RNS Number : 4343Z
80 Mile PLC
19 October 2026

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

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Terms Signed for Proposed Disposal of Finnish Copper-VMS Projects

80 Mile Plc ("**80 Mile**" or the "**Company**"), the AIM, FSE and OTC listed exploration and development company with projects in Greenland, Finland and Italy, announces that it entered into a non-binding heads of terms 16th October 2026 ("**HoT**") to sell the Company's Finnish licence package to Badlands Resources Inc. (**TSX:V-BLDS**) ("**Badlands**") ("the **Proposed Transaction**").

The Company's Finnish licence package comprises the Hammaslahti copper-zinc project and the Outokumpu copper-volcanogenic massive sulfide ("**VMS**") project in Finland (together, the "**Projects**"). The Projects are held by FinnAust Mining Finland Oy ("**FinnAust**"), a wholly owned subsidiary of 80 Mile, which has operated in Finland since 2010. The Proposed Transaction is part of the Company's strategy of monetising its non-core assets whilst it progresses its core portfolio in Greenland and Italy.

The precise terms of the Proposed Transaction will be outlined in one or more definitive written agreements (the "**Definitive Agreement**"). There is no certainty that a transaction will be finalised as definitive agreements are still to be completed.

Transaction Overview

- Badlands to acquire 100 per cent of the Projects.
- Cash consideration of CAD$1.0 million: 80 Mile or FinnAust, as specified in the Definitive Agreement, to receive CAD$500,000 on completion of the Proposed Transaction ("**Completion**") and CAD$500,000 12 months after execution of the Definitive Agreement (subject to Completion having occurred).
- Upon Completion, Badlands will issue 80 Mile or FinnAust, as specified in the Definitive Agreement, a share consideration equal to 19.99 per cent of Badlands' issued share capital on an undiluted basis at the date of issuance, after giving effect to such issuance (subject to approval of the TSX Venture Exchange). 80 Mile or FinnAust will be entitled to a top-up right to maintain that interest in respect of the first financing completed by Badlands after Completion and at the date 18 months after Completion (subject to approval of the TSX Venture Exchange).
- Badlands will pay 80 Mile or FinnAust, as specified in the Definitive Agreement, further aggregate contingent consideration of up to CAD$4.0 million upon the achievement of four milestones (CAD$1.0 million per milestone), payable in cash, Badlands shares, or a combination of cash and Badlands shares (at the discretion of Badlands):
    - (i) delivery of a mineral resource estimate prepared in accordance with National Instrument 43-101 for the Hammaslahti project containing at least 5 million tonnes grading at least 1.5% copper;
    - (ii) completion of a positive pre-feasibility study for the Hammaslahti project;
    - (iii) delivery of a mineral resource estimate prepared in accordance with National Instrument 43-101 for the Outokumpu project containing at least 5 million tonnes grading at least 1.5% copper; and
    - (iv) completion of a positive pre-feasibility study for the Outokumpu project.
- 80 Mile or FinnAust, as directed in writing by 80 Mile, will receive exclusivity payments of CAD$25,000 in cash on execution of the HoT and a further CAD$25,000 in cash upon entering into the Definitive Agreement, following satisfactory due diligence.
- Binding 45-day exclusivity and non-solicitation from the date of the HoT.
- The Proposed Transaction remains subject to due diligence, TSX Venture Exchange approval, any required shareholder approvals, negotiation of a Definitive Agreement and customary closing conditions.
- On October 14th 2026 Badlands closed a non-brokered private placement raising CAD$3,233,255

Strategic rationale

The Proposed Transaction would monetise non-core Finnish copper-VMS assets that have no near-term development budget inside the 80 Mile work programme, while leaving the Company with a meaningful listed equity interest in the acquirer and exposure to up to CAD$4.0 million of contingent milestone consideration. It is also a logical step with respect to the Company's future focus on Greenland and Italy.

Cash received on Completion would be available for general working capital and for the Company's priority assets in Greenland and Italy. The 19.99 per cent shareholding in Badlands, top-up right and milestone package are intended to preserve upside from advances made by Badlands on the Hammaslahti project or Outokumpu project to a NI 43-101 resource or a positive pre-feasibility study.

The Projects

Hammaslahti is a volcanogenic massive sulphide system associated with the historic Hammaslahti mine, which produced more than seven million tonnes of ore between 1973 and 1986 at reported average grades of 1.16 per cent copper, 1.55 per cent zinc, 0.59 g/t gold and 5.2 g/t silver. Subsequent drilling by the 80 Mile group identified extensions to mineralisation, including previously reported intercepts of 3.4 metres at 11.5 per cent copper and a 2023 hole of 5.7 metres at 2.99 per cent copper equivalent.

Outokumpu lies on the Outokumpu Copper Belt adjacent to the historic mining centre. Six drill-ready targets have previously been identified. The 80 Mile group has invested in mapping, geophysics and drilling across both projects since FinnAust commenced operations in 2010.

Historic production figures and pre-JORC intercepts are public-record numbers. They are not Mineral Resources or Ore Reserves under the JORC Code and have not been independently verified for the purpose of this announcement.

