

Regulatory Story

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Company [Empyrean Energy PLC](#)
TIDM EME
Headline USD1.5million reypayment on term debt facility
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Empyrean Energy PLC ('Empyrean' or 'the Company')

Empyrean makes scheduled repayment of US\$1.5million on term debt facility with Macquarie from cash proceeds received from production

Empyrean Energy, the profitable US onshore oil, gas and condensate exploration, development and production company with assets in Texas and California, is pleased to announce that it has completed its scheduled repayment of an amount totaling US\$1,500,000 on its term debt under Tranche A of its facility with Macquarie Bank Limited ('Macquarie'). The US\$50m facility is in place to develop the Sugarloaf AMI, an Eagle Ford Shale oil, condensate and gas development project, in which the company has a 3% working interest ('WI') and which is operated by Marathon Oil Company. Empyrean's capacity to drawdown on the facility is determined predominantly by proven reserves on the Sugarloaf AMI project.

This repayment was made on 31 March 2014 from sales proceeds received from production. After the repayment, the resulting balance currently outstanding on the facility is US\$10,670,664. The Company expects that further drawdowns on the facility will take place to fund the development of its WI in the Sugarloaf AMI.

****ENDS****

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Notes to Editors:

Empyrean Energy Plc is an AIM listed (Ticker: EME) profitable US on-shore oil and gas development and production company focussed primarily on the advancement of its assets in Texas and California. The Company's portfolio represents a mix of assets at various stages of development. Its flagship project is the Sugarloaf AMI in the prolific Eagle Ford Shale, Texas, where it has a 3% working interest in approximately 24,000 gross acres centrally positioned in the liquids rich sweet-spot within the field. Empyrean has an interest in over 121 gross producing wells with full development expected to reach over 400 wells and further upside potential from additional formations such as the Austin Chalk. The Company has term debt

facility of up to US\$50 million with Macquarie Bank in place in order to develop this acreage which is operated by US major Marathon Oil Company.



Other assets include a 57.2% interest in the Eagle Oil Pool Development Project located in the San Joaquin Basin, southern California, a proven oil and gas province. Empyrean's large working interest in this project provides the Company with flexibility and leverage with potential high impact from success. Additionally, Empyrean has a 7.5% interest in the Sugarloaf Block A operated by ConocoPhillips in the Eagle Ford Shale, and a 10% working interest in the Riverbend Project in Texas currently producing from the Wilcox formation.

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