


for up to £5000 bonus*
[FIND OUT MORE](#)

'Value for Money' Award 2013 amongst spread betters, Investment Trends 2013 UK Leveraged Trading Report, based on an online survey of over 13,000 investors.

Regulatory Story

[Go to market news section](#)



Company [Empyrean Energy PLC](#)
TIDM EME
Headline Production and Operational Update
Released 09:10 03-Jul-2014
Number 3413L09



RNS Number : 3413L
 Empyrean Energy PLC
 03 July 2014

Empyrean Energy Plc / Index: AIM / Epic: EME / Sector: Oil & Gas

3 July 2014

Empyrean Energy PLC ('Empyrean' or 'the Company') Production and Operational Update

Sugarloaf AMI Project ('Sugarloaf')

Empyrean Energy, the profitable US onshore oil, gas and condensate exploration, development and production company with assets in Texas and California, is pleased to provide the following further operational update in respect of its flagship Sugarloaf AMI ('Sugarloaf' or the 'Project') in the prolific Eagle Ford Shale, Texas.

Empyrean is pleased to report that total production for the 12 months to 31 March 2014 increased by 50% to 335,305 boe¹ compared to the 12 months to 31 March 2013 (223,500 boe).

In addition, further to the announcements on 25 and 27 June 2014, Empyrean confirms that total production for the three months to 31 March 2014 increased by 14% to 81,398 boe² compared to the three months to 31 March 2013 (71,566 boe, previously reported as 48,402 boe, which was calculated net to Empyrean and after royalties using wellhead production volumes). This percentage increase supersedes the previously reported 78% increase for the same period due to the fact that the updated analysis referred to below results in both an increase in production volumes for the three months to 31 March 2013 and a decrease in production volumes for the three months to 31 March 2014, in each case over the previously reported volumes that were used to calculate the comparison.

This updated production information is available following receipt of the revenue remittance advice sufficiently completing data for the 12 months to 31 March 2014 and a re-calibration of historical production data to bring Empyrean's reported volumes into line with its interim and annual accounts. Going forward, the Company intends to use revenue remittance advice, rather than wellhead production data, to establish and report production volumes and will do so on a quarterly basis once the relevant data is available.

The Company is also pleased to report that it has completed its scheduled repayment of an amount totalling US\$1,500,000 on its term debt facility with Macquarie Bank Limited.

This repayment was made on 30 June 2014 from sales proceeds received from production. After the repayment, the resulting balance outstanding on the facility was US\$9.17 million.

¹ *All production figures in this announcement are stated net to Empyrean and before royalties using revenue remittance advice production volumes (unless otherwise stated).*

2. *The figure of 81,398 boe is an update of the previously reported 81,299 boe and is based on the most recent revenue remittance advice received since the updates of 25 and 27 June 2014.*

****ENDS****

For further information please visit www.empyreanenergy.com or contact the following:

Tom Kelly	Empyrean Energy plc	Tel: +618 9481 0389
Neil McDonald	Cenkos Securities Plc	Tel: +44 (0) 131 220 9771 / +44 (0) 207 397 1953
Beth McKiernan	Cenkos Securities Plc	Tel: +44 (0) 131 220 9778 / +44 (0) 207 397 1950
Hugo De Salis	St Brides Media & Finance Ltd	Tel: +44 (0) 20 7236 1177
Elisabeth Cowell	St Brides Media & Finance Ltd	Tel: +44 (0) 20 7236 1177
Lottie Brocklehurst	St Brides Media & Finance Ltd	Tel: +44 (0) 20 7236 1177

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

The production volume data contained in this report is preliminary data as received by the Operator of Empyrean's projects and may be subject to change as further updates are received by the Company or adjustments are made by the operator from time to time. Empyrean notes that its Annual Accounts will contain further up to date information in regards to revenue and production volumes as appropriate.

GLOSSARY OF ABBREVIATIONS

"boe" barrels of crude oil equivalent derived by converting natural gas to crude oil in the ratio of six thousand cubic feet of natural gas to one barrel of crude oil

Notes to Editors:

Empyrean Energy Plc is an AIM listed (Ticker: EME) profitable US on-shore oil and gas development and production company focussed primarily on the advancement of its assets in Texas and California. The Company's portfolio represents a mix of assets at various stages of development. Its flagship project is the Sugarloaf AMI in the prolific Eagle Ford Shale, Texas, where it has a 3% working interest in approximately 24,000 gross acres centrally positioned in the liquids rich sweet-spot within the field. Empyrean has an interest in 128 gross producing wells with full development expected to reach over 500 wells and further upside potential from the Austin Chalk development that may be in the order of a further 300 wells. The Company has term debt facility of up to US\$50 million with Macquarie Bank in place in order to develop this acreage which is operated by US major Marathon Oil Company.

Other assets include a 57.2% interest in the Eagle Oil Pool Development Project located in the San Joaquin Basin, southern California, a proven oil and gas province. Empyrean's large working interest in this project provides the Company with flexibility and leverage with potential high impact from success. Additionally, Empyrean has a 7.5% interest in the Sugarloaf Block A operated by ConocoPhillips in the Eagle Ford Shale, and a 10% working interest in the Riverbend Project in Texas currently producing from the Wilcox formation.

This information is provided by RNS
The company news service from the London Stock Exchange

END

MSCQKNDKFBKKBOK

CLOSE

FINANCIAL PUBLICATIONS PROVIDED BY DIANOMI



Home loan refinancing?
Get tips for home loan refinancing with Aussie's free 10 page guide

[Download guide now](#)



Tips on income investing
What's available, the returns, the risks and what's right for you?

[Get your free report](#)



Free eBook
Improve your trading skills and become an online trader

[Get Free eBook now](#)

London Stock Exchange plc is not responsible for and does not check content on this Website. Website users are responsible for checking content. Any news item (including any prospectus) which is addressed solely to the persons and countries specified therein should not be relied upon other than by such persons and/or outside the specified countries. [Terms and conditions](#), including restrictions on use and distribution apply.

©2014 London Stock Exchange plc. All rights reserved

Production and Operational Update - RNS