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80 Mile PLC
30 September 2025

AIM: 80M

FSE: S5WA

80 MILE PLC

80 Mile Plc / Ticker: 80M / Market: AIM / Sector: Mining

30 September 2025

80 Mile Plc ('80 Mile' or the 'Company')
Interim Results

80 Mile PLC (**'80 Mile'** or the **'Company'**), the AIM, FSE, and OTC listed exploration and development company, is pleased to announce its Interim Results for the six months ended 30 June 2025 (the **'Period'**).

Highlights in H1 2025

Jameson Land (Greenland):

· Entered binding heads of terms with March GL Company for stratigraphic drilling at Jameson Basin.

· March GL to fund 100% of costs for up to two exploration wells (3,500m each), earning up to 70% interest.

· March GL contracted Halliburton and IPT Well Solutions for logistics and project management; committed to US 500,000 upfront payment (April 2025).

Hydrogen Valley acquisition:

· Completed Stage 2 acquisition, increasing ownership to 24% (January 2025).

· Greenswitch signed exclusive consultancy agreement with Mendelsohn Development Agency to progress financing applications for Italian and EU incentives (February 2025).

Greenswitch Ferrandina Plant restart programme:

· Completed £8.5m plant upgrade and refurbishment completed prior to acquisition.

· Secured all permits and authorisations for staged restart.

· Commenced €1.9m final maintenance and staged commissioning programme with a 29-person technical team on site (March 2025).

Greenswitch litigation resolved:

· Italian court dismissed €12m damages and ownership claims by Digitile against Greenswitch.

· Removal of litigation clears path for further staged acquisition of Hydrogen Valley (May 2025).

White Flame Energy acquisition:

· Issued 838,710,808 new shares to complete the acquisition of 95.36% of White Flame Energy Limited (January 2025).

· Increased ownership to 96.64% through issuance of a further 11,246,910 shares (March 2025).

Finland assets:

· Agreed binding transaction with Metals One Plc for disposal of Hammaslahti and Outokumpu copper projects in exchange for cash, shares (up to 10% equity cap), and a free-carried interest in industrial gas rights (March 2025).

Disko-Nuussuaq project (Greenland):

· Early reversion of KoBold's 49% interest, returning 100% ownership of Disko to 80 Mile in exchange for a 2% NSR royalty (May 2025).

· Acquired ~£750,000 of equipment from KoBold.

Non-core asset monetisation:

Non-core asset monetisation:

- Entered into agreement to sell Kangerluarsuk zinc-lead-silver project to Amaroq Minerals for up to US 2m (June 2025).

Post Period

Jameson Basin (valuation uplift):

- Pelican Acquisition Corporation (NASDAQ: PELI) announced merger with March GL's Greenland Exploration subsidiary, valuing March GL at US 215m.
- This implies a valuation of ~US 92m for 80 Mile's retained 30% interest in Jameson.
- Roderick McIllree to join Pelican's board as executive director (September 2025).

Board strengthening:

- Appointment of Ingo Hofmaier as Independent Non-Executive Director, bringing significant mining finance and corporate governance expertise (July 2025).

Hydrogen Valley expansion:

- Increased interest to 49% (July 2025) via renegotiated Stage 3 option terms, avoiding new share issuance and reducing cash consideration from £1m to £380,000.
- Greenswitch signed MOU with Tecnoparco for supply of up to 40,000tpa biofuel for cogeneration units.
- Greenswitch signed MOU with NACATA Commodities for five-year supply and offtake covering 120,000tpa feedstock and resulting products (esterified bioliquid and biodiesel) (July 2025).

Kangerluarsuk divestment:

- Executed final Asset Purchase Agreement with Amaroq Minerals (August 2025), confirming sale terms of US 500k in Amaroq shares plus US 1.5m contingent payment on discovery.

Disko-Nuussuaq:

- Greenland Government approved transfer of ownership of Nikkeli Greenland A/S, confirming 80 Mile's 100% ownership of Disko (July 2025).

Finland divestment restructured:

- Settlement agreement reached with Metals One Plc (July 2025), terminating the planned sale of Hammaslahti and Outokumpu projects.
- Received £225,000 cash prior to termination; agreed cancellation of 2m deferred consideration shares in exchange for £150,000 cash.

Chairman's Statement

The first half of 2025 has been a transformational period for 80 Mile PLC, during which the Company has successfully repositioned itself as a diversified energy and resources group with core assets in Greenland and Italy. We completed the acquisition of White Flame Energy and expanded our interest in Hydrogen Valley, with Hydrogen Valley simultaneously resolving legacy issues such as the Greenswitch litigation, clearing the path for further staged acquisition of Hydrogen Valley. Operationally, significant progress has been made at the Ferrandina Plant, with refurbishment and permitting now complete, and commissioning well underway. Our Greenland portfolio has also advanced, with the return of 100% ownership of the Disko-Nuussuaq project and the establishment of a clear pathway to drilling at Jameson through our partnership with March GL. At the same time, the Board has taken decisive steps to monetise non-core assets, including agreements to divest Kangerluarsuk and advanced discussions to sell the Finnish copper projects after clawing these projects back from Metals One.

