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Company [Empyrean Energy PLC](#)
TIDM EME
Headline Exercise of Options
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Empyrean Energy PLC
28 March 2014

Empyrean Energy Plc / Index: AIM / Epic: EME / Sector: Oil & Gas

28 March 2014

Empyrean Energy plc

Exercise of Options

Empyrean announces that it has today issued 650,000 new ordinary shares following the exercise of options (by an individual who is not a director of the Company). Application will be made for the new ordinary shares to be admitted to trading on AIM. Admission is expected to take place on 3 April 2014. The shares will rank pari passu with the existing ordinary shares of 0.02p each in the Company.

Following the transaction, Empyrean's total issued and voting share capital will comprise 221,433,853 ordinary shares. This figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, securities of the Company.

****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 119 gross producing wells with full development expected to reach over 400 wells and further upside potential from the Austin Chalk development that may be in the order of a further 300 wells. 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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