metals One to 80 Mile for the entire issued share capital of the SPV is £250,000 in cash, less any working capital adjustment, and the allotment and issue of such number of ordinary shares in the capital of Metals One (the "**Consideration Shares**") that equals ten per cent. (10%) of the issued share capital as enlarged by the issue of new ordinary shares pursuant to the exercise of all warrants in connection with the Fundraising, as announced on 31 January 2025, and conversion of all convertible loan notes in connection with the Fundraising (together the "**Fundraising Shares**") and new shares issued to investors pursuant to a retail offer ("**Retail Offer Shares**") to be conducted by Metals One shortly after the General Meeting to be held on 25 March 2025 (100%

shares") to be conducted by Metals One shortly after the General Meeting to be held on 25 March 2025 ("10% Cap"). The Consideration Shares will be allotted and issued approximately 6 months after completion of the Proposed transaction, following the expiry of the standstill periods agreed by Metals One in connection with the Fundraising (and as announced by Metals One on 31 January 2025) (the ("Allotment Date"); and to the extent not all of the Prepaid Warrants (as defined in the General Meeting Circular) have been exercised and the resultant shares in Metals One issued prior to the Allotment Date, a warrant ("Top-Up Warrant") will be granted to 80M which will entitle 80M for a period of 12 months to exercise warrants for such number of new ordinary shares of Metals One as is equal to 10% of any new ordinary shares allotted and issued pursuant to the exercise of any Prepaid Warrants from time to time, provided that any new ordinary shares issued pursuant to the Top-Up Warrant taken together with any Consideration Shares issued to 80M will not exceed the 10% Cap. 80M have agreed not to dispose of the Consideration Shares for a period of 1 month after the Allotment Date.

*Based on the maximum number of Fundraising Shares that could be issued, the maximum number of Consideration Shares to be issued to 80M would be 79,114,675 (approximately equal to £1.6 million at the warrant exercise price of 2 pence). The Minimum number of Consideration Shares to be issued to 80M, assuming the pre-paid warrants are exercised in full and the retail offer is fully subscribed, will be 29,114,675 shares (approximately £582,293.50 at the warrant exercise price of 2p).*

The Proposed Transaction is subject to and conditional upon, inter alia:

- (i) Metals One having conducted and being satisfied with legal, technical and financial due diligence on the SPV and the Licences;
- (ii) Metals One and 80 Mile entering into a sale and purchase agreement in respect of the Proposed Transaction (the "SPA");
- (iii) all and any applicable and necessary consents, authorities or approvals required from any applicable statutory or quasi-statutory body regulating the mining industry in Finland consenting to the change of control of the SPV and the Licences;
- (iv) the termination of any existing management or other agreement between 80 Mile and the SPV as required by Metals One; and
- (v) completion of the Equity Fundraise.

The SPA will contain (amongst other terms and conditions):

- (i) warranties and representations typical for a transaction of this type (including but not limited to in relation to the SPV and the good standing and legal ownership of the Licences);
- (ii) the appointment of Metals One as operator of the Licences and Project areas;
- (iii) obligations being placed on Metals One to maintain the Licences in good standing in certain circumstances;
- (iv) a right of first refusal in favour of 80 Mile pursuant to which it may elect to purchase the Licences from Metals One on a disposal by Metals One of the Licences under certain circumstances;
- (v) provisions confirming that, following Completion, Metals One will have all rights arising under, or in connection with, the Licences, save that 80 Mile will retain any rights in respect of the extraction of industrial gasses under the Licences;
- (vi) obligations on the parties to jointly operate the production of industrial gasses under the Licences with Metals One receiving a management fee on eligible expenses in respect of such operations;
- (vii) termination provisions in respect of any existing management or other agreement between 80 Mile and the SPV as required by Metals One;
- (viii) working capital adjustments for any local creditors and liabilities (including but not limited to any outstanding licence fees) (the "Working Cap Adjustment"); and
- (ix) restrictions on 80 Mile acquiring shares in Metals One to the extent such acquisition results in 80 Mile (or its concert parties) holding 30% or more of the voting rights in Metals One.

80 Mile shall be subject to an orderly market agreement of 12 months from the date of the allotment and issue of the Consideration Shares from selling, transferring or assigning the Consideration Shares. 80 Mile shall then be subject to orderly market provisions in respect of the Consideration Shares for a further period of six months.

Following Completion, 80 Mile shall have the right to appoint one director to the board of Metals One, to remove such person and to appoint another person in their place, for as long as 80 Mile holds at least 10% of the voting rights of Metals One. Such appointment will be subject to approval by Metals One's AIM Nominated Adviser. Further information on the proposed appointment will be announced in due course.

