



**Special Report** LONDON MEDIA REPORTS  
**BRITISH VIRGIN ISLANDS: 30 Years of Financial Services**  
[READ NOW](#)

## Regulatory Story

[Go to market news section](#)



**Company** [Empyrean Energy PLC](#)  
**TIDM** EME  
**Headline** Increased Interest at Eagle Oil Pool Project  
**Released** 08:37 22-Sep-2014  
**Number** 2301S08



RNS Number : 2301S  
 Empyrean Energy PLC  
 22 September 2014

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

22 September 2014

**Empyrean Energy PLC ('Empyrean' or 'the Company')  
 Increase in Working Interest at Eagle Oil Pool Development Project  
 San Joaquin Basin, California**

Empyrean Energy, the profitable US onshore oil, gas and condensate exploration, development and production company with assets in Texas and California, is pleased to announce that following a surrender of a minor interest in the Eagle Oil Pool Development Project ('the Project') by a partner, Empyrean's working interest has increased from 57.2% to 58.084%. The other remaining partners in the Project are Strata-X, Inc with 23.952% and Lakes Oil Company with 17.964%.

**Background Information on Eagle Oil Pool:**

The Project area consists of approximately 5,000 gross acres. Exxon drilled a well in 1985 which was abandoned and Royal Resources took over the well in 1986 and deepened it, encountering good oil shows in the Eocene Age Gatchell sands at an approximate depth of 13,200 feet. Test rates of up to 192 BBL/d and 427 mcf/d were reported. Approximately 10,000 BBL/d of light oil were recovered but the well was considered to be non-commercial, likely due to formation damage by heavy drilling mud and cement squeezing. Subsequent activity on the prospect was met with mechanical issues despite continuing indications of oil shows in the primary target. The Gatchell sands have produced over 1 billion barrels of oil in the Coalinga area approximately 20 miles west and north-west of the Eagle Oil Pool acreage. The Company believes that the Eagle Oil Pool Development Project offers exposure to significant upside and will progress its development in consultation with its project partners.

**\*\*ENDS\*\***

For further information please visit [www.empyreanenergy.com](http://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
Nick Tulloch	Cenkos Securities Plc	Tel: +44 (0) 131 220 9772/ +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.

**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 154 gross producing wells with

full development expected to reach over 770 wells. Further development of the Eagle Ford Shale anticipated to require in the order of a further 300 wells, with down spacing potential of a further 200 wells. Further development of the Austin Chalk anticipated to require in the order of a further 300 wells, with down spacing potential of a further 235 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 58.084% 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

MSCSELSWEFLSEDU

CLOSE

**FINANCIAL PUBLICATIONS PROVIDED BY DIANOMI**



**Learn To Trade Online**  
Get a 30 minute 1-on-1 training session for free

[Start now](#)



**HSBC Premier Australia**  
Worldwide ATM Network & Fee Free International Money Transfer

[Find out more](#)



**Investing in Property?**  
Get tips for property investing with Aussie's free 9 page guide

[Download guide 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

Increased Interest at Eagle Oil Pool Project - RNS