

RNS Number : 1379T

80 Mile PLC

13 January 2025

AIM: 80M

FSE: S5A



13 January 2025

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

## White Flame Energy Acquisition - Issue of Equity & Establishment of New Long-Term Incentive Plan

80 Mile plc ('**80 Mile**' or the '**Company**'), the AIM and FSE listed exploration and development company with projects in Greenland and Finland, is pleased to announce that in line with the White Flame Energy Limited ("WFE") Acquisition Option Exercise and Completion Announcement dated 19 November 2024, the Company has today issued 838,710,808 new ordinary shares in the Company (the "Completion Shares") pursuant to the acquisition of 95.36% of WFE.

In addition, the Company has issued warrants over 10,000,000 new ordinary shares of the Company, exercisable at £0.003 per share for a period of four years from the date of issue ("Warrants"). The Warrants have been issued to SP Angel Corporate Finance LLP, the Nominated Adviser and Joint Broker to the Company.

### Staff Long Term Incentive Scheme ("LTIP")

The Board recognises the importance of equity incentive schemes as a means to incentivise the Company's Board members, wider senior management team, employees and consultants ("Participants"), ensuring alignment with the objectives of the Company and its shareholders. The LTIP has been established to encourage long-term value creation for the Company's stakeholders and to align the interests of the Participants with shareholders. Awards made under the LTIP are in the form of nominal cost share options subject to the achievement of certain performance criteria ("LTIP Awards").

Name	Position	Exercise Price	Number of LTIP Awards granted
Eric Sondergaard	Managing Director	£0.00350	50,000,000
Roderick McIlfree	Executive Director	£0.00350	50,000,000

Following the award of the share options, in aggregate there will be 236,900,000 ordinary shares of 0.01 pence of the Company under option to directors and employees of the Company, representing 6.04% of the enlarged share capital of the Company.

In addition the Company has issued the following shares to non executive director and consultants (the "LTIP Shares").

<b>Name</b>	<b>Position</b>	<b>Number of shares</b>
Troy Whittaker	Non-Executive Director	7,500,000
	Consultants	7,500,000

### **Director Shareholdings**

At admission of the Completion Shares and LTIP Shares, the shareholdings in the Company held by the Directors will be as follows:

<b>Director</b>	<b>Number of shares post admission</b>	<b>Percentage of enlarged share capital</b>
Eric Sondergaard	50,018,782	1.43%
Rod McIlree	456,462,516	13.04%
Mike Hutchinson	27,183,826	0.78%
Troy Whittaker	19,537,036	0.56%

### **Admission and Total Voting Rights**

Application will be made to the London Stock Exchange for admission of a total of 838,710,808 Completion Shares and 15,000,000 LTIP Shares to trading on AIM ("Admission"). It is expected that Admission will become effective and dealings in the Completion Shares will commence on AIM at 8.00 a.m. on or around 17 January 2025 ("Admission").

The Consideration Shares will be issued fully paid and will rank pari passu in all respects with the Company's existing ordinary shares of 0.01 pence each ("Ordinary Shares").

Following Admission, the total number of Ordinary Shares in the capital of the Company in issue will be 3,500,366,252 with voting rights. This figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company's share capital pursuant to the Financial Conduct Authority's Disclosure Guidance and Transparency Rules.

### **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:

Eric Sondergaard	80 Mile plc	enquiry@80mile.com
Ewan Leggat / Adam Cowl	SP Angel Corporate Finance LLP (Nominated Adviser and Broker)	+44 (0) 20 3470 0470
Megan Ray / Said Izagaren	BlytheRay (Media Contact)	+44 (0) 20 7138 3205

## **About 80 Mile Plc:**

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

The Disko-Nuussuaq nickel-copper-cobalt-PGE project in Greenland is a primary focus for 80 Mile, developed in partnership with KoBold Metals. 80 Mile, through its wholly owned subsidiary Disko Exploration Ltd., has a definitive Joint Venture Agreement with KoBold Metals to guide and fund exploration efforts. The JV has completed

intensive analysis and interpretation of the extensive geochemical, geophysical, and geological data collected during the previous exploration campaigns. Leveraging KoBold's proprietary artificial intelligence and machine learning platforms, this comprehensive analysis has resulted in the identification of seven initial priority targets within the project area. These seven priority targets exhibit spatial characteristics indicative of potential deposits on a scale comparable to renowned mining operations such as Norilsk, Voisey's Bay, and Jinchuan. The JV is now planning a focused ground-loop electromagnetic survey to refine and prioritize each locality appropriately.