Since the end of the period, we have further strengthened the business. Our stake in Hydrogen Valley has increased to 49% on favourable terms, while Greenswitch has signed important supply and offtake MOUs that will underpin long-term operations. The disposal of Kangerluarsuk has been formalised, and we have secured government approval confirming our full ownership of Disko. Importantly, the recent Pelican transaction has crystallised significant value in our Jameson project, with our retained 30% stake implied at US 92 million. Finally, we welcomed Ingo Hofmaier to the Board, whose corporate finance and governance experience will provide valuable oversight as we move forward.

80 Mile is now positioned with a strengthened balance sheet, full ownership of its flagship Greenland assets, a growing industrial biofuels platform in Italy, and exposure to one of the most compelling energy exploration opportunities globally. The Board remains focused on advancing these projects in a disciplined manner, with the clear objective of delivering long-term value for shareholders.

Financial

During H1 2025, 80 Mile realised total proceeds of approximately £1.7 million from the sale of its holding in Metals One Plc, strengthening the Company's cash position. In addition, the proposed disposal of the Finnish copper assets provided a £225,000 cash payment prior to termination, with a further £150,000 cash settlement received under the July 2025 settlement agreement with Metals One.

Post-period, the Company executed the sale of the Kangerluarsuk zinc-lead-silver project to Amaroq Minerals, securing US 500,000 in shares on completion, with a further US 1.5 million in cash or shares contingent on discovery of an economic deposit. In Greenland, under the binding earn-in agreement with March GL, 80 Mile will receive US 500,000 in cash in connection with the Jameson Project.

Together, these inflows provide meaningful liquidity to support the Company's strategic priorities, while ongoing monetisation of non-core assets continues to reduce reliance on dilutive equity issuance.

Outlook

For the remainder of 2025, 80 Mile will focus on advancing its core portfolio of projects in Greenland and Italy while maintaining a disciplined approach to capital allocation. At Greenswitch's Ferrandina Plant, commissioning and staged ramp-up are expected to continue through H2 2025, supported by the recently signed MOUs with Tecnoparco and NACATA, which provide both feedstock security and product offtake visibility. These agreements, combined with the plant's completed refurbishment and permitting, create a strong foundation for the commencement of commercial biofuel production.

In Greenland, the March GL transaction represents a pivotal development for the Company. The binding earn-in agreement ensures that 100% of the costs of two stratigraphic exploration wells at Jameson will be fully funded, with operations expected to commence in 2026. This allows 80 Mile to retain a 30% interest in one of the most compelling undrilled energy basins globally without committing capital. The recent Pelican transaction further highlighted the strategic significance of this agreement, with an implied valuation of approximately US 92 million for 80 Mile's retained stake. Securing the US 500,000 upfront payment from March GL provides immediate financial support, while the long-term carry transforms Jameson into a potentially company-making asset.

Alongside Jameson, 80 Mile continues to advance its 100% owned Disko-Nuussuaq nickel-copper-cobalt project, with discussions underway to identify the right partner to fund drilling. The granting of government approval confirming full ownership of Disko further strengthens the Company's position.

Looking forward, the Board expects to deliver additional progress across project development, portfolio optimisation, and financing initiatives. The combination of cash inflows from the March GL agreement, the consideration from the Kangerluarsuk sale, and prior Metals One disposals provides a strengthened financial base to execute the Company's strategy. With a sharpened focus, improved governance, and an increasingly de-risked asset base, 80 Mile is well placed to deliver meaningful value for shareholders over the balance of 2025 and beyond.

Michael Hutchinson
Non-Executive Chairman

Market Abuse Regulation (MAR) Disclosure
The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 ('MAR') which has been incorporated into UK law by the European Union (Withdrawal) Act 2018.

