

# Lilis Energy Announces Actions in Response to Current Market Conditions and Director Resignations

15.04.2020 | [GlobeNewswire](#)

FORT WORTH, April 15, 2020 - [Lilis Energy Inc.](#) (NYSE American: LLEX) (the "Company"), an exploration and production company operating in the Permian Basin of West Texas and Southeastern New Mexico, announced today that the Company is taking measures to reduce costs given current market conditions.

In response to unprecedented challenges faced across the industry, the Company has reduced G&A expense by approximately 50%, G&A headcount by approximately 44% and operating costs by approximately 50%. The Company has implemented salary reductions, a reduction in board size and compensation, furloughs and layoffs to achieve these reductions. Additionally, the Company has elected to shut-in 12 of its 39 producing wells as each of these shut-in wells are deemed uneconomic in the current environment. The Company has no immediate plans to drill or complete any new wells while these conditions persist, and capital expenditures will be limited to minor projects that will reflect a meaningful and permanent reduction in lease operating expenses. Most of the Company's lands are currently held by production, which also minimizes the need to drill and complete additional wells in the near-term. The Company has also worked closely with its essential vendors to reduce costs associated with goods and services.

Joseph Daches, Chief Executive Officer and President, commented, "We have made some very difficult decisions recently to release several of our employees in both our corporate office and field operations. However, these decisions, along with other recent cost-savings measures, have shown that we can adjust quickly to this rapidly changing market. We now feel better positioned to move forward during these uncertain times, and we will continue to evaluate additional cost-cutting initiatives across the Company while also maintaining the health, safety and well-being of our employees."

In addition, Mark Christensen, R. Glenn Dawson, and Ronald D. Ormand have resigned as members of the Board of Directors (the "Board") of the Company. None of their resignations were the result of a disagreement with the Company, its directors or any of its stockholders. Effective with their resignations, the Board was reduced from eight to five members.

Michael G. Long, Chairman of the Board, also stated, "I want to thank Mark, Glenn and Ron for all of their years of valuable service and significant contributions to the Company. They all will be greatly missed."

About Lilis Energy, Inc.

[Lilis Energy Inc.](#) is a Fort Worth based independent oil and gas exploration and production company that operates in the Permian's Delaware Basin, considered among the leading resource plays in North America. Lilis' current total net acreage in the Permian Basin is over 18,000 acres. Lilis Energy's near-term E&P focus is to grow current reserves and production and pursue strategic acquisitions in its core areas. For more information, please visit [www.lilisenergy.com](http://www.lilisenergy.com).

Forward-Looking Statements:

This press release contains forward-looking statements within the meaning of the federal securities laws. These statements may include, but are not limited to, statements related to the Company's expectations regarding the potential impact of the COVID-19 coronavirus outbreak and other non-historical

statements. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company. These risks include, but are not limited to, our ability to replicate the results described in this release for future wells; the ability to finance our continued exploration, drilling operations and working capital needs; all the other uncertainties, costs and risks involved in exploration and development activities; and the other risks identified in the Company's Annual Report on Form 10-K and its other filings with the Securities and Exchange Commission. Investors are cautioned that any such statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in the forward-looking statements. The forward-looking statements in this press release are made as of the date hereof, and the Company does not undertake any obligation to update the forward-looking statements as a result of new information, future events or otherwise.

Contact:  
Christa Garrett  
SVP General Counsel  
817-585-9001

---

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/348894--Lilis-Energy-Announces-Actions-in-Response-to-Current-Market-Conditions-and-Director-Resignations.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 -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).