The Proposed Transaction is subject to and conditional upon, inter alia:

- Completion of due diligence;
- 80 Mile and Badlands entering into definitive agreements reflecting the HoT;
- Approval by the TSX-V of the acquisition;
- Any required shareholder approvals; and
- No material adverse change in FinnAust or the Projects prior to Completion and there being no legal or regulatory prohibition on Completion.

Shareholders should note that the HoT does not commit either party to complete the Proposed Transaction. There can be no certainty that a Definitive Agreement will be executed, or that the Proposed Transaction will complete on the terms set out above or at all. A further announcement will be made as appropriate.

AIM Rule 12

The Proposed Transaction is deemed a substantial transaction for the purposes of AIM Rule 12 and the following Schedule Four disclosures are made: the book value of the Projects is £nil in the unaudited results for the six months ended 30 June 2026 and the losses attributable to the Projects as per the Company's audited accounts for the year ended 31 December 2025 were £2,378,014.

The Company intends to retain the shares in Badlands for the foreseeable future and, in the event of a sale, the proceeds will be used for working capital purposes.

Rod McIllree, Executive Director of 80 Mile, commented: "*Finland has been part of the 80 Mile group for more than a decade. This HoT provides a favourable outcome for 80 Mile, by placing Hammaslahti and Outokumpu into a dedicated copper vehicle while maintaining a near-20 per cent listed interest and a CAD$4 million milestone ladder if the new operator takes either project through resource and / or study. This disposal reaffirms 80 Mile's focus on Greenland and Italy, and allows the Company to keep the respective work programmes as the centre of gravity, whilst still having exposure to the potential upside of the Finnish assets.*"

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 is listed on London's AIM market under the ticker 80M, the Frankfurt Stock Exchange under the symbol S5WA, and traded on the U.S. OTC Market under the ticker BLLYF. 80 Mile is an exploration and development company focused on Hydrocarbons and High-Grade Critical Metal projects in Greenland and an industrial gas and biofuels business in Italy. 80 Mile offers both portfolio and commodity diversification focused on hydrocarbons, base and precious metals, while expanding into sustainable fuels and clean energy solutions in Tier 1 jurisdictions. 80 Mile's strategy is centred on advancing key projects while creating value through partnerships and strategic acquisitions.

80 Mile's Jameson Project covers 8,429km2 across three licences in East Greenland and represents one of the world's largest remaining untapped gas and liquids-rich basins. An independent 2025 assessment by Sproule ERCE estimated the basin contains 13.03 billion barrels (P10) of recoverable oil, with 80 Mile's retained interest equating to 3.9 billion barrels. In 2025, a milestone agreement with Greenland Energy Company (NASDAQ: GLND) enabled plans for two fully funded 3,500-metre drill holes into the basin.

The Disko-Nuussuaq Project, located in West Greenland, covers a district-scale 3,020km2 area. Disko is recognised as a world-class geological setting for copper, nickel, cobalt and PGEs, with potential for a Tier-1 nickel-copper discovery analogous to Siberia's Norilsk Nickel District. The project features multiple walk-up drill targets and includes seven large, high-priority geophysical anomalies. In late 2025, the Company entered into a JV agreement with USFM Corporation under which USFM will fund US$30 million in drilling-related expenditure to accelerate drilling and resource definition at Disko. A diamond drilling programme commenced in July 2026, with the results of the programme to be released when available. The funding structure of the JV allows 80 Mile to retain operational leadership during the project's critical early stages.

The Dundas Project, located on Greenland's northwest coast, is recognised by independent bodies as the world's highest-grade ilmenite project and the second-largest titanium occurrence globally after Russia. The area hosts high-purity ilmenite, the primary mineral for titanium. Dundas has a JORC-compliant Mineral Resource of 117 million tonnes at 6.1% ilmenite, with further upside highlighted by a late-2024 maiden exploration target of up to 540 million tonnes of additional ilmenite-bearing material. A project survey completed by Geological Survey of Denmark and Greenland further impresses on the prospectivity of the area with an estimate of up to 17 billion tonnes (non-JORC) of pure ilmenite within the broader province. The exploitation licence has been returned to the Government of Greenland with a request to convert it back to an exploration licence. With a completed bankable feasibility study, the project has the potential to become a major revenue opportunity for 80 Mile as the Company seeks development partners.

80 Mile, through 100 per cent ownership of Hydrogen Valley Ltd, is advancing the Greenswitch Ferrandina Plant in Basilicata, Italy. This fully integrated chemical facility is undergoing final maintenance to commence production of biofuels and Sustainable Aviation Fuel (SAF). Strategically located near the Port of Taranto and within a Special Economic Zone (SEZ), the plant is poised to contribute significantly to Europe's energy transition by producing up to 150,000 tonnes of biodiesel annually, with future plans for green hydrogen production. The facility's advanced infrastructure and strategic location underscore 80 Mile's commitment to sustainable energy solutions and regional economic development.

In Finland, 80 Mile's wholly owned subsidiary FinnAust Mining Finland Oy holds the Hammaslahti copper-zinc project and the Outokumpu copper project, the subject of the HoT announced today.

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