



## Board Appointments LSE – August 2011

### **Oil and Gas Producers**

**Cadogan Petroleum Plc**  
**Circle Oil Plc**  
**Europa Oil and Gas (Holdings) Plc**  
**Global Petroleum Ltd**  
**Northern Petroleum Plc**  
**Oil and Gas Development Company Ltd**  
**Salamander Energy Plc**  
**Sirius Petroleum Plc**  
**Sound Oil Plc**

#### **Cadogan Petroleum Plc**

The Board has completed a review of the Cadogan Board structure and composition, with a view to putting in place a Board best suited to develop the Company, following the completion of the major transaction with Eni S.p.A.

As a result of this review, in order to manage the increased operational activity in Ukraine, Ian Baron becomes Chief Operating Officer, responsible for the Company's operations on all of its current licences and technical support on new business activities. Bertrand des Pallieres, currently a non-executive Director, becomes Chief Executive Officer, focussing on the strategic development of the business, in particular new acquisitions, key government relationships and industrial partnerships. These appointments take immediate effect. As a consequence of this Bertrand will over the next few months relinquish his day to day responsibility as CEO of SPQR Holdings SAE. Gordon Stein will remain as Chief Financial Officer.

The new Board structure will consist of an independent non-executive Chairman, two further independent non-executive Directors, a non-executive Director appointed by SPQR Holdings SAE, and three executive Directors. The Board is satisfied that this structure complies with the UK Corporate Governance Code.

Philip Dayer (acting non-executive Chairman) and Nick Hooke (independent non-executive Director) have tendered their resignations as non-executive directors, with immediate effect, as they believe that there should be more independent directors on the Board in view of SPQR Holding's substantial shareholding, despite the proposed structure complying with the Code. The Board would like to thank both Philip Dayer and Nick Hooke for their contributions to the Company since its IPO in 2008.

Mr Zev Furst has joined the Board as a non-executive Director and will act as interim Chairman and will lead the recruitment process for a permanent Chairman and further independent non-executive Directors. It is anticipated that these further appointments to the Board will be announced by the end of September 2011.

Mr Furst is a leading global business and communications strategist who has advised political leaders, foreign principals and corporate executives of Fortune 100 companies. He is the Chairman and CEO of First International Resources, an international corporate and political consulting firm he founded in 1992. In recent years, he has also advised and consulted with candidates running for national office in Israel, Japan, Mexico and Ukraine. In 1986, Mr. Furst was a founding partner of Meridian Resources and Development Ltd., an international commodities trading company specializing in chemicals and petroleum products. Mr. Furst currently serves as Chairman of the International Board of the Peres Center for Peace and is a member of the Advisory Board of the Kennan Institute in Washington, DC. He has written and lectured extensively on international affairs, business and political strategy and the role of media in politics and diplomacy. Any matters to be disclosed under paragraph 9.6.13 of the Listing Rules will be announced in due course.

### **Circle Oil Plc**

Circle Oil Plc, the international oil and gas exploration, development and production company, has announced the appointment of Mr. Nicholas John Clayton as a Non-Executive Director.

Mr Clayton (48) has provided strategic and corporate finance advice to a number of public and private oil and gas companies since January 2007. He began his career at BP having obtained a first class honours degree in Business Studies, sponsored by BP, from Portsmouth Polytechnic in 1985. He was Global Head of Oil and Gas Corporate Finance for Dresdner Kleinwort Benson from 2000 to 2005 having previously been Global Head of Energy Research between 1997 and 2000. Between August 2005 and December 2006 he was Global Co-Head of Oil and Gas Corporate Finance for Canaccord Adams (now Canaccord Genuity).

Mr Clayton is currently Chairman of Bridge Resources Corp., a Canadian listed company with operations in the North Sea and North America. He also provides strategic advice to Geopark, an AIM-listed company operating in Chile and Argentina. He is an independent Non-Executive Director at Sterling Energy Plc since 2009 and is the current Chairman of their Audit Committee.

Commenting on the appointment, Thomas Anderson, Chairman of Circle, said:

"I am delighted to welcome Nicholas to our Board and look forward to working with him to further advance the Company. He has significant experience of both the oil and gas industry and the capital markets and will strengthen our Board as we all work together to achieve our goals."

### **Europa Oil and Gas (Holdings) Plc**

The Board of Europa Oil & Gas (Holdings) plc, the independent oil and gas exploration and production company with assets in Romania, France and the United Kingdom, has announced the appointment of Hugh Mackay as a director and Chief Executive Officer with effect from 10 October 2011.

