

AIM: 80M  
FSE: S5WA



19 November 2024

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

## Completion of White Flame Energy Acquisition and Extension of Key Exploration and Production Licenses in East Greenland

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, is pleased to announce key developments following the approval of its acquisition offer for White Flame Energy Limited ("**WFE**") by shareholders at the General Meeting held on July 10, 2024.

### Key Highlights:

- **Shareholder and Regulatory Approvals:** The acquisition offer for WFE, approved by 80 Mile shareholders at the General Meeting on July 10, 2024, has now received necessary regulatory approvals from the Greenland Government.
- As part of this process, WFE has been granted a four year extension to the first licensing sub-period.
- **Full Ownership Secured:** With regulatory and shareholder approvals in place, 80 Mile is exercising its option to acquire 100% of WFE, transitioning to complete control of the company. Following completion, 80 Mile will hold 95% of the issued capital in WFE and will move to compulsorily acquire the remaining 5%.
- Each WFE shareholder will receive 4.74 shares in 80 Mile as part of this acquisition resulting in the issue of an initial 834,444,325 new ordinary shares ("Consideration Shares") on completion for 95% of WFE.
- The total acquisition cost for 100% of WFE is £2.75 million to be satisfied via the issue of 879,490,831 using the value of the Company's Ordinary Shares calculated on the basis of the volume weighted average price of the Ordinary Shares for a 60 trading day period prior to the date of the announcement made on 20 June 2024 being £0.003127 per Ordinary Share.
- **Preparations for Exploratory Drilling:** With ownership finalised and licensing extended, 80 Mile will now commence essential work programmes required for exploratory drilling in licensing sub-period #2. These initiatives are aimed at gathering data to guide future drilling and

exploration in line with Greenlandic regulatory standards.

#### **Additional Project and Transactional Information**

- Highly prospective for **helium, white hydrogen** as well as all industrial gases & natural gas and liquids.
- Three granted **exploration and exploitation licences** adjacent to **Pulsar Helium's** Tunu project covering 8,429 km<sup>2</sup>.
- **Jameson Land (the "Project") has been subjected to more than five decades of study with total expenditure estimated at approximately US\$125 million ("m") by ARCO as well as the Danish & Greenland Governments and White Flame. Work includes ±1800 linear kilometres ("km") of seismic surveys, airborne surveys, permeability & porosity studies, construction of the Constable Point airport as well as advanced production feasibility studies.**
- Basin has anomalous **helium** and **white hydrogen** occurrences, as well as working liquid-rich hydrocarbon reservoirs with potential resources estimated by management to contain **in excess of +2.4 to 8.1 billion barrels of liquid hydrocarbon equivalents in place (not to a recognised standard)**.
- The Project is the west mid Atlantic post rifted, **onshore**, eastern half of the gas and hydrocarbon bearing North Sea basin located in East Greenland.

80 Mile's move to take full ownership and control of WFE along with the extension of its Greenland licenses provide a robust platform to advance exploration in one of the world's last remaining untapped gas & liquid-rich basins. The Jameson Land region, encompassing 8,429 square kilometres ("km<sup>2</sup>"), has long been recognized for its potential to host significant quantities of industrial gases, including helium and hydrogen as well as possible hydrocarbon byproducts. This area, one of the few underexplored onshore basins globally, holds substantial potential to support the increasing global demand for clean energy resources.

With the recent four year extension to its licenses, 80 Mile is strategically positioned to conduct comprehensive and sustained exploration activities in East Greenland. The Company is committed to initiating targeted work programmes that include environmental studies, detailed geological assessments, and additional data acquisition to guide future exploration. These work programmes are essential to de-risk forward looking activities and ensure regulatory compliance as the Company progresses into exploratory drilling. By adhering to Greenlandic regulatory standards and engaging with local stakeholders, 80 Mile aims to foster a responsible, transparent approach to in country resource development.

The acquisition of WFE and the planned work programmes are a vital part of 80 Mile's broader strategy to diversify and strengthen its portfolio in industrial gases and energy resources, positioning the Company to be a key player in the energy transition. This initiative not only secures the Company's foothold in a highly prospective region but also aligns with its long-term commitment to creating sustainable value for shareholders through disciplined exploration and development.

The Company is also currently evaluating downstream opportunities in the sector and will advise as and if opportunities arise.

