Atlantic Margin Exploration Opportunity
Jameson Land
Onshore East Greenland
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Greenland Gas & Oil – Opportunity profile

• Early stage Greenland/Atlantic Margin exploration pure play;
  – Play opening opportunity in undrilled Atlantic Margin basin
  – Proven geology; analogous to the prolific Norwegian Haltenbanken and Barents Sea provinces, working hydrocarbon play system
  – FTG and 2D Seismic data over licence area
  – Potential for multi-billion barrel prospective resource volumes within the licence area
  – Onshore licences offer significant benefits over offshore licences;
    • More favorable cost basis and operating conditions
    • Less environmental exposure (ready access and ease of containment)
  – Stable geopolitics, supportive government and attractive fiscal terms

• Low cost, low commitment, potentially high impact hydrocarbon exploration opportunity
Jameson Land location

- Barents Sea
- Haltenbanken
- Faroe Shelf / West of Shetland
- North Sea
- Slyne Trough

Existing Licences:
- 2015/13
- 2015/14

Licence Application:
- 2018/40
Jameson Land exploration context

A Current Atlantic margin structural elements and oil and gas fields

B Permo-Triassic sediment distribution on the Atlantic margins

C Pre Atlantic spreading - reconstruction of Permo-Triassic deposition
Licence Terms and Commitments

• Greenland Gas & Oil has two licences in Jameson Land;
  – 2015/13 (Area 2) 2,572 km²
  – 2015/14 (Area 3) 2,923 km²
  – Both licences are 93.75% owned and operated by Greenland Gas & Oil A/S

Commitments

• Each licence is broken into three sub periods;
  – Sub-period 1 (3 years)
    • Review existing data × Completed
    • Reprocess Existing 2D × Completed
    • New data × FTG acquired 2017
  – Sub-period 2 (3 years)
    • Acquire new seismic (2D or 3D) as required or drill exploration well on each licence
  – Sub-period 3 (4 years)
    • Drill exploration well on each licence
    • Development studies

• Greenland Gas & Oil A/S has a third licence under application in Jameson Land;
  – 2018/40 (Area 1)
  – To be 93.75% owned and operated by Greenland Gas & Oil A/S

• Proposed work programme under discussion;
  – Similar to existing licences
  – Possibly synchronised with existing licences

Fiscal terms

• Terms reflect desire to attract exploration activity;
  – The national oil company of Greenland, NunaOil has a carried 6.25% interest in each licence for exploration activities
  – Sales Royalty at 2.5%
  – Surplus Royalty at 7.5 to 12.5%
  – Corporation Tax at 30%
Jameson Land exploration history

- ARCO acquired 1,800 line km of 2D data between 1986 and 1989
- On behalf of GGO, GEUS reprocessed four lines in 2015/16, completing the balance in 2017
  - Improved noise attenuation and seismic imaging
- Reprocessing and reinterpretation of the seismic data has led to a reassessment of the Jameson Land Basin;
  - Identification of Triassic rift event trending NE-SW
  - Thicker Mesozoic section (up to 8 km vs 4.5 km)
  - Improved detail on development of Jurassic depocentre and depositional trends
- FTG survey acquired summer 2017
  - Processing underway
  - Confirms depth to base Permian unconformity
  - Suggests potential for further structural plays in the southern part of the licence
- Basin modelling studies suggest;
  - At least three working source rock systems
  - Predominantly oil generated to date
Excellent progress in understanding the basin

• Geophysical and geological studies conducted over the past three years have included;
  – 2D reprocessing of existing seismic
  – Acquisition of FTG and Lidar data
  – Source rock and reservoir potential from field data and analogues
  – Basin modelling studies
  – Prospect characterization and mapping

• Key conclusions;
  – With each phase of processing/reprocessing of 2D seismic, detail has improved
  – FTG modelling confirms depth to basement and basement structure
  – Structural character shown to increase from north to south
  – Significant hydrocarbon potential in structural and stratigraphic plays across multiple horizons
Progress in 2D seismic definition

