



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

16 September 2026

80 Mile Plc Interim Results

80 Mile PLC ('**80 Mile**' or the '**Company**'), the AIM, FSE, and OTC listed exploration and development company, is pleased to announce its Interim Results for the six months ended 30 June 2026 (the '**Period**').

Highlights in 2026

- February - The United States Securities and Exchange Commission ("SEC") approval for the acquisition by Pelican Acquisition Corporation of Greenland Exploration Limited and March GL Company to form Greenland Energy Company ("GLND");
- March - GLND commenced trading on Nasdaq and 80 Mile moved to SETS trading on AIM;
- April - GLND raised approximately US\$70 million for drilling the Jameson Land Basin Project in East Greenland ("Jameson") and further White Flame Energy A/S ("White Flame Energy") equity issued bringing 80 Mile's holding in White Flame to 98.82%;
- June - 80 Mile awarded AIM Company of the Year; Regulator confirmed no third-party licence over Jameson and drill rigs mobilised for the Disko-Nuussuaq Project in West Greenland ("Disko");
- July - Disko drilling commences; Rod McIlree appointed Managing Director of GLND and 80 Mile closed a £1.9 million placing;
- August - Jameson drilling update on the government timetable and New York Times coverage of Jameson; Greenswitch S.r.l ("Greenswitch"), Ferrandina biodiesel facility ("Ferrandina") awarded INS and ISCC sustainability accreditation.

Highlights in 2025

- White Flame Energy acquired (95.36%, then 96.64%), giving 80 Mile control of the Jameson licences;
- Binding farm-out with March GL: two 3,500 metre ("m") wells 100% funded for up to 70% earn-in, including a US\$500,000 payment to 80 Mile;
- Hydrogen Valley moved from a minority stake to 100%; Digitile litigation dismissed; Ferrandina refurbishment commences and main permits in hand;
- KoBold Metals ("Kobold") returned 49% of Disko for a 2% net smelter return ("NSR") plus equipment; Greenland approved transfer of Nikkeli Greenland A/S;
- USFM Corporation ("USFM") heads of terms: US\$30 million to earn 51% of Disko;
- Kangerluarsuk Project in West Greenland ("Kangerluarsuk") sold to Amaroq Minerals Ltd. ("Amaroq") (US\$0.5 million shares + US\$1.5 million contingent). Finland sale to Metals One Plc ("Metals One") terminated with cash retained;
- Pelican / GLND merger path announced; implied value of approximately US\$92 million for 80 Mile's 30% Jameson interest at announcement;
- Ingo Hofmaier appointed Independent Non-Executive Director.

Chairman's Statement

The last two years have been the most consequential in 80 Mile's recent history. The Company has completed the transition from an explorer into a diversified energy and resources group with three live platforms: a fully funded pathway into one of the last untapped, super large, onshore hydrocarbon basins in the Western world; a district-scale nickel-copper-cobalt-PGE project now being drilled; and a 100% owned & permitted biofuels plant in Italy that post period secured critical European sustainability certifications and accreditations in preparation for commercial restart.

That is not a change of slogan. It is a change of shape. White Flame Energy is ours. Hydrogen Valley is ours. Disko is being drilled.

Jameson Land Basin

Jameson remains the strategic centre of the portfolio. White Flame Energy is the 100% licence holder of OEEL 2015-13, 2015-14 and 2018-40. An independent 2025 assessment by Sproule ERCE estimated 13.03 billion barrels of unrisks recoverable oil at the P10 case across the 8,429 square kilometres ("km²") licence area. Under a farm-out with Greenland Energy Company (NASDAQ: GLND), the successor to March GL, GLND may earn into the project through drilling.

2026 has been about putting that structure to work. In February, the SEC cleared the Greenland oil transaction. In March, GLND began trading on Nasdaq. In April, GLND closed a public offering of approximately US\$70 million, earmarked for Jameson exploration. In June, the Greenlandic regulator confirmed in writing that no third-party hydrocarbon licence can be granted over our concessions - only White Flame, as licensee, can apply. In July our Executive Director, Roderick McIlree, was appointed Managing Director of GLND, with responsibility for Greenland permitting, regulatory engagement and stakeholder relations.

The Company is continuing the permitting process in close collaboration with Greenlandic regulators, with drilling expected in winter 2027. The Company will continue to update shareholders as this process progresses.

Drilling remains fully funded, the licences are in good standing and the permitting process continues to advance. A delayed well with a potential 13-billion-barrel basin is still a well worth drilling.