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

*"The completion of the White Flame acquisition, along with the extension and transfer of our key licenses in Jameson Land, marks a significant milestone in our growth strategy. This acquisition not only enhances our strategic portfolio but positions 80 Mile at the forefront of exploration for critical industrial gases, such as helium and white hydrogen, in one of the world's most promising yet underexplored regions. The*

*investment made in this region historically underscores its potential, and with these licenses now secured, we are well-placed to build on past work and maximise shareholder value. Our focus remains on responsible and sustainable exploration, leveraging our experience to unlock the potential of these assets and contribute meaningfully to the global energy landscape."*

## **INFORMATION ON THE JAMESON LAND BASIN PROJECT AND FUTURE STRATEGY**

### **Overview**

White Flame was established more than ten years ago and is the 100% owner of three large scale exploration and exploitation licences that cover 8,429 km<sup>2</sup> of the Jameson Peninsular, east Greenland. White Flame won an international open tender process for two licences and subsequently applied for and was awarded the third in 2014 and 2018 respectively. Since this time, it has maintained the licences in good standing. The licence lifespans are divided into three sub periods (three years, three years & four years for a combined total of ten years before moving into exploitation). White Flame recently received notification of a three year extension to the first sub period from the Greenlandic regulators.

The licences are also exploitation licences meaning that if certain preconditions are met and a discovery is made then White Flame has the right to move into production. The licences have approximately ten years until expiry allowing White Flame to undertake sustained, systematic and detailed work in the entire area. In total White Flame has spent approximately £4m to date on technical work and resource estimates. However, over its history the Project area has had investment in excess of US\$125 million all the way to full feasibility studies (in 1989 dollars, meaning far more in today's dollar terms).

Several directors and shareholders are common between White Flame and 80 Mile making the transaction far simpler to complete. Post White Flame Acquisition, the team will be broadly the same and be comprised of highly experienced arctic logistics experts, corporate and financial professionals including geological and geotechnical experts all able to provide the necessary skills to monetise one of the last remaining untested onshore industrial gases and liquid hydrocarbon plays in the world with potential for large-scale, world-class discoveries.

### **Greenland's position on industrial & natural gases and liquid hydrocarbon exploration and licencing**

On 24 June 2021 the Greenland Government announced it would cease issuing additional hydrocarbon exploration licences. White Flame was informed the same time that because its licences were valid and in full effect at the time of this policy change, that this would not affect White Flame, its activities or its licence terms and that White Flame was free to continue to develop the Jameson Land Project peninsular as per the conditions in their existing exploration & exploitation licences.

### **Introduction**

The Jameson Land Basin is one of, if not the last, highly prospective, yet completely undrilled basins globally, but with a clear genetic link to the North Sea as well as a scale similar to many of the world's major producing regions. This claim is not without foundation, 80 Mile will leverage its acquisition off a comprehensive body of work conducted by US Atlantic Richfield Company (ARCO) between 1970 and 1990 when **more than US\$100m was invested (in 1989 US dollars)** in detailed exploration and evaluation activities. ARCO's work identified multiple, very large gas and liquid targets.

ARCO's data reverted to the Geological Survey of Denmark and Greenland (GEUS) upon the US major's withdrawal from Greenland in 1990 with the Danish Government continuing work on the Project area until 2014 when White Flame was awarded the licences. ARCO and GEUS concluded that the Jameson Land Basin contains all the essential source, reservoir, seal and trap elements to host multiple very-large-scale natural & industrial gas reservoirs in addition to liquid-rich hydrocarbons, particularly in the central and southern central regions of the basin. This data, in addition to many subsequently commissioned independent detailed assessments and reports, indicate there are multiple multi-billion-barrel-equivalent targets within the basin.

### **ARCO's liquid hydrocarbon resource estimates**

ARCO estimated that the Upper Permian source rocks in the Jameson Land Basin

generated over 40 billion barrels of liquids and the Upper Jurassic source rocks generated a further 46 billion barrels. Assuming a conservative range of 10%-25% for entrapment efficiency, **ARCO calculated that there could be potentially 4.0 - 10 billion barrels of liquids in place within the Permian aged reservoir rocks and 4.6 - 11.5 billion accumulated within the Jurassic along with associated industrial and natural gases.**

The entrapment efficiencies are based on empirical estimates of 20-30% for the East Shetland Basin and approximately 30% for the UK North Sea as estimated by BP in 1984. These estimates have been since supported by Danish governmental work on Jameson post ARCO as well as confirmation by independent specialist consultants and internal white flame management estimates.

To date though, no deep drilling has been undertaken on the Project. One diamond drill hole called "Blokelyv" (see Figure 4) was drilled by the Danish state survey to determine porosity of surface sediments when it was terminated after an oil filled belemnite was identified in core logging at 104 metres therefore there are modern independent resource or reserve figures for the Project apart from the above internal numbers from ARCO.

### **The Licences**

White Flame owns 100% of the Project via a Greenlandic subsidiary, White Flame Energy A/S which in turn holds three exploration and exploitation licences covering 8,429 km<sup>2</sup> the entire basin on the Jameson Peninsular of East Greenland. The licences are exploration and production licences, are in good standing with the Greenland regulators and very recently had notification of extension of the first sub period for an additional three years. After the expiry of this new three year extension the licences will still have an additional seven years before they automatically become exploitation licences, subject to completion of an EIA, SIA as well as a discovery being made.

The Company can confirm it is fully permitted, with documented confirmation that licences are in good standing and that the Company may continue to develop the large-scale gas and liquid rich projects in accordance with the terms and conditions as set out in their existing licences.