## AIM Rules disclosure

In the 12 months ended 31 December 2024, the FinnAust reported a loss before interest and tax of €43,345 on Turnover of €nil and as at 31 December 2024 the Net Assets of the SPV were €-6,392,134. Further details of the Net Smelter Royalties will be provided once the parties have entered into the SPA.

80 Mile is a substantial shareholder of Metals One, as defined in the AIM Rules for Companies, and currently holds an interest in 62,500,000 ordinary shares of £0.001 each in Metals One, representing 17.29% of the issued ordinary share capital of Metals One.

Subject to the restrictions disclosed above, 80 Mile intends [to hold the Consideration Shares for the foreseeable future as an available to sell investment] and the cash element of any consideration received by 80 Mile will be used as general working capital.

## Market Abuse Regulation (MAR) Disclosure

The information set out above is provided in accordance with the requirements of Article 19(3) of the Market Abuse Regulations (EU) No. 596/2014 which forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ('MAR').

For further information please visit <http://www.80mile.com> or contact:

Eric Sondergaard	80 Mile plc	enquiry@80mile.com
Ewan Leggat / Adam Cowl	SP Angel Corporate Finance LLP (Nominated Adviser and Broker)	+44 (0) 20 3470 0470
Harry Ansell / Katy Mitchell / Andrew de Andrade	Zeus Capital Limited (Joint Broker)	+44 (0) 20 3829 5000
Megan Ray / Said Izagaren	BlytheRay (Media Contact)	+44 (0) 20 7138 3205

## About 80 Mile Plc:

80 Mile Plc, listed on the London AIM market, Frankfurt Stock Exchange, and the U.S. Pink Market, is an exploration and development company focused on high-grade critical metals in Tier 1 jurisdictions. With a diversified portfolio in Greenland and Finland, 80 Mile's strategy is centred on advancing key projects while creating value through partnerships and strategic acquisitions.

The Disko-Nuussuaq nickel-copper-cobalt-PGE project in Greenland is a primary focus for 80 Mile, developed in partnership with KoBold Metals. 80 Mile, through its wholly owned subsidiary Disko Exploration Ltd., has a definitive Joint Venture Agreement with KoBold Metals to guide and fund exploration efforts. The JV has completed intensive analysis and interpretation of the extensive geochemical, geophysical, and geological data collected during the previous exploration campaigns. Leveraging KoBold's proprietary artificial intelligence and machine learning platforms, this comprehensive analysis has resulted in the identification of seven initial priority targets within the project area. These seven priority targets exhibit spatial characteristics indicative of potential deposits on a scale comparable to renowned mining operations such as Norilsk, Voisey's Bay, and Jinchuan. The JV is now planning a focused ground-loop electromagnetic survey to refine and prioritize each locality appropriately.

In Finland, 80 Mile currently holds three large scale multi-metal projects through its wholly owned subsidiary FinnAust Mining Finland Oy. 80 Mile's Finland portfolio includes the Outokumpu project, where occurrences of industrial gases like helium and hydrogen adds significant economic potential to the already prospective copper-nickel-cobalt-zinc-gold-silver targets. 80 Mile is conducting further exploration to fully assess these resources.

80 Mile's recent acquisition of White Flame Energy expands its portfolio into the energy sector, adding large-scale licenses for industrial gas, natural gas, and liquids in East Greenland. Approved by shareholders in July 2024, this acquisition diversifies the Company's assets and aligns with its strategy to contribute to sustainable energy solutions, while also exploring conventional energy resources.

The Dundas Ilmenite Project, 80 Mile's most advanced asset in northwest Greenland, is fully permitted and progressing towards near-term production. With a JORC-compliant Mineral Resource of 117 Mt at 6.1% ilmenite and an offshore Exploration Target of up to 530 Mt, Dundas is poised to become a major supplier of high-quality ilmenite. Recent discoveries of hard rock titanium mineralization, with bedrock samples showing nearly double the ilmenite content of previous estimates, further enhance the project's world-class potential. 80 Mile owns 100% of the Dundas Ilmenite Project under its subsidiary Dundas Titanium A/S in Greenland.

The Thule Copper Project is a significant component of 80 Mile's portfolio in northwest Greenland, focused on exploring and developing high-grade copper deposits within the Thule Basin in northwest Greenland. Leveraging existing infrastructure and exploration credits, the project is strategically positioned in an underexplored region with substantial mineral potential. 80 Mile's established basecamp at Moriusaq will support cost-effective exploration, aligning with the Company's broader strategy to secure high-quality copper and industrial gas projects.

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