For further information please visit www.80mile.com or contact:

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	6 months to 30 June 2025	6 months to 30 June 2024

	Notes	Unaudited £	Unaudited £
Continuing operations			
Revenue		-	-
Cost of sales		(228)	(15,849)
Gross (loss)		**(228)**	**(15,849)**
Administration expenses		(893,751)	(942,465)
Other gains/(losses)	12	6,492,066	(1,004,439)
Foreign exchange		(11,447)	1,040
Operating profit/(loss)		**5,586,640**	**(1,961,713)**
Other income	13	-	75,710
Net finance income/(expense)		178	(1,404)
Decrease in share of net assets on joint venture		-	(115,657)
Impairment of intangible assets	6	(1,720,739)	-
Share of profits from associate	8	390,394	-
Share of losses from joint venture		-	(9,160)
Profit/(loss) before income tax		**4,256,473**	**(2,012,224)**
Income tax expense		-	-
Profit/(loss) for the period		**4,256,473**	**(2,012,224)**
Attributable to:			
Owners of the Company		4,257,758	(2,012,224)
Non-controlling interests	11	(1,285)	-
Other comprehensive income			
Items that may be reclassified to profit or loss			
Currency translation differences		1,135,577	(702,740)
Other comprehensive profit/(loss) for the period		**5,392,050**	**(2,714,964)**
Total comprehensive profit/(loss) for the period		**5,392,050**	**(2,714,964)**
Attributable to:			
Owners of the Company		5,393,365	(2,714,964)
Non-controlling interests		(1,315)	-
Earnings per share from continuing operations attributable to the equity owners of the parent			
Basic (pence per share)	14	0.11p	(0.14)p
Diluted (pence per share)	14	0.10p	(0.14)p

CONDENSED CONSOLIDATED BALANCE SHEET

	Notes	30 June 2025 Unaudited £	31 December 2024 Audited £	30 June 2024 Unaudited £
Non-current assets				
Property, plant and equipment	5	989,507	1,051,935	1,237,189
Intangible assets	6	38,574,822	25,587,568	30,996,161
Fair value through profit and loss Equity Investments	7	-	265,625	593,750
Equity Investments	8	-	200,000	-
Loan issuance		-	3,180	-
Investment in Associate	8	2,683,463	-	-
Investments in Joint Venture	9	-	4,523,897	4,615,888
		42,247,792	**31,632,205**	**37,442,988**
Current assets				
Trade and other receivables		654,185	1,883,923	1,210,656
Cash and cash equivalents		1,070,729	637,822	224,980
		1,724,914	**2,521,745**	**1,435,636**
Total assets		**43,972,706**	**34,153,950**	**38,878,624**
Non-current liabilities				
Deferred tax liabilities		1,356,889	496,045	496,045

		1,356,889	**496,045**	**496,045**
Current liabilities				
Provision		-	200,000	-
Trade and other payables		221,865	491,305	431,354
		221,865	**691,305**	**431,354**
Total liabilities		**1,578,754**	**1,187,350**	**927,399**
Net assets		**42,393,952**	**32,966,600**	**37,951,225**
Capital and reserves attributable to owners of the Company				
Share capital		7,780,627	7,651,735	7,537,676
Share premium		70,854,574	66,986,078	64,082,836
Other reserves		(6,988,900)	(7,592,921)	(7,140,185)
Retained losses		(29,164,664)	(34,078,292)	(26,529,102)
Total equity shareholders' funds		**42,481,637**	**32,966,600**	**37,951,225**
Non-controlling interest	11	(87,685)	-	-
Total equity		**42,393,952**	**32,966,600**	**37,951,225**

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Share capital	Share premium	Other reserves	Retained losses	Equity Attributable to the Owners of the Parent	Non-controlling interest	Total Equity
	£	£	£	£	£	£	£
Balance as at 1 January 2024	**7,506,658**	**62,915,685**	**(6,528,838)**	**(24,516,878)**	**39,376,627**	**-**	**39,376,627**
Loss for the period	**-**	**-**	**-**	(2,012,224)	**(2,012,224)**	-	**(2,012,224)**
Other comprehensive income for the year							
Items that may be subsequently reclassified to profit or loss							
Currency translation differences	**-**	**-**	(702,740)	-	**(702,740)**	-	**(702,740)**
Total comprehensive income for the year	**-**	**-**	**(702,740)**	**(2,012,224)**	**(2,714,964)**	**-**	**(2,714,964)**
Proceeds from share issues	30,000	1,096,500	**-**	**-**	**1,126,500**	-	**1,126,500**
Share based payment	1,018	70,651	**-**	**-**	**71,669**	-	**71,669**
Shares to be issued	-	-	91,393	**-**	**91,393**	-	**91,393**
Total transactions with owners, recognised in equity	**31,018**	**1,167,151**	**91,393**	**-**	**1,289,562**	**-**	**1,289,562**
Balance as at 30 June 2024	**7,537,676**	**64,082,836**	**(7,140,185)**	**(26,529,102)**	**37,951,225**	**-**	**37,951,225**
Balance as at 1 January 2025	**7,651,735**	**66,986,078**	**(7,592,921)**	**(34,078,292)**	**32,966,600**	**-**	**32,966,600**
Acquisition of subsidiary	-	-	-	-	**-**	(86,400)	**(86,400)**
Profit/(loss) for the period	-	-	-	4,257,758	**4,257,758**	(1,285)	**4,256,473**
Other comprehensive income for the year							
Items that may be subsequently reclassified to profit or loss							
Currency translation differences	-	-	1,135,577	-	**1,135,577**	-	**1,135,577**
Total comprehensive income for the year	**-**	**-**	**1,135,577**	**4,257,758**	**5,393,335**	**(87,685)**	**5,305,650**
Share based payment	1,500	45,000	-	-	**46,500**	-	**46,500**
Options issued	-	-	124,314	-	**124,314**	-	**124,314**
Options expired			(655,870)	655,870			

