

Regulatory Story

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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 2015**

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 2015.

Highlights

Sugarloaf AMI

- Major upgrade to reserves and resources and increased NPV (10) for 1P reserves to US\$45.7m and NPV (10) of 2P Reserves valued at approximately US\$135.9m
- Production of 224,182 boe net to Empyrean after royalties and costs during the period
- Rapid and cost effective drill programme conducted by operator, Marathon Oil Corporation ('Marathon'), during the period with a total of 335 wells now spudded
 - 251 wells in production as at 30 September 2015
 - 281 wells in production as at 30 November 2015
- Drilling costs have continued to decrease
- Identification of the Upper Eagle Ford formation, which is being appraised for co-development alongside Lower Eagle Ford and Austin Chalk - further upside potential
- Indicative drill schedule for 2016 targeting approximately 80-100 wells

Corporate

- Macquarie Bank debt facility re-finance and drawdown during the period
- Macquarie Bank hedging contract in place
- Revenue of US\$6,033,000 (H1 2014: US\$7,911,000) and net profit before tax of US\$1,830,000 (H1 2014: US\$2,705,000)

Empyrean CEO Tom Kelly said, "We have added significant value to our flagship Sugarloaf AMI during the six months under review. In July 2015 we announced that between 31 December 2013 and 31 December 2014, our Proven Reserves (1P) had increased by 63% to 5.78 MMboe while our Probable Reserves had improved by 130% to 6.86 MMboe. Add to this our further reserves increase reported in October 2015, effective to 30 June 2015, which brought our 1P

reserves to 6.58 MMboe, and a 9.77% increase in Probable Reserves to 7.53 MMboe, the significant scale of our project is very clear.

"Marathon remains committed to developing the Sugarloaf AMI. 58 wells were spudded during the period in total, with an increased proportion drilled to the Austin Chalk formation. Appraisal of the Upper Eagle Ford Shale is developing positively and results to date are reflective of the Lower Eagle Ford Shale, which has been our main target to date. Considering the reduced drilling costs, and the increased production rates, we believe the Sugarloaf AMI is well positioned for growth in 2016."

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

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Chairman's Statement

The first half of this financial year has been characterised by growth for Emyrean and its primary Sugarloaf AMI Project, which is operated by oil and gas major, Marathon, and in which the Company has a 3% working interest. Oil and gas production has continued to increase significantly, while costs have reduced which is testament to the quality of our operator, while an independent appraisal and updated reserves report by DeGolyer and MacNaughton revealed a further significant lift in the Company's Reserves and Resources. Additionally, we have appraised new formations which has highlighted the substantial value upside potential which remains available at the asset.

The updated reserves report, published in October and effective to 30 June 2015, reported significant increases in all reserve categories in barrels of oil equivalent ('boe') and NPV10 values compared with the previous report to December 2014. Specifically it further revised the Proven Reserves (1P) in the Sugarloaf field upwards by 13.84% to 6.58 million barrels of oil equivalent ('MMboe') and the Proven plus Probable (2P) reserves upwards by a further 11.63% to 14.11 MMboe.

The revised NPV(10) valuations also increased, with NPV (10) of 1P Reserves now valued at approximately US\$45.7m (US\$43.8m to Dec 2014) and NPV (10) of 2P Reserves valued at approximately US\$135.9m (US\$121.7m to Dec 2014). These figures represent a substantial premium to our current market capitalisation and show that the value of the Sugarloaf AMI has continued to improve, despite the current oil price environment.

Since the AGM held in September, Marathon has continued to demonstrate its confidence in and commitment to this field by undertaking further rapid drilling. Consequently, we currently have a total of 335 wells spudded and 290 wells producing within the Project. Further detail on the cost efficiencies and operational initiatives undertaken at Sugarloaf AMI have been communicated in more detail in our Technical Report.

As a result of the strong drilling activity, in the six months to the end of September 2015 aggregate production increased to 224,182 boe (H1 2014: 199,952 boe). Revenue totalled US\$6,033,000 (H1 2014: US\$7,911,000) and net profit before tax was US\$1,830,000 (H1 2014: US\$2,705,000). Naturally, our revenues and profits have been impacted by the dramatically reduced oil price, but I am pleased that our profitability has remained, which is rare for junior oil and gas companies at present.

