

Far East Energy Provides Updates on Production and Sales, Blackout Period and Debt Maturity Extensions

03.06.2015 | [CNW](#)

[Far East Energy Corporation](#) (OTC:FEEC) the U.S. listed company that operates the Shouyang Coalbed Methane (CBM) Production Sharing Contract (Shouyang PSC) in Shanxi Province, People's Republic of China, provides the following updates.

Production and Sales Update

Production volumes for the Shouyang PSC during the first quarter of 2015 were approximately 1.69 million cubic feet per day (MMcf/d), compared to production rates for the fourth quarter of 2014 of roughly 1.84 MMcf/d as last reported on April 2, 2015. As previously reported, management has undertaken broad cost control efforts to effectively manage operating and overhead costs; including, but not limited to, the shutting-in of certain wells, resulting in the somewhat reduced production volumes. However, gas sales operations have continued, and are continuing uninterrupted, with consistent gas sales volumes reported quarter-to-quarter. Sales volumes for the first quarter of 2015 remained constant with an average of 1.53 MMcf/d compared to sales volumes of 1.54 MMcf/d for the fourth quarter of 2014, further underscoring the quality of the Shouyang Block.

Blackout Period Update

As reported earlier, FEEC management, along with its advisors, have been in an ongoing strategic process in which multiple interested parties expressed interest in strategic arrangements including, but not limited to, joint ventures, farm-ins, and an outright sale of the Company. Several of these interested parties engaged in lengthy due diligence processes and discussions with Company management.

Because these strategic discussions are currently ongoing, the blackout period remains effective. Management is mindful of all the Company's shareholders and stakeholders, and their respective interests, as it continues to diligently pursue the best possible outcome for all. Management will inform the market as it is able.

Debt Maturity Extensions

The maturity date of the \$1.4 Million Term Loan Facility Agreement (TLFA) with the lenders party thereto, has been extended to June 26, 2015 from its previous maturity date of May 26, 2015.

The maturity date of the Facility Agreement with SCB has been extended to July 3, 2015 from its previous maturity date of June 1, 2015.

[Far East Energy Corp.](#)

Based in Houston, Texas, with offices in Beijing, China, [Far East Energy Corp.](#) is focused on coalbed methane exploration and development in China.

Statements contained in this press release that state the intentions, hopes, estimates, beliefs, anticipations, expectations or predictions of the future of [Far East Energy Corp.](#) and its management are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. It is important to note that any such forward-looking statements are not guarantees of future performance and involve a number of risks and uncertainties. Actual results could differ materially from those projected in such forward-looking statements. Factors that could cause actual results to differ materially from those projected in such forward-looking statements include: the preliminary nature of well data, including permeability and gas content; there can be no assurance as to the volume of gas that is ultimately produced or sold from our wells; the fracture stimulation and drilling programs may not be successful in increasing gas volumes; due to limitations under Chinese law, we may have only limited rights to enforce the gas sales agreement between Shanxi Province Guoxin Energy Development

Group Limited and China United Coalbed Methane Corporation, to which we are an express beneficiary; additional wells may not be drilled, or if drilled may not be timely; additional pipelines and gathering systems needed to transport our gas may not be constructed, or if constructed may not be timely, or their routes may differ from those anticipated; the pipeline and local distribution/compressed natural gas companies may decline to purchase or take our gas, or we may not be able to enforce our rights under definitive agreements with pipelines; conflicts with coal mining operations or coordination of our exploration and production activities with mining activities could adversely impact or add significant costs to our operations; our lack of operating history; limited and potentially inadequate management of our cash resources; risk and uncertainties associated with exploration, development and production of coalbed methane; our inability to extract or sell all or a substantial portion of our reserves and other resources; we may not satisfy requirements for listing our securities on a securities exchange; expropriation and other risks associated with foreign operations; disruptions in capital markets affecting fundraising; matters affecting the energy industry generally; lack of availability of oil and gas field goods and services; environmental risks; drilling and production risks; changes in laws or regulations affecting our operations, as well as other risks described in our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and subsequent filings with the Securities and Exchange Commission.

SOURCE [Far East Energy Corp.](#)

Contact
Investor Relations - 281-606-1600

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/202596--Far-East-Energy-Provides-Updates-on-Production-and-Sales-Blackout-Period-and-Debt-Maturity-Extensions.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).