



Empyrean Energy PLC - EME Grant of Options
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Empyrean Energy PLC
28 July 2015

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Empyrean Energy PLC ('Empyrean' or 'the Company') Grant of Options

Empyrean Energy, the profitable US onshore oil, gas and condensate exploration, development and production company with assets in Texas and California, announces that, further to the approval by shareholders at yesterday's General Meeting, it has granted a further 15,000,000 options to Macquarie Bank under the terms of its Finance Facility with Macquarie Bank and in line with the RNS on 1 April 2015. The options have an exercise price of 10p and an expiry date of 26 July 2019.

****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 focused 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 (approximately 720 net acres) centrally positioned in the liquids rich sweet-spot within the field. Empyrean has an interest in over 231 