



Company	80 Mile plc (LON: 80M)
Sector	Sector Resource exploration and development
Location	Greenland, Italy
Market Cap	£41.63m (17 June 2026)

Investment case

<p>Top tier jurisdiction</p>	<p>80 Mile's asset base is anchored in Greenland, a jurisdiction rapidly moving up the global resource agenda.</p> <p>Greenland is historically under-explored, offering material upside, and the government has been explicit in its ambition to build a resource-based economy.</p> <p>The country's strategic position has also raised its geopolitical relevance, as Western governments look to secure access to energy, industrial metals, and strategic raw materials.</p>
<p>World-class hydrocarbon opportunity</p>	<p>The Jameson Land Basin is the centrepiece of 80 Mile's current investment case and the asset drawing the greatest market attention.</p> <p>Covering more than 8,400km², the licences have already seen over US\$275M of historical investment by ARCO. Jameson is not an early-stage conceptual play, it's a working hydrocarbon system with four identified petroleum systems and multiple proven source rocks.</p> <p>An independent assessment by Sproule ERCE estimates recoverable oil potential of more than 13 billion barrels (P10), with 4.2 billion barrels at P50 and over 1.0 billion barrels at P90, confirming the basin's world-class scale.</p> <p>In June 2026, the company confirmed that no third-party licences can be granted over the Jameson concessions. That preserves 80 Mile's exclusive position across the basin and opens the door to mineral licences alongside the existing hydrocarbon rights.</p> <p>The project has moved from concept to execution. The binding joint venture is now in place with Greenland Energy Company, which began trading on NASDAQ (ticker: GLND) in March 2026 following its business combination with Pelican Acquisition Corporation. In April, Greenland Energy raised approximately US\$70m gross, capital earmarked for the Jameson programme.</p>

Under the agreement, two 3,500m exploration wells are planned for H2 2026. Greenland Energy funds 100% of drilling costs, leaving 80 Mile fully free carried through the campaign while retaining a 30% interest post-drilling. With the partner now listed and funded, that free carry is backed by cash in the bank rather than intent.

That retained stake implies a notional valuation for 80 Mile's interest that compares favourably with the company's current market capitalisation, suggesting Jameson is undervalued by the market even before assigning any value to the rest of the portfolio.

Ownership is also cleaner. The acquisition of White Flame Energy completed in April 2026, consolidating 100% of the Jameson licences under 80 Mile and simplifying the structure ahead of drilling.

Operationally, progress continues to de-risk the programme. Heavy equipment has already been delivered to East Greenland, with the company targeting a spud in H2 2026.

Tier 1 metals exposure, fully carried

Disko-Nuussuaq, in West Greenland, gives 80 Mile exposure to large-scale nickel, copper, cobalt and PGE potential of the type seen in Norilsk-style magmatic systems, among the most valuable base-metal deposits in the world.

The project is now funded and drill-ready. In May 2026 the company secured approval for a roughly 5,000m maiden programme, the first drill test of the Disko model. The work is fully carried under USFM's US\$30m earn-in, which commits a minimum US\$7.5m to the 2026 field season, with USFM solely funding this year's drilling. 80 Mile manages the programme and keeps a 49% free-carried interest.

Drilling commences in July 2026, starting with the high-priority Qullissat targets. As at Jameson, 80 Mile holds real retained upside while a funded partner covers the cost.

Near-term revenue potential

Alongside its exploration assets, 80 Mile has built a meaningful industrial energy position through its wholly owned Hydrogen Valley subsidiary in Italy.

The Greenswitch facility is fully permitted and located within a Special Economic Zone, providing access to incentives and strong regional support for energy-transition projects.

The facility is positioned as a vertically integrated producer of biodiesel, sustainable aviation fuel (SAF), and green hydrogen.

Multiple MoUs have already been signed across feedstock supply, tolling, and offtake, with negotiations ongoing to secure contracts covering 100% of production capacity.

A €10m grant has been secured for the development of a solar-powered green hydrogen plant, with a further >€30m in potential grants under review to support scaling.

While headline production capacities illustrate the plant's long-term potential, the near-term focus is on restarting biodiesel operations and bringing hydrogen production online. As of June 2026 the facility is near restart-ready, with first revenues expected to follow the restart. Management estimates hydrogen alone could generate approximately €700,000 in annual net revenue, a non-dilutive cash-flow stream alongside exploration activity.