Jameson also attracted serious international coverage during the year, including a New York Times feature on the project and Greenland's resource future. That attention is a reminder of the scale of what sits on our books. It is also a reminder that we will be judged on how we work with Greenlandic institutions and communities, not only on barrels.

Disko-Nuussuaq

While Disko was previously a story dominated by optionality, we have now advanced the project to the drilling phase, with the ongoing campaign representing the first systematic drilling at Disko to date.

In 2025, KoBold returned its 49% interest, restoring 100% of Disko ownership to 80 Mile in exchange for a 2% NSR and approximately £750,000 of equipment. The Greenland Government subsequently approved the transfer of Nikkeli Greenland A/S, confirming that ownership. In November 2025, we announced binding heads of terms with USFM Corporation: US\$30 million of expenditure to earn 51%, leaving 80 Mile with a 49% free carry for the first US\$30million of expenditure as well as continued management of operations.

Following completion of the transaction, the Disko-Nuussuaq Project will be operated as a joint venture with USFM. As at the reporting date, government approval for the transfer of shares remains outstanding. Upon receipt of the required approval and completion of the share transfer, the transaction will be finalised.

In May 2026, drilling was approved and in June rigs mobilised, with drilling commencing on 1 July 2026. Updates through July confirmed the programme is underway across high-priority targets at Qullissat on Disko Island, before moving to the mainland. This is the first modern test of a Norilsk-style magmatic sulphide model on a 3,020 km² licence in West Greenland. Shareholders should treat incoming results as the measure of the year on this asset - not the option agreement that got us here.

Ferrandina / Hydrogen Valley

During 2025, we moved from a minority position in Hydrogen Valley to 100% ownership of the company that owns the Greenswitch Ferrandina plant. Litigation with Digitile was dismissed. Refurbishment had commenced and permitting was completed. MOUs were signed with Tecnoparco, NACATA, Ludoil, JEnergy and a Fortune 500 energy group covering feedstock and offtake. Mark Frasconga joined as CEO of the Italian operations.

In August 2026, the plant achieved the two accreditations that matter commercially in Europe: The Italian National Sustainability Certification Scheme (INS) and International Sustainability and Carbon Certification (ISCC). Those

certificates open the door to double-counting treatment and the Italian CIC regime. They turn Ferrandina from a refurbished plant into a plant that fuel distributors can actually buy from. Restart and commissioning remain the immediate task. The Board's objective is simple: first tonnes, then cash flow, then the longer options in Sustainable Aviation Fuel and hydrogen.

Portfolio discipline

We continued to monetise non-core assets. The Finnish copper transaction with Metals One was terminated on terms that left cash in the business with those assets now available for sale to third parties. Dundas remains fully permitted, with a JORC resource of 117 million tonnes at 6.1% ilmenite, and is being held for partnership rather than sole development.

Corporate

In March 2026, the Company's shares moved onto the SETS trading platform on AIM. In June, 80 Mile was named AIM Company of the Year at the 2026 Online Money Awards - recognition of the work the team has done to rebuild the portfolio. In July, we raised £1.9 million by placing, to support working capital while Disko is drilling and Ferrandina is brought toward production. Governance and related-party process have been tightened as the GLND relationship has matured. In August, Troy Whittaker stepped down as Executive Director.

Financial

For the six-month period ended 30 June 2026 the Group is reporting a pre-tax loss of £1,464,625 (six months ended 30 June 2025: loss of £452,107). The Group's net cash balance as at 30 June 2026 was £285,941 (30 June 2025: £1,070,729).

Outlook

Key catalysts for the next twelve months:

- Disko - drill assays and interpretations from the 2026 programme will provide a better understanding of the magmatic sulphide model.
- Jameson - advance the drilling permit as licence holder.
- Ferrandina - convert INS/ISCC into offtake, restart and produce first commercial tonnes of biodiesel.
- Dundas and Finland - realise value while preserving capital better invested in the core assets.

The geology at Jameson and Disko is why this Company exists. The plant in Basilicata is why we can fund the wait. The Board is optimistic because the assets are real, the partners are funded, and the work is underway. We look forward to sharing that journey with shareholders.

