

PRESS RELEASE

3 March, 2017

ORANJE-NASSAU ENERGIE AGREES TO ACQUIRE STERLING RESOURCES (UK) LTD.

Amsterdam based Oil and Gas producer Oranje-Nassau Energie B.V. (“**ONE**”) announced today that it has signed a sale and purchase agreement with Calgary, Alberta based Sterling Resources Ltd. (“**Sterling**”) and its wholly-owned UK subsidiary SRUK Holdings Ltd, to acquire the entire issued share capital of Sterling Resources (UK) Ltd (“**SRUK**”) for a consideration of US\$163 million in cash.

SRUK’s key asset is the 30% working interest in the INEOS operated Breagh gas field in the UK Southern North Sea. SRUK further holds 2% in the Cladhan production license and various other exploration licenses in the UK and the Netherlands via SRUK’s subsidiary Sterling Resources Netherlands B.V.

Breagh net production to SRUK in 2017 is estimated to be 3,000 boe/d. Breagh’s long term production profile will further strengthen the ONE portfolio. ONE’s production is expected to increase from 22,000 to over 25,000 boe/d following the completion of this transaction.

Commenting on the acquisition Alexander Berger, ONE’s CEO, said: “I am very pleased to announce that ONE has reached an agreement with Sterling which, as with the SEAN acquisition from Shell and Esso, will substantially grow our UK footprint and adds another high quality long term gas asset to our portfolio. Since ONE was acquired in 2009, production has increased fourfold and this deal makes a significant step towards reaching our longer term 150 mln boe reserves target.”

Completion of the transaction remains subject to approvals from the UK regulator and the TSX Venture Exchange, plus requires approval by at least 66⅔ % of the Sterling’s shareholders. In excess of 79% of Sterling shareholders have already irrevocably undertaken to vote in favour of this transaction; closing is expected in the second quarter of 2017.

The transaction will be funded with support from ONE’s two lender groups, namely the \$340 million RBL facility arranged in 2014 and a €20 million increase under the € 50 million NIBC Mezzanine & Equity Partners arranged second lien facility.

Chris de Ruyter van Steveninck, ONE’s CFO, said: “ONE continues to build upon the strong relationships with its lenders who are partnering with us to allow us to acquire high quality assets in line with our strategy.”

GMP FirstEnergy is acting as financial advisor to ONE on the transaction.

About ONE:

ONE is a privately-owned Amsterdam based oil and gas company, with a long history and a proven track record of successful upstream investments. Following the June 2015 acquisition of the operated UK SEAN gas field and NL based operator Cirrus in 2011, ONE now has an extensive North Sea portfolio. 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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APPENDIX - STERLING PRESS RELEASE