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Company Empyrean Energy PLC
TIDM EME
Headline Comment on Aurora Oil & Gas Announcement
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 Empyrean Energy PLC
 07 February 2014

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Draft

Empyrean Energy PLC ('Empyrean' or 'the Company')
notes the announcement today of the proposed acquisition of ASX listed Aurora Oil & Gas Limited ("Aurora"-ASX code: AUT) by TSX and NYSE listed Baytex Energy Corp ("Baytex"-TSX, NYSE code : BTE) for A\$4.10 per share via a Scheme of Arrangement

Empyrean Energy, the profitable US onshore oil, gas and condensate exploration, development and production company with assets in Texas and California, notes today that Aurora, a partner in Empyrean's flagship Sugarloaf AMI asset in the liquids rich core of the Eagle Ford Shale in Texas, USA has today announced that Baytex will pay A\$4.10 per share under a proposed acquisition via a Scheme of Arrangement.

The acquisition implies a market capitalisation of A\$1.84 billion and represents a 52% premium to Aurora's one-week VWAP to 6 February 2014.

The full announcement can be found on the Australian Stock Exchange website at www.asx.com.au.

Empyrean CEO Tom Kelly commented, "The announcement today of such a large acquisition in the heart of the Eagle Ford Shale field area provides further demonstrable evidence that high quality Eagle Ford Shale assets are in demand. This acquisition and recent reserve updates announced by Aurora have positive implications for Empyrean and the underlying value of its Sugarloaf AMI asset."

****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 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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