Options expired	-	-	(655,870)	655,870	-	-	-
Consideration shares	127,392	3,823,496	-	-	**3,950,888**	-	**3,950,888**
Total transactions with owners, recognised in equity	**128,892**	**3,868,496**	**(531,556)**	**655,870**	**4,121,702**	**-**	**4,121,702**
Balance as at 30 June 2025	**7,780,627**	**70,854,574**	**(6,988,900)**	**(29,164,664)**	**42,481,637**	**(87,685)**	**42,393,952**

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

		6 months to 30 June 2025 Unaudited	6 months to 30 June 2024 Unaudited
		£	£
Cash flows from operating activities			
Profit/(loss) before taxation		**4,256,473**	**(2,012,224)**
Adjustments for:			
Depreciation		143,153	162,586
Share based payments		46,500	71,669
Share options expense		124,314	91,393
Impairment of intangible asset	6	1,720,739	-
Realised gain on fair value through profit and loss Equity Investments	7	(1,476,492)	-
Unrealised loss on fair value through profit and loss Equity Investments	7	-	1,062,500
Gain/(loss) on sale of property, plant and equipment		341	(8,551)
Bargain purchase on acquisition of Nikkeli Greenland A/S	9	(4,708,580)	-
Share of profits from Associate	8	(390,394)	-
Other gains		(37,218)	-
Share of loss from JV		-	9,160
Net finance (costs)/income		(178)	1,404
Decrease in share of net asset on joint venture		-	115,657
Decrease in provisions		(200,000)	-
Decrease in trade and other receivables		1,672,726	49,582
Decrease in trade and other payables		(310,486)	(216,530)
Net cash generated/(used in) from operations		**840,898**	**(673,354)**
Cash flows from investing activities			
Cash paid for acquisition of Associate	8	(800,000)	-
Loans granted to Associate	8	(380,000)	-
Cash received upon acquisition of White Flame Energy A/S	10	885	-
Proceeds from sale of Available for Sale Investments	7	1,742,117	-
Proceeds from sale of property, plant and equipment		-	8,551
Interest received		3,035	1,002
Purchase of intangible assets	6	(968,686)	(435,770)
Net cash (used in) investing activities		**(402,649)**	**(426,217)**
Cash flows from financing activities			
Proceeds from share issues		-	1,200,000
Cost of share issues		-	(73,500)
Interest paid		(2,865)	(2,410)
Net cash used in financing activities		**(2,865)**	**1,124,090**
Net increase/(decrease) in cash and cash equivalents		435,384	24,519
Cash and cash equivalents at beginning of period		637,822	200,700
Exchange gains on cash and cash equivalents		(2,477)	(239)
Cash and cash equivalents at end of period		**1,070,729**	**224,980**

NOTES TO THE INTERIM FINANCIAL STATEMENTS

1. General Information

The principal activity of 80 Mile Plc (the 'Company') and its subsidiaries (together the 'Group') is the exploration and development of precious and base metals. The Company's shares are listed on the AIM Market of the London Stock Exchange ('AIM'), the Frankfurt Stock Exchange and the OTC. The Company is incorporated and domiciled in the UK.

The address of its registered office is 6 Heddon Street, London, W1B 4BT.

2. Basis of Preparation

The condensed consolidated interim financial statements have been prepared in accordance with the requirements of the AIM Rules for Companies. As permitted, the Company has chosen not to adopt IAS 34 "Interim Financial Statements" in preparing this interim financial information. The condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2024. The interim financial statements have been prepared in accordance with UK adopted International Accounting Standards.

The interim financial information set out above does not constitute statutory accounts within the meaning of the Companies Act 2006. It has been prepared on a going concern basis in accordance with the recognition and measurement criteria of UK adopted International Accounting Standards.

Statutory financial statements for the year ended 31 December 2024 were approved by the Board of Directors on 30 June 2025 and delivered to the Registrar of Companies. The report of the auditors on those financial statements was unqualified with a material uncertainty related to going concern.

Going concern

The Consolidated Financial Statements have been prepared on a going concern basis. The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Chairman's Statement and the Strategic Report.