This has been a successful period for Emyrean, despite the challenging oil and gas environment. We have a leading operator which remains committed to developing our flagship asset, and this is testament to its quality and positive economics at current prices. In terms of forthcoming activity, the indicative drill schedule for 2016 is targeting approximately 80-100 wells. We also hold three highly prospective assets onshore US.

Dr Patrick Cross
Chairman
31 December 2015

Technical Overview

1 April - 30 September 2015

Emyrean's operational activities were almost solely focused on development drilling in the Sugarloaf AMI Project (3% WI) during the six month period to 30 September 2015. Located onshore Texas in Karnes County, the Sugarloaf AMI occupies approximately 24,300 acres. The primary objective so far has been the Cretaceous Eagle Ford Shale, with the overlying Austin Chalk becoming an increasingly important secondary objective. A third objective has also been identified during this year, which provides growth opportunities going forward. Marathon replaced Hilcorp Energy as operator in 2011, and since then Marathon has maintained a continuous, accelerated development drilling programme.

Emyrean holds a 7.5% WI in two producing wells and lesser interests in another six producers located in the adjacent Block A operated by ConocoPhillips. At present all eight wells are producing gas, condensate and NGL's (natural gas liquids). Emyrean has the right to participate in the drilling of further wells in locations that it has already earned a working interest.

The two "non-core" assets in which Emyrean maintains interests are the Riverbend Project onshore Texas (10% WI), and the Eagle Oil Pool Development located onshore California in the prolific San Joaquin Basin (57.2% WI).

Sugarloaf AMI Project (AMI/Block B) (3% WI)

The Eagle Ford Shale is the primary target in the Sugarloaf AMI, although as outlined in more detail below, the Company has also benefitted from Marathon's on-going appraisal of additional formations which present dramatic upside potential.

The lithology of the Eagle Ford Shale is in general a calcareous shale consisting of a variety of microfacies. The AMI is well located in a region where the organic material embedded in the shale has been subjected to the temperature-time conditions necessary to generate hydrocarbons, which in this instance is in the form of wet gas (gas-condensate). The Eagle Ford Shale is an "unconventional" play, which means that it can only be exploited by employing the sophisticated techniques of horizontal drilling and fracking.

The Austin Chalk overlies the Eagle Ford Shale and has similar lithological characteristics including the organic matter content and quality. In some instances it is difficult to distinguish between the two formations. It is a valid secondary target towards which Marathon is

committed to appraise and pursue co-development possibilities. The formation is still in the relatively early stages of appraisal.

Marathon has now refined the well targets in all its AFE's (Authority for Expenditure). The target in any well can now be one of the following formation division:

- Austin Chalk
- Upper Eagle Ford Shale (to become increasingly important)
- Upper portion of the Lower Eagle Ford Shale
- Lower Eagle Ford Shale (the major producer to date)

Since becoming operator, Marathon has been instrumental in improving both drilling and fracing (including "Stack and Frac") techniques. The results are manifest in the decreased drilling costs and substantial improvements in 30 day initial well head production. Well spacing of 40-60 acres has also improved productivity markedly.

During the six month period to 30 September 2015, a total of 58 wells were spudded. May 2015 was the most prolific month with 14 wells being spudded. The number of Austin Chalk producers during the period increased from 24 to 41. Of the new Austin Chalk producers during that period the Mobil B AC 4H well was the most impressive, producing in the first 30 days 16,567 barrels of condensate and 70,928 msc.ft of gas. This brought the total number of wells spudded in the Sugarloaf AMI as of 30 September 2015 to 302, of which 251 were producing gas, condensate and NGL's. 37 of these were Austin Chalk wells. The total number of wells spudded to 23 December 2015 has increased to 335, while the number of wells producing has substantially increased to 290. 51 of these are from the Austin Chalk.

