



## **PRESS RELEASE**

### **ORANJE-NASSAU ENERGIE COMPLETES SUCCESSFUL PRODUCTION TEST OF THE Q16-MAAS GAS FIELD**

Amsterdam, 9 November 2011

Oil and gas producer Oranje-Nassau Energie B.V. ("ONE") has successfully completed the production test and evaluation of the Q16-Maas gas field, which is located in the offshore Q16 block. This marginal field is expected to produce up to 820 million Normal cubic meters (Nm<sup>3</sup>) of gas, equivalent to some 4 ½ million barrels of oil. This production could potentially provide the gas needs for a city the size of Apeldoorn over a period of eight years.

In June this year ONE commenced drilling towards the offshore Q16-Maas gas reservoir, which is located some 3 kilometres from the Maasvlakte and at a depth of about 2 ½ kilometres below the sea bed. On August 18<sup>th</sup> the gas reservoir was found and following an extensive production test and evaluation, it has been concluded that the field contains sufficient hydrocarbons to justify the development of the Q16-Maas gas field.

Alexander Berger, CEO of Oranje-Nassau Energie: *"We are very pleased with the Q16-Maas gas reservoir test results, which confirm our expectations of the field model and reservoir characteristics. This success further strengthens our conviction that expanding the ONE operated asset base is vital for our growth strategy and reinforces our ambition to drill more wells. The ONE team is currently preparing for the next offshore Dutch drilling campaign and we hope to drill our next well in the first half of 2012."*

ONE will develop the Q16-Maas gas field together with its joint venture partners TAQA, Energy'06 and EBN B.V., the company which participates on behalf of the Dutch State.

Jan Dirk Bokhoven, CEO of EBN: *"Our aim is to maximise gas production from the remaining reserves in the small fields. Therefore, development of the Q16-Maas gas field fits perfectly with our objectives and is an excellent example of a profitable and responsible land-based natural gas drilling operation. Our share in this asset will generate an estimated 100 Million Euro in total for the benefit of the Dutch society."*

## **About Oranje-Nassau Energie B.V.**

Oranje-Nassau Energie B.V. is a privately owned oil and gas company with a long history and a proven track record of successful upstream investments. Since the acquisition of Cirrus Energy B.V., ONE has gained operator capability and is an approved oil and gas operator on the Netherlands Continental Shelf. ONE is based in Amsterdam and has operated and non-operated production assets offshore the Netherlands and non-operated offshore positions in the UK and Gabon. ONE produces some 10,000 boe ("Barrels of Oil Equivalent") per day and has the ambition to double its existing resource base of some 100 million boe in the coming years.

ONE's growth strategy is backed by a strong financial position with dedicated private shareholders and a US\$ 225 million reserve based corporate loan facility from banking consortium ING / ABN AMRO / BNP Paribas.

For more information please visit: [www.onebv.com](http://www.onebv.com)

### **Note (not for publication):**

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