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Empyrean Energy PLC - EME Interim Results
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Empyrean Energy Plc ("Empyrean" or the "Company") Interim Results for the Six Months Ended 30 September 2014

Empyrean, the profitable US onshore oil, gas and condensate exploration, development and production company with assets in Texas and California, is pleased to provide its Interim Report for the six months ended 30 September 2014.

Highlights

Financial

- 32% increase in revenue to US\$7,911,000 (30 September 2013: US\$6,007,000)
- 32% increase in gross profit to US\$4,393,000 (30 September 2013: US\$3,322,000)
- 86% increase in net profit to US\$2,705,000 (30 September 2013: US\$1,451,000)

Sugarloaf AMI

- Record production of 199,952 boe net to Empyrean before royalties during the period
- Rapid and cost effective drill programme conducted by operator, Marathon Oil Corporation, during the period, with 65 wells spudded
- 154 wells in production as at 30 September 2014
- 184 wells in production as at 23 December 2014
- Frac and stack pilot programme, designed to drive recovery and optimise co-development of multiple horizons, has commenced
- Indicative drill schedule for 2015 targeting approximately 100 wells

Corporate

- Discussions on-going in respect of the Company's strategic review and formal sale process

- Further US\$6 million drawdown by the Company under Tranche B of its facility with Macquarie Bank Limited to fund the ongoing development of the Sugarloaf AMI during 2015

Empyrean CEO Tom Kelly said, "There has been a significant amount of operational progress at our flagship Sugarloaf AMI Project with the Company's net production and well count continuing to benefit greatly from the increased activity. Whilst the macroeconomic environment has been challenging in recent months, the Board of Empyrean continues to assess the range of options currently available to it as part of the ongoing strategic review process in order to maximise value for its shareholders. Importantly, with our world class operator in Marathon continually focussed on lowering the costs of drilling and production as well as improving the economics and speed of its various drilling and operational initiatives, I believe that the Sugarloaf AMI remains a very viable project for Empyrean in the current low oil price environment and provides us with significantly de-risked exposure to the onshore US oil and gas market. I also welcome the continued support of Macquarie in providing the additional funding to support the Company's continued participation in this play."

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

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Chairman's Statement

In the first half of this financial year, Empyrean has continued its rapid growth, increasing its oil and gas production, its revenues and its profitability substantially during the period.

As a result, in the six months to the end of September 2014, total production net to Empyrean, before royalties, was 199,952 boe. This production figure is based upon a combination of revenue remittance advice received and, as indicated in the Company's production update on 11 December 2014, also includes an accrual for production derived from wellhead production data for which revenue is expected but has not yet been received, such that it is consistent with reported revenue. In line with previous guidance, current reported Q2 and Q3 production has been based upon revenue remittance advice alone, without accruals.

Revenue totalled US\$7.9 million and gross profit was US\$4.4 million, both increasing 32% over the same period in 2013. Net profit was US\$2.7 million, representing an increase of 86% over the same period in 2013. The Company's net profit has benefitted from the increased activity at Sugarloaf, especially during Q3, as well as the decision to change to a functional currency of US\$ that has extinguished the bulk of foreign currency accounting variances.

In addition, I am pleased to announce that the Company has arranged a US\$6 million drawdown under Tranche B of its facility with Macquarie Bank Limited ("Macquarie") to fund its participation in the ongoing development of the Sugarloaf AMI. Following this drawdown, the resulting balance currently outstanding on the facility is US\$13.67 million. Subject to the timing and number of wells in the forward development programme, the Company expects that further drawdowns on the facility will be necessary to fund the development of its WI in the Sugarloaf AMI, and the Company welcomes the continued support of Macquarie in providing the additional funding to support the Company's continued participation in this play.

The Strategic Review, announced on 10 July 2014, is ongoing. Once the process has been completed the Board expects to make a further announcement with regard to its outcome.

Dr Patrick Cross
Chairman
29 December 2014

Technical Overview

Empyrean continues to focus its operational activities on its core asset, the Sugarloaf AMI. This project is located onshore Texas, and Empyrean holds a 3% working interest ("WI") in approximately 24,000 acres of the Cretaceous Eagle Ford Shale play. Marathon Oil Corporation ("Marathon" NYSE:MRO) has been the operator following Hilcorp in 2011 and has maintained an uninterrupted, accelerated drilling and completion programme since that time.