Common pad drilling, sometimes involving up to eight wells, has greatly reduced mobilisation and demobilisation costs. Marathon recently announced a reduction in exploration and production costs per oil equivalent barrel of US\$7.94, down 17% from the fourth quarter 2014. Completion costs have fallen by approximately 15%. Marathon is a fantastic operator and we expect these efficiencies to continue into the New Year.

Measured depths varied between 16,152' (Luna AC 11H, producing) and 20,445' (Kennedy 320H not producing at present) while time taken to reach TD has been between 10 and 30 days with an average time of about 15 days. Horizontal distances ranged between 4,250' and 7,900'.

The initial 30 day IP's have shown a marked improvement between 2011 when Hilcorp Energy began production from Direct Assets 1H and the producing wells to date. Marathon has reported an approximate 97% improvement in 30 day IP's between 2011 and the wells to date. The Culberson Hughes 301H well has shown the best IP results during these last six months. It commenced production on 5 April 2015 from the Lower Eagle Ford Shale. Having reached a measured depth TD of 17,738' on 3 February 2015, it produced 53,494 msc.ft of gas and 30,133 barrels of condensate during the first 30 days.

The upside potential at the Sugarloaf AMI continues to be very strong. Although the final number of wells required to fully exploit the Sugarloaf AMI will depend on the eventual spacing, it is anticipated that the Eagle Ford Shale would require another 330 wells with a potential for another 200 wells with down-spacing, while the Austin Chalk could require 300 further wells and another 235 with down-spacing.

Additionally we have more recently reported that the Upper Eagle Ford Shale Formation is a relatively new zone identified by Marathon for appraisal and development. This is not included in the reserves report for this project. We believe that this formation represents an exciting development opportunity similar to the Austin Chalk 12 months ago, and therefore we anticipate that as this is further appraised and developed, our Reserves and Resources could rise further, as well as our production. The total number of wells required to be drilled to

reach full development now has the potential to reach in excess of 1750 wells if the Upper Eagle Ford continues to perform similarly to the Lower Eagle Ford and Austin Chalk.

Sugarloaf Block A (7.5% WI)

ConocoPhillips continued as operator in the adjacent Block A. Empyrean participated in the drilling of the first well as part of a farm-in agreement in May 2007 (Kunde #3). This well was also the first to produce in April 2008. Empyrean decided not to participate in further exploration drilling in Block A after the drilling of the fifth well, Marlene Olson#1 in 2008.

However, in more recent times Empyrean has elected to participate, albeit at much reduced working interests, in the drilling and completion of another seven wells which partly fall within Empyrean's acreage. These are the Baker Trust 4, Marlene Olson 3, Lucille Klein A1, and Marlene Olson #4, 5, 6 and 7 wells. The last five wells were spudded in 2014 and Marlene Olson #5, 6 and 7 commenced producing in April 2015. The more recently drilled wells have all measured total depths of greater than 20,000 ft. The AFE's are consequently substantially higher than the shallower wells of the AMI/Block B and average around US\$10.6 million (drilling and completion). Empyrean has a working interest of 0.852273% in these wells, three of which commenced production on 8 April 2015. Production continues to be from the Lower Eagle Ford Shale and rates have been maintained at a fairly consistent level for the more recently producing Marlene Olson wells 5, 6 and 7. During September 2015 the three wells were producing at well head between 11,371 and 15,169 barrels of condensate and 63,017-70,674 msc.ft of gas.

Lucille Klein A1, recently re-named Kunde Unit A B1, is the eighth well drilled in which Empyrean has an interest (WI 3.154661%) and has been the best producer to date. 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. A year later in September 2015, it produced 10,236 barrels of condensate and 37,955 msc.ft of gas. On 30 September 2015 Empyrean held working interests in eight producing wells in Block A. No further drilling or an increase in the number of producing wells has occurred during 2015 in which Empyrean holds an interest.

Riverbend Project (10%)

The Cartwright No1 re-entry well produces from the arenaceous Wilcox Formation. Production commenced on the 13 May 2013 and well head rates rapidly decreased to a monthly production in June 2014 of 2,687 msc.ft of gas and 83 barrels of condensate. Thereafter Cartwright No1 re-entry has been shut in intermittently. The well is now virtually suspended and will recommence production once the economic environment improves.

