



**ONAEXPLORATION**

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*For Immediate Release*

**Press Release**

**ONA EXPLORATION ANNOUNCES RECOMMENDED WORK PROGRAM FOR THE KELUANG OILFIELD AT THE COMPANY'S DUTCH OIL WELLS PROJECT IN SOUTH SUMATRA, INDONESIA**

**Vancouver, British Columbia, November 13, 2006: Ona Exploration Inc. (the "Company") (CNQ: OEIX and FRANKFURT: O3X)** announces that it has received a recommended work program for the Keluang oilfield at the Company's Dutch Oil Wells Project (the Project) in South Sumatra, Indonesia. The work program was developed by Calco Geological and Engineering (Calco), an independent qualified reserves evaluator based in Calgary, Alberta, as part of its recent evaluation on the project.

In light of the very significant production gains achieved from almost all horizontal well applications on older fields, and the many areas within the Keluang field with unswept reserves potential, Calco has recommended a work program addressing the potential of using secondary and tertiary production techniques to recover part of the remaining 64.3 million STB of oil in the Keluang oilfield. Using horizontal well bore holes with down dip and/or central pool water flood, the Calco reports the estimated remaining recoverable reserves in the field range from 15,000,000 to 25,000,000 STB. Current techniques used to recover the type of light gravity crude remaining include production through horizontal wells, water flood, miscible flood, and CO<sub>2</sub> sweep or some combination of the above. It is clear that the low-pressure draw down achieved in horizontal wells will eliminate much of the water coning problems experienced in the Keluang field. A new secondary process that uses both water injection through a horizontal well drilled either up the depositional strike center of the sand body sweeping the oil to paralleling horizontal producing wells at the edge of the sand bodies, or a horizontal well just above or at the water line appears to best fit the reservoir characteristics demonstrated by the Talang Akar sands.

The recommended work program involves the development of all five compartments in the Keluang oilfield. The initial phase (anticipated in early 2007) provides for development to produce secondary reserves within Compartment "E" of the Keluang oilfield. The proposed development includes four horizontal producing wells, 2 vertical producing wells, 4 horizontal water injection wells, satellite battery gathering lines and water injection has an estimated capital cost of US\$8.5 million. The forecast production from compartment "E" of the Keluang oil field is 4.5 million STB.

The proposed second phase (2008) development involves compartment "D". It provides for 6 producing horizontal wells, 5 water injection wells, satellite battery, gathering lines, water injection pumps and water lines. The capital cost is estimated to be US\$10.5 million.

The proposed third phase (2009) development involving Compartments "B" and "C" provides for 7 producing horizontal wells, 6 horizontal water injectors, satellite battery and gathering lines and has a capital cost of US\$11 million.

The proposed fourth phase (2010) development phase involves Compartments "A" and "G" and provides for 4 producing horizontal oil wells, 4 water injectors, satellite battery gathering lines and water injection has an estimated capital cost of US\$8 million.

Gross capital expenditures of US\$38,000,000 have been estimated. Under the terms of the Indonesian Production Sharing Contracts (PSC), capital expenditures are recoverable from production at a depreciation rate of 25% per year. Because of this fact, operators commonly arrange for financing for the cost of capital, paying back 100% of the principal over four years.

ON BEHALF OF THE BOARD OF DIRECTORS

*"John F. Wong"*

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John F. Wong, P. Eng.  
President

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