



Company	80 Mile plc (LON: 80M)
Sector	Sector Resource exploration and development
Location	Greenland, Italy
Market Value	£49.35m (21 February 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>Crucially, the country’s strategic position has elevated its geopolitical relevance, as Western governments seek 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 attracting the greatest market attention.</p> <p>Covering more than 8,400km², the licences have already seen over US\$275M of historical investment by ARCO. As such, 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. The project has now moved decisively from concept to execution.</p> <p>A binding joint venture agreement has been signed with March GL, to be renamed Greenland Energy on the Nasdaq, under which two 3,500m exploration wells are planned for H2 2026.</p> <p>Greenland Energy will fund 100% of drilling costs, leaving 80 Mile fully free carried through the campaign while retaining a 30% interest post-drilling.</p>

That retained stake implies a notional valuation of approximately US\$92m for 8o Mile’s interest, based on the value of Greenland Energy’s merger with SPAC vehicle Pelican.

This alone is greater than 8o Mile’s current market capitalisation, suggesting that Jameson is undervalued by the market even before assigning any value to the remainder of the portfolio.

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

Near-term revenue potential

Alongside its exploration assets, 8o Mile has built a meaningful industrial energy position through its wholly owned Hydrogen Valley subsidiary in Italy.

The Greenswitch facility is fully permitted, operational, 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 initiating hydrogen production, with revenues expected from H1 2026.

Management estimates hydrogen alone could generate approximately €700,000 in annual net revenue, providing a meaningful non-dilutive cash-flow stream alongside exploration activity.

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Balance Sheet and Corporate Positioning

In addition to extensive partner funding across its portfolio, 8o Mile reinforced its balance sheet with a £2m equity raise completed in December at 0.5p per share.

The company is also moving to strengthen its leadership team to reflect its next phase of growth. A search is underway for a new CEO as 8o Mile expands its operational footprint in Greenland.

Positioned for material, ongoing re-rate

Despite a roughly 300% rise over the past six months, 8o Mile's £50m market cap still understates the scale of portfolio upside.

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 and execution clearly defined. The implied value of that stake compares favourably with the current market cap, before assigning any value to Hydrogen Valley's near-term revenue potential or the broader Greenland portfolio.

Crucially, the next phase of value creation is tied to clearly defined catalysts like drilling at Jameson, the restart of revenue generation at Hydrogen Valley, and partner-funded exploration at Disko. This provides multiple opportunities for further re-rating as milestones are delivered.

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 upcoming activity shifting the project from technical validation to execution. The scale of the resource, the expected oil quality, and the fully free-carried drilling programme give progress here disproportionate leverage to 8o Mile's valuation.

Watch for: Greenland Energy's NASDAQ listing in Q1 2026, followed by mobilisation and drilling commencing in H2 2026.

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. Progress toward offtake and operational restart would be a meaningful de-risking step.

Watch for: Restart of the Greenswitch biodiesel facility and updates on offtake agreements in Q2 2026

Partnership progress at Disko

Disko provides exposure to Tier 1 nickel-copper discovery potential, now underpinned by a substantial third-party funding commitment. Advancing the JV and preparing for drilling would materially de-risk the project while preserving long-term upside.

Watch for: Execution of the definitive agreement with USFM in Q1 2026 and mobilisation ahead of the 2026 field season

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

The use of third-party capital at Jameson and Disko limits balance sheet strain while maintaining meaningful retained exposure. Continued delivery under these structures may prompt a reassessment of risk and valuation.

Watch for: Confirmation of partner-funded activity progressing without equity dilution

Strategic re-rating of Greenland assets

Greenland's increasing strategic importance for energy and resource security provides a supportive backdrop for advanced projects. Growing international focus on the region could act as a valuation tailwind.

Watch for: Policy developments or strategic announcements that increase investor attention on Greenland's resource sector

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.

Funding and partner reliance

The investment case assumes continued access to partners and third-party funding to advance major projects without excessive dilution.