

RNS Number : 5528J
80 Mile PLC
25 October 2024

AIM: 80M
FSE: S5WA



25 October 2024

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

Executive Director Appointment and Issue of Options

80 Mile plc ('**80 Mile**' or the '**Company**'), the AIM, FSE listed and Pink-Market traded exploration and development company with projects in Greenland and Finland, would like to announce the appointment of Mr. Roderick McIlree as Executive Director of the Company, following the previously announced acquisition of White Flame Energy.

Mr. McIlree brings extensive experience in the mining and exploration sectors, particularly in Arctic environments, making him an ideal addition to the Executive Team as 80 Mile advances its key projects in Greenland and Finland. His appointment marks a significant step in the Company's strategy to accelerate project development and unlock value for shareholders.

In connection with this appointment, the Company has issued a total of 64,500,000 options to directors and employees, each exercisable at 1 pence for a period of 5 years from the date of issue. These options align the interests of the Board and management with those of shareholders, ensuring a focus on long-term growth.

Following this issue, there will be a total of 175,900,000 options on issue, representing 8.61% of the Company's current shares in issue, and the new allocation further strengthens the alignment of the executive team with the Company's growth strategy.

The options are being allocated as follows:

	Number of options granted
Directors	50,000,000
Employees and Consultants	14,500,000
Total	64,500,000

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 <http://www.80mile.com> or contact:

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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 prioritise 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 the discovery 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 liquid hydrocarbons 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 Moriuaq will support cost-effective exploration, aligning with the Company's broader strategy to secure high-quality copper and industrial gas projects.

1. **Details of the person discharging managerial responsibilities/person closely associated**
 - a) Name: Eric Sondergaard
2. **Reason for the notification**
 - a) Position/status: Chief Executive Officer
 - b) Initial notification/Amendment: Initial notification

3. **Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor**
- a) Name: 80 Mile 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: Share options over ordinary shares of 0.01p each
Identification code: GB00BFD3VF20
- b) Nature of the transaction: Grant of options over ordinary shares
- c) Price(s) and volume(s):
- | Price(s) | Volume(s) |
|----------|------------|
| 1 pence | 25,000,000 |
- d) Aggregated information: Single transactions as in 4 c) above
Aggregated volume: **Price(s)** **Volume(s)**
Price: 1 pence 25,000,000
- e) Date of the transaction: 2024-10-25
- f) Place of the transaction: Outside a trading venue
1. **Details of the person discharging managerial responsibilities/person closely associated**
- a) Name: Rod McIlree
2. **Reason for the notification**
- a) Position/status: 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: 80 Mile 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**
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Aggregated volume: **Price(s)** **Volume(s)**
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- e) Date of the transaction: 2024-10-25
- f) Place of the transaction: Outside a trading venue

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Fri, 10/25/2024 - 07:00

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Executive Changes

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