Further to the announcement of 8 September 2026, the Company remains in an 'offer period' in accordance with the rules of the Takeover Code. The Board will keep shareholders updated and further announcements will be made as and when appropriate

Michael Hutchinson

Non-Executive Chairman

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 www.80mile.com or contact:

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	6 months to 30 June 2026 Unaudited £	6 months to 30 June 2025 Unaudited (Restated ¹) £
Continuing operations			
Revenue		-	-
Cost of sales		(12,665)	(228)
Gross loss		(12,665)	(228)
Administration expenses		(2,818,064)	(893,751)
Operations expenditure		(250,404)	-
Other gains	9	1,350,978	1,783,486
Foreign exchange		21,762	(11,447)
Operating (loss)/profit		(1,708,393)	878,060
Other income		203,567	-
Net finance income/(expense)		40,201	178
Impairment of intangible assets		-	(1,720,739)
Share of profits from associate		-	390,394
Loss before income tax		(1,464,625)	(452,107)
Income tax expense		-	-
Loss for the period		(1,464,625)	(452,107)
<i>Attributable to:</i>			
Owners of the Company		(1,464,497)	(450,822)
Non-controlling interests		(128)	(1,285)
Other comprehensive income			
Items that may be reclassified to profit or loss			
Currency translation differences		(193,820)	1,135,577
Other comprehensive (loss)/profit for the period		(193,820)	1,135,577
Total comprehensive (loss)/profit for the period		(1,658,445)	683,470
<i>Attributable to:</i>			
Owners of the Company		(1,658,317)	684,785
Non-controlling interests		(128)	(1,315)
Earnings per share from continuing operations attributable to the equity owners of the parent			
Basic (pence per share)	10	(0.03)	(0.01)

¹ Prior year comparatives have been restated following a reassessment of the accounting treatment of the acquisitions of Nikkeli Project Company Ltd and White Flame Energy Ltd. Further details are set out in Note 11.

CONDENSED CONSOLIDATED BALANCE SHEET

	Notes	30 June 2026 Unaudited £	31 December 2025 Audited £	30 June 2025 Unaudited (Restated ¹) £
Non-current assets				
Property, plant and equipment	5	5,663,480	4,794,857	989,507
Intangible assets	6	2,802,427	8,114,876	33,184,205
Investment in Associate		-	-	2,683,463
		8,465,907	12,909,733	36,857,175

Current assets				
Trade and other receivables		622,785	1,656,290	654,186
Cash and cash equivalents		285,941	1,453,810	1,070,729
Inventories		316,865	373,689	-
		1,225,591	3,483,789	1,724,915
Assets Held for Sale	7	7,025,392	371,610	-
Total assets		16,716,890	16,765,132	38,582,090
Non-current liabilities				
Deferred tax liabilities		496,045	482,114	496,045
Other payables		1,154,687	1,237,509	-
Deferred consideration	8	1,047,286	2,248,045	-
		2,698,018	3,967,668	496,045
Current liabilities				
Provision	7	-	434,784	-
Trade and other payables		3,032,427	2,637,989	221,865
Deferred consideration	8	1,219,900	-	-
		4,252,327	3,072,773	221,865
Liabilities Held for Sale	7	486,404	-	-
Total liabilities		7,436,749	7,040,441	717,910
Net assets		9,280,141	9,724,691	37,864,180
Capital and reserves attributable to owners of the Company				
Share capital		7,917,577	7,883,783	7,780,627
Share premium		74,611,340	74,252,293	70,854,574
Other reserves		(5,747,051)	(6,000,899)	(6,988,900)
Retained losses		(67,533,582)	(66,501,558)	(33,873,244)
Total equity shareholders' funds		9,248,284	9,633,619	37,773,057
Non-controlling interest		31,857	91,072	91,123
Total equity		9,280,141	9,724,691	37,864,180

¹ Prior year comparatives have been restated following a reassessment of the accounting treatment of the acquisitions of Nikkeli Project Company Ltd and White Flame Energy Ltd. Further details are set out in Note 11.

