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Press Release
Tulip Oil Netherlands Offshore BV
8th of July, 2019

Tulip Oil Q10 Project Update.

Tulip Oil Netherlands Offshore B.V. (“**Tulip Oil**”, “**Tulip**”, “**TONO**” or the “**Company**”), a wholly owned subsidiary of Tulip Oil Holding B.V., is pleased to announce the latest quarterly Q10 Project update.

Initial gas production from the well Q10A-01 started on February 15, 2019. The Project was delivered with no safety incidents, ahead of time and within budget. Three additional wells have also been drilled by Tulip into the same field, the second well was brought on stream on March 24, the third on June 19 and the fourth well will be put into production in the coming days.

Together, the three wells currently on stream are flowing gas from the Q10-A platform at a current combined rate of approximately 3.1 million standard cubic meters per day – equivalent to approximately 20,000 barrels of oil equivalent (boe) per day. There have been intermittent production shut-ins due to commissioning, drilling operations and infrastructure maintenance and so far 145 million standard cubic meters of sales gas – equivalent to approximately 920,000 barrels of oil - have been produced from the field.

The field development plan is based on 5 wells, with an option for a 6th well from the Q10-A platform that has a total facility capacity estimated to be approximately 5 million standard cubic meters per day.

The commissioning of the Q10-A platform and pipeline is complete with only minor items remaining to be completed later in the year.

Tulip Oil Germany Update.

Tulip Oil Holding B.V. (“**TOH**”), is also the holder of a 90% holding in Rhein Petroleum GmbH. (“**RP**”). In recent months RP has drilled and is currently testing the Steig-1 onshore well in southern Germany. This has delivered a significant oil discovery, the size and value of this are being further evaluated and planning for the development of this oil field has commenced.

Notes to the Editor:

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TOH is a privately-held exploration and production operator based in The Hague. The Company operates assets in both the Netherlands and in Germany and is owned by funds advised by GNRI, management and staff.

TONO owns a 60% interest in the Q07a/Q10 block and is the operator. Energie Beheer Nederland (EBN) holds a 40% interest.

The Q10-A gas field was discovered in 2015 and lies 20km offshore the Netherlands in a shallow 21m water environment. The Q10-A development comprises an unmanned platform with six well-slots. Gas is produced through a 42km pipeline to the P15-D platform from which it is transported to shore.

TOH owns a 90% interest in Rhein Petroleum GmbH which in turn owns and operates a 100% interest in the Graben-Neudorf licence of the Steig-1 well.

The Company issues quarterly updates.

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Forward-looking Statements

Certain statements included in this announcement contain forward-looking information. By their nature, forward-looking statements involve uncertainty because they depend on future circumstances, and relate to events, not all of which are within Tulip Oil's control or can be predicted by Tulip Oil. Although Tulip Oil believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Actual results could differ materially from those set out in the forward-looking statements. Any forward-looking statements made herein by or on behalf of Tulip Oil speak only as of the date they are made, euribor and Tulip Oil expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this announcement to reflect any changes in its expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.
