

Iona Energy Inc.: Company Update

18.12.2014 | [Marketwired](#)

CALGARY, ALBERTA -- (Marketwired - Dec. 18, 2014) - [Iona Energy Inc.](#) ("Iona" or the "Company") (TSX VENTURE:INA), a Canadian independent oil & gas company with assets in the UK North Sea wishes to provide the following update to shareholders and bondholders.

On September 27, 2013, Iona, via its UK subsidiary, Iona Energy Company (UK) plc, issued US\$275 million in senior secured bonds (the "Bonds"). The Company has a strong liquidity position with US\$96.7 million of cash (including restricted and unrestricted) at September 30, 2014. Additionally, the Company was in full compliance with its Bond covenants as at September 30, 2014.

Since the Bonds were issued various factors have impacted the Company's projected cashflows, including:

- continued production interruptions at Huntington mainly linked to availability of the CATS gas export infrastructure;
- a delay in projected first oil at Orlando from 2015 to 2016; and
- the recent rapid decline in the oil price.

Together, these factors mean that the Company may be in breach of certain of the Bond covenants during the next twelve month operating cycle. These covenants are among a range of technical measures used to monitor corporate performance of Iona.

Since September 1, 2014, the new management team has initiated a range of actions, including active efforts to reduce costs (including G&A expenses) and re-phase Orlando development capital exposure to take advantage of a softening contract market.

Constructive discussions have commenced with some of its largest bondholders to increase financial flexibility to facilitate the Company's new strategy which would involve refinancing the Bonds in conjunction with an acquisition. Other levers are available to management in order to come to a satisfactory solution.

Tom Reynolds, newly appointed Executive Officer, commented:

"The Company is working on a range of measures to safeguard the position of all stakeholders. Our strategy is to strengthen and diversify our production base through acquisition which will also facilitate an orderly refinancing of the Bonds. We continue to see robust support from lead RBL banks to support the range of transactional opportunities we are reviewing."

Additional information relating to the Company is available on SEDAR at www.sedar.com.

A call for analysts and investors will be held at 9.00am EST to discuss the results. Dial-in details are below:

Dial-in (Canada): +1 866 404 5783
Dial-in (UK): 0203 139 4830
Dial-in (UK toll free): 0808 237 0030
Passcode: 10429079#

Following the call, a playback facility will be made available on the Iona website www.ionaenergy.com.

About Iona Energy:

Iona is an oil and gas company with assets in the United Kingdom's North Sea. www.ionaenergy.com.

Forward-Looking Statements

Some of the statements in this announcement are forward-looking, including statements regarding the potential impacts of recent Huntington production interruptions and recent oil prices on Iona's future cash

flows, factors that may affect future bond covenant compliance, and future business plans of Iona. When used in this announcement, the words "expects," "believes," "anticipate," "plans," "may," "will," "should", "scheduled", "targeted", "estimated" and similar expressions, and the negatives thereof, are intended to identify forward-looking statements. Such statements are not promises or guarantees, are based on various assumptions by Iona's management, including assumptions such as future oil prices which are beyond Iona's control, and are subject to risks and uncertainties that could cause actual outcomes to differ materially from those suggested by any such statements, including without limitation, the risk that the business plans described in this announcement are changed as a result of new developments or information. These forward-looking statements speak only as of the date of this announcement. Iona Energy Inc. expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in its expectations with regard thereto or any change in events, conditions or circumstances on which any forward-looking statement is based except as required by applicable securities laws.

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR DISSEMINATION IN UNITED STATES

CONTACT INFORMATION

[Iona Energy Inc.](#)

Tom Reynolds, CEO

+44 (0) 1224 228400

www.ionaenergy.com

Camarco

Billy Clegg / Georgia Mann

+44 (0) 20 3757 4980

Camarco is a financial public relations group assisting the Company with this press release.

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/188702--Iona-Energy-Inc.-~Company-Update.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](#).