Empyrean also holds various working interests in several producing wells in the adjacent Block A, which is operated by ConocoPhillips Company. As at 30 September 2014, eight wells have been drilled and four are currently producing gas, condensate and NGL's (natural gas liquids). Empyrean maintains the right to participate in the drilling of further wells in acreage where the Company already has a WI. Empyrean earned a 7.5% WI in the first 5 wells drilled in 2007 and 2008.

Additionally, Empyrean maintains interests in the Riverbend Project, located onshore Texas (10% WI), and the Eagle Oil Pool Development, located onshore California in the San Joaquin Basin (58.084% WI).

Sugarloaf AMI Project (3% WI)

The Eagle Ford Shale is the primary target in the Company's Sugarloaf AMI. It is a shale rich in organic matter which has been subjected to the temperature-time conditions necessary for the generation of wet gas (gas-condensate). As an "unconventional" play, its successful exploitation can only be achieved by combining horizontal drilling with fracking. The horizontal drilling of the shale "reservoir" exposes increased volumes to the fracking process which in turn releases the hydrocarbons from the shale by creating effective permeability.

Marathon has been involved in an ongoing process of improving both techniques since it became operator. The results are manifest in decreased drilling costs (a function of time taken to reach Total Depth ("TD"), and common pad drilling), and substantial improvements in 30 day initial production rates ("IPs"). Well spacing has also improved productivity markedly. Where once the well spacing was 80 acres or greater, the tendency is now for 60 acres reducing to 30 acres in several pilot experiments.

During the six month period from 1 April to 30 September 2014, a total of 65 wells were spudded, and 17 wells were spudded in the month of May alone, which is unprecedented in the Sugarloaf AMI.

This accelerated drilling was only possible because Marathon was in the enviable position of having 12 rigs at its disposal. The practice of common pad drilling, sometimes involving up to eight wells, greatly reduced mobilisation and demobilisation times and the associated costs. This pad drilling had no deleterious effects on either the vertical or horizontal limitations of the wells. Measured depths varied between 16,190' (Best Huth AC 1H) and 19,475' (Morgan 6H) while time taken to reach TD has been between 10 and 30 days with an average time of about 15 days. Horizontal distances have ranged between 4,250' and 7,900'. Marathon has also reported an approximate 97% improvement in 30 day IPs between 2011 and the most recent wells drilled in the Project.

The Austin Chalk overlies the Eagle Ford Shale, with which it has similar lithological characteristics and organic matter content and quality. It also lies within the wet gas generating zone and is a valid secondary target towards which Marathon is committed to appraise and pursue co-development possibilities. Contingent Resource status has, at present, been assigned to most of the Austin Chalk due to the specific (sometimes subjective) requirements of the Society of Petroleum Engineers formulated

definitions. There are, at present, too few wells producing from the formation and the formation is still in the relatively early stages of appraisal. Nevertheless, of the Austin Chalk wells spudded up until the end of September 2014, two were drilling, three had been production cased awaiting fracturing, and eight were producing. With the gradual increase in the number of Austin Chalk wells in future drilling, Marathon has now refined the well targets in all its Authorities for Expenditure ("AFE's"). The target in any well will now be one of the following formation divisions:

- Lower Eagle Ford Shale
- Upper portion of the Lower Eagle Ford Shale
- Upper Eagle Ford Shale
- Austin Chalk

As at 30 September 2014, 193 wells have been spudded in the Sugarloaf AMI of which 154 were producing gas, condensate and NGLs to market. As at 23 December 2014, there were 184 wells in production and indicative drilling guidance from the Operator suggests that approximately 100 wells will be targeted in 2015. The final number of wells required to fully exploit the Sugarloaf AMI will depend on eventual spacing. The Austin Chalk could require 300 further wells and another 235 with downspacing. It is anticipated that the Eagle Ford Shale would require another 330 wells with a potential for another 200 wells with downspacing.

Importantly, the first 'stack and frac' pilot programme has commenced at Sugarloaf AMI. This initiative is designed to drive recovery and optimise co-development of multiple horizons. The stack and frac pilot will target Austin Chalk, Upper Eagle Ford Shale and two Lower Eagle Ford Shale layers.

Sugarloaf Block A (7.5% WI)

Empyrean made the decision not to participate in further exploration drilling in the adjacent Block A some time ago, the preference being to concentrate on the highly prospective Eagle Ford Shale in the Sugarloaf AMI.

Production of gas and condensate commenced from the first well on the 13 November 2008 and the remaining three wells in February 2009. More recently, Empyrean elected to participate in the drilling and completion of three wells which partly fall within Empyrean's acreage. These are Baker Trust No 4, Marlene Olson No 3 and Lucille Klein A1.

