

# Iona Energy Announces Organizational Update

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CALGARY, ALBERTA -- (Marketwired - June 3, 2014) - [Iona Energy Inc.](#) ("Iona" or the "Company") (TSX VENTURE:INA) is pleased to announce an organizational update, welcoming Philip Oldham as Interim Chief Operating Officer, David Sherrard as VP Developments, and Nick Ritchie as VP Asset Management.

## **Mr. Philip Oldham, Interim Chief Operating Officer**

Mr. Philip Oldham originally joined the Company to elevate its capacity for execution and growth as a UK North Sea operator. Mr. Oldham brings valuable executive level broad business and commercial North Sea experience with respect to operatorship, joint ventures, new business operations, supply chain management, and infrastructure access. He will be responsible for growing the Company's operational capacity, leading Iona's transition to becoming Operator at Trent & Tyne and advancing the Orlando oil field development with its partners, until a permanent replacement is found for Mr. Alan Curran, the Company's previous Chief Operating Officer.

Mr. Oldham previously led the organizational development of Nexen Petroleum U.K. Limited ("Nexen UK") from a small non-operated position to being the second largest oil production operator in the UK Continental Shelf. At the time of his departure, Nexen UK had grown to over 1,200 staff and was producing approximately 250,000 boepd. Mr. Oldham managed typical annual net cash flows of \$3 billion and operations and development budgets of \$1 billion each. As a member of Nexen's Corporate Executive Management Committee, he also assisted in overseeing all corporate operations and activities worldwide. Additionally, Mr. Oldham was a Director of six Nexen subsidiaries, including Nexen Exploration Norway AS and Nexen Energy Marketing Limited.

Mr. Oldham graduated from the University of Leicester with a Bachelor of Science and a Master of Science in Fluid Mechanics.

## **Mr. David Sherrard, VP Developments**

Mr. David Sherrard will resume his role as VP Developments, the position he held with Iona between December 2010 and July 2013, when he became the Company's Reserves Advisor. John Baillie, Iona's VP Developments since mid-2013, will be leaving the company to pursue other interests. Iona would like to thank Mr. Baillie for his hard work and efforts during his time with the Company and wish him continued success in his future endeavors.

Mr. Sherrard has worked as an upstream technical manager for over 30 years, gaining Major company experience in Europe and North America with Chevron and BP. He was the development manager at BP's Wytch Farm oil field in England where world record step-out horizontal wells were the transforming technology that unlocked reserves. Latterly at BP, Mr. Sherrard was responsible for the management of a portfolio of joint venture gas field operations in the UK Southern North Sea covering pre-development acreage, producing fields, pipelines and terminals, and was tasked with all technical and commercial activities that underpinned 200 MMscf/d of gas production.

Most recently before joining Iona, Mr. Sherrard was responsible for the growth and transformation of a \$5 million subsurface consultancy (RML) into a \$100 million per annum broad based service provider (Senergy) offering high-end professional advice covering well operations and a full compliment of technical advisory services. Specific responsibilities included staff recruitment and management that saw the organization grow from 20 to 400 staff, client engagement, and leading the overall technical direction of the subsurface business. Mr. Sherrard was International Director for Senergy with remit to rationalize international offices and build regional management teams in the Middle East and Asia Pacific. In this period he was based in Abu Dhabi and, later, in Singapore.

Mr. Sherrard graduated from Cambridge University with a B.A. in Engineering Science and later earned a Master degree in Petroleum Engineering from Heriot Watt University in Edinburgh. He is also a Chartered

Petroleum Engineer and is a member of Iona's Health, Safety and Environment Committee.

### **Mr. Nick Ritchie, VP Asset Management**

Mr. Nick Ritchie originally joined Iona in February 2014 and, having quickly demonstrated strong capability, has been promoted to the role of VP Asset Management. Mr. Ritchie is responsible for numerous facets of delivery items for the Company's Orlando, Kells, and West Wick developments, and additionally holds the role of Interim Drilling and Wells Manager in relation to Iona's numerous development efforts.

Prior to joining Iona, Mr. Ritchie was the Director Facilities Engineering and New Developments Technical Director for Endeavour Energy UK Ltd ("Endeavour"). While at Endeavour Mr. Ritchie was a member of the International Leadership Team and during his tenure was jointly accountable for delivering significant reserves and production growth, as well as engaging in strategic planning and business development. He was instrumental in the creation, day-to-day running, resourcing and output of the facilities engineering and new development division at Endeavour. He was OCM chairman and Asset Manager for the Rochelle development and the Renee/Rubie decommissioning projects, as well as the non-operated Joint Venture manager for the Columbus and the Ivanhoe/Rob Roy and Goldeneye decommissioning projects. Mr. Ritchie was accountable for up to \$1 billion in international development projects and over \$200 million in decommissioning projects.

Mr. Ritchie graduated from the University of Strathclyde with a BEng (Hons) Naval Architecture and Offshore Engineering - 1st, obtaining Deans certificate of merit on 1st, 2nd and 3rd years of study and was awarded the technical prize on final year.

Additional information relating to the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com).

### **About Iona Energy:**

Iona is an oil and gas exploration, development and production company focused on oil and gas development and exploration in the United Kingdom's North Sea.

### **Notes Regarding Oil and Gas Disclosure**

As used in this press release, "boe" means barrel of oil equivalent on the basis of 6 mcf of natural gas to 1 bbl of oil. Boes may be misleading, particularly if used in isolation. A boe conversion ratio of 6 mcf: 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Additionally, this press release uses certain abbreviations as follows:

Oil and Natural Gas Liquids	Natural Gas	
boepd	barrels of oil equivalent per day	MMscf

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