1991 version
Paper-based interpretation

2016 version
Based on digital data but reprocessing of key lines only

2018 version
Fully reprocessed dataset
Base Permian depth of ~3km in north, increasing to 7km in south
iFTG survey reveals basement structure

Profile 4 2D Model
Struturally simple basin ~3km depth overlying crystalline magmatic basement

Profile 8 2D Model
Deeper basin, increased structural activity, depth ~7km overlying non-magmatic basement
Improved structural interpretation
Play analogues

- **East Greenland - Mid Norway / Barents Sea**

- **Upper Permian**
  - Carbonate build-ups on local highs (Loppa High, Barents Sea)
  - Inter-high platform carbonates and clastics (Loppa High, Barents Sea)
  - Deeper basinal shales

- **Triassic – Jurassic**
  - Transition from fluvial playa to lacustrine delta to shoreface marine clastics
    - Goliat, Johan Castberg - Barents Sea
    - Heidrun, Skuld - Mid Norway,
    - Strathmore - East Solan Basin, UKCS

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N.P.D. 2016 Yet to find Resource Report
Geological Fieldwork – Ground truthing

- To the north and east of the licences, potential reservoir and source rock horizons are exposed at outcrop;
Direct hydrocarbon observations

Stratigraphic distribution of Jurassic rocks (based on the compilation of Stoker et al. 2014)
Substantial prospective resources identified

- Provisional mapping identifies 50+ leads
  - Leads/Prospects mapped predominantly in central area of licence
  - FTG data suggests further potential prospectivity in the southern area

- Gross un-risked recoverable resource range;
  - ~3.3 billion boe P50 recoverable resource
  - P90 ~300 million boe, P10 ~28 billion boe

- A number of potential well locations identified, each location targeting
  - multiple plays/leads
  - resource range of >1 billion barrels P50 unrisked resource per well

Prospective Resource figures are in-house estimates, which should be taken to reflect the potential scale of the opportunity, but which require further work to mature to drillable prospects.
Possible drilling targets – example OPW-1

OPW1 lies just to the NE of the intersection of lines 86-05V and 88-08V
2018/19 Work Programme

• Completed in 1H 2018;
  – Integrate and interpret FTG and reprocessed 2D seismic data
  – Fine tune Basin Modelling to match reinterpreted dataset
  – Review play analogues
  – Complete Lead and Prospect Inventory

• 2H 2018;
  – Commence industry farm-out process
  – Review need for seismic vs drilling
  – Prepare EIA and SIA
  – Agree commitments for second phase of licence

• 2019 onwards;
  – Operational planning for wells / seismic
  – Drilling possible winter season 2019/20
Corporate structure / financing

- Greenland Gas & Oil Limited (GGO) is a private company, registered in England
  - Local wholly owned subsidiary Greenland Gas & Oil A/S is signatory to the licences

- GGO has raised £5.0 million since December 2013
  - Predominantly by management and associates
  - Phase 1 work programme and G&A costs financed through to end 2019
  - Shares in issue 137,250,000
  - Market Cap ~£12.3 million including £1.7 million cash, no debt

- Following decision on Phase 2 work programme, further equity funding and/or farm-out for seismic/drilling programme estimated at ~$50 million
  - Phase 2 work programme likely spread over three winter seasons starting winter 2019/20
Take away

• Greenland/Atlantic Margin exploration pure play;
  • Play opening opportunity in highly prospective undrilled Atlantic Margin basin
  • Proven geology; analogous to the prolific Norwegian Haltenbanken and Barents Sea provinces, working hydrocarbon play system
  • FTG and 2D Seismic data over licence
  • Potential for multi-billion barrel prospective resource volumes within the licence area
  • Onshore licences offer significant benefits over offshore licences;
    – More favorable cost basis and operating conditions
    – Less environmental exposure (ready access and ease of containment)
  • Stable geopolitics and attractive fiscal terms

• Evaluating phase 2 options;
  • Farm-out before seismic/drilling (strategic partnership)
  • Public listing/RTO/merger

• Low cost, low commitment, potentially high impact hydrocarbon exploration opportunity
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