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8 July 2025

Settlement Agreement with Metals One

80 Mile PLC ('80 Mile' or the 'Company'), the AIM, FSE, and OTC listed exploration and development Company, announces it has agreed terms with Metals One Plc (AIM:MET1) ('Metals One'), which consists of:

- Metals One terminating the Share Purchase Agreement with 80 Mile (announced on 19 March 2025 and 3 April 2025) regarding the sale of FinnAust Mining Finland Oy, the Company's wholly owned Finnish subsidiary that holds certain licences comprising the Hammaslahti Copper-Zinc Project and Outokumpu Copper Project, both in Finland; and
- The cancellation by 80 Mile of obligation by Metals One to pay the Company 2,000,000 Deferred Consideration Shares (announced on 31 July 2023) in connection with Metals One's 2023 acquisition of FinnAust Mining Northern Oy, which holds the Black Schist Project in Finland for £150,000 in cash (the 'Settlement Agreement')

Prior to the termination of the Share Purchase Agreement for the sale of Finn Aust Mining Finland Oy ('FinnAust Mining'), 80 Mile received a cash payment of £230,994 from Metals One related to this agreement. Metals One has informed 80 Mile that it is not continuing with the acquisition of FinnAust Mining so that it can prioritise exploration expenditure on its US based critical mineral projects.

Background

In July 2023, Metals One acquired the entire issued share capital of FinnAust Mining Northern Oy ('FinnAust Northern') from 80 Mile (the '2023 FinnAust Transaction'). FinnAust Northern holds the Black Schist Project in Finland. As announced on 31 July 2023, elements of the consideration payable by Metals One to 80 Mile for the acquisition of FinnAust Northern were deferred and would have become payable in the future ('FinnAust Deferred Consideration Shares').

In March and April 2025, 80 Mile executed a Share Purchase Agreement with Metals One for the conditional sale of the entire issued share capital of FinnAust Mining Finland Mining Oy ('FinnAust Mining') from 80 Mile (the '2025 FinnAust Transaction'). FinnAust Mining holds certain licences comprising the Hammaslahti Copper-Zinc Project ('Hammaslahti') and Outokumpu Copper Project in Finland ('Outokumpu').

Pursuant to the Settlement Agreement and the payment to 80 Mile of £150,000 cash and costs incurred in connection with the 2025 FinnAust Transaction, the parties have agreed to terminate the 2025 FinnAust Transaction and for no further consideration to be payable to 80 Mile in respect of the 2023 FinnAust Transaction (including the FinnAust Deferred Consideration Shares).

Accordingly, 80 Mile has been advised that Metals One has decided that it will not continue with the intended acquisition of the Hammaslahti and Outokumpu projects due to a focus on US based critical minerals and the ability to attract government funding for such.

The Company is no longer entitled to appoint a director to the Board of Metals One and therefore Metals One will not continue with the appointment of Olga Solovieva as announced on 17 April 2025.

Update Regarding 80 Mile's Interest in Metals One

80 Mile announces an amendment to the notification made on 19 May 2025 in connection with the sale of the Company's interest in the ordinary shares of Metals One Plc ('Metals One') together with additional information.

The Company disposed of its interest in 6,250,000 ordinary shares of Metals One in a series of share sales which commenced on 4 April 2025, with the final sale occurring on 9 May 2025 ('Share Sale'). The total proceeds from the Share Sale were £1,739,006, not the previously notified figure of £1,970,000. Separately, the Company received a cash payment of £230,994 from Metals One, which related to the sale of FinnAust Mining Finland Oy (further details of which were set out in the announcements made by 80 Mile on 19 March 2025 and 3 April 2025).

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:

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80 Mile Plc, listed on the London AIM market, Frankfurt Stock Exchange, and the U.S. OTC Market under the ticker BLLYF, is an exploration and development company focused on high-grade critical metals in Tier 1 jurisdictions. With multiple projects in Greenland, as well as a developing industrial gas and biofuels business in Italy, 80 Mile offers both portfolio and commodity diversification focused on base metals, precious metals, and industrial gas while expanding into sustainable fuels and clean energy solutions in Tier 1 jurisdictions. 80 Mile's strategy is centred on advancing key projects while creating value through partnerships and strategic acquisitions.

80 Mile's recent acquisition of White Flame Energy and the Jameson licenses expands its portfolio into the energy and gas 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 Disko-Nuussuaq nickel-copper-cobalt-PGE project in Greenland is a primary focus for 80 Mile, 100% owned by 80 Mile PLC. Seven priority targets exhibiting spatial characteristics indicative of potential deposits on a scale comparable to renowned mining operations such as Norilsk, Voisey's Bay, and Jinchuan, will be advanced by the Company.

The Dundas Ilmenite Project, 80 Mile's most advanced asset in northwest Greenland, is fully 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.

In June 2025, 80 Mile entered into a definitive agreement to divest its 100% interest in the Kangerluarsuk zinc-lead-silver project in Greenland to Amaroq Minerals Ltd. Under the terms of the agreement, 80 Mile will receive US 500,000 in Amaroq Minerals shares upon completion, and US 1,500,000 in cash or shares upon the discovery of an economic deposit, as defined by a JORC or NI 43-101 compliant resource that supports development.

Forward-Looking Statements

This press release includes forward-looking statements that involve risks and uncertainties. Forward-looking statements are statements that are not historical facts. Such forward-looking statements, including with respect to the initial public offering, are subject to risks and uncertainties, which could cause actual results to differ from the forward-looking statements. No assurance can be given that the initial public offering will be completed on the terms described, or at all, or that the net proceeds of the offering will be used as described in the offering prospectus. The Company expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with respect thereto or any change in events, conditions or circumstances on which any statement is based.

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