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Share capital	Share premium	Other reserves	Retained losses	Equity Attributable to the Owners of the Parent	Non-controlling interest	Total Equity
	£	£	£	£	£	£	£
Balance as at 1 January 2025	7,651,735	66,986,078	(7,592,921)	(34,078,292)	32,966,600	-	32,966,600
Acquisition of subsidiary	-	-	-	-	-	92,408	92,408
Profit/(loss) for the period	-	-	-	(450,822)	(450,822)	(1,285)	(452,107)
Other comprehensive income for the period							

Items that may be subsequently reclassified to profit or loss							
Currency translation differences	-	-	1,135,577	-	1,135,577	-	1,135,577
Total comprehensive income for the period	-	-	1,135,577	(450,822)	684,755	91,123	775,878
Share based payment	1,500	45,000	-	-	46,500	-	46,500
Options issued	-	-	124,314	-	124,314	-	124,314
Options expired	-	-	(655,870)	655,870	-	-	-
Consideration shares	127,392	3,823,496	-	-	3,950,888	-	3,950,888
Total transactions with owners, recognised in equity	128,892	3,868,496	(531,556)	655,870	4,121,702	-	4,121,702
Balance as at 30 June 2025 (Restated – Note 12)	7,780,627	70,854,574	(6,988,900)	(33,873,244)	37,773,057	91,123	37,864,180
Balance as at 1 January 2026	7,883,783	74,252,293	(6,000,899)	(66,501,558)	9,633,619	91,072	9,724,691
Acquisition of White Flame	-	-	-	(776)	(776)	(59,087)	(59,863)
Loss for the period	-	-	-	(1,464,497)	(1,464,497)	(128)	(1,464,625)
Other comprehensive income for the period							
Items that may be subsequently reclassified to profit or loss							
Currency translation differences	-	-	(193,820)	-	(193,820)	-	(193,820)
Total comprehensive income for the period	-	-	(193,820)	(1,465,273)	(1,659,093)	(59,215)	(1,718,308)
Options issued	-	-	636,533	-	636,533	-	636,533
Options exercised	9,444	299,834	(155,770)	155,770	309,278	-	309,278
Consideration shares	650	59,213	-	-	59,863	-	59,863
Employee Benefit Trust shares - issued	23,700	-	244,384	-	268,084	-	268,084
Employee Benefit Trust - transferred	-	-	(277,479)	277,479	-	-	-
Total transactions with owners, recognised in equity	33,794	359,047	447,668	433,249	1,273,758	-	1,273,758
Balance as at 30 June 2026	7,917,577	74,611,340	(5,747,051)	(67,533,582)	9,248,284	31,857	9,280,141

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

		6 months to 30 June 2026 Unaudited	6 months to 30 June 2025 Unaudited <i>Restated</i>
		£	£
Cash flows from operating activities			
Loss before taxation		(1,464,625)	(452,107)
Adjustments for:			
Depreciation and amortisation	5, 6	192,519	143,153
Share based payments		-	46,500

Employee Benefit Trust expense		268,084	-
Share options expense		636,533	124,314
Impairment of intangible asset		-	1,720,739
Realised gain on fair value through profit and loss Equity Investments		-	(1,476,492)
(Loss)/Gain on sale of property, plant and equipment		(1,064)	341
Loss on net Assets Held for Sale	9	945,151	-
Share of profits from Associate		-	(390,394)
Other gains		13,851	(37,218)
Foreign exchange		(28,546)	-
Net finance (costs)/income		(40,201)	(178)
Decrease in provisions		-	(200,000)
Decrease in trade and other receivables		622,126	1,672,726
Increase/(Decrease) in trade and other payables		389,271	(310,486)
Decrease in inventories		52,080	-
Net cash generated/ (used in) from operations		1,585,179	840,898
Cash flows from investing activities			
Cash paid for acquisition of Associate		-	(800,000)
Loans granted to Associate		-	(380,000)
Cash received upon acquisition of White Flame Energy A/S		-	885
Consideration (Note 7)		370,821	-
Proceeds from sale of Available for Sale Investments		-	1,742,117
Purchase of property, plant and equipment	5	(1,156,881)	-
Interest received		103,261	3,035
Purchase of intangible assets	6	(2,359,227)	(968,686)
Net cash (used in) investing activities		(3,042,026)	(402,649)
Cash flows from financing activities			
Proceeds from option exercise		309,276	-
Interest paid		(15,373)	(2,865)
Net cash used in financing activities		293,903	(2,865)
Net increase/(decrease) in cash and cash equivalents		(1,162,944)	435,384
Cash and cash equivalents at beginning of period		1,453,810	637,822
Exchange gains on cash and cash equivalents		(4,925)	(2,477)
Cash and cash equivalents at end of period		285,941	1,070,729

NOTES TO THE INTERIM FINANCIAL STATEMENTS

1. General Information

The principal activities of 80 Mile Plc, (the 'Company') and its subsidiaries (together the 'Group') are the exploration and development of precious and base metals, helium, industrial gases, and hydrocarbons. The Company also 100% owns a large biofuels refinery in southern Italy that it is working to bring back into operation for the production for biofuels and other renewable products. The Company's shares are listed on the AIM market of the London Stock Exchange and are traded on the open market of the Frankfurt Stock Exchange, as well as the OTC PINK in the US. The Company is incorporated and domiciled in England.