Baker Trust No 4, in which Empyrean holds a reduced WI of 2.45%, commenced producing gas and condensate on 26 December 2013 from a lateral of approximately 5,000'. For the month of January 2014 it produced 26,011 msc.ft of gas and 4,132 barrels of condensate.

Marlene Olson No 3, the second of the wells in which Empyrean has a reduced WI of 0.85%, reached a measured TD of 20,601' on the 3 October 2013 and commenced production on the 22 March 2014. For the first complete month of production in April 2014, the well produced 45,377 msc.ft of gas and 11,081 barrels of condensate.

Lucille Klein A1 is the eighth well drilled in which Empyrean has an interest (3.154661% WI). It reached a measured TD of 19,325' and commenced production on 17 July 2014. For the first complete month of production in August 2014 the well produced 48,874 msc.ft of gas and 17,100 barrels of condensate.

At the end of September 2014, Empyrean had an interest in four producing wells in Block A.

Riverbend Project (10% WI)

The Cartwright No1 re-entry well produces from the arenaceous Wilcox Formation. Attempts to produce from the deeper, primary objective Austin Chalk had previously been unsuccessful.

Production commenced on 13 May 2013. In June 2013 the well produced 19,566 msc.ft of gas with 19,566 barrels of condensate. These rates rapidly diminished to a monthly production in June 2014 of 2,687 msc.ft of gas and 83 barrels of condensate. Thereafter the well has been shut in intermittently. In

September 2014, a negligible quantity of condensate was produced and the well is now completely shut in while pipeline remedial works are completed.

As previously announced, Empyrean does not currently have plans to pursue this project due to the initial failure to successfully complete the Cartwright 1H well in the primary target zone with any commercially viable results, and is focussing its resources on the Sugarloaf AMI.

Eagle Oil Pool Development Project (58.084% WI)

No operations were carried out during this six month period. It is anticipated that a vertical well test of the Gatchell sands, and possibly the Kreyenhagen Shale, would be the most likely next step in the appraisal of the oilfield. Encouraging results would then necessitate a horizontal appraisal well.

Mr Frank Brophy BSc (Hons)
Technical Director
29 December 2014

The technical information contained in this report 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.

GLOSSARY OF ABBREVIATIONS

"bbls"	barrels of oil, each barrel representing 34.972 Imperial gallons or 42 U.S. gallons
"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
"boe/day"	barrels of crude equivalent per day
"mcf"	one thousand cubic feet of natural gas

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER 2014

Note	6 months to 30 September 2014 (unaudited) US\$'000	Restated 6 months to 30 September 2013 (unaudited) US\$'000	Restated Year ended 31 March 2014 (audited) US\$'000
Revenue	7,911	6,007	13,884
Cost of sales			
Operating costs	(804)	(467)	(1,398)
Gain/(loss) on hedge contract	(16)	(545)	(199)
Amortisation	(2,698)	(1,673)	(3,926)
Gross profit	4,393	3,322	8,361
Administrative expenses	(164)	(531)	(515)
Directors' remuneration	(495)	(393)	(816)
Compliance fees	(409)	(260)	(445)
Operating profit	3,325	2,138	6,585
Finance expense	(620)	(687)	(1,364)
Profit/(loss) on ordinary activities before taxation	2,705	1,451	5,221
Taxation on profit on ordinary activities	-	-	-

Profit/(loss) for the financial period		2,705	1,451	5,221
Other comprehensive income		-	-	-
Total comprehensive income for the period		2,705	1,451	5,221
Attributable to				
Equity shareholders of the Company		2,705	1,451	5,221
Basic earnings per share (expressed in cents)	3	1.22	0.66	2.37
Diluted earnings per share (expressed in cents)	3	0.93	0.66	2.36

All financial results presented are from continued operations.

