

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

80 Mile plc
Jameson Joint Venture Amendments

80 Mile plc ("80 Mile" or the "Company"), the AIM, FSE, and OTC listed exploration and development company, is pleased to announce that it has executed an extension letter (the "Extension Letter") with its joint venture ("JV") partner, March GL Company ("MGL") in relation to the definitive JV agreement concerning the Jameson liquid hydrocarbon project in Greenland ("Jameson") (the "JV Agreement"), entered into on 24 November 2025.

Under the terms of the Extension Letter:

- MGL will novate its rights and obligations under the JV Agreement to Greenland Energy Company ("GLND") as part of an internal reorganisation arising from the merger between Pelican Acquisition Corporation, Greenland Exploration Limited and MGL as announced on 27 March 2026.
- Going forward, GLND, at its own cost and expense, shall be solely responsible for obtaining, maintaining, renewing, complying with and, where necessary, amending all drilling permits, access rights, environmental and social permits and licences, consents, approvals, authorisations and other permissions required under applicable law or by a governmental, regulatory or other competent authority in connection with the Jameson Project 1 (as defined below) and Jameson Project 2 (as defined below).
- The longstop date for the drilling of the first exploration well at the Jameson Land Basin ("Jameson Project 1") to be extended from 31 December 2026 to 31 December 2028.
- The longstop date for the drilling of the second exploration well at the Jameson Land Basin ("Jameson Project 2") to be extended from 31 December 2027 to 31 December 2028.

In consideration for 80 Mile entering into the Extension Letter, GLND will pay 80 Mile £500,000 in cash on signing. The JV Agreement otherwise remains in full force and effect, with no other material changes to its terms.

The Company believes the timing of this amendment and the joint venture as a whole is particularly significant given the trilateral security and defence agreement announced on 22 September 2026 between Greenland, Denmark and the United States, which strengthens long-term strategic cooperation across the Arctic while reaffirming Greenland's sovereignty and expanding defence cooperation. The agreement is widely viewed as enhancing regional stability and providing greater certainty for long-term investment in Greenland.

While Greenland maintains its independent regulatory and environmental approval processes, the Company believes the strengthened strategic partnership is likely to contribute positively to the operating environment by improving confidence among international investors considering the long-duration investment required to develop mineral and energy projects while supporting increased government-to-government cooperation. The trilateral agreement is expected to encourage additional direct investment into strategic projects and reinforce Greenland's role as a reliable jurisdiction for responsible resource development.

The Company notes that permitting decisions remain the responsibility of the Greenlandic authorities and will continue to be subject to applicable environmental, community consultation and regulatory requirements. The Company maintains a strong and constructive relationship with the Greenlandic authorities.

Roderick McIlree, Executive Director of 80 Mile, commented: *"Our joint venture with Greenland Energy Company provides investors with exposure to one of the world's last remaining untested hydrocarbon basins. East Greenland hosts exceptional geological potential for liquid hydrocarbons at a time when governments and industry are seeking secure, allied sources of energy and critical minerals."*

"We believe the strengthening relationship between Greenland, Denmark and the United States represents an important positive development for responsible resource investment. Greater geopolitical stability, closer defence cooperation and a clearer long-term strategic framework should enhance investor confidence and support the development of energy as well as critical mineral supply chains."

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 which has been incorporated into UK law by the European Union (Withdrawal) Act 2018.

For further information please visit www.80mile.com or contact:

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