The address of its registered office is 6 Heddon Street, London, W1B 4BT.

2. Basis of Preparation

The condensed consolidated interim financial statements have been prepared in accordance with the requirements of the AIM Rules for Companies. As permitted, the Company has chosen not to adopt IAS 34 "Interim Financial Statements" in preparing this interim financial information. The condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2025. The interim financial statements have been prepared in accordance with UK adopted International Accounting Standards.

The interim financial information set out above does not constitute statutory accounts within the meaning of the Companies Act 2006. It has been prepared on a going concern basis in accordance with the recognition and measurement criteria of UK adopted International Accounting Standards.

Statutory financial statements for the year ended 31 December 2025 were approved by the Board of Directors on 30 June 2026 and delivered to the Registrar of Companies. The report of the auditors on those financial statements was unqualified with a material uncertainty related to going concern.

Going concern

The Consolidated Financial Statements have been prepared on a going concern basis. The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Chairman's Statement.

As at 30 June 2026, the Group had unrestricted cash and cash equivalents of £54,464 (30 June 2025: £840,207). The Group had restricted cash and cash equivalents of £231,477 (£230,522).

The Directors have prepared cash flow forecasts to 31 December 2027. These forecasts take into account the Group and Parents Company's current cost and operational structure, planned exploration and evaluation expenditure, licence commitments and working capital requirements. These forecasts indicate that in order to meet their operational objectives and expected liabilities as they fall due, the Group will be required to raise additional funds within the next 12 months, as is common with many exploration and evaluation entities.

The Directors are confident in the Company's ability to raise additional funds as required, from existing and/or new investors, within the next 12 months.

The Company has successfully demonstrated its access to financial resources numerous times over the years, as evidenced by the successful completion of a cash placing in December 2025 for gross proceeds of £2 million and more recently a successful placing in July 2026 for gross proceeds of £1.9 million.

Notwithstanding the above, these circumstances indicate that a material uncertainty exists that may cast significant doubt on the Group and Parent Company's ability to continue as a going concern and, therefore, that the Group and Parent Company may be unable to realise their assets or settle their liabilities in the ordinary course of business. Together with the Company's current market position and continuing support from existing and prospective investors, the Directors remain confident in their abilities to raise sufficient capital and have a reasonable expectation that the Group and Parent Company has adequate resources to continue in operational existence for the foreseeable future and have therefore used the going concern basis in preparing these consolidated financial statements.

Risks and uncertainties

The Board continuously assesses and monitors the key risks of the business. The key risks that could affect the Company's medium-term performance and the factors that mitigate those risks have not substantially changed from those set out in the Company's 2025 Annual Report and Financial Statements, a copy of which is available

on the Company's website: www.80mile.com. The key financial risks are liquidity risk, credit risk, interest rate risk and fair value estimation.

Critical accounting estimates

The preparation of condensed consolidated interim financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the end of the reporting period. Significant items subject to such estimates are set out in Note 4 of the Group's 2025 Annual Report and Financial Statements. The nature and amounts of such estimates have not changed significantly during the interim period with the exception of the below.

Asset Held for Sale – Nikkeli Greenland A/S

Management has applied significant judgement in determining whether Nikkeli Project Company, and its wholly owned subsidiary Nikkeli Greenland A/S, meet the criteria for classification as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale.

In making this assessment, management considered whether the subsidiary was available for immediate sale in its present condition and whether the sale was highly probable. At the reporting date, the transaction had not yet completed due to government approval for the transfer of the subsidiary's shares remaining outstanding. The approval process is administrative in nature and does not involve substantive conditions that would affect the parties' ability or commitment to complete the transaction. Management therefore concluded that the outstanding administrative approval does not prevent the subsidiary from being available for immediate sale in its present condition or affect the assessment that completion of the transaction is highly probable.

Based on the facts and circumstances existing at the reporting date, management concluded that the relevant IFRS 5 criteria had been satisfied and that completion of the sale within 12 months was highly probable. Accordingly, the assets and liabilities comprising the disposal group have been presented separately in the statement of financial position as assets held for sale and liabilities directly associated with assets held for sale.