**STATEMENT OF FINANCIAL POSITION
AT 30 SEPTEMBER 2014**

	Note	6 months to 30 September 2014 (unaudited) US\$'000	Restated 6 months to 30 September 2013 (unaudited) US\$'000	Restated Year ended 31 March 2014 (audited) US\$'000
Assets				
Non-current assets				
Oil and gas properties - exploration and evaluation	4	13,821	11,921	8,929
Oil and gas properties - development and production	5	36,505	27,857	33,325
		50,326	39,778	42,254
Current assets				
Trade and other receivables		3,282	2,024	1,887
Cash and cash equivalents		1,112	496	1,513
		4,394	2,520	3,400
Total assets		54,720	42,298	45,654
Liabilities				
Current liabilities				
Trade and other payables		10,040	3,664	1,643
Provisions		31	(6)	-
Bank borrowings		7,671	6,000	7,222
		17,742	9,658	8,865
Net current assets / (deficiency)		(13,348)	(7,138)	(5,465)
Non-current liabilities				
Provisions		276	-	218
Bank borrowings		-	2,521	2,575
		276	2,521	2,793
Net assets		36,702	30,119	33,996
Shareholders' equity				
Share premium	6	40,202	40,098	40,202
Share capital		709	706	709
Other reserves		2,947	2,946	2,946
Retained loss		(7,156)	(13,631)	(9,861)
		36,702	30,119	33,996

**STATEMENT OF CASHFLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2014**

Note	6 months to 30 September 2014 (unaudited) US\$'000	Restated 6 months to 30 September 2013 (unaudited) US\$'000	Restated Year ended 31 March 2014 (audited) US\$'000
Cash generated in operating activities	5,339	8,377	11,805
Net cash inflow from operating activities	5,339	8,377	11,805
Purchase of oil and gas properties - exploration and evaluation	(303)	(855)	(2,379)
Purchase of oil and gas properties - development and production	(1,940)	(5,038)	(8,487)
Net cash (outflow) from capital expenditure	(2,243)	(5,893)	(10,866)
Net cash (outflow) before financing	3,096	2,484	939
Issue of ordinary share capital	-	25	130
Interest paid	(497)	(362)	(773)
Proceeds from borrowings	-	-	5,150
Repayment of borrowings	(3,000)	(2,000)	(5,000)
Net cash (outflow) from financing	(3,497)	(2,337)	(493)
(Decrease)/increase in cash	(401)	147	446
Cash and cash equivalents at beginning of period	1,513	349	1,067
Cash and cash equivalents at end of period	1,112	496	1,513

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2013**

	Share Premium US\$'000	Share Capital US\$'000	Share Based Payment Reserve US\$'000	Retained Deficit US\$'000	Total Shareholders' Equity US\$'000
6 months ended 30 September 2014 (unaudited)					
As at 1 April 2014	40,202	709	2,946	(9,861)	33,996
Shares issued during the period	-	-	-	-	-
Share issue expense	-	-	-	-	-
Equity-settled share-based payments	-	-	-	-	-
Rounding	-	-	1	-	1
Profit for the period	-	-	-	2,705	2,705
Other comprehensive income	-	-	-	-	-
Comprehensive profit for the year	-	-	-	2,705	2,705
Balance as at 30 September 2014	40,202	709	2,947	(7,156)	36,702
Restated 6 months ended 30 September 2013 (unaudited)					
As at 1 April 2013	40,075	706	2,946	(15,082)	28,645
Shares issued during the period	23	-	-	-	23
Share issue expense	-	-	-	-	-
Equity-settled share-based payments	-	-	-	-	-
Profit for the period	-	-	-	1,451	1,451
Other comprehensive income	-	-	-	-	-
Comprehensive profit for the year	-	-	-	1,451	1,451

Balance as at 30 September 2013	40,098	706	2,946	(13,631)	30,119
Year ending 31 March 2014					
(audited)					
As at 1 April 2013	40,075	706	2,946	(15,082)	28,645
Shares issued during the period	127	3	-	-	130
Share issue expense	-	-	-	-	-
Equity-settled share-based payments	-	-	-	-	-
Profit for the period	-	-	-	5,221	5,221
Other comprehensive income	-	-	-	-	-
Comprehensive profit for the year	-	-	-	5,221	5,221
Balance as at 31 March 2014	40,202	709	2,946	(9,861)	33,996

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2014

1. Basis of preparation

The interim financial statements have been prepared using policies based on International Financial Reporting Standards (IFRS and IFRIC interpretations) issued by the International Accounting Standards Board (IASB) as adopted for use in the EU.

The interim financial information has been prepared using the accounting policies which were applied in the Company's statutory financial statements for the year ended 31 March 2014. The Company has not adopted IAS 34: Interim Financial Reporting in the preparation of the interim financial statements. There has been no impact on the Company of any new standards, amendments or interpretations that have become effective in the period. The Company has not early adopted any new standards, amendments or interpretations.