### **History**

The Jameson Land Basin, encompassing Blocks 2015/13, 2015/14, and 2018/40, (see figure 1) has a rich history of exploration. ARCO and ENI held licenses for the area until 1990, conducting comprehensive field mapping, sampling programmes, and acquiring ±1,800 line-km of 2D seismic data. ARCO's fieldwork, and subsequent studies by the GEUS have continually confirmed the substantial gas and liquid-rich hydrocarbon potential of the basin.

Jameson Land was subject to more than US\$100m worth of detailed exploration expenditure between the 1970s and 1990's by ARCO and others which included the construction of what is now the Constable Point Airfield, East Greenland. 80 Mile will leverage off this historical expenditure and infrastructure to fast track the exploration of these various critical gases, including helium, all noble gases and white hydrogen, as well as by-products of other hydrocarbon elements.

ARCO exited all global exploration activities including Greenland as global commodity prices halved between 1984 and 1986. ARCO laid off over 14,000 employees during the late 1980s recession. This culminated in the relinquishment of all its exploration assets including Jameson Land. White Flame did not fully recover from this diminution and was subsequently acquired by BP in 2000 with the Jameson project being relinquished.

### **Work programme completed prior to withdrawal**

ARCO conducted ±1,800 kilometres of 2D seismic over multiple campaigns in Jameson Land. In addition, the company invested heavily in infrastructure including an airport, warehousing and accommodation units. At the time, the structure of the Jameson Concession licences was ARCO 33%, AGIP 33% with the balance free carried by both the Danish and Greenlandic governments.

The data set that ARCO generated from its 2D seismic work reverted to GEUS upon ARCO's withdrawal from Greenland in 1990 and in 2009, White Flame purchased this data, representing over 30 years of high-quality hydrocarbon exploration. Recent legislative changes to the Greenland Mineral Resources Act in September 2014 further facilitated White Flame's 'first mover' opportunity over Jameson Land.



## Helium Prospectivity

Helium is a rare and valuable gas with a variety of unique properties, such as being light, having a very low boiling point, and being chemically inert. These characteristics make helium indispensable in numerous high-tech and scientific applications. It is crucial for a modern civilisation from cooling superconducting magnets in MRI machines and particle accelerators to manufacturing semiconductors. As a non-renewable resource **predominantly extracted from natural gas reserves**, the scarcity and rising demand for helium highlight its economic and strategic importance.