Balance Sheet and Corporate Positioning

In addition to extensive partner funding across its portfolio, 80 Mile reinforced its balance sheet with a £2m equity raise completed in December at 0.5p per share, supplemented by warrant exercises through March that brought in further cash without a placing.

In March 2026 the shares moved from SETSqx to the London Stock Exchange's SETS electronic order book. The change improves liquidity pricing efficiency, tightening spreads and making the shares easier to deal, a practical benefit for the growing retail shareholder base.

The company is also moving to strengthen its leadership team to reflect its next phase of growth, with a search underway for a new CEO as 80 Mile expands its operational footprint in Greenland.

Positioned for material, ongoing re-rate

80 Mile's market cap still understates the scale of portfolio upside, and the case has strengthened as catalysts convert from plan to delivery.

Jameson alone underlines the valuation tension. The company retains a 30% interest in a basin independently assessed to host world-class recoverable oil potential, with drilling now funded, the partner listed and trading, and exclusivity over the concessions confirmed. The implied value of that stake compares favourably with the current market cap, before assigning any value to Hydrogen Valley's near-term revenue or the broader Greenland portfolio.

The next phase of value creation is tied to clearly defined catalysts: drilling at Jameson, the restart of revenue generation

at Hydrogen Valley, and partner-funded exploration at Disko, where drilling has now been approved. Several of the milestones flagged earlier in this year in the NASDAQ listing and the Disko funding agreement among them, have already been delivered,

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Disko adds a second funded catalyst alongside Jameson, a 49% free-carried interest in a Tier 1 metals target with drilling starting in July at no cost to 80 Mile.

The next phase of value creation is tied to clearly defined catalysts: drilling at Jameson, first results from Disko, and the restart of revenue generation at Hydrogen Valley. Several milestones flagged earlier this year, the NASDAQ listing and the Disko funding agreement among them, have already been delivered, which gives the remaining catalysts more weight, not less.

Rising strategic attention on Greenland, reinforced by public focus from Donald Trump, provides an additional tailwind.

Potential Share Price Drivers

Advancement towards Jameson Basin drilling

Jameson is the company's most material value driver, with activity now shifting from validation to execution. The scale of the resource, the expected oil quality, and the fully free-carried programme give progress here disproportionate leverage to 8o Mile's valuation.

Watch for: mobilisation and spud of the two exploration wells in H2 2026, followed by maiden drill results.

Revenue generation at Hydrogen Valley

Hydrogen Valley offers near-term revenue visibility within an otherwise exploration-led portfolio, helping balance risk and reducing reliance on equity funding.

Watch for: the restart of the Greenswitch biodiesel facility, first revenues, and confirmation of offtake agreements.

Partnership progress at Disko

Disko provides exposure to Tier 1 nickel-copper discovery potential, now funded and drill-ready. A roughly 5,000m programme is fully carried under USFM's US\$30m earn-in, with a minimum US\$7.5m committed in 2026.

Watch for: drilling commencement at Disko in July 2026 and maiden results from the high-priority Qullissat targets.

Renewal of work at Dundas

Dundas represents advanced, permitted optionality that is not currently reflected in the share price. Strategic progress could unlock value independently of exploration outcomes elsewhere.

Watch for: Updates on strategic alternatives, including JV discussions or asset-level transactions, and further assay results from ongoing fieldwork

Partner-funded de-risking

Third-party capital carries the heavy spend across the portfolio while 8o Mile keeps meaningful retained exposure, a 30% free-carried interest at Jameson and a 49% free-carried interest at Disko. With both partners now funded and drilling approved, the structure has moved from promise to delivery, with the major project costs sitting off 8o Mile's balance sheet.

Watch for: that partner capital converting into rigs on the ground, drilling commencement at Disko in July and the H2 Jameson spud.

Risk Factors

Exploration and drilling risk

Key assets remain subject to geological uncertainty until drilling confirms commercial discoveries.

Execution and timing risk

Delays to drilling, permitting, or facility restarts could defer anticipated value catalysts. The Hydrogen Valley restart has already run later than the original H1 2026 revenue expectation, a reminder that timelines in this portfolio can move.

Funding and dilution

The investment case assumes continued access to partners and third-party funding to advance major projects. Recent activity, including the White Flame equity consideration and warrant exercises, has grown the share count to over 5.3 billion, and further issuance remains a risk.