The information for the year ended 31 March 2014 does not constitute statutory accounts as defined in section 435 of the Companies Act 2006. A copy of the statutory accounts for that year has been delivered to the Registrar of Companies. The auditor's report on those accounts was unqualified, did not include any references to any matters to which the auditors drew attention by way of emphasis and did not contain a statement under section 498(2)-(3) of the Companies Act 2006.

At 31 March 2014 there was an error in the disclosure of the payment profile for bank borrowings on the statement of financial position. This has resulted in a restatement to the current and non-current classification for the 31 March 2014 statement of financial position within the 30 September 2014 interim report. The restatement does not impact on total liabilities, net assets or retained earnings and equally does not affect the Statement of Comprehensive Income or the Statement of Cash Flows.

At 30 September 2013 the interim report was prepared and presented in UK Sterling (£). As noted in the 31 March 2014 Annual Report, the functional currency and presentation currency was changed to US dollars (US\$). The reasoning behind this has been fully disclosed in the 31 March 2014 Annual Report. The change in presentation currency is a change in accounting policy, as if the new presentation currency has always been the Company's presentation currency and therefore requires a retrospective change. For the 30 September 2014 interim report the comparatives have been adjusted to reflect this.

As noted in the 31 March 2014 Annual Report management undertook to amortise developed wells on a units of production basis and as required by IAS 8 the change was applied retrospectively. As a result adjustments were made to prior year for the value of amortisation in the books of the accounts. The retrospective change has been included in the 30 September 2013 comparatives and the difference in prior years amounted to a US\$85,000 decrease in the book value of the assets as at 1 October 2013. Retained earnings were adjusted accordingly.

The interim report of Empryan Energy Plc was authorised for issue by the Board on 29 December 2014.

Going concern

The Directors consider that the Company has adequate resources to continue in operational existence for the foreseeable future and that it is therefore appropriate to adopt the going concern basis in preparing its financial statements. The net current liabilities of US\$13,348,000 (31 March 2014: US\$5,465,000 net current liabilities) are alleviated with the Macquarie Bank Facility. The Company has reached certain Reserve hurdles under Tranche B of the Macquarie Bank Facility to obtain further drawdowns if required. Any further draw downs on the Macquarie Bank Facility are subject to the bank's normal credit department approvals for drawdowns under the facility.

2. Segmental Analysis

The primary segmental reporting format is determined to be the geographical segment according to the location of the asset. The Directors consider the Company to have two business segments being the exploration for and development and production of oil and gas properties.

There is one geographical trading segment being North America which is involved in the exploration for, development and production of oil and gas properties. The Company's registered office is located in the United Kingdom.

Details	Oil and Gas Properties - Exploration and Evaluation			Oil and Gas Properties - Development and Production			Total		
	Restated			Restated			Restated		
	30 Sep 2014 US\$'000	30 Sep 2013 US\$'000	31 Mar 2014 US\$'000	30 Sep 2014 US\$'000	30 Sep 2013 US\$'000	31 Mar 2014 US\$'000	30 Sep 2014 US\$'000	30 Sep 2013 US\$'000	31 Mar 2014 US\$'000
Revenue	-	-	-	7,911	6,007	13,884	7,911	6,007	13,884
Cost of sales	92	(29)	(54)	(3,610)	(2,656)	(5,469)	(3,518)	(2,685)	(5,523)
Gross profit/(loss)	92	(29)	(54)	4,301	3,351	8,415	4,393	3,322	8,361
Exploration expenditure impairment	(38)	(16)	(86)	-	-	-	(38)	(16)	(86)
Segment result	54	(45)	(140)	4,301	3,351	8,415	4,355	3,306	8,275
Unallocated corporate expenses							(1,030)	(1,168)	(1,690)
Operating profit							3,325	2,138	6,585
Interest (payable)							(620)	(687)	(1,364)
Profit/(loss) on ordinary activities before taxation							2,705	1,451	5,221
Taxation							-	-	-
Profit/(loss) for the financial period							2,705	1,451	5,221
Total comprehensive income/(loss) for the period							2,705	1,451	5,221
Segment assets	13,982	12,082	8,930	38,787	29,224	33,325	52,769	41,306	42,255
Unallocated corporate assets							1,951	992	3,399
Total assets							54,720	42,298	45,654
Segment liabilities	(2,834)	(425)	(34)	(7,205)	(3,007)	(1,212)	(10,039)	(3,432)	(1,246)
Unallocated corporate liabilities							(7,979)	(8,747)	(10,412)
Total liabilities							(18,018)	(12,179)	(11,658)