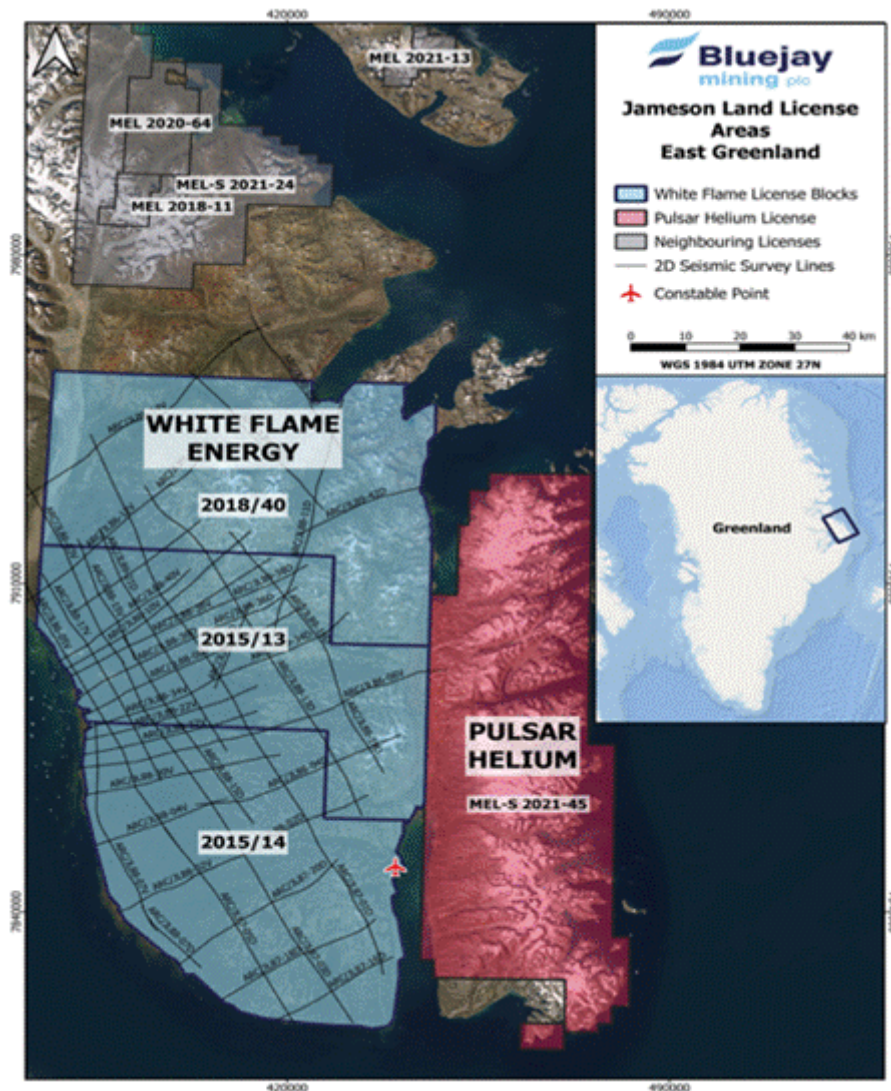
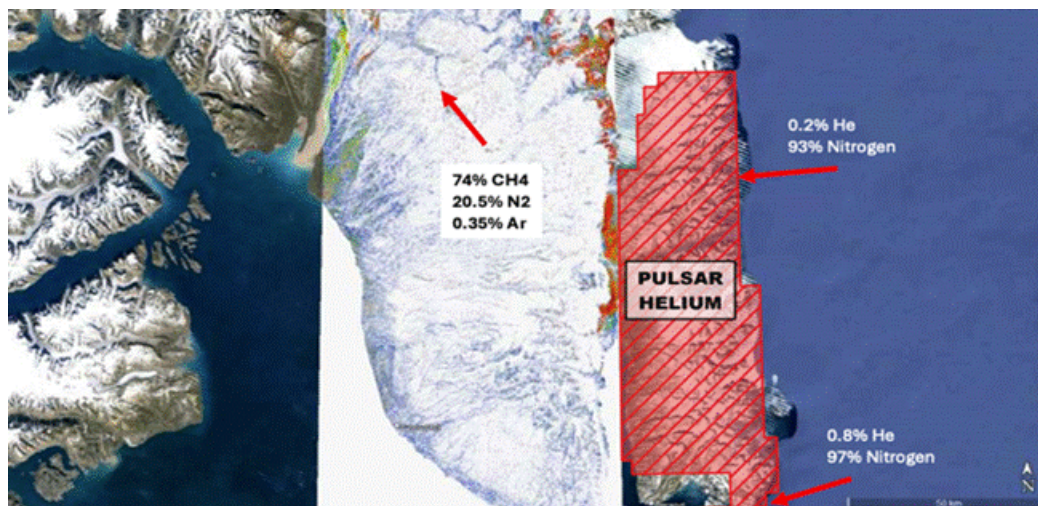
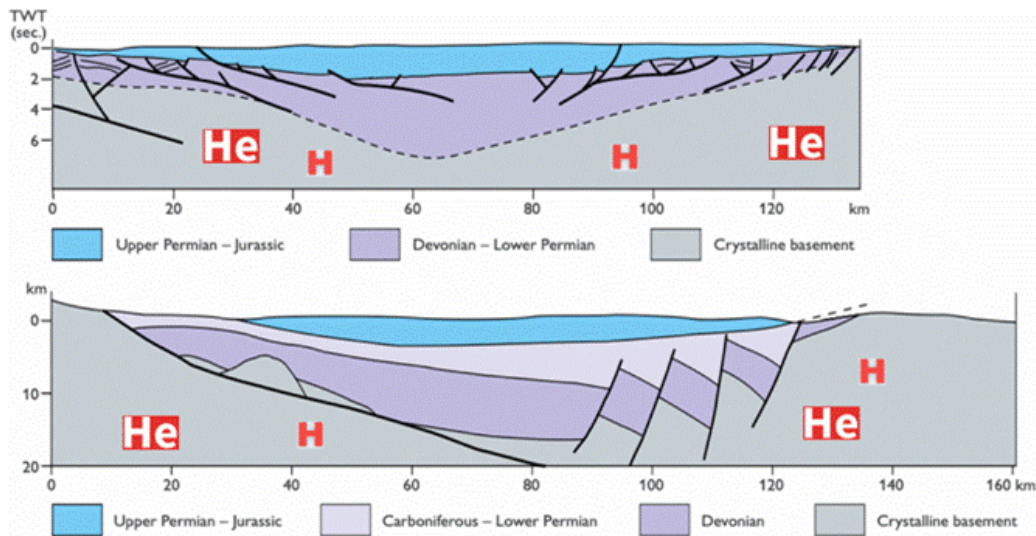


Figure 1 Location and White Flame licence coverage as well as other industrial gas players in the region.



**Figure 2** Helium and industrial gas anomalous readings along sedimentary boundaries and basin margin



**Figure 3: Cross section showing structural and stratigraphic traps, as well as helium & hydrogen generating crystalline basement**

Helium is usually found in association with natural gas accumulations. The Jameson Land Basin's extensive sedimentary layers are thermally mature and rich in organic material and the presence of ancient volcanic activity contributing to the potential for helium generation and entrapment this basin has the potential to be one of the largest producers globally. Although helium is typically used as a carrier in gas chromatography, anomalous helium results have been encountered around the basin margin and along sedimentary boundaries. In addition to this, the known geology and structure of the basin are conducive to the generation of helium rich gas deposits deeper in the basin. Compared to other helium, white hydrogen-producing regions, the potential reserves in the Jameson Land Basin could position Greenland as a significant player alongside the United States, Qatar, Algeria, and Russia.