3. Accounting Policies

The same accounting policies, presentation and methods of computation have been followed in these condensed consolidated interim financial statements as were applied in the preparation of the Group's annual financial statements for the year ended 31 December 2025.

A number of new standards, amendments and became effective on 1 January 2026 and have been adopted by the Group. None of these standards have materially affected the Group.

4. Dividends

No dividend has been declared or paid by the Company during the six months ended 30 June 2026 (2025: nil).

5. Property, plant and equipment

	Software £	Machinery & equipment £	Office equipment £	Land & buildings £	Vehicles £	Assets under construction £	Total £
Cost							
As at 1 January 2025	17,415	3,162,938	17,484	-	-	-	3,197,837
Acquired through asset acquisitions	-	86,094	504	-	-	-	86,598
Disposals	-	(137,111)	(6,110)	-	-	-	(143,221)
Exchange Differences	-	88,046	30	-	-	-	88,076
As at 30 June 2025	17,415	3,199,967	11,908	-	-	-	3,229,290
As at 1 July 2025	17,415	3,199,967	11,908	-	-	-	3,229,290
Acquired through business combinations	-	5,172,680	-	554,275	11,591	1,437,548	7,176,094
Reclassified to Asset Held for Sale (Note 7)	-	(2,622,200)	-	-	-	-	(2,622,200)

Additions	-	2,923	7,328	-	-	143,217	153,468
Disposals	-	(2,445)	-	-	-	-	(2,445)
Exchange Differences	-	46,734	20	(266)	(6)	-	46,482
As at 31 December 2025	17,415	5,797,659	19,256	554,009	11,585	1,580,765	7,980,689
As at 1 January 2026	17,415	5,797,659	19,256	554,009	11,585	1,580,765	7,980,689
Additions	-	18,009	5,104	-	-	1,133,768	1,156,881
Disposals	-	-	(7,328)	-	-	-	(7,328)
Reclassified to Asset Held for Sale (Note 7)	-	(86,451)	-	-	-	-	(86,451)
Exchange Differences	-	(67,412)	(16)	(7,035)	(147)	(20,074)	(94,684)
As at 30 June 2026	17,415	5,661,805	17,016	546,974	11,438	2,694,459	8,949,107
Depreciation							
As at 1 January 2025	17,415	2,114,263	14,224	-	-	-	2,145,902
Acquired through asset acquisitions	-	32,798	504	-	-	-	33,302
Charge for the year	-	144,047	881	-	-	-	144,928
Disposals	-	(137,111)	(5,769)	-	-	-	(142,880)
Exchange differences	-	58,518	13	-	-	-	58,531
As at 30 June 2025	17,415	2,212,515	9,853	-	-	-	2,239,783
As at 1 July 2025	17,415	2,212,515	9,853	-	-	-	2,239,783
Acquired through business combinations	-	2,509,026	-	97,587	6,693	-	2,613,306
Charge for the period	-	71,850	1,484	2,072	253	-	75,659
Impairment	-	478,640	-	-	-	-	478,640
Disposals	-	(2,445)	-	-	-	-	(2,445)
Reclassified to Asset Held for Sale (Note 7)	-	(2,250,590)	-	-	-	-	(2,250,590)
Exchange differences	-	31,518	9	(47)	(1)	-	31,479
As at 31 December 2025	17,415	3,050,514	11,346	99,612	6,945	-	3,185,832
As at 1 January 2026	17,415	3,050,514	11,346	99,612	6,945	-	3,185,832
Charge for the period	-	179,871	1,060	5,697	704	-	187,332
Disposals	-	-	(1,064)	-	-	-	(1,064)
Reclassified to Asset Held for Sale (Note 7)	-	(51,459)	-	-	-	-	(51,459)
Exchange differences	-	(33,645)	(15)	(1,264)	(90)	-	(35,014)
As at 30 June 2026	17,415	3,145,281	11,327	104,045	7,559	-	3,285,627
Net book value as at 30 June 2025	-	987,452	2,055	-	-	-	989,507
Net book value as at 31 December 2025	-	2,747,145	7,910	454,397	4,640	1,580,765	4,794,857
Net book value as at 30 June 2026	-	2,516,524	5,689	442,929	3,879	2,694,459	5,663,480

6. Intangible Assets

Intangible assets comprise exploration and evaluation costs, trademarks and licences and other intangibles. Once the production phase has been entered into, the exploration and evaluation assets will cease to be capitalised and commence amortisation.

