



# Greenland

## Gas & Oil Plc

Friday 5<sup>th</sup> June 2015

### **Greenland Gas & Oil announces award of onshore hydrocarbon licences.**

Greenland Gas & Oil Plc. (“GGO” or “The Company”) is pleased to announce that it has been awarded the first exclusive onshore exploration and exploitation licences (2015/13 and 2015/14) issued under the Greenland Government’s new Hydrocarbon strategy. These licences are located on the Jameson peninsular, South East Greenland and cover an area of more than 4200<sup>2</sup> kilometres.

The award of these two licences is the direct result of recent legislative amendments made by the Greenlandic Government that were highlighted in the “Greenland’s Oil and Mineral Strategy (2014-2018)”.

These amendments mark a change in stance by Greenland with respect to onshore hydrocarbon activities and now pave the way for smaller, more dynamic, “leading edge” companies to execute early stage exploration without compromising best environmental or social standards.

GGO has moved to acquire all available historical data produced from the Geological Survey of Denmark and Greenland (GEUS), Atlantic Richfield Corporation (“ARCO”), and NUNA OIL A/S (The Greenland state oil company). This data includes more than 1800 line kilometres of high quality 2D seismic data, Structural and Prospectivity analysis, reservoir, source & trap characteristics of the Jameson Basin as well as stratigraphic and geochemical comparisons of oil samples indicating Jameson is the Greenlandic continuation of the prolific & producing oil fields of mid Norway, particularly the Haltenbanken fields.

The Company’s priority now is to focus on data reprocessing so as to fast track the project through to strategic partnership then ultimately drilling. GGO has built a highly skilled team of global experts encompassing E&P, corporate, financial & governance fields. In addition to its existing team GGO has commenced dialogue with GEUS for the provision of technical and specialist services including all exploration activities on Jameson in co-operation with the company’s in-house experts.

**Chairman and Chief Executive Roderick McIllree commented:**

*“These changes to Greenland’s Oil and Mineral strategy have opened up this vast tract of highly prospective ground, previously out of reach of the industry. The award of these licences under these new regulations marks a new and exciting chapter in the exploration for onshore hydrocarbons in Greenland.*

*These licences cover an area of more than 4200<sup>2</sup> km and their award to us is a game-changing event for The Company. It is my personal belief that Jameson represents the most prospective onshore hydrocarbon opportunity in Greenland. Jameson has been the subject of more than US\$100m worth of historical expenditure including more than 1800 line kilometres of high quality 2D seismic as well as numerous feasibility studies on various oil plays all of which continued to demonstrate significant hydrocarbon potential.*

*Utilising this detailed data platform we will look to fast track the project to drilling with the focus to now shift towards attracting an appropriate partner to join us on Jameson. We look forward to updating shareholders and interested parties as things continue to develop on this very exciting project”*

**Andreas Uldum, Minister for Finance and Mineral Resources in Greenland commented:**

*“The Greenland government’s long-term target is to make the economy self-sustainable. Today, Greenland receives an annual grant from Denmark of around DKK 3.7 billion, or USD 10,000 per inhabitant. Thus, the road to self-sustainability will be long. Mineral and hydrocarbon projects are necessary for progressing towards a self-sustainable economy.*

*A major component of this strategy is to develop Greenland’s significant potential for minerals, oil and gas for the benefit of Greenlandic society. This goal has broad political support both within government and the wider community. In 2014 the Government published a new five year Oil and Mineral Strategy for 2014 – 2018 ([www.govmin.gl](http://www.govmin.gl)), the aim of which is to have five to ten long-term mines operating at any one time and to facilitate discovery of commercially viable petroleum fields.”*

**About Greenland Gas & Oil Plc.**

Greenland Gas and Oil Plc. is a UK domiciled, Greenland focussed, oil & gas exploration & development company focused on the highly prospective Jameson basin, South East Greenland. Historical studies by both industry and Danish state surveys clearly indicate the potential for significant accumulations of hydrocarbons within the Jameson Project Area. The company will develop the project area in accordance with world’s best practice for both environmental and social sustainability as well as Greenlandic rules and regulations.

For further information on Greenland Gas and Oil Plc. visit <http://www.ggopl.com> or contact:

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