The geological characteristics of the basin suggest significant reserves of gas could occur in large previously identified reservoirs, all of which is supported by large amounts of historical data as well as geochemical profiles from previous exploration campaigns.

Several highly anomalous helium results have been collected throughout the entire area and broader region over the last 50 years, without a systematic evaluation until now.

The entire area is seen as incredibly prospective for industrial gas accumulations and the Company is optimistic that a significant discovery can be made on Jameson. Initially the Company will integrate and re-examine all historical work for industrial gasses with a site visit set for later Q3 2024 to examine these sampling sites and to take fresh samples.

### **White Hydrogen Prospectivity**

White hydrogen, naturally occurring in certain geological formations, is highly prized for its minimal environmental impact and cost-effectiveness compared to green and blue hydrogen. Unlike green hydrogen, which is produced using renewable energy through water electrolysis and is often energy-intensive and costly, white hydrogen can be extracted with minimal environmental disruption and far lower production costs.

In contrast to blue hydrogen, which is derived from natural gas with carbon capture and storage, white hydrogen has a negligible carbon footprint without the need for additional carbon management infrastructure. Hydrogen is used across various sectors, including transportation (fuel cells for vehicles), industry (refining petroleum and producing ammonia for fertilisers), and energy storage (balancing intermittent renewable energy sources). This makes white hydrogen a more economically viable and sustainable option, offering a cleaner alternative to fossil fuels and industrial hydrogen production methods while utilising existing infrastructure and serving as a

bridge in the transition to fully renewable energy sources.

- Geological Processes: White hydrogen (natural hydrogen) can be generated through water-rock interactions.
- Faults and Fractures: The extensive network of faults and fractures within the basin facilitates the migration of hydrogen from the basement to the sedimentary layers. These pathways are crucial for the accumulation of hydrogen in traps.
- Unlike fossil fuels, which take millions of years to form, natural or 'white' hydrogen is continuously replenished.

Results obtained by previous operators identified regional sampling in and around the basin of six shallow samples indicating concentrations of **Hydrogen of between 3-9%** and two samples taken from deeper sources of between **3-7% Hydrogen**.

*Similar sized global analogies to the Jameson gas field are;*

1. *Maracaibo Basin* (Venezuela)
  - Approximate area: 8,500 km<sup>2</sup> (for the primary producing region)
  - One of the world's richest liquids and gas-producing areas.
2. *Prudhoe Bay Oil Field*, (North Slope of Alaska),
  - One of the largest liquids and gas fields in North America.
  - Oil field is approximately 860 km<sup>2</sup> (332 square miles)
3. *Anadarko Basin* (Oklahoma, USA)
  - Approximate area: 8,300 km<sup>2</sup>
  - Produces liquids as well as industrial and natural gas.
4. *Neuquén Basin* (Argentina)
  - Approximate area: 8,000 km<sup>2</sup> (for the core producing area)
  - Produces liquids and natural gas.
5. *Cooper Basin* (Australia)
  - Approximate area: 7,800 km<sup>2</sup> (for the core producing area)
  - Known for industrial & natural gas, liquids as well as white hydrogen occurrences.
6. *Songliao Basin* (China)
  - Approximate area: 8,500 km<sup>2</sup> (for the main producing region)
  - Produces liquids, natural and industrial gas.
7. *Piceance Basin* (Colorado, USA)
  - Approximate area: 7,800 km<sup>2</sup>
  - Known for natural and industrial gas production.

## **Industrial Gas Potential**

The Jameson Land Basin's geological characteristics directly influence its potential for helium, white hydrogen, noble gases (xenon, argon, krypton), and hydrocarbons. In the Jameson Land Basin and the Liverpool Land areas of central East Greenland, helium seeps have been identified and are thought to be related to exist in large concentrations as a byproduct of the deep-seated radiogenic decay of granitic basement rocks. The land adjacent to Jameson has been licensed by Canadian listed Pulsar Helium, who also applied for an industrial gas license over Jameson Land but were refused due to the pre-existence of White Flame licenses.

