

Epsilon Energy Ltd. Announces Quarterly Dividend and Provides Operational Update

29.08.2023 | [GlobeNewswire](#)

HOUSTON, Aug. 29, 2023 - [Epsilon Energy Ltd.](#) ("Epsilon" or the "Company") (NASDAQ: EPSN) today announced that its Board of Directors has declared a dividend of \$0.0625 per share of common stock (annualized \$0.25/sh) to the stock holders of record at the close of business on September 15th 2023, payable on September 29th 2023. All dividends paid by the Company are "eligible dividends" as defined in subsection 89(1) of the Income Tax Act (Canada), unless indicated otherwise.

Jason Stabell, Epsilon's Chief Executive Officer, commented, "In addition to the quarterly dividend, we would like to provide an update on our operations in Pennsylvania and Texas. We are happy to report that the operator of our upstream assets in the Marcellus recently notified us of near-term drilling plans on our acreage. In late September, drilling will commence on three gross wells (0.39 net). These wells are expected to be on production in the second quarter of 2024. In addition, the operator has begun remedial work on another Auburn area pad to prepare for additional drilling in 2024. We expect this work will result in the drilling of an additional two gross wells (est. 0.25 net but subject to adjustment based on final well plans) in the second half of next year. The remedial work requires the shut-in of approximately 3 MMcf per day of our net production for an estimated 45 days (est. return to production in mid September). We expect the shut-in to result in a small net positive adjustment to our full year revenues due to higher forward gas prices in the fourth quarter of this year, with a negligible impact to full year production. However, we estimate third quarter volumes and revenues will be down approximately 5% from our original internal estimates.

In Texas, we have reached total measured depth (~2 mile lateral) on our second well in Ector county. Completion operations are scheduled to begin in September on two gross (0.5 net) wells, with first production expected in the fourth quarter.

The expected activity will add meaningful production volumes and cash flow in 2024. We look forward to updating you as these plans progress further."

About Epsilon

[Epsilon Energy Ltd.](#) is a North American onshore natural gas and oil production and gathering company with assets in Pennsylvania, Texas, New Mexico, and Oklahoma.

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Die URL für diesen Artikel lautet:

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