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Company [Empyrean Energy PLC](#)
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Headline Further re: US\$50m Debt Facility
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Empyrean Energy PLC
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Empyrean Energy PLC
("Empyrean", "EME" or the "Company"; Ticker (EME))

**EMPYREAN SATISFIES ALL CONDITIONS PRECEDENT AND
MAKES FIRST DRAWDOWN ON ITS TERM DEBT FACILITY
WITH MACQUARIE BANK LIMITED TO FUND DEVELOPMENT
OF EAGLE FORD SHALE CONDENSATE AND GAS PROJECT**

Further to the announcement on 30 May 2012, Empyrean is pleased to announce that it has satisfied all conditions precedent and completed the first drawdown of an amount totaling US\$229,791.46 from its term debt facility with Macquarie Bank Limited ("Macquarie"). The facility is a 3 year term debt facility for up to US\$50 million ("the Facility") to support its participation in the development of the Sugarloaf Project, an Eagle Ford Shale Condensate and Gas development project in onshore Texas, USA.

Empyrean has granted 30,000,000 options to Macquarie. The first 15,000,000 options have an exercise price of 8p and the second 15,000,000 options have an exercise price of 10p. The options have an expiry date of 19 July 2016.

Commenting today, Empyrean CEO Tom Kelly said "Empyrean is extremely pleased to have made the first drawdown on our facility with Macquarie. Activity and pace of development on the project has been accelerating this year. The next 18 months will be very exciting as initiatives aimed at improving recoveries and overall reserves are being trialed. We are expecting to make further draws on the facility as required over the coming months."

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