

Hydrogen Valley Financing Update  
RNS Number : 7607W  
80 Mile PLC  
12 February 2025

AIM: 80M  
FSE: S5A



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

## Hydrogen Valley Financing Update

80 Mile plc ('**80 Mile**' or the '**Company**'), the AIM and FSE listed exploration and development company with projects in Greenland and Finland, notes the announcement by Hydrogen Valley Ltd ('**Hydrogen Valley**'), regarding an exclusive consultancy agreement signed between Hydrogen Valley's subsidiary, Greenswitch srl ('**Greenswitch**') and Mendelsohn Development Agency ('**Mendelsohn**') (the '**Agreement**'), in order to progress financing initiatives for Greenswitch.

As first announced on [19 December 2024](#), 80 Mile has the option to acquire up to a 100% interest in Hydrogen Valley. As announced on [16 January 2025](#), the Company has moved to Stage two of the acquisition, resulting in the acquisition of a 24% interest in Hydrogen Valley.

The Company remains confident of plant restart in the coming weeks once feedstock materials are received. The plant, which was closed during 2018 for refurbishment, is now ready for complete restart and full production ramp up expected in Q3 2025.

The Company expects to provide updates on feedstock supply and offtake agreements for biofuels in the next two to four weeks as well as a detailed operation update.

In addition to the restart of the plant, Hydrogen Valley has been exploring various grant funding and other financial incentives and in this regard is pleased to advise the appointment of Mendelsohn.

### **Agreement Between Greenswitch and Mendelsohn**

Mendelsohn is an Italian firm with extensive experience in regulatory, administrative, and technical aspects associated with applying for and securing grants and other fiscal incentives from various government agencies at both regional and national level in the Italian government. Mendelsohn employs a team of 35 industry professionals including state aid experts, engineers with experience in various types of industrial projects including energy based projects and political lobbyists.

Mendelsohn's work will immediately focus on making applications for several funding possibilities already identified during the last two months that are most advantageous for our biofuel development plan. Greenswitch's facility, located in the Basilicata region (the '**Region**') of Italy, is currently undergoing final maintenance programmes to prepare for the start of production, with a focus on delivering biofuels and sustainable aviation fuels ('**SAF**') initially, as well as green hydrogen in the

future.

## **Financing Programmes Available to Greenswitch**

Following the Agreement with Mendelsohn, Greenswitch believes it is well positioned to receive funding under one or more programmes mentioned below within the coming months. It is worth noting that participation in one fund does not preclude participation in another, therefore smaller programmes offered by the Region for example would not have a negative impact on larger funding programmes.

Of the various programmes currently available or upcoming in 2025, the following are of particular interest to Greenswitch:

### *Contract for Development through the Ministry of Enterprises and Made in Italy*

Managed by state-owned INVITALIA - this programme is always open and is of particular interest for larger projects such as Greenswitch's SAF development. In recent years, over €18 billion have been distributed under this programme. As of now, this programme has an additional €6 billion available for industrial development ranging from a minimum of €20 million upwards.

### *EU/Italy Social Cohesion Programme, with a focus on Southern Italy*

This includes the Basilicata Region, where the Greenswitch plant is located. The programme is now open for applications until 8 April 2025. This fund has €300 million available to be invested in various types of enterprises operating in the South, under a contract for development procedures, with incentives ranging from €5-€20 million per applicant/development.

### *Region of Basilicata Enterprise Assistance Fund*

This is expected to open for applicants during the period of March and April 2025 and will consist of a total funding of €291 million. Under this programme, companies may choose between what is called a MiniPIA for a maximum of €3 million, or a Mini Regional Contract for Development for up to a maximum of €5 million. As this programme is being managed under a "simplified process", funds are expected to be awarded during first half 2025.

### *Green Hydrogen Grant Programme*

This consists of two separate programmes: One at the Regional level of Basilicata in the amount of €10 million, as pertains to Greenswitch, and another at the National level.

In this regard, Greenswitch was awarded through the National Recovery and Resilience Plan (PNRR), €10 million for its green hydrogen development project. This award expired before Hydrogen Valley was able to close on its acquisition of Greenswitch last year. Therefore, Hydrogen Valley have requested that such a grant be reassigned to Greenswitch, and is currently waiting for a response.

In the meantime, the Region of Basilicata received €10 million from the Italian Government also for the purpose of green hydrogen development.

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

*"The plant continues to evolve as expected and we are very pleased with developments to date, financing options available to Greenswitch are extensive and we are confident of the eventual outcome here. Bringing on Mendelsohn, a nationally recognised firm with extensive expertise in filing and receiving grants in Italy is a major step forward for the plants evolution to include hydrogen and sustainable aviation fuel. Shareholders can look forward to regular updates on progress with respect to grants and incentive programmes as well as project updates on Disko and Jameson. 2025 is shaping up to be our best year to date and I remain confident of success on multiple fronts in the next 6 months."*

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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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