As at 30 June 2025, the Group had unrestricted cash and cash equivalents of £840,207. The Directors have prepared cash flow forecasts to 30 September 2026, which take account of the cost and operational structure of the Group and parent company, planned exploration and evaluation expenditure, licence commitments and working capital requirements. These forecasts indicate that the Group and parent company's cash resources are not sufficient to cover the projected expenditure for the period for a period of 12 months from the date of approval of these financial statements. These forecasts indicate that the Group and parent company, in order to meet their operational objectives, and meets their expected liabilities as they fall due, will be required to raise additional funds within the next 12 months.

In common with many exploration and evaluation entities, the Company will need to raise further funds within the next 12 months in order to meet its expected liabilities as they fall due and progress the Group into definitive feasibility and then into construction and eventual production of revenues. The Directors are confident in the Company's ability to raise additional funds as required, from existing and/or new investors, within the next 12 months. The Company has demonstrated its access to financial resources, as evidenced by the successful completion of several placings in 2024 including in a £1.2 million capital raise in January 2024, £1.75 million in August 2024 and a further £1.5 million in December 2024, with the latter associated with the acquisition of a strategic interest in Hydrogen Valley Ltd and its subsidiary, Greenswitch Srl.

Given the Group and parent company's current cash position and its demonstrated ability to raise capital, the Directors have a reasonable expectation that the Group and parent company has adequate resources to continue in operational existence for the foreseeable future.

Notwithstanding the above, these circumstances indicate that a material uncertainty exists that may cast significant doubt on the Group and parent company's ability to continue as a going concern and, therefore, that the Group and parent company may be unable to realise their assets or settle their liabilities in the ordinary course of business. As a result of their review, and despite the aforementioned material uncertainty, the Directors have confidence in the Group and parent company's forecasts and have a reasonable expectation that the Group and parent company will continue in operational existence for the going concern assessment period and have therefore used the going concern basis in preparing these consolidated and parent company financial statements.

basis in preparing these consolidated and parent company financial statements.

Risks and uncertainties

The Board continuously assesses and monitors the key risks of the business. The key risks that could affect the Company's medium term performance and the factors that mitigate those risks have not substantially changed from those set out in the Company's 2024 Annual Report and Financial Statements, a copy of which is available on the Company's website: www.80mile.com. The key financial risks are liquidity risk, credit risk, interest rate risk and fair value estimation.

Critical accounting estimates

The preparation of condensed consolidated interim financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the end of the reporting period. Significant items subject to such estimates are set out in Note 4 of the Group's 2024 Annual Report and Financial Statements. The nature and amounts of such estimates have not changed significantly during the interim period.

3. Accounting Policies

Except as described below, the same accounting policies, presentation and methods of computation have been followed in these condensed consolidated interim financial statements as were applied in the preparation of the Group's annual financial statements for the year ended 31 December 2024.

3.1 Intangible assets

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred, the amount of any non-controlling interests in the acquiree and the acquisition date fair value of any previous equity interest in the acquiree over the fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree.

Goodwill is not amortised however impairment reviews are undertaken annually, or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use, discounted to present value using a discount rate reflective of the time value of money and risks specific to the business unit. Any impairment is recognised immediately as an expense and is not subsequently reversed.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units, or groups of cash-generating units. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

3.2 Investments in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries. The Group's investment in its associate is accounted for using the equity method.

Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date.

The statement of profit or loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its' carrying value and then recognises the profit/loss within 'Share of profit/loss of an associate' in the statement of profit or loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

3.2 Non-controlling interest

The Group measures non-controlling interests ("NCI") in an acquired entity either at fair value or at the proportionate share of the acquiree's net identifiable assets, with the choice determined separately for each acquisition. For the acquisition of White Flame Energy Ltd and its' 100% owned subsidiary White Flame Energy A/S (together 'White Flame'), the Group elected to measure the NCI at its proportionate share of White Flame's net identifiable assets.

3.3 Changes in accounting policy and disclosures

(a) Accounting developments during 2025

The International Accounting Standards Board (IASB) issued various amendments and revisions to International Financial Reporting Standards and IFRIC interpretations. The amendments and revisions were applicable for the period ended 30 June 2025 but did not result in any material changes to the financial statements of the Group or Company.

(b) New standards, amendments and interpretations in issue but not yet effective or not yet endorsed and not early adopted

Standards, amendments and interpretations that are not yet effective and have not been early adopted are as follows:

Standard	Impact on initial application	Effective date
IFRS 9 & 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
IFRS Accounting Standards	Annual Improvements to IFRS standards	1 January 2026

The Group is evaluating the impact of the new and amended standards above which are not expected to have a material impact on the Group's results or shareholders' funds.

4. Dividends

No dividend has been declared or paid by the Company during the six months ended 30 June 2025 (2024: £nil).

