

Iona Energy Inc. Announces Production Increase

05.03.2014 | [Marketwired](#)

NOT FOR DISTRIBUTION TO UNITED STATES NEWS WIRE SERVICES OR DISSEMINATION IN UNITED STATES

CALGARY, ALBERTA -- (Marketwired - March 5, 2014) - [Iona Energy Inc.](#) ("Iona" or the "Company") (TSX VENTURE:INA) is pleased to announce an operational update related to its Huntington Oil Field located in the UK North Sea.

During February 2014, Iona produced on average 5,150 boepd as long periods of inclement weather previously experienced in the region subsided. Net to Iona, February's production levels represent an increase of 54% over the 2013 fourth quarter average and 84% over January 2014 volumes.

The month saw gross Huntington production peak at 34,420 boepd (6,041 boepd net to Iona) with a monthly average of 28,000 boepd (4,914 boepd net to Iona) resulting from minor delays to offloading due to weather. The Voyageur FPSO continues to perform well, having passed its Performance & Reliability Test on March 1st. To date, Huntington has offloaded 19 cargos and produced over 4 million barrels of oil equivalent with Iona's net share of production being above 0.7 million barrels of oil equivalent. The Huntington partnership continues to realize Brent prices above the year to date average of USD108.42/bbl, and gas prices in the UK remain robust above USD10.50/mcf.

The working interests in the Huntington field are E.ON E&P UK Ltd (25% Operator), Premier Oil plc (40%), Noreco Oil (UK) Limited (20%), and Iona (15%). In addition to the working interest, Iona holds a gross overriding royalty of 2.55% of the total Huntington production, payable from the other Huntington joint venture partners.

Additional information relating to the Company is available on SEDAR at 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	mcf	thousand cubic feet

Neither the TSX Venture Exchange Inc. nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

CONTACT INFORMATION

[Iona Energy Inc.](#)

Neill A. Carson, Chief Executive Officer
+44 1224 228400

Graham A. Heath, Interim Chief Financial Officer
+44 7508 936982

David Ricciardi, Manager, Investor Relations
+1 403 978 4894

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/168838--Iona-Energy-Inc.-Announces-Production-Increase.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).