

Empyrean Energy PLC

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Empyrean Energy shares drop as investors wait for well testing

Empyrean Energy Plc (LON:EME) shares dropped around 15% on Monday after an operations update for the Dempsey gas exploration well, where well-testing will start in two to three weeks' time.

The update comes after drilling operations at Dempsey, in the Sacramento basin, California, have now been completed.

In a statement, Empyrean said that flow testing in the next stage of operations will determine whether the gas sands have a combination of porosity, permeability and access to volumes of reservoir rocks of sufficient quality to flow gas at commercial rates for an extended period.

READ: Empyrean Energy hits main target in Dempsey well, more 'significant' gas shows

Empyrean explained that testing will take place once a more cost effective workover rig has been moved to the Dempsey well location. It added that the testing process will be carried out "in a sequential way" starting with the lowest gas zone.

Tom Kelly, Empyrean chief executive, said: "With multiple interpreted potential production zones now safely behind cemented casing, we now embark on an exciting flow testing program.

"A completion rig is being used for the flow testing operation and rig changeover is underway.

"This is a positive achievement for the JV in what we all hope will be a well that provides early cash flow from the project from what is potentially high impact frontier exploration. We look forward to providing updates as testing progresses."

Empyrean shares were down 3.3p or 15.9% changing hands at 17.45p.

READ: Empyrean Energy says China seismic exploration has exceeded expectations

Price: 8.58p

Market Cap: £36.4M

1 Year Share Price Graph



June 2018 December 2018 June 2019

Share Information

Code: EME

Listing: AIM

52 week High Low
11.70p 5.85p

Sector: Energy

Website: www.emyreanenergy.com

Company Synopsis:

Empyrean is an AIM listed profitable onshore US oil & gas development and production company. Its primary focus is on its 3% interest in the Marathon Oil operated Sugarloaf AMI centrally positioned in the liquids rich sweet-spot within the Eagle Ford Shale Texas - the largest oil and gas development in the world based on capital invested.

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