	Exploration & evaluation assets	Trademark and licenses	Other intangibles	Total
	£	£	£	£
Cost				
Balance as at 1 January 2025	40,020,856	-	-	40,020,856
Acquired through asset acquisitions (<i>Restated – Note 11</i>)	7,264,743	-	-	7,264,743
Additions	968,686	-	-	968,686
Exchange rate movements (<i>Restated</i>)	1,112,081	-	-	1,112,081
As at 30 June 2025 (<i>Restated</i>)	49,366,336	-	-	49,366,336
Balance as at 1 July 2025	49,366,336	-	-	49,366,336
Acquired through business combinations	-	12,014	51,580	63,594
Additions (adjustment)	(154,112)	-	-	(154,112)
Disposals	(145,848)	-	-	(145,848)
Exchange rate movements	622,625	(6)	(25)	622,594
As at 31 December 2025	49,689,001	12,008	51,555	49,752,564
Balance as at 1 January 2026	49,689,001	12,008	51,555	49,752,564
Additions	2,359,227	-	-	2,359,227
Reclassified to Asset Held for Sale (Note 7)	(7,531,216)	-	-	(7,531,216)
Exchange rate movements	(134,735)	(152)	(655)	(135,542)
As at 30 June 2026	44,382,277	11,856	50,900	44,445,033
Depreciation				
As at 1 January 2025 and 1 July 2025	-	-	-	-
Charge for the period	-	214	1,673	1,887
Accumulated amortisation acquired through business combinations	-	8,907	10,327	19,234
Exchange rate movements	-	(4)	(4)	(8)
As at 31 December 2025	-	9,117	11,996	21,113
Balance as at 1 January 2026	-	9,117	11,996	21,113
Charge for the period	-	588	4,599	5,187
Exchange rate movements	-	(116)	(153)	(269)
As at 30 June 2026	-	9,589	16,442	26,031
Provision for Impairment				
As at 1 January 2025	14,433,288	-	-	14,433,288

Impairment	1,748,843	-	-	1,748,843
As at 30 June 2025	16,182,131	-	-	16,182,131
As at 1 July 2025	16,182,131	-	-	16,182,131
Impairment	25,434,444	-	-	25,434,444
As at 31 December 2025	41,616,575	-	-	41,616,575
As at 1 January 2026	41,616,575	-	-	41,616,575
As at 30 June 2026	41,616,575	-	-	41,616,575
Net book value as at 30 June 2025 (Restated)	33,184,205	-	-	33,184,205
Net book value as at 31 December 2025	8,072,426	2,891	39,559	8,114,876
Net book value as at 30 June 2026	2,765,702	2,267	34,458	2,802,427

7. Assets and Liabilities Held for Sale

	30 June 2026 £	31 December 2025 £	30 June 2025 £
Property, Plant and Equipment	366,612	371,610	-
Nikkeli Project Company and Nikkeli Greenland A/S	6,658,780	-	-
	7,025,392	371,610	-

Nikkeli Project Company and Nikkeli Greenland A/S

On 10 May 2026, 80 Mile entered into a definitive share purchase agreement with USFM Corporation ("USFM") for the transfer of a 51% interest in Nikkeli Project Company Ltd ("Nikkeli Project Company") and indirectly 100% of Nikkeli Greenland A/S ("Nikkeli Greenland") to USFM.

As at 30 June 2026, the transaction had not completed, and legal ownership of the shares had not transferred to USFM. 80 Mile continued to control Nikkeli and, accordingly, both entities remained consolidated within the Group at the reporting date. However, as the proposed transaction will result in a loss of control, the assets and associated liabilities of Nikkeli Project Company and Nikkeli Greenland have been classified as a disposal group held for sale in accordance with IFRS 5.

Completion of the transaction remains subject to the receipt of the required government consents in relation to the share transfer and satisfaction of the remaining pre-closing conditions under the agreement. Management expects the outstanding conditions to be satisfied and the transaction to complete within the coming months.

At 30 June 2026, the disposal group was measured at the lower of its carrying amount and fair value less costs to sell, resulting in a loss of £945,151. The loss has been recognised in 'Other gains/losses' in the consolidated income statement.

