

## PRESS RELEASE

Amsterdam, March 29th, 2018

### OPERATORSHIP OF GEMS AREA TRANSFERS TO ORANJE-NASSAU ENERGIE

**Amsterdam-based Oranje-Nassau Energie B.V. (ONE) will assume operatorship of the GEMs area effective April 1<sup>st</sup> from the present operator Hansa Hydrocarbons Ltd. (Hansa).**

This transfer of responsibility for the operating activities, or “operatorship”, is the result of the Discover Exploration Ltd. (Discover) acquisition of the entire share capital of Hansa, which Discover announced on March 29<sup>th</sup>. As part of the transaction, Hansa and Discover have agreed that operatorship of the GEMs area, in the Dutch and German North Sea, will pass to ONE after completion of the envisioned transaction. Additionally, ONE will increase its stake in the GEMs licences and several key staff members of Hansa will transfer to ONE. The third GEMs partner Energie Beheer Nederland (EBN), supports the transfer of the GEMs operatorship to the experienced Dutch operator ONE.

#### **Consortium**

It is common practice in the sector for multiple companies to form a joint venture or consortium to share the financial risks associated with the exploration and possible exploitation of gas fields. The three parties in the GEMs partnership possess complementary areas of expertise: Hansa Hydrocarbons contributed its understanding of the GEMs area, while ONE brings expertise and experience in developing and exploiting gas fields in the North Sea, and state-owned EBN oversees an optimal, safe and responsible use of gas fields in the Netherlands and facilitates knowledge-sharing in the sector.

A second exploration well is currently being drilled. Once the results of this well are known, the consortium expects to investigate the possibilities for gas extraction in this area.

CEO of ONE Alexander Berger explains, "The first exploration well revealed the presence of gas in the summer of 2017. However, further research using this second well will provide more information about the feasibility of gas extraction in this area. When we apply for the necessary permits to produce the gas, we will of course also investigate the potential impact of gas extraction on the environment."

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***Note for the editorial team, not for publication***

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

ONE is a privately-owned Amsterdam based oil and gas company, with a long history and a proven track record of successful exploration and production investments. ONE focuses primarily on developing and exploiting gas fields in the North Sea. With multiple acquisitions in the Dutch and English parts, ONE now has an extensive North Sea portfolio. For several years ONE has been operating key offshore gas assets for several joint ventures on the Dutch and UK Continental shelf. ONE's growth strategy is backed by a strong financial position with dedicated private shareholders and a US\$ 340 million reserve based lending facility with ING, ABN AMRO,

BNP Paribas, Crédit Agricole – CIB and Commonwealth Bank of Australia as well as a €50 million second lien facility arranged by NIBC Mezzanine & Equity Partners.

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