## **Noble Gases Prospectivity (Xenon, Argon, Krypton)**

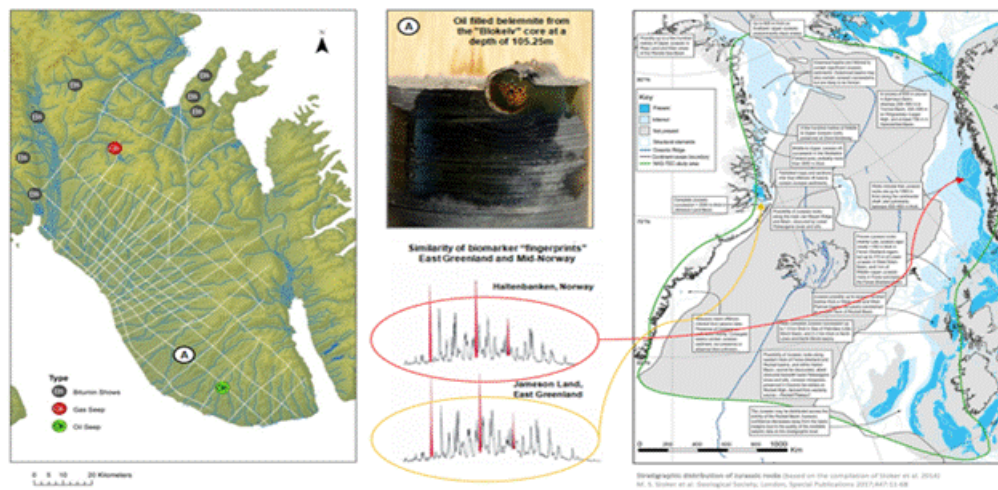
Industrial gases like xenon, argon, and krypton are essential across a wide range of



important economic applications. Xenon is used in high-intensity lighting, medical imaging, and as a propellant in ion thrusters for spacecraft, owing to its high atomic weight and inertness. Argon, being chemically inert, provides a protective atmosphere in welding and is used in the production of high-purity silicon and metals, as well as in incandescent and fluorescent lighting. Krypton is used in energy-efficient lighting, such as fluorescent lamps and some types of photographic flashes.

Collectively these gases are crucial for manufacturing in an advanced economy. Specifically, technology, healthcare, and space industries with their unique properties making them irreplaceable. Ensuring a reliable supply of these noble gases is vital for ongoing technological and industrial development.

- **Radiogenic Origin:** Noble gases like xenon, argon, and krypton are produced through the decay of radioactive elements within the crystalline basement.
- **Migration Pathways:** Like helium, noble gases migrate through faults and fractures. Their accumulation in the basin's sedimentary traps is facilitated by the impermeable shales acting as seals.
- **Trapping Mechanisms:** The structural features such as anticlines and synclines create traps where these gases can accumulate, often in association with hydrocarbon reservoirs.



**Figure 4 Hydrocarbon biomarking demonstrating common ancestry between geological regions.**

## SUMMARY FINDINGS:

In its core findings, ARCO ranked various formations within the Jameson Land Basin as having the highest potential for all gas types as well as liquid-rich hydrocarbon accumulations in the entire East Greenland and that Jameson represents approximately 50% the highly productive original area currently known as the Haltenbanken field in the North Sea but is expressed as an uplifted and onshore part of the basin. All historical assessments concluded that the entire area is extremely prospective, with all the necessary characteristics for the accumulation of gas and liquids and that large-scale system present throughout the Jurassic and Triassic sedimentary pile with excellent source and seal and permeability characteristics of global scale with walk up drill targets.

Following early success of the North Sea, in the 1970's ARCO undertook early field studies into the western Atlantic margin (east Greenland) and concluded that the Jameson Land basin was highly prospective and was historically part of the oil rich North Sea basin. In the early 1980's a group comprising ARCO and ENI acquired ±1,800km of 2D seismic and conducted several further seasons of fieldwork, all of which pointed to the strong likelihood of a working gas and liquid system. Unfortunately for ARCO, later that same decade market conditions forced them to exit frontier exploration, including Jameson and they never recovered. They were subsequently taken over by BP in 1990.

The Geological survey of Greenland and Denmark also concluded that Jameson contains all the essential elements: source, reservoir, seal and trap, for a successful and potentially commercial reservoir of gases and liquids. In particular, the work



conducted to date would imply that there is major source rock and reservoir potential within the basin and several drillable targets within a total stratigraphic thickness of 17,000 metres of the basin.

The basin remains undrilled despite direct field observation of source rocks and reservoir systems and the presence of multiple hydrocarbon seeps and a clear genetic linkage to the north sea Haltenbanken oil field. Consequently, this venture provides a unique and very exciting opportunity to explore and drill one of the few remaining frontier basins on the Atlantic margin.

GEUS, with the participation of approximately 20 companies in the region compiled all the pre-existing information into a comprehensive 'Geological Information System' (GIS) and importantly, collected huge volumes of additional data through fieldwork and core drilling. Over a prolonged exploration period, GEUS focused on the whole East Greenland Rift Basin, including Jameson to the south of the study area.

Greenland and Denmark Geological Survey (GEUS) continued detailed study over the area until in 2014 White Flame was awarded the licences and in 2015 commissioned the first non-government re-assessment of Jameson since the 1990's incorporating all historical information from ARCO, GEUS and others as well as the reprocessing of all 2D seismic using the latest technology. Results confirmed expectations, significant resource potential was identified.