5. Property, plant and equipment

	Software £	Machinery & equipment £	Office equipment £	Total £
Cost				
As at 1 January 2024	**17,415**	**3,381,152**	**49,711**	**3,448,278**
Disposals	-	(91,277)	-	(91,277)
Exchange Differences	-	(66,183)	(125)	(66,308)
As at 30 June 2024	**17,415**	**3,223,692**	**49,586**	**3,290,693**
As at 1 July 2024	**17,415**	**3,223,692**	**49,586**	**3,290,693**

Disposals	-	(37,691)	(244)	(37,935)
Exchange Differences	-	(23,063)	(31,858)	(54,921)
As at 31 December 2024	**17,415**	**3,162,938**	**17,484**	**3,197,837**
As at 1 January 2025	**17,415**	**3,162,938**	**17,484**	**3,197,837**
Acquired through business combinations	-	86,094	504	86,598
Disposals	-	(137,111)	(6,110)	(143,221)
Exchange Differences	-	88,046	30	88,076
As at 30 June 2025	**17,415**	**3,199,967**	**11,908**	**3,229,290**
Depreciation				
As at 1 January 2024	**15,434**	**1,978,234**	**29,284**	**2,022,952**
Charge for the year	1,849	154,971	4,735	161,555
Disposals	-	(91,277)	-	(91,277)
Exchange differences	-	(39,726)	-	(39,726)
As at 30 June 2024	**17,283**	**2,002,202**	**34,019**	**2,053,504**
As at 1 July 2024	**17,283**	**2,002,202**	**34,019**	**2,053,504**
Charge for the year	132	147,714	3,427	151,273
Disposals	-	2,031	(23,222)	(21,191)
Exchange differences	-	(37,684)	-	(37,684)
As at 31 December 2024	**17,415**	**2,114,263**	**14,224**	**2,145,902**
As at 1 January 2025	**17,415**	**2,114,263**	**14,224**	**2,145,902**
Acquired through business combinations	-	32,798	504	33,302
Charge for the year	-	144,047	881	144,928
Disposals	-	(137,111)	(5,769)	(142,880)
Exchange differences	-	58,518	13	58,531
As at 30 June 2025	**17,415**	**2,212,515**	**9,853**	**2,239,783**
Net book value as at 30 June 2024	**132**	**1,221,490**	**15,567**	**1,237,189**
Net book value as at 31 December 2024	**-**	**1,048,675**	**3,260**	**1,051,935**
Net book value as at 30 June 2025	**-**	**987,452**	**2,055**	**989,507**

6. Intangible Assets

Intangible assets comprise capitalised exploration and evaluation costs. Exploration and evaluation costs comprise acquired and internally generated assets.

	Exploration & evaluation assets	Total
Cost and Net Book Value	**£**	**£**
Balance as at 1 January 2024	**31,237,336**	**31,237,336**
Additions	435,770	435,770
Exchange rate movements	(676,945)	(676,945)
As at 30 June 2024	**30,996,161**	**30,996,161**
Balance as at 1 July 2024	**30,996,161**	**30,996,161**
Additions	357,182	357,182
Reclassification of restricted cash	(222,854)	(222,854)
Movement in restricted cash (reclassified)	2,032	2,032
Impairments	(4,902,058)	(4,902,058)
Exchange rate movements	(642,895)	(642,895)
As at 31 December 2024	**25,587,568**	**25,587,568**
Balance as at 1 January 2025	**25,587,568**	**25,587,568**
Acquired through business combinations	12,959,177	12,959,177
Additions	968,686	968,686
Impairments	(1,748,843)	(1,748,843)
Exchange rate movements	808,234	808,234

As at 30 June 2025	**38,574,822**	**38,574,822**

The Directors therefore undertook an assessment of the following areas and circumstances that could indicate the existence of impairment:

- The Group's right to explore in an area has expired, or will expire in the near future without renewal;
- No further exploration or evaluation is planned or budgeted for;
- A decision has been taken by the Board to discontinue exploration and evaluation in an area due to the absence of a commercial level of reserves; or
- Sufficient data exists to indicate that the book value will not be fully recovered from future development and production

Following their assessment, the Directors concluded that an impairment charge of £1,720,739 was required in relation to the Hammaslahti licences (FinnAust Mining Finland Oy) in the period ending 30 June 2025 (2024: £nil). The impairment charge was recognised as the difference between the fair value of the intangibles and their carrying amounts. There were no impairment indicators known to the Company in relation to any of the other intangible assets.

7. Fair Value Through Profit and Loss Equity Investments

During the year ended 31 December 2024, 80 Mile received shares 62,500,000 new Ordinary Shares in Metals One Plc following its admission to AIM.

