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Company Empyrean Energy PLC
TIDM EME
Headline Update re Macquarie Debt Facility
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Empyrean Energy PLC ('Empyrean' or 'the Company')
Further US\$5million drawdown and 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 arranged a US\$5 million drawdown under Tranche B of its facility with Macquarie Bank Limited ('Macquarie') to fund operations during 2014. This work will include the increased pace of drilling expected on 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.

In addition, the Company is pleased to announce that it completed its scheduled repayment of an amount totaling US\$1,500,000 on its term debt under Tranche A of the facility. This repayment was made from sales proceeds received from production.

After the repayment and drawdown, the resulting balance currently outstanding on the facility is US\$12,170,664. The Company expects that further drawdowns on the facility will take place to fund the development of its WI in the Sugarloaf AMI.

Empyrean CEO Tom Kelly commented, "Empyrean has been able to meet its obligations under its debt facility with Macquarie from cash proceeds received from our 116 gross producing wells in the Eagle Ford Shale. As anticipated, we have arranged immediate funding of US\$5 million to fund operations and expect that we will need to make further drawdowns in the future depending on the timing and number of wells in the forward development programme. The acceleration in the pace of drilling announced by Marathon, coupled with the successful results from down spacing initiatives and a commitment to co-develop the overlying Austin Chalk with the Eagle Ford Shale are exciting developments for Empyrean and, as evidenced by a 3,512% increase in net profit recently announced for the half year, we remain well placed to fund our share of development."

****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 116 gross producing wells with full development expected to reach over 280 wells and further upside potential from additional formations and closer well spacing. 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.



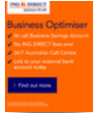
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Update re Macquarie Debt Facility - RNS