	6 months to 30 September 2014 (unaudited)	Restated 6 months to 30 September 2013 (unaudited)	Restated Year ended 31 March 2014 (audited)
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3. Earnings Per Share

The calculation of earnings per share is based on the earnings after taxation divided by the weighted average number of shares in issue during the period:

Net profit/(loss) after taxation	US\$2,705,000	US\$1,451,000	US\$5,218,000
Weighted average number of ordinary shares of £0.002 used in calculating basic earnings per share	220,935,223	220,460,154	220,587,000
Basic earnings per share (expressed in cents)	1.22c	0.66c	2.37c
Profit adjusted for dilutive effects	US\$2,705,000	US\$1,451,000	US\$5,220,000
Weighted average number of ordinary shares of £0.002 in issue inclusive of outstanding options and convertible debt	291,535,223	220,460,154	220,826,194

Diluted earnings per share (expressed in cents)	0.93c	0.66c	2.36c
	6 months to 30 September 2014 (unaudited) US\$'000	Restated 6 months to 30 September 2013 (unaudited) US\$'000	Restated Year ended 31 March 2014 (audited) US\$'000

4. Oil and gas properties - exploration and evaluation

At 1 April 2014	8,929	9,007	9,007
Additions	5,844	3,218	2,379
Reclassified to oil and gas properties - development and production	(757)	(288)	(2,371)
Impairment	(195)	(16)	(86)
	13,821	11,921	8,929

	6 months to 30 September 2014 (unaudited) US\$'000	Restated 6 months to 30 September 2013 (unaudited) US\$'000	Restated Year ended 31 March 2014 (audited) US\$'000
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5. Oil and gas properties - development and production

At 1 April 2014	33,325	26,176	26,176
Additions	4,688	3,066	8,487
Reclassified from oil and gas properties - exploration and evaluation	757	288	2,370
Oil and gas decommissioning asset	276	-	218
Amortisation	(2,541)	(1,673)	(3,926)
	36,505	27,857	33,325

	6 months to 30 September 2014 (unaudited)	Restated 6 months to 30 September 2013 (unaudited)	Restated Year ended 31 March 2014 (audited)
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6. Called Up Share Capital

The authorised share capital of the Company and the called up and fully paid amounts at 30 September 2014 were as follows:

Authorised

1,000,000,000 ordinary shares of 0.2p each	£2,000	£2,000	£2,000
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Issued and fully paid

221,433,853 ordinary shares of 0.2p each	£442	£441	£442
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Share Options

The following equity instruments have been issued by the Company and have not been exercised at 30 September 2014:

Equity	Number of Options	Exercise Price	Expiry Date
Incentive options	10,800,000	£0.0800	8 January 2015
Incentive options	14,800,000	£0.0800	2 March 2015
Finance options	15,000,000	£0.0800	19 July 2016
Finance options	15,000,000	£0.1000	19 July 2016
Finance options	15,000,000	£0.1200	25 March 2017

There have been no equity instruments granted by the Company from the period 1 April 2014 to 30 September 2014.

There has been no equity instruments exercised from the period 1 April 2014 to 30 September 2014.

There have been no equity instruments that expired from the period 1 April 2014 to 30 September 2014.

Warrants

The following equity instruments have been issued by the Company and have not been exercised at 30 September 2014:

Equity	Number of Warrants	Exercise Price	Expiry Date
Warrants	4,000,000	£0.0875	1 March 2015

Macquarie Facility

The Macquarie Bank Facility at 30 September 2014 totalling US\$7,671,000 was entered into on 30 May 2012, not drawn down on from the period 1 April 2014 to 30 September 2014 and is repayable at an interest rate of 9%pa plus LIBOR. Scheduled repayments have been made since 30 June 2013. The Macquarie Bank Facility is secured by a fixed and floating charge over the Company, a Company guarantee and a specific charge over the Sugarloaf AMI asset.

7. Dividend

The Directors do not recommend the payment of a dividend.

8. Post Balance Sheet Events

No matter or circumstance has arisen since 30 September 2014 that has significantly affected, or may significantly affect the entity's operations, the results of those operations, or the entity's state of affairs in future financial years other than already disclosed in this report.

9. Availability of Accounts

Copies of these interim results are available from Empyrean Energy Plc, GPO Box 2517, Perth WA 6831, Australia. Alternatively a downloadable version is available from the following web address: <http://www.empyreanenergy.com/news/reports.html>.

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