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**Empyrean Energy PLC** - EME Repays USD 2m of Macquarie Facility  
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8 January 2015

### **Empyrean Energy PLC ('Empyrean' or 'the Company')**

#### **Repays US\$2million of 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 totalling US\$2,000,000 on its facility with Macquarie Bank Limited. This repayment was made from sales proceeds received from production.

The facility is being used to fund Empyrean's share of development costs at 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.

After the repayment, the resulting balance currently outstanding on the facility is US\$11,670,664. 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, gas and condensate exploration, development and production company with 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 184 gross producing wells with full development expected to reach over 770 wells. Further development of the Eagle Ford Shale anticipated to require in the order of a further 300 wells, with down spacing potential of a further 200 wells. Further development of the Austin Chalk anticipated to require in the order of a further 300 wells, with down spacing potential of a further 235 wells. The Company has term debt facility of up to US\$50 million with Macquarie Bank, subject to reserve hurdles and drawdown approvals, in place in order to develop this acreage which is operated by US major Marathon Oil Company.

Other assets include a 58.084% 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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