	£
1 January 2024	**1,656,250**
Change in fair value recognised in profit and loss (Note 9) - Unrealised	(1,062,500)
30 June 2024	**593,750**
31 July 2024	**593,750**
Change in fair value recognised in profit and loss	(328,125)
31 December 2024	**265,625**
1 January 2025	**265,625**
Proceeds from Available for Sale Investments	(1,742,117)
Change in fair value recognised in profit and loss (Note 9) - Realised	1,476,492
30 June 2025	**-**

Fair value through profit and loss equity investments includes the following:

	30 June 2025 Unaudited	31 December 2024 Audited	30 June 2024 Unaudited
	£	£	£
Quoted:			
Equity securities - United Kingdom	-	265,625	593,750
	-	**265,625**	**593,750**

The fair value of quoted securities is based on published market prices of £0.00425 as at 31 December 2024 (30 June 2024: £0.0095). No shares in Metals One Plc were held as at 30 June 2025.

All assets and liabilities for which fair value is measured are categorised within the fair value hierarchy. The fair value hierarchy prioritises the inputs to valuation techniques used to measure fair value. The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments and other assets and liabilities for which the fair value was used:

- level 1: quoted prices in active markets for identical assets or liabilities;
- level 2: inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following tables set forth, by level, equity investments measured at fair value on a recurring basis as 30 June and 31 December:

	Quoted Prices in Active Markets for Identical Assets and Liabilities	Significant Other Observable Inputs	Significant Unobservable Inputs
	(Level 1)	(Level 2)	(Level 3)
Description			
Equity securities:			

30 June 2024	**593,750**	**-**	**-**
31 December 2024	**265,625**	**-**	**-**
30 June 2025	**-**	**-**	**-**

8. Investment in Associate - Hydrogen Valley Ltd

On 16 January 2025, 80 Mile acquired a 24% equity interest in Hydrogen Valley Ltd ("Hydrogen Valley") and in accordance with IAS 28, the investment in Hydrogen Valley met the criteria for classification as an associate. The total consideration paid for a 24% equity stake in Hydrogen Valley is £2,293,069.

Under Stage 1 (to acquire the initial 5% ownership), the Company made a cash payment of £200,000. Subsequently, under Stage 2 (to acquire a further 19% stake), the Company contributed an additional £800,000 and issued 423,957,023 Ordinary Shares at a nominal price of 0.305 pence per share. This action concluded the second phase of the acquisition of Hydrogen Valley, resulting in the Company acquiring a 24% equity stake.

Hydrogen Valley is accounted for as an associate because the Company has significant influence over it. The carrying value of the investment in the associate is determined as follows:

	30 June 2025 **£**
Investment in Associate	
At the beginning of period	-
Reclassification of Equity Investments	200,000
Cash consideration	800,000
Equity consideration	1,293,069
Share of profit in associate	390,394
At end of period	**2,683,463**
Loans to Associate	
At the beginning of period	-
Working capital advancements	380,000
At end of period	**380,000**
Total	**3,063,463**

The investment and working capital advancements to Hydrogen Valley for a total value of £3,063,463 have been assessed for recoverability, and thus the Directors have concluded that the loan is recoverable. The Company's share of Hydrogen Valley result for the year was a profit of £390,394 of a total profit of £1,626,643.

The associate had no contingent liabilities or capital commitments as at 30 June 2025.

The following table illustrates the summarised financial information of Hydrogen Valley Ltd at 30 June 2025:

	30 June 2025 **£**
Current assets	1,738,344
Non-current assets	6,318,453
Current liabilities	(3,806,002)
Equity	(4,250,795)

	30 June 2025 **£**
Revenue	-
Cost of sales	-
Other gains	2,454,853
Administrative expenses	(828,210)
Loss before tax	**1,626,643**

9. Business Combinations - Nikkeli Greenland A/S

During the 2021 financial year, Disko Exploration Ltd ("Disko") entered into a joint venture agreement with Kobold to drill in Greenland for critical materials used in electric vehicles. On 1 February 2022, the joint venture company, Nikkeli Project Company and Nikkeli Greenland AS (together "Nikkelli"), were incorporated and the specific licence's were transferred to Nikkeli. At the time, Disko owned 49% of Nikkeli Project Company and Nikkeli Project Company owned 100% of Nikkeli Greenland AS.

On 1 January 2025, the Group increased its ownership interest in the Nikkeli joint venture from 49% to 100%. Under the original agreement, the Group's interest in Nikkeli was expected to revert to 51%, with Kobold retaining 49%. However, following negotiations with Kobold, the Group reacquired full ownership of Nikkeli. As a result, the Group now holds 100% of the entity, with the change effective from 1 January 2025.

There was no consideration payable in respect of the acquisition of Nikkeli and there were no acquisition related costs incurred in the period.

The following table summarises the consideration paid for Nikkeli and the values of the assets and equity assumed at the acquisition date.

