



## Board Appointments LSE – March 2015

### Oil

**Baron Oil Plc**  
**Northcote Energy Ltd**  
**Petroceltic International Plc**  
**Sterling Energy Plc**

#### **Baron Oil Plc**

Baron Oil has announced an update following the sudden death of their Chairman and CEO Mr Rudolph Berends in early January 2015.

Mr Bill Colvin has agreed to formally take over as Chairman and CEO of the company on a permanent basis. He has been carrying out these roles on an interim basis since early January. Further additions will be made to the Board of Directors in due course. Currently the Board consists of Mr Colvin and Mr Camilo Merendoni.

Bill Colvin Chairman/CEO commented: "We all miss Rudolph but we will continue to build on the great work he did both in farming-out Block Z-34 and generating significant amounts of cash for investment in the Latin American exploration sector, a sector that he believed in passionately. Progress in our exploration efforts in Peru has been slower than we would all have liked but we are using the extra time to analyse our existing data and acreage to design the most cost effective seismic programme. I want to preserve our scarce cash resources as much as possible as I believe the company will have several potential investment opportunities available to it in the current lower commodity price environment."

#### **Northcote Energy Ltd**

Northcote Energy, an onshore US oil and gas exploration and production company, has announced that Mr. Abraham Achar has joined the Company as full time Executive Vice President - Mexico. In this role, he will lead and develop business development activities in Mexico, which has recently reopened its vast energy sector to international companies.

He brings a wealth of relationships and experience in both Mexico and the USA that will open up new opportunities for Northcote. He is a Mexican citizen with an impressive network of governmental, corporate and investor contacts covering an extensive range of industries in-country and in the USA. These have been gained through a range of high profile roles held throughout his career which have been predominantly aimed at promoting foreign investment into Mexico across the construction, textile & fabrics, hospitality, mining, energy, oil and gas, coatings and transportation sectors on behalf of the Mexican Government.

Northcote Energy's Managing Director Randall Connally said: "As demonstrated by our exposure to Mexico through our agreement with MX Oil plc, we believe that Mexico holds significant opportunities to generate value which is worthy of additional exploration and we are excited that Mr. Achar has agreed to join us in this

endeavour. Our initial focus will be on the oil field services sector and on facilitating relationships between medium sized US oilfield services companies and counterparts in Mexico. We are also looking at opportunities to joint venture with companies whereby Northcote will directly participate in projects in Mexico. As an entrepreneurial energy company we are always looking for the best opportunities to generate returns for our investors and we look forward to being part of what I believe will be one of the most exciting economic development stories in the world over the next decade."

### **Petroceltic International Plc**

Petroceltic International, the oil and gas exploration, development and production company focused on the Middle East and North Africa, the Mediterranean and Black Sea regions, has announced a number of changes to the Board of the Company and its Committees.

Following the appointment of Neeve Billis and Nicholas Gay as Independent Non-Executive directors and the resignation of Don Wolcott and Joe Mach as Non-Executive directors, the following changes have been made to the Board and its Committees.

Neeve Billis has been appointed as Senior Independent Director and has joined the Audit, Nominations and Remuneration Committees.

Nicholas Gay has been appointed as Chairman of the Audit Committee and has also joined the Nominations Committee.

Following these changes the Audit Committee will consist of Nicholas Gay (Chair), Neeve Billis and Alan Parsley and the Remuneration Committee will consist of Alan Parsley (Chairman), Ian Craig and Neeve Billis. The Nominations Committee will continue to be chaired by Robert Adair and will also include Brian O'Cathain, Ian Craig, Nicholas Gay and Neeve Billis.

In addition to these changes, Tom Hickey, the Company's Chief Financial Officer, has been re-appointed to the Board of the Company. Tom previously served on the Board from December 2010 to July 2014.

Finally, David Thomas, the Company's Chief Operating Officer, has indicated his intention to leave the Company for personal reasons and is expected to depart from the business during April.

Robert Adair, Chairman of Petroceltic Commented: "I am delighted to confirm the appointment of Neeve Billis as Senior Independent Director and Nicholas Gay as Chairman of the Audit Committee and to welcome Tom Hickey back to the Board as an Executive Director. I have worked with David Thomas for over 8 years at both Melrose Resources and Petroceltic and I would like to sincerely thank him for his hugely significant contribution to our business over this time. He leaves with our very best wishes for the future."

### **Sterling Energy Plc**

Sterling Energy Plc has announced the appointment of Mr Eskil Jersing as Chief Executive Officer and a Director of Sterling Energy Plc.

Eskil's career to date spans some 29 years working Exploration, New Ventures, Strategy-Planning and Business Development roles of increasing responsibility in the world's key Petroleum basins (North Sea, Deep Water Gulf of Mexico, Brazil, Africa, SE Asia and Australasia). Eskil has led multi-disciplinary integrated teams, executed new country entries, secured major leasehold positions, in addition to discovering

and monetising a number of oil and gas accumulations.

He holds a BSc in Geophysics from University College Cardiff and an MSc in Petroleum Geology from Imperial College London. He started his career in the oil and gas industry in 1985 as a Field Seismologist with SSL in Papua New Guinea. From 1993 to 2009 he worked for Enterprise Oil (London, Aberdeen, Houston, and Brazil), and following the takeover, Shell International (Houston); initially as a Senior Geophysicist, moving on to be the Gulf of Mexico Exploration Strategy and Planning Manager and finally as the Gulf of Mexico Paleogene Exploration Manager. In 2009 Eskil joined Marathon Oil (Houston) as their Exploration Manager (Conventional New Ventures) Worldwide and subsequently Apache Corporation (Perth) as Director Worldwide Exploration and New Ventures Asia Pacific. Most recently he was Head of New Ventures and Co-Head of Mergers & Acquisitions at Petrobras Oil & Gas BV (Rotterdam).

Alastair Beardsall, Sterling's Chairman commented: "I am very pleased to welcome Eskil as our CEO and as a member of our Board; his specialist oil and gas experience, excellent business skills, and clear focused leadership will strengthen our ability to progress our existing exploration portfolio and identify new venture opportunities."

Alastair Beardsall who has been undertaking the role of Interim CEO will continue to be Sterling's Executive Chairman and will reduce his working time commitment accordingly.