8. Deferred Consideration

	30 June 2026 Unaudited £	31 December 2025 Audited £	30 June 2025 Unaudited £
Current	1,219,900	-	-
Non-Current	1,047,286	2,248,045	-
Total deferred consideration	2,267,186	2,248,045	-

Deferred consideration – Current and Non-Current	£
Balance as at 1 July 2025	-
Additions – Deferred Consideration	2,233,854

Foreign exchange	(2,905)
Discount release	17,096
As at 31 December 2025	2,248,045
Balance as at 1 January 2026	2,248,045
Foreign exchange	(28,546)
Discount release	47,687
As at 30 June 2026	2,267,186

The deferred consideration of £2,267,186 related to amounts owed to Greendome Holdings Inc ("Greendome"), the original vendor of Greenswitch SRL, on the acquisition of Hydrogen Valley.

9. Other (Losses)/Gains

	6 months to 30 June 2026 Unaudited	6 months to 30 June 2025 Unaudited <i>Restated</i>
	£	£
Gain/(Loss) on disposal of property, plant and equipment	1,064	(341)
Valuation gains on fair value through profit and loss equity investments	-	1,476,564
Pre-closing funding contribution	2,307,673	-
Loss on net Assets Held for Sale (Note 7)	(945,151)	-
Other (losses)/gains	(12,608)	307,263
	1,350,978	1,783,486

Pre-closing funding contribution

Under the terms of the share purchase agreement for the sale of Nikkeli Project Company, USFM agreed to fund certain project-related expenditure and other associated costs from the date of signing the definitive agreement and prior to completion of the transaction which see's control of Nikkeli Project Company passing to USFM. During the period ended 30 June 2026, USFM contributed £2,307,673 towards the advancement of the project.

As at 30 June 2026, USFM had not yet become a shareholder of Nikkeli Project Company, and the Group continued to retain control (Note 7) the Group has no obligation to reimburse USFM for the amounts contributed. Accordingly, these contributions are non-repayable and have been recognised as a gain in the consolidated income statement for the six months ending 30 June 2026.

10. Earnings per Share

The calculation of basic earnings per share is based on a loss from operations (attributable to the owners of the Company) of £1,464,497 for the six months ended 30 June 2026 (loss for six months ended 30 June 2025 (restated): £450,822) and the weighted average number of shares in issue in the period ended 30 June 2026 of 5,088,568,177 (six months ended 30 June 2025: 3,839,548,518).

11. Prior period adjustment

The prior period comparative information has been restated following a reassessment of the accounting treatment applied to the acquisitions of Nikkeli Project Company Ltd and White Flame Energy Ltd.

At the time of preparation of the prior year unaudited interim financial statements, the acquisitions were accounted for as business combinations. Following further assessment as part of the year-end reporting process, management concluded that the acquired entities did not meet the definition of a business and, accordingly, the transactions should be accounted for as asset acquisitions.

The comparative information has therefore been restated to reflect the appropriate accounting treatment. The restatement resulted in changes to the amounts recognised in respect of intangible assets and associated deferred tax balances. In addition, the bargain purchase gain previously recognised in connection with the Nikkeli Project Company acquisition has been reversed, as no such gain arises on an asset acquisition.

The restatement has no impact on the underlying commercial substance of the acquisitions but reflects the revised accounting classification of the transactions following management's year-end assessment.

A summary of the impact of the restatement on the comparative amounts previously reported is set out below:

	As previously reported	Restatement adjustment	As restated
	£	£	£
Statement of Financial Position			
Intangible assets	38,574,822	(5,390,617)	33,184,205
Deferred tax liabilities	(1,356,889)	860,844	(496,045)
Net assets	42,393,952	(4,529,772)	37,864,180
Statement of Comprehensive Income			
Other Gains: Bargain purchase gain	4,708,580	(4,708,580)	-
Profit/(loss) for the period	4,256,473	(4,708,580)	(452,107)
Equity			
Non-controlling interest	(87,685)	178,808	91,123
Total Equity	42,393,952	(4,529,772)	37,864,180
Earnings per share			
Basic earnings (pence per share)	0.11	(0.12)	(0.01)
Diluted earnings (pence per share)	0.10	(0.11)	(0.01)

12. Events after the Reporting Date

On 26 July 2026, the Company issued 283,581,890 Ordinary Shares at a price of 0.67 pence per share, raising gross proceeds of £1,900,000.

On 8 September 2026, the Company entered an 'offer period' in relation to a proposed merger with Greenland Energy Company, in accordance with the rules of the Takeover Code.

13. Approval of interim financial statements

The Condensed interim financial statements were approved by the Board of Directors on 16 September 2026.

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