Mr Mackay was more recently founding Chairman of Avannaa Resources, a mineral exploration company focused on grass roots exploration in Greenland. Mr Mackay has a wealth of experience in the oil and gas sector, including eight years at BP in a variety of roles in the UK, the Oman and Egypt, ten at Enterprise Oil in leadership roles, culminating as head of the SE Asia division. He played a pivotal role in the development of the Peak Group and its eventual sale to AGR Petroleum Services where he was Group Business Development Manager. Mr Mackay has a BSc in

Geology from the University of Edinburgh and a Sloan MSc in Management from the London Business School.

On appointment, Mr Mackay will be granted options, expiring after ten years from the date of grant, over 5,000,000 ordinary shares with an exercise price of 13p. The share options will vest in five equal tranches when the share price of the Company has been at or above 25 pence, 35 pence, 45 pence, 50 pence and 60 pence respectively for a period of 30 consecutive trading days. Prior to appointment, Mr Mackay has also purchased 455,615 ordinary shares of the Company, representing 0.35% of the Company's issued share capital.

Bill Adamson, Chairman of the Company commented, "We are delighted that Hugh has accepted our offer to join us. His track record shows that he has the right skills and experience in senior management positions, oil and gas project development, and entrepreneurial flair that Europa needs as it enters an exciting period in its development."

### **Global Petroleum Ltd**

The Directors of Global Petroleum Limited have announced the appointment of the highly respected energy industry executive Mr Peter Hill as Managing Director and Chief Executive Officer of the Company.

Mr Hill has extensive experience in the energy sector as a senior executive with a significant track record worldwide in high-level M&A and business development roles, primarily in the oil industry. Most recently Mr Hill was the global head of Corporate M&A for Statoil ASA, where he was responsible for several large transactions, being a key member of the team responsible for Statoil's merger with Norsk Hydro Oil & Gas in December 2006, and leading the acquisition of EnCana's Gulf of Mexico deepwater assets in 2005. Prior to agreeing to join Global, Mr Hill was responsible for supervising execution of the IPO of Statoil's Energy & Retail division in the latter part of 2010.

Previously Mr Hill set up the international business of Waterous & Co as Managing Director in the UK, and before that worked for Enterprise Oil plc for many years, latterly as Head of International New Ventures. Mr Hill started in the energy industry with Total Oil Marine and is a UK qualified Solicitor, having commenced his career with Clifford Chance. He holds an MA in Law from Oxford University.

Mr Hill's immediate focus will be to expedite the exploration of the highly prospective project located in Namibia upon completion of the acquisition by Global of Jupiter Petroleum Limited, which is expected to occur in late August 2011.

The Board is delighted that an executive with Mr Hill's reputation and market standing has agreed to join the Company at such a pivotal time in the development of its oil and gas projects. Mr Hill is expected formally to commence his role with the Company at the beginning of September 2011.

### **Northern Petroleum Plc**

Northern has announced the appointment to the Board of Dr Rex William Gaisford CBE as a new Non Executive Director of the Company.

Rex, aged 70, has worked in oil and gas businesses worldwide for over 35 years. During his career to date he has been CEO, MD, director, project manager, engineer and negotiator, with many large international oil companies and led major multi-

billion dollar exploration, development and production operations world-wide as well as opened up new business opportunities in the UK, US, Denmark, Norway and Brazil.

During an intense period of 20 years he has been inter alia, Managing Director & Executive Vice President for American independent oil company, Amerada Hess International, and Project Director & General Manager Engineering for Britoil Plc. Rex was very active on the organisational aspects of the industry, publishing and presenting many technical/managerial papers. He was the founder and original chairman of the CRINE initiative which revolutionised key aspects of the UK oil industry. The CRINE message rapidly then spread across the world. In 1995 he was appointed a Commander of the British Empire (CBE).

For the last ten years, Rex as CEO of consulting company RCM Consulting Limited, has been an adviser to, and taken active roles in, the international energy industry.

Richard Latham, Chairman of Northern, commented:

"It gives me the greatest pleasure to welcome Rex to the Board of Northern Petroleum. His vast experience in every aspect of the E&P business is almost without parallel and will be of great value to Northern as we continue to build the Company into a significant position within the European industry. We all look forward to working with Rex and benefitting from his experience and insight."

#### **Oil and Gas Development Company Ltd**

The Board of Oil and Gas Development Company have announced that Mr. Rashid Bashir Mazari has been appointed as Director on the Board of Oil and Gas Development Company Limited in place of Mr. Zafar Iqbal Qadir. Upon the resignation of Mr. Asif Saeed Sindhu, Acting MD / CEO, OGDCL, Mr. Basharat A. Mirza, General Manager (SCM) has been assigned the duties of Acting MD / CEO, OGDCL till further orders.