In 2017 White Flame completed an airborne Full Tensor Gravimetric (FTG) and LiDAR survey over the entire licence area. Subsequent assessment of this data continued to reinforce the prospectivity of the licence area and resulted in the company successfully applying for further acreage to the north of the existing licences (2018/40) and thereby securing the entire onshore part of the Jameson basin. White Flame completed several years of multidisciplinary G&G work, integrating all available datasets, and building what became a comprehensive picture of the structural and sedimentary components of the Jameson Land Basin. This has been used to identify drillable structures and assign levels of geological risk.



**Figure 5 Examples of reservoirs and geological characteristics of the Jameson Basin**

This work was undertaken to fully reassess the basin and reduce the dependence on the analogue data from onshore Greenland and Norway as outlined in a subsequent section of this report and to mitigate the existing limited seismic data base to an extent. In addition, GEUS wanted to eliminate much of the geological uncertainty with regards to both liquid and gases in traps, in particularly potential post-migration loss during the Cenozoic era of uplift.

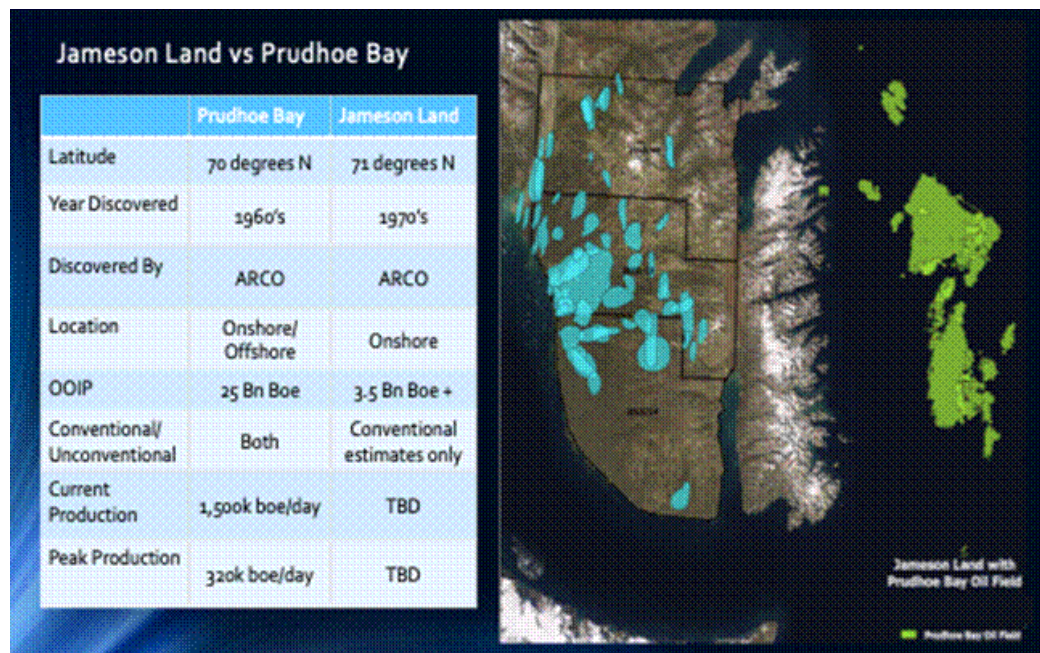
Consequently, GEUS compiled a substantial Geological Information System (GIS) including several key elements:

- Reprocessed existing seismic data
- Detailed maps and terrain models
- 18,000 data and chemical samples
- Boreholes, core samples and sedimentological logs
- Stratigraphic cross sections
- Photographs

The first highly detailed version of the GIS was compiled in 2009 and updated in 2011. White Flame purchased this information in 2014 when it won the open tender round for all three Jameson Land Project blocks.

### Liquid Hydrocarbon and Natural Gas Prospectivity

- **Source Rocks:** The organic-rich shales from the Upper Permian Ravnefjeld Formation and Lower Jurassic formations are key source rocks. Thermal maturation of these shales generates hydrocarbons.
- **Reservoir Rocks:** The Triassic and Jurassic sandstones provide excellent reservoir rocks due to their porosity and permeability, allowing hydrocarbons to accumulate.
- **Seal Rocks:** Marine shales and other impermeable layers act as seals, trapping hydrocarbons in the underlying reservoir rocks.
- **Structural Traps:** Anticlines, synclines, and fault traps within the basin create structural traps where hydrocarbons can accumulate.



