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Trading leveraged Forex/CFDs involves considerable risks

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Company [Empyrean Energy PLC](#)
TIDM EME
Headline Aurora acquisition of 6% interest in Sugarloaf
Released 08:15 15-May-2012
Number 3471D08



RNS Number : 3471D
 Empyrean Energy PLC
 15 May 2012

15 May 2012

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

EMPYREAN NOTES THE RECENT ANNOUCEMENT BY AURORA OIL AND GAS LIMITED (ASX CODE : AUT, "AURORA") OF AN AGREEMENT TO MAKE AN ACQUISITION OF A NON-OPERATED 6% WORKING INTEREST IN THE SUGARLOAF PROJECT FOR US\$95 MILLION.

Aurora today announced that they have reached agreement to purchase a 6% non-operated working interest in the Sugarloaf Project for US\$95m. Aurora is a partner with Empyrean in the Sugarloaf Project in Texas, USA. Empyrean holds a 3% working interest in the same project.

Commenting today, Empyrean CEO Tom Kelly said "This acquisition by Aurora and the recent offer by Aurora for Eureka, which has been rejected by the board of Eureka in their Target Statement response on ASX as being opportunistic and undervaluing Eureka's assets reinforces the board's view that there is strong interest in Eagle Ford Shale assets in the USA and in particular within our project acreage. The liquids rich nature of the acreage shelters the partners from low gas prices in the USA. The read across valuations from these corporate activities gives the board great comfort that our Sugarloaf Project is progressing successfully and that the fundamental value of the project is robust. The operator of the Sugarloaf Project will be trialing certain initiatives this year aimed at improving production, recoveries and reserves. The board looks forward to the further development of the Sugarloaf Project and our shareholders can expect to see an updated reserve report - likely for the period to 30 June along with news from operations as a substantial and aggressive development program unfolds through this year."

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