#### **Salamander Energy Plc**

Salamander Energy has announced the appointment of Dr Jonathan Copus as Chief Financial Officer, and a Board director, of the Company. He is expected to take up his position in the fourth quarter of 2011.

Jonathan, 39, has worked as an oil and gas equity research analyst for over 10 years, most recently as a Director of Deutsche Bank's Oil and Gas Equity Research team. Prior to becoming an analyst, he worked for Shell International as a geologist in its Deepwater E&P team based in Holland and Houston.

Jonathan has a PhD from the University of Cambridge and a First Class BSc in Geology from the University of Durham.

James Menzies, Chief Executive of Salamander Energy, said:

"Jonathan is an individual of calibre and drive; an excellent hire for Salamander. He brings an outstanding grasp of our sector and the essential combination of geological and financial skills for a growing, technically-led E&P company. I and my fellow directors look forward to working with him and we believe that Jonathan will make a strong contribution to the future of Salamander."

Jonathan Copus, commented on his appointment:

"I am excited to be opening a new chapter in my career. Salamander is a balanced business in which I believe great upside to exist. I look forward to working with James and the team to realise this potential."

### **Sirius Petroleum Plc**

Sirius Petroleum, the independent oil development company, has announced the appointment of Ed Johnson as Commercial Director with immediate effect. Ed will initially be advising the Company on its acquisition strategy where Sirius is currently considering a number of opportunities in the oil sector with particular focus in Nigeria. As the Company executes its acquisition strategy, Ed will advise on the development programme and build out the operational management team in line with the Company's strategy to grow its oil & gas assets under management.

Ed Johnson, age 33, joins from Renaissance Capital, the leading international Emerging Markets Investment bank where he was Head of the New Markets Oil Team for Investment Banking and Financing, covering all Emerging Markets outside Russia and Ukraine, with particular focus on the Upstream sector across Africa. He was responsible for the origination and execution of M&A mandates, as well as Equity Capital Markets and Debt Capital Markets transactions across the oil & gas sector.

He was previously Head of Oil & Gas Specialist Sales at Canaccord Adams in London, responsible for primary deals and secondary trading in the oil space, placing primary equity in deals across all geographies and international listing locations. Prior to his appointment at Canaccord, Ed was a Partner at NewSmith Capital Partners, responsible for the Resources & Energy fund, and also worked at Merrill Lynch and Barclays Capital.

Commenting, Ed Johnson, said:

"I am delighted to be joining Sirius Petroleum at such an exciting juncture in its business. Nigeria presents one of the very few scalable oil opportunities in the Upstream space globally, and Sirius' existing management has done a first-class job in lining up an exciting pipeline of potential high-impact oil projects there. I look forward to assisting in driving that pipeline into development phase and delivering real growth to our shareholders."

Commenting, Jack Pryde, Non-Executive Chairman, said:

"Ed's appointment will bring significant additional expertise to Sirius, particularly as we execute our strategy to acquire high quality marginal field oil & gas assets. His focus as we acquire assets will be on building a senior operational team managing a dynamic and growing upstream business.

### **Sound Oil Plc**

Sound Oil, the upstream oil and gas company with assets in Italy and Indonesia, has announced the appointment of Chief Financial Officer and a non-executive Director.

James Parsons, aged 38, will be joining the Company on 5<sup>th</sup> September to take up the position of Chief Financial Officer. James has more than 17 years' experience in the fields of finance and corporate development in the energy industry. James joins Sound Oil from the European division of Inter Pipeline Fund, a Toronto listed petroleum transportation, storage and natural gas liquids extraction business, where he held the position of Finance and Corporate Development Director. He started his

career with the Royal Dutch Shell Group in 1994 and has worked across both the downstream and upstream sectors in Brazil, the Dominican Republic, Scandinavia, Holland and London. Until 2006 James held the position of Vice President of New Business in Shell's Exploration and Production business.

Tony Heath will step down from his position as Chief Financial Officer on 5<sup>th</sup> September, the date of his retirement from executive duties in the Company. At that time Tony will be joining the Board as a non-executive Director and Chairman of the Audit Committee.

Commenting on the above changes Gerry Orbell, Chairman said:

"We are delighted to welcome James to the Company as Chief Financial Officer and I am confident that he will bring expertise and international experience to that role. He joins Sound Oil at an exciting time in the Company's development and we all look forward to working alongside him.

I have worked with Tony Heath for very many years and his advice and support have been invaluable to me and the Company over that time. On behalf of Sound Oil I would like to thank him for his efforts during the Company's formative years. I am pleased that we can continue to retain his expertise and rely on his advice in his new capacity as a member of the Board."

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**Mark Burridge, former CEO of Cambrian Mining Plc**

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**Lady Barbara Judge, Chairman, UK Atomic Energy Authority**

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