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10 September 2025

Pelican Transaction Values 80 Mile's 30% Jameson Interest at US\$92M

80 Mile PLC ('80 Mile' or the 'Company') notes the 09 September 2025 announcement by Pelican Acquisition Corporation (NASDAQ: PELI) ('Pelican'), a company formed as a special purpose acquisition company, regarding its **Definitive Agreement** and Plan of Merger with Greenland Exploration Limited ("GEL"), 100% owned subsidiary of March GL Company. GEL has an agreement with March GL Company ("March GL") that will allow it to earn up to 70% in 80 Mile's Jameson liquid hydrocarbon project in Greenland ("Jameson").

Highlights

- **Pelican Acquisition Corporation (NASDAQ: PELI) Announces Definitive Merger Agreement with GEL and March GL**
- **Company to be Renamed Greenland Energy Company, Ticker GNLD Reserved**
- **Pelican currently trades under PELI on NASDAQ**
- **\$215 Million Implied Valuation for 70% ownership excluding cash**

As announced by 80 Mile on [28 April 2025](#), March GL and 80 Mile entered into a binding agreement for drilling to commence at the Jameson basin in East Greenland. March GL will fund 100% of the costs associated with up to two exploration wells (minimum of 3,500m each) designed to delineate the hydrocarbon potential of the Jameson Basin. In return, March GL will earn up to 70% interest of the 3 licenses covering the Jameson basin. The Definitive Merger Agreement between Pelican and Greenland Exploration values March GL at approximately US\$215 million not including the expected US\$86m in cash post transaction.

As a result, this values the remaining 30% of the Jameson project that will be retained by 80 Mile at c. US\$92 million.

March GL already has in place executed agreements with Halliburton to support logistics planning and provide drilling services, and with leading shipping and logistics companies to mobilize a 3,500-meter-capable drilling rig as well as other required consumables and equipment. IPT Well Solutions has also been retained as project manager to provide additional drilling oversight and technical support. Together, these

preparations mark the decisive first step toward drilling in Jameson Land Basin—an opportunity that has stood for decades as one of the most compelling undrilled prospects in the world.

Under the terms of the Definitive Merger Agreement, Pelican, GEL, and March GL will merge into Pelican Holdco, Inc. which will be renamed Greenland Energy Company following the closing of the transaction and is expected to trade on Nasdaq under the ticker GLND. The transaction reflects a combined implied equity value of approximately US\$337 million (based on US\$10.00 per share) and is expected to close in the fourth quarter of 2025. In addition, Roderick McIlree will be appointed to the Board of Pelican as an executive director, representing 80 Mile.

Approval for sealift of support equipment and infrastructure has been granted by the Greenland Government, with current field activity consisting of heavy equipment mobilisation.

80 Mile will retain 100% ownership of the licenses until completion of the two drill holes then will hold its 30% interest in the Jameson Concession through White Flame Energy A/S, its 100% owned subsidiary. All parties involved recognise that continued activity at Jameson is subject to ongoing Greenland approval and will continue to work with Greenlandic regulators for such.

Roderick McIlree, Executive Director and founder of the White Flame concessions in Greenland, commented:

“It is with great pride that we now move into the next phase of development of this project. Increased interest and the recent identification of Greenland by various political parties as “the most valuable piece of land on earth, both strategically and from an economic point of view” means we are perfectly positioned to reap huge benefits here, not just in Jameson but potentially on Disko shortly, as well.

“This deal has come after many months of hard work by many people across multiple organisations, whether they be financiers, international legal experts, oil industry experts, or the leaders of the individual companies themselves. What we have now is one big machine that is aligned in its desire to prove the existence of one of the world's last remaining great untapped oil occurrences.

“We receive a 30% free carry in two 3500 metre holes and I strongly suggest interested parties look to see what our partners have described Jameson as. The figures they have used are far more accurate in my opinion and have not been constrained by overly cautious consultants or advisers in the UK. This project is huge on a world scale, has a deep history of very high-quality exploration pointing to potentially globally significant occurrences of oil. I am heartened by the fact that our new partners including industry consultants and contractors of the highest standing in the oil industry have now also independently verified this.

*“With these binding agreements we have a strong, fully financed partner with the technical and financial muscle to deliver on these stated objectives and on top of that, **we have secured a valuation for our 30% at US\$92 million.** What is clear is that our new partners appear far more willing to value things properly than their UK based counterparts, something expected to continue as momentum builds.*

“With more than \$275 million of historic expenditure and investment in the Jameson Basin by global majors, including ARCO, and independent American based resource estimates suggesting up to 40 billion barrels of oil equivalent across the concession, this latest development, the globally recognised names that are involved now and the deep pockets

of our financial supporters underscores the strategic significance of the project and validates the strength of our new partners"

Directors of 80 Mile, including Roderick McIlree, Eric Sondergaard and Troy Whittaker, all subscribed for and are shareholders of March GL.

For further information please visit <http://www.80mile.com> or contact:

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About 80 Mile Plc:

80 Mile Plc, listed on the London AIM market, Frankfurt Stock Exchange, and the U.S. OTC Market under the ticker BLLYF, is an exploration and development company focused on high-grade critical metals in Tier 1 jurisdictions.

80 Mile's recent acquisition of White Flame Energy and the Jameson licenses expands its portfolio into the energy and gas sector, adding large-scale licenses for liquid hydrocarbons 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.

About March GL Company

March GL Company, a privately-owned Texas Corporation, entered into an agreement with 80 Mile, for drilling to commence at the Jameson basin in Greenland. March GL will fund 100% of the costs associated with two exploration wells which are designed to determine the hydrocarbon potential of Jameson. In return, March GL will earn 70% interest in the licenses of the entire basin. March GL Company will be appointed by White Flame A/S as Field Operations Manager.

About Greenland Exploration Limited

Greenland Exploration Limited is a special purpose vehicle domiciled in Texas, focused on developing strategic interests in North American energy assets. Through its partnerships and acquisitions, GEL aims to deliver long-term shareholder value in a dynamic global energy market.

About Pelican Acquisition Corporation

Pelican Acquisition Corporation is a blank check company formed for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses.

Forward-Looking Statements

This press release includes forward-looking statements that involve risks and uncertainties. Forward-looking statements are statements that are not historical facts. Such forward-looking statements, including with respect to the initial public offering, are subject to risks and uncertainties, which could cause actual results to differ from the forward-looking statements. No assurance can be given that the initial public offering will be completed on the terms described, or at all, or that the net proceeds of the offering will be used as described in the offering prospectus. The Company expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with respect thereto or any change in events, conditions or circumstances on which any statement is based.