Eagle Oil Pool Development Project (57.2% WI)

No appraisal operations were carried out during this six month period. It is anticipated that a vertical well test of the primary objective, the Gatchell sands, followed by a horizontal appraisal well would be the most likely scenario once the petroleum economic environment improves.

Definitions

2P Most likely or "2P" volumes represent most likely deterministic estimates of proved plus probable reserves as defined by the SEC, plus contingent or "2C" volumes with the same technical certainty as proved and probable reserves that

are expected to be recovered but that cannot yet be classified as reserves, or the P50 on the cumulative distribution of results from probabilistic estimates

MMBOE Million barrels of oil equivalent

NPV Net present value

Production Production available for sale

WTI West Texas intermediate crude, type of oil used as a benchmark in oil pricing

Mr Frank Brophy BSc (Hons)
Technical Director
31 December 2015

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.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER 2015

	Note	6 months to 30 September 2015 (unaudited) US\$'000	6 months to 30 September 2014 (unaudited) US\$'000	Year ended 31 March 2015 (audited) US\$'000
Revenue		6,033	7,911	16,010
Cost of sales				
Operating costs		(622)	(804)	(2,186)
Impairment of oil and gas properties		(9)	(38)	(2,055)
Gain/(loss) on hedge contract		(69)	(16)	(16)
Amortisation		(1,684)	(2,698)	(2,933)
Gross profit		3,649	4,355	8,820
Administrative expenses		(114)	(126)	(298)
Directors' remuneration		(378)	(495)	(922)
Compliance fees		(195)	(409)	(697)
Operating profit		2,935	3,325	6,903
Finance expense		(1,132)	(620)	(1,781)
Profit/(loss) on ordinary activities before taxation		1,830	2,705	5,122
Deferred tax expense in current year		-	-	(3,375)
Profit/(loss) for the financial period		1,830	2,705	1,747
Other comprehensive income		-	-	-
Total comprehensive income for the period		1,830	2,705	1,747
Attributable to Equity shareholders of the Company		1,830	2,705	1,747

Basic earnings per share (expressed in cents)	3	0.83	1.22	2.31
Diluted earnings per share (expressed in cents)	3	0.72	0.93	1.82

All financial results presented are from continued operations.

STATEMENT OF FINANCIAL POSITION AT 30 SEPTEMBER 2015

	Note	6 months to 30 September 2015 (unaudited) US\$'000	6 months to 30 September 2014 (unaudited) US\$'000	Year ended 31 March 2015 (audited) US\$'000
Assets				
Non-current assets				
Oil and gas properties: exploration and evaluation	4	11,689	11,921	11,132
Oil and gas properties: development and production	5	54,813	27,857	47,788
		<u>66,502</u>	<u>39,778</u>	<u>58,920</u>
Current assets				
Trade and other receivables		1,457	2,024	1,745
Cash and cash equivalents		73	496	3,955
		<u>1,530</u>	<u>2,520</u>	<u>5,700</u>
Total assets		<u>68,032</u>	<u>42,298</u>	<u>64,620</u>
Liabilities				
Current liabilities				
Trade and other payables		7,810	3,664	3,654
Provisions		88	(6)	62
Borrowings		3,433	6,000	3,544
Derivative		359	-	428
		<u>11,690</u>	<u>9,658</u>	<u>7,688</u>
Net current assets / (deficiency)		<u>(10,160)</u>	<u>(7,138)</u>	<u>(1,988)</u>
Non-current liabilities				
Provisions		417	-	477
Borrowings		15,398	2,521	17,288
Deferred tax liability		3,375	-	3,375
		<u>19,190</u>	<u>2,521</u>	<u>21,140</u>
Net assets		<u>37,152</u>	<u>30,119</u>	<u>35,792</u>
Shareholders' equity				
Share premium	6	40,250	40,098	40,250
Share capital		710	706	710
Other reserves		2,476	2,946	2,946
Retained loss		(6,284)	(13,631)	(8,114)
		<u>37,152</u>	<u>30,119</u>	<u>35,792</u>