**Figure 6 Comparison between Jameson Basin and Prudhoe Bay Integrated Geological Features for All Resources**

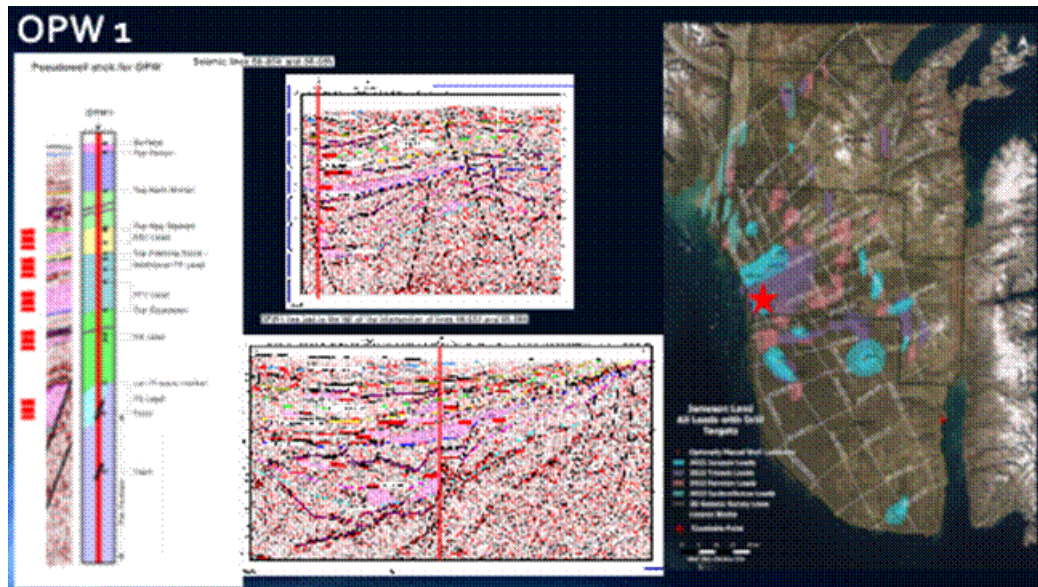
- **Crystalline Basement:** Provides a source for helium and noble gases through radioactive decay. It also plays a role in generating white hydrogen through geological processes.
- **Sedimentary Sequences:** Serve as reservoirs for liquids and traps for migrating gases like helium and noble gases. The presence of organic-rich shales and porous sandstones is crucial.
- **Faults and Fractures:** Essential for the migration of gases and hydrocarbons from the basement and within sedimentary layers.
- **Trapping Mechanisms:** Structural traps such as anticlines and synclines, along with impermeable seal rocks, are critical for the accumulation of all these resources.

In summary, the Jameson Land Basin's complex geological structure, including its crystalline basement, sedimentary layers, and extensive fault network, creates highly favorable conditions for the generation, migration, and trapping of helium, white hydrogen, noble gases, and hydrocarbons.

### Proposed Work Programme and Strategic Outlook

The Company plans to further explore and develop the identified prospects,

leveraging the historical data and new geophysical studies to optimize drilling targets. 80 Mile remains committed to sustainable cost management while focusing on high-value assets, including significant industrial gas prospects within the Jameson Land Basin.



**Figure 7 Examples of identified accumulations of gas and liquids on one section.**

## Conclusion

The acquisition of White Flame by 80 Mile marks a strategic and transformative milestone, significantly enhancing 80 Mile's portfolio with licences that are highly prospective for onshore helium & white hydrogen industrial gas along with potential for liquid hydrocarbon and natural gas in East Greenland where White Flame have identified multiple drillable targets.

This move not only diversifies 80 Mile's resource base but also positions the Company at the forefront of sustainable energy development. By integrating White Flame's assets, 80 Mile can leverage the region's rich geological potential to meet growing global demands for both conventional and renewable energy sources, ensuring long-term growth and value creation for shareholders while contributing to the global transition towards a cleaner energy future.

## White Flame Corporate Information

White Flame Energy Limited is incorporated in England & Wales and is the holder of three exclusive Exploration and Exploitation licenses. White Flame was established in September 2013 and made a loss of £52,268 for the year ended to 31 December 2022. As at 31 December 2022, it had gross assets of £119,087. As at 31 December 2022, White Flame's total investment in the wholly owned subsidiary and holder of the Jameson Land Project, White Flame Energy A/S, totalled £3,795,187.

Defined terms used in this announcement carry the same meanings as those ascribed to them in the Company's Circular convening the General Meeting, unless the context requires otherwise.

The interests of Michael Hutchinson, Roderick McIlree and Eric Sondergaard following completion of the acquisition will be as follows:

| Director           | Existing interest in shares of 80 Mile plc | New Consideration Shares | Total interest in 80 Mile plc post completion | % interest in enlarged total issued share capital of 80 Mile plc |
|--------------------|--|--------------------------|---|--|
| Michael Hutchinson | 13,785,714                                 | 13,398,112               | 27,183,826                                    | 0.93   |
| Roderick McIlfree  | 126,165,935                                | 322,796,581              | 448,962,516                                   | 15.36  |
| Eric Sondergaard   | 14,166,666                                 | 26,592,857               | 40,759,523                                    | 1.39   |



## 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 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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Anonymous (not verified)

Completion of White Flame Energy Acquisition

<http://www.DigitalLook.com>

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Mergers, Acquisitions and Disposals

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