

Regulatory Story

[Go to market news section](#)



Company [Empyrean Energy PLC](#)
TIDM EME
Headline Participation in 10% of Aquarius Project, Texas
Released 07:39 15-Dec-2009
Number 1183E07



RNS Number : 1183E
 Empyrean Energy PLC
 15 December 2009

15th December 2009

Empyrean Energy PLC ('Empyrean' or the 'Company', (EME))

Aquarius Prospect, onshore Texas, USA.

- **Empyrean signs new participation agreement for 10% of the Aquarius Prospect.**
- **Aquarius has a mean gross unrisks resource potential of 7.1 Billion cubic feet of gas equivalent.**
- **Turn-key drilling contract in place.**

Empyrean Energy Plc is pleased to announce that it has signed a new participation agreement with Krescent Energy Company LLC ("Krescent") to participate in the drilling of the Aquarius Prospect in Tyler County, Texas. This new project is in addition to the recently announced deal with Krescent pertaining to the Hercules Prospect and is similar in technical nature and commercial terms.

The Aquarius Prospect is located immediately north of Hillister East Field (6.9 MMbo & 12.2Bcfg) and is targeting Upper & Middle Wilcox sands with multiple objectives between 8200 to 9800 feet with a well defined amplitude versus offset ("AVO") event, that appears in existing 3D seismic imaging, and conforms to structure.

Krescent will be the operator and have a turn-key drilling contract in place to drill the prospect.

The terms of Empyrean's participation are that Empyrean will pay 13.333% of the drilling and completion costs ("to the tanks") and 10% of all other prospect costs (including land, G&G and seismic) to earn a 10% working interest in the prospect.

Dry hole costs are expected to be in the order of US\$607,000 for the final turnkey contract (Empyrean share \$80,858) and prospect costs are approximately US\$553,000 (Empyrean share \$55,300). The prospect cost payments have already been made to Krescent. The dry hole drilling costs are expected to be called by the operator in late January with drilling expected to commence in February.

Further updates will be provided as significant events occur.

Commenting today Empyrean Director Tom Kelly said - "We are again delighted to be working with Krescent on a further new project. These shallow prospects, although they are not as large a target as some of the other prospects that we participate in, are an appropriate mix of risk versus reward and balance out our current portfolio of projects very well. We are able to cope with the costs of these prospects out of existing cash. Once again we have targeted prospects of excellent technical merit that have a very short lead time to drilling."

The information contained in this announcement was reviewed by the Technical Director of Empyrean Energy Plc, Mr Frank Brophy BSc (Hons) who has over 40 years experience as a petroleum geologist.

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