STATEMENT OF CASHFLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2015

	Note	6 months to	6 months to	Year ended
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	30 September 2015 (unaudited) US\$'000	30 September 2014 (unaudited) US\$'000	31 March 2015 (audited) US\$'000
Cash generated in operating activities	4,809	5,339	11,709
Net cash inflow from operating activities	4,809	5,339	11,709
Purchase of oil and gas properties: exploration and evaluation	(1,807)	(303)	(1,656)
Purchase of oil and gas properties: development and production	(3,941)	(1,940)	(17,806)
Net cash (outflow) from capital expenditure	(5,748)	(2,243)	(19,462)
Net cash (outflow) before financing	(939)	3,096	(7,753)
Issue of ordinary share capital	-	-	49
Interest paid	(943)	(497)	(854)
Proceeds from borrowings	-	-	17,000
Repayment of borrowings	(2,000)	(3,000)	(6,000)
Net cash (outflow) from financing	(2,943)	(3,497)	10,195
(Decrease)/increase in cash	(3,882)	(401)	2,442
Cash and cash equivalents at beginning of period	3,955	1,513	1,513
Cash and cash equivalents at end of period	73	1,112	3,955

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2015**

	Share Premium US\$'000	Share Capital US\$'000	Share Based Payment Reserve US\$'000	Cashflow Hedge Reserve US\$'000	Retained Deficit US\$'000	Total Shareholders' Equity US\$'000
6 months ended 30 September 2015 (unaudited)						
As at 1 April 2015	40,250	710	2,946	-	(8,114)	35,792
Shares issued during the period	-	-	-	-	-	-
Share issue expense	-	-	-	-	-	-
Equity-settled share-based payments	-	-	-	-	-	-
Hedge transactions	-	-	-	(470)	-	(470)
Profit for the period	-	-	-	-	1,830	1,830
Other comprehensive income	-	-	-	-	-	-
Comprehensive profit for the year	-	-	-	-	1,830	1,830
Balance as at 30 September 2015	40,250	710	2,946	(470)	(6,284)	37,152
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
Year ending 31 March 2015 (audited)						
As at 1 April 2014	40,202	709	2,946	-	(9,861)	33,996
Shares issued during the period	48	1	-	-	-	49
Share issue expense	-	-	-	-	-	-
Equity-settled share-based payments	-	-	-	-	-	-
Profit for the period	-	-	-	-	1,747	1,747
Other comprehensive income	-	-	-	-	-	-
Comprehensive profit for the year	-	-	-	-	1,747	1,747
Balance as at 31 March 2015	40,250	710	2,946	-	(8,114)	35,792

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2015

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 2015. 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 2015 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 2015 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 2015 statement of financial position within the 30 September 2015 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.

The interim report of Empyrean Energy Plc was authorised for issue by the Board on 30 December 2015.

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\$10,160,000 (31 March 2015: US\$1,988,000 net current liabilities) will be funded with a combination of operating revenue and debt from the Macquarie Bank Facility and or equity if required. If the current liabilities are funded from debt then this will have the effect of swapping short term debt for long term debt. Any further drawdowns on the Macquarie Bank Facility are subject to the bank's normal credit department approvals for drawdowns under the facility. The Company's Sugarloaf acreage is held by production (with the landowner receiving a royalty rather than a lease rental) and the Company has the ability to opt out of wells, if necessary, in order to help manage its cashflow should the pace of development necessitate or oil prices remain low or should adequate funding not be available to allow the Company to participate. Any such decisions would be made in the context of the prevailing environment.