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

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

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

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

## **NOTIFICATION AND PUBLIC DISCLOSURE OF TRANSACTIONS BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES AND PERSONS CLOSELY ASSOCIATED WITH THEM**

1. **Details of the person discharging managerial responsibilities/person closely associated**
  - a) Name: Eric Sondergaard
2. **Reason for the notification**
  - a) Position/status: Managing 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**
  - a) Description of the financial instrument, type of instrument: Ordinary shares of £0.01 each  
GB00BFD3VF20
  - b) Nature of the transaction:
    - 1) Issue of new ordinary shares pursuant to acquisition
    - 2) Grant of options
  - c) Price(s) and volume(s):

	<b>Price(s)</b>	<b>Volume(s)</b>
1.	£0.003127	26,592,857
2.	£0.00350	50,000,000

- d) Aggregated information: Single transactions as in 4 c) above  
 Aggregated volume: **Price(s)** **Volume(s)**  
 Price: 1. £0.003127 26,592,857  
 2. £0.00350 50,000,000
- e) Date of the transaction: 2025-01-13  
 16:00 hrs UTC
- f) Place of the transaction: Outside a trading venue

1. **Details of the person discharging managerial responsibilities/person closely associated**

a) Name: Roderick McIlfree

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**

a) Description of the financial instrument, type of instrument: Ordinary shares of £0.01 each  
 GB00BFD3VF20

Identification code:

b) Nature of the transaction: 1) Issue of new ordinary shares pursuant to acquisition  
 2) Grant of options

c) Price(s) and volume(s):

	<b>Price(s)</b>	<b>Volume(s)</b>
1.	£0.003127	322,796,581
2.	£0.00350	50,000,000

d) Aggregated information: Single transactions as in 4 c) above

Aggregated volume:

Price: 1. **Price(s)** **Volume(s)**  
 £0.003127 322,796,581  
 2. £0.00350 50,000,000

e) Date of the transaction: 2025-01-13

16:00 hrs UTC

f) Place of the transaction: Outside a trading venue

1. **Details of the person discharging managerial responsibilities/person closely associated**

a) Name: Michael Hutchinson

2. **Reason for the notification**

a) Position/status: Non Executive Chairman

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: Ordinary shares of £0.01 each  
 GB00BFD3VF20

Identification code:

b) Nature of the transaction: Issue of new ordinary shares pursuant to acquisition

c) Price(s) and volume(s):

	<b>Price(s)</b>	<b>Volume(s)</b>
1.	£0.003127	13,398,112

d)	Aggregated information:	Single transactions as in 4 c) above
	Aggregated volume:	<b>Price(s)</b> <b>Volume(s)</b>
	Price:	1. £0.003127 13,398,112
e)	Date of the transaction:	2025-01-13
		16:00 hrs UTC
f)	Place of the transaction:	Outside a trading venue

1. **Details of the person discharging managerial responsibilities/person closely associated**

a) Name: Troy Whittaker

2. **Reason for the notification**

a) Position/status: Non 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**

a) Description of the financial instrument, type of instrument: Ordinary shares of £0.01 each  
GB00BFD3VF20

Identification code:

b) Nature of the transaction: Issue of new ordinary shares

c) Price(s) and volume(s):

	<b>Price(s)</b>	<b>Volume(s)</b>
1.	N/A	7,500,000

d) Aggregated information: Single transactions as in 4 c) above

Aggregated volume:

	<b>Price(s)</b>	<b>Volume(s)</b>
1.	N/A	7,500,000

e) Date of the transaction: 2025-01-13

16:00 hrs UTC

f) Place of the transaction: Outside a trading venue

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Anonymous (not verified)

WFE Acquisition - Issue of Equity & New LTIP

<http://www.DigitalLook.com>

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Directors' Dealings  
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