

Regulatory Announcement

[Go to market news section](#)



Company [Empyrean Energy PLC](#)
TIDM EME
Headline Bondi Prospect Update
Released 07:35 10-Oct-07
Number 4526F



RNS Number:4526F
 Empyrean Energy PLC
 10 October 2007

Empyrean Energy PLC
 ("Empyrean" or the "Company"; Ticker: (EME))

Bondi Prospect : Texas USA

- Empyrean replaces recently announced agreement with Texon Petroleum Limited with a new agreement to increase working interest from 15% to 20%

AIM listed Empyrean is pleased to announce that the recently concluded participation agreement (as announced on 14 September 2007) with Texon E & P, Inc, the USA operating subsidiary of ASX listed Texon Petroleum Limited ("Texon" - ASX code TXN), has been replaced by a new agreement which effectively increases Empyrean's right to earn a working interest in Texon's Bondi & Coogee Prospects, from 15% to 20%. Empyrean will now fund 26.6667% of the cost of drilling, testing and completion of the Bondi Prospect and will have an option to drill the Coogee Prospect on the same increased terms.

Bondi is a 30-76 billion cubic feet equivalent ("Bcfe") gas target and Coogee is a 28-62 Bcfe gas target.

Empyrean will also reimburse Texon a proportionately higher share of the prospect generation, land and lease costs (now 20% versus previous 15%).

A further update will be made when the spud in date becomes known.

Commenting today Empyrean Director Tom Kelly said: "Empyrean is very pleased to have been able to increase its exposure to this exciting project. This agreement further cements our good working relationship with Texon and confirms our commitment to drilling the Bondi and Coogee prospects."

For further information:

Jonathan Charles / Ed Portman
 Conduit PR
 Tel: +44 (0) 207 429 6611 / +44 (0) 7791 892 509

Rod Venables / Cecil Jordaan
 HB Corporate
 Tel: +44(0) 207 510 8600

Empyrean Energy plc
 Tel : +44(0) 207 182 1746

This information is provided by RNS
The company news service from the London Stock Exchange

END

Close

London Stock Exchange plc is not responsible for and does not check content on this Website. Website users are responsible for checking content. Any news item (including any prospectus) which is addressed solely to the persons and countries specified therein should not be relied upon other than by such persons and/or outside the specified countries. [Terms and conditions](#), including restrictions on use and distribution apply.

©2008 London Stock Exchange plc. All rights reserved