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		
	30 Sep 2015	30 Sep 2014	31 Mar 2015	30 Sep 2015	30 Sep 2014	31 Mar 2015	30 Sep 2015	30 Sep 2014	31 Mar 2015
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Revenue	-	-	-	6,033	7,911	16,010	6,033	7,911	16,010
Cost of sales	(29)	54	(216)	(2,355)	(3,610)	(6,974)	(2,384)	(3,556)	(7,190)
Segment result	(29)	54	(216)	3,678	4,301	9,036	3,649	4,355	8,820
Unallocated corporate expenses							(687)	(1,030)	(1,917)
Operating profit							2,936	3,325	6,903
Finance expense							(1,105)	(620)	(1,781)
Profit/(loss) on ordinary activities before taxation							1,830	2,705	5,122
Taxation							-	-	-
Profit/(loss) for the financial period							1,830	2,705	5,122
Total comprehensive income/(loss) for the period							1,830	2,705	5,122
Segment assets	11,850	13,982	11,294	56,084	38,787	49,300	67,934	52,769	60,594
Unallocated corporate assets							98	1,951	4,026
Total assets							68,032	54,720	64,620
Segment liabilities	(3,418)	(2,834)	(1,163)	(4,114)	(7,205)	(2,814)	(7,532)	(10,039)	(3,977)
Unallocated corporate liabilities							(23,348)	(7,979)	(24,851)
Total liabilities							(30,880)	(18,018)	(28,828)

	6 months to 30 September 2015 (unaudited)	6 months to 30 September 2014 (unaudited)	Year ended 31 March 2015 (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\$1,830,000	US\$2,705,000	US\$5,122,000
Weighted average number of ordinary shares of £0.002 used in calculating basic earnings per share	221,135,771	220,935,223	221,504,812
Basic earnings per share (expressed in cents)	0.83c	1.22c	2.31c
Profit adjusted for dilutive effects	US\$1,830,000	US\$2,705,000	US\$5,122,000
Weighted average number of ordinary shares of £0.002 in issue inclusive of outstanding options and convertible debt	253,629,469	291,535,223	280,904,812
Diluted earnings per share (expressed in cents)	0.72c	0.93c	1.82c
	6 months to 30 September 2015	6 months to 30 September 2014	Year ended 31 March 2015

	(unaudited) US\$'000	(unaudited) US\$'000	(audited) US\$'000
4. Oil and gas properties: exploration and evaluation			
At 1 April	11,132	8,929	8,929
Additions	3,092	5,844	3,110
Reclassified to oil and gas properties: development and production	(2,526)	(757)	(757)
Impairment	(9)	(195)	(150)
	<u>11,689</u>	<u>13,821</u>	<u>11,132</u>

	6 months to 30 September 2015 (unaudited) US\$'000	6 months to 30 September 2014 (unaudited) US\$'000	Year ended 31 March 2015 (audited) US\$'000
5. Oil and gas properties: development and production			
At 1 April	47,788	33,325	33,325
Additions	6,243	4,688	18,292
Reclassified from oil and gas properties: exploration and evaluation	2,526	757	757
Oil and gas decommissioning asset Impairment	(60)	276	252
Amortisation	-	-	(1,905)
	<u>(1,684)</u>	<u>(2,541)</u>	<u>(2,933)</u>
	<u>54,813</u>	<u>36,505</u>	<u>47,788</u>

6. Called Up Share Capital

The called up and fully paid share capital of the Company at 30 September 2015 were as follows:

Issued and fully paid

221,833,853 ordinary shares of 0.2p each	£444	£442	£444
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Share Options

The following equity instruments have been issued by the Company and have not been exercised at 30 September 2015:

Equity	Number of Options	Exercise Price	Expiry Date
Incentive options	14,400,000	£0.0800	19 July 2016
Financier options	15,000,000	£0.0800	19 July 2016
Financier options	15,000,000	£0.1000	19 July 2016
Financier options	15,000,000	£0.1200	25 March 2017
Financier options	15,000,000	£0.1000	26 July 2019

15,000,000 financier options were granted on 27 July 2015 exercisable at £0.10 each expiring 26 July 2019 as approved by shareholders at the 27 July 2015 General Meeting.

There has been no equity instruments exercised during the period 1 April 2015 to 30 September 2015.

There have been no equity instruments that expired during the period 1 April 2015 to 30 September 2015.

Macquarie Facility

The Macquarie Bank Facility at 30 September 2015 totalling US\$19,671,000 was entered into on 30 May 2012, not drawn down on from the period 1 April 2015 to 30 September 2015 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.emyreanenergy.com/news/reports.html>.

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