

Empyrean Energy PLC

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Empyrean Energy shares advance on Dempsey well result

Empyrean Energy Plc (LON:EME) shares advanced after releasing a statement confirming what it described as 'commercial gas flows' at the Dempsey well in the Sacramento basin, onshore California.

The well tested at a rate of 1m cubic feet of gas per day from the Kione Zone in the Dempsey well.

It was described as a "very encouraging flow rate" and the company highlighted that it was "water free natural gas".

READ: Empyrean Energy set to resume Dempsey well testing

"A commercial gas flow from this particular Kione sand is positive news for the Dempsey Well and the JV partners," said Tom Kelly, Empyrean chief executive.

"With preparations underway to test Zone 4 and adding any resulting gas flows together with flows from all zones tested to date, Dempsey is shaping up to provide the JV with early cash flow.

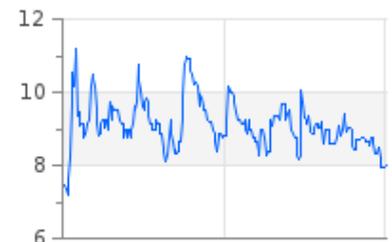
"Infrastructure connected to the well will expedite the timeframe from discovery to gas sales and cashflow. The JV is retaining plenty of flexibility with regards to future testing and production alternatives."

Empyrean shares were up 1.02p or 8.3%, changing hands at 12.38p.

Price: 7.95p

Market Cap: £3514200000M

1 Year Share Price Graph



August 2018 February 2019 August 2019

Share Information

Code: EME

Listing: AIM

52 week High Low
11.70p 6.76p

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.

action@proactiveinvestors.com

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Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

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