


Special Report
LONDON MEDIA REPORTS

BRITISH VIRGIN ISLANDS:
30 Years of
Financial Services
READ NOW

Regulatory Story

[Go to market news section](#)



Empyrean Energy PLC - EME AGM Statement
Released 09:30 30-Sep-2014



RNS Number : 9752S
Empyrean Energy PLC
30 September 2014

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

30 September 2014

Empyrean Energy PLC ('Empyrean' or 'the Company')
AGM Statement

Empyrean Energy, the profitable US onshore oil, gas and condensate exploration, development and production company with assets in Texas and California, is holding its Annual General Meeting ("AGM") today at 9.30 a.m. at the Royal Institution of Great Britain, 21 Albemarle Street, London W1S 4BS.

At the AGM, Tom Kelly, Chief Executive Officer, will provide the following statement:

"Further to the announcement on 22 September 2014, the Company announces that it has received a number of indicative proposals which it is in the process of clarifying and evaluating. Once this process has been completed the Board expects to make a further announcement with regard to the outcome of the strategic review. Shareholders should note that there can be no certainty that an offer will be made, nor as to the terms on which any offer will be made and, as notified previously, the Board reserves the right to alter any aspect of the process or to terminate it at any time.

I would like to take this opportunity to thank shareholders and our advisers for their support during the period, and look forward to providing updates on the current process at the appropriate time."

In addition, Frank Brophy, Technical Director of the Company, will present a technical update to the AGM, a copy of which will be available on the Company's website shortly, www.empyreanenergy.com.

ENDS

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

Empyrean Energy plc

Tom Kelly

Tel: +618 9481 0389

Cenkos Securities plc (Rule 3 and Joint Financial Adviser)

Neil McDonald

nmcdonald@cenkos.com

Tel: +44 (0) 131 220 9771 / +44 (0) 207 397 1953

Nick Tulloch ntulloch@cenkos.com Tel: +44 (0) 131 220 9772

Macquarie Capital (Joint Financial Adviser)

David Hopkins david.hopkins@macquarie.com Tel: +1 713 705 1653

Chase Edgelow chase.edgelow@macquarie.com Tel: +61 2 8237 8206

St Brides Media & Finance (Public Relations Adviser)

Hugo de Salis hugo@sbfm.co.uk Tel: +44 (0) 20 7236 1177

Elisabeth Cowell elisabeth@sbfm.co.uk Tel: +44 (0) 20 7236 1177

Lottie Brocklehurst lottie@sbfm.co.uk Tel: +44 (0) 20 7236 1177

In accordance with Rule 30.4 of the Code, a copy of this announcement will be available on the Company's website at www.emyreanenergy.com as soon as possible and in any event no later than 12:00 noon (London time) on 1 October 2014 (being the business day following the date of this announcement). The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

Cenkos Securities plc is acting exclusively as financial adviser to Emyrean and no one else in connection with the matters described in this announcement. In connection with such matters, Cenkos Securities plc, its affiliates and their respective directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to any other person other than Emyrean for providing the protections afforded to clients of Cenkos Securities plc or for providing advice in connection with the matters described in this announcement or any matter referred to herein.

Macquarie Capital is acting exclusively as financial adviser to Emyrean and no one else in connection with the matters described in this announcement. In connection with such matters, Macquarie Capital, its affiliates and their respective directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to any other person other than Emyrean for providing the protections afforded to clients of Macquarie Capital or for providing advice in connection with the matters described in this announcement or any matter referred to herein.

This announcement is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities whether pursuant to this announcement or otherwise. The distribution of this announcement in jurisdictions outside the United Kingdom may be restricted by law and therefore persons into whose possession this announcement comes should inform themselves about, and observe such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities law of any such jurisdiction.

Notes to Editors:

Emyrean 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. Emyrean 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. Emyrean's large working interest in this project provides the Company with flexibility and leverage with potential high impact from success. Additionally, Emyrean 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

NOAQKKDKFBKKDCN

CLOSE

FINANCIAL PUBLICATIONS PROVIDED BY DIANOMI 

 <p>Learn To Trade Online Get a 30 minute 1-on-1 training session for free</p> <p>Start now</p>	 <p>Home loan refinancing? Get tips for home loan refinancing with Aussie's free 10 page guide</p> <p>Download guide now</p>	 <p>Tips on income investing What's available, the returns, the risks and what's right for you?</p> <p>Get your free report</p>
-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

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

AGM Statement - RNS