

HOUSTON, Oct. 20, 2016 /PRNewswire/ -- [Lucas Energy Inc.](#) (NYSE MKT: LEI) ("Lucas" or the "Company"), an independent oil and gas company with operations in Oklahoma and Texas, today updated its operational activity in the Eagle Ford shale and development activity in Oklahoma.

Specifically, in south Gonzales County, Texas, in the Eagle Ford shale, the Company participated in the Cyclone #9H well that tested 598 barrels of oil equivalent per day (Boe/d) and a 30-day initial production rate of 486 Boe/d. The Cyclone #10H tested 631 Boe/d and a 30-day initial production rate of 521 Boe/d. Originally estimated to cost an average of \$5.2 million, these wells have been drilled and completed at an average cost of \$4.7 million. Both are producing approximately 90% crude oil from a processed three-stream basis on a 18/64" choke. Lucas owns an 8% working interest in these two wells.

Lucas's Griffin 1H Austin Chalk well (100% working interest) in Karnes County was recently re-activated after being shut-in while two nearby Eagle Ford wells were being completed. The Griffin 1H came back on production in October at 55 boe/d on the initial 48-hour test after having produced 5 Boe/d prior to shut-in.

The Company has kicked off a maintenance and upgrade program budgeted at \$0.5 million to be spent over the next 60 days with the expectation of a five-month payout on the investment. In Oklahoma, the program includes the repair and/or the replacement of down-hole pumps in addition to mechanical repairs and upgrades on certain wells in Texas. Lucas expects to continue these maintenance operations as it reviews the new well drilling locations in its core areas of development.

"Since the Segundo acquisition was announced in December 2015, the prices for oil, natural gas and NGLs have increased on average by over 40%," said Anthony C. Schnur, the Chief Executive Officer of Lucas Energy. "The change in the commodity price environment has allowed Lucas to reassess its opportunities to increase shareholder value. As we ramp up production on our legacy and newly-acquired assets, the Company continues to aggressively pursue acquisition opportunities with both producing and nonproducing reserves. We are convinced that the state of 'lower for longer' commodity price environment offers exceptional value on the asset acquisition front."

About Lucas Energy

[Lucas Energy Inc.](#) (NYSE MKT: LEI) is engaged in the acquisition and development of crude oil and natural gas from various known productive geological formations, including the Hunton Formation in Central Oklahoma and the Austin Chalk and Eagle Ford shale in South Texas. Based in Houston, Lucas Energy's management team is committed to building a platform for growth and the development of its oil and gas reserves while continuing its focus on operating efficiencies and cost control. For more information, please visit www.lucasenergy.com.

Safe Harbor Statement and Disclaimer

This news release includes "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. Forward looking statements give our current expectations, opinion, belief or forecasts of future events and performance. A statement identified by the use of forward looking words including "may," "expects," "projects," "anticipates," "plans," "believes," "estimate," "should," and certain of the other foregoing statements may be deemed forward-looking statements. Although Lucas believes that the expectations reflected in such forward-looking statements are reasonable, these statements involve risks and uncertainties that may cause actual future activities and results to be materially different from those suggested or described in this news release. These include risks inherent in natural gas and oil drilling and production activities, including risks of fire, explosion, blowouts, pipe failure, casing collapse, unusual or unexpected formation pressures, environmental hazards, and other operating and production risks, which may temporarily or permanently reduce production or cause initial production or test results to not be indicative of future well performance or delay the timing of sales or completion of drilling operations; delays in receipt of drilling permits; risks with respect to natural gas and oil prices, a material decline which could cause Lucas to delay or suspend planned drilling operations or reduce production levels; risks relating to the availability of capital to fund drilling operations that can be adversely affected by adverse drilling results, production declines and declines in natural gas and oil prices; risks relating to unexpected adverse developments in the status of properties; risks relating to the absence or delay in receipt of government approvals or fourth party consents; and other risks described in Lucas's Annual Report on Form 10-K and other filings with the SEC, available at the SEC's website at www.sec.gov. Investors are cautioned that any forward-looking statements are not guarantees of future performance and actual results or developments may differ materially from those projected. The forward-looking statements in this press release are made as of the date hereof. The Company takes no obligation to update or correct its own forward-looking statements, except as required by law, or those prepared by third parties that are not paid for by the Company. The Company's SEC filings are available at <http://www.sec.gov>.

Contacts:	Carol Coale / Ken Dennard
	Dennard & Lascar Associates, LLC
	(713) 529-6600

To view the original version on PR Newswire,
visit:<http://www.prnewswire.com/news-releases/lucas-energy-provides-operational-update-300348013.html>

SOURCE [Lucas Energy Inc.](#)