	£
Total consideration	**-**
Fair value of existing interest	**4,523,897**
Recognised assets and liabilities acquired:	
Plant, property and equipment	51,595
Intangible assets	9,211,984
Trade and other payables	(31,102)
Total identifiable net assets	**9,232,477**
Gain on Bargain Purchase	**(4,708,580)**

10. Business Combinations - White Flame Energy Ltd

On 13 January 2025, the Company acquired 96.64% of the issued share capital in White Flame Energy Ltd and its wholly owned subsidiary White Flame energy A/S (together "White Flame") by way of a share for share exchange agreement.

The total consideration payable for the acquisition consisted of the issue and allotment of 849,957,718 Ordinary Shares at £0.003127 per share, for total proceeds of £2,657,818. Acquisition costs totalled £38,255 but have not been included within the cost of the investment owing to the nature of certain fees and the fact that the majority of these fees were incurred and expensed to profit and loss in the prior financial year. In 2025, these fees totalling £535 are included within 'administration expenses' within the statement of comprehensive income.

The following table summarises the consideration paid for White Flame Energy and the values of the assets and equity assumed at the acquisition date.

	£
Proceeds from share issue	2,657,818
Total consideration	**2,657,818**
Recognised assets and liabilities acquired:	
Intangible assets	3,443,375
Cash and cash equivalents	885
Trade and other receivables	31
Trade and other payables	(12,029)
Deferred tax liability	(860,844)
Total identifiable net assets	**2,571,418**
Non-controlling interest (on acquisition) (3.36%) (Note 11)	86,400

11. Non-controlling interest

On 13 January 2025, the Company acquired 96.64% of the issued share capital in White Flame Energy Ltd and its wholly owned subsidiary White Flame energy A/S (together "White Flame"). The Group elected to measure the 3.36% NCI at its proportionate share of White Flame's net identifiable assets. At the interim reporting date, the NCI was £87,685 (2024: £nil).

	Non-controlling interest £	Total £
Balance as at 1 January 2024	**-**	**-**
Balance as at 30 June 2024	**-**	**-**
Balance as at 1 January 2025	**-**	**-**
NCI recognised from business combination - White Flame Energy Ltd	(86,400)	(86,400)
Loss for the period	(1,285)	(1,285)

Balance as at 30 June 2025	**(87,685)**	**(87,685)**

12. Other (gains)/losses

	6 months to 30 June 2025 Unaudited £	6 months to 30 June 2024 Unaudited £
Loss/(gain) on disposal of property, plant and equipment	341	(8,551)
Valuation (gains)/losses on fair value through profit and loss equity investments (Note 7)	(1,476,564)	1,062,500
Bargain purchase on acquisition of Nikkeli Greenland A/S (Note 9)	(4,708,580)	-
Other gains	(307,263)	(49,510)
	(6,492,066)	**1,004,439**

13. Other income

	6 months to 30 June 2025 Unaudited £	6 months to 30 June 2024 Unaudited £
Income from related parties	-	75,710
	-	**75,710**

14. Earnings per Share

The calculation of **basic** earnings per share is based on a profit (attributable to the owners of the Company) of £4,257,758 for the six months ended 30 June 2025 (loss for six months ended 30 June 2024: £2,012,224) and the weighted average number of shares in issue in the period ended 30 June 2025 of 3,839,548,518 (six months ended 30 June 2024: 1,450,484,674).

The calculation of **diluted** earnings per share is based on a profit (attributable to the owners of the Company) of £4,257,758 for the six months ended 30 June 2025 and the weighted average number of shares in issue (3,839,548,518) and weighted average number of share options issued (361,347,095) in the period ended 30 June 2025. No diluted earnings per share is presented for the six months ended 30 June 2024 as the effect on the exercise of share options would be anti-dilutive.

15. Events after the Reporting Date

49% acquisition of Hydrogen Valley Ltd

On 9 July 2025, the Group increased its ownership interest in Hydrogen Valley Ltd ("Hydrogen Valley") from 24% to 49% after renegotiating the terms for the exercise of the Stage 3 option. The Company and vendors of Hydrogen Valley agreed that no shares of 80 Mile would be issued for the exercise of the Stage 3 option and the cash consideration reduced from £1 million to £380,000. To satisfy the consideration due to the vendors of Hydrogen Valley, the £380,000 is to be settled by the novation of a £380,000 working capital loan that has been provided to Hydrogen Valley.

The £380,000 has been included in the interim accounts within 'Trade and other receivables' and itemised within Note 8.

Employee Benefit Trust Scheme and Issuance of Shares

On 28 July 2025, the Group announced the establishment an Employee Benefit Trust ("**EBT**") scheme for use as an incentive plan for its current and future directors and employees and subsequently issued 393,557,018 Ordinary Shares of £0.0001 each in the Company to the EBT.

16. Approval of interim financial statements

The Condensed interim financial statements were approved by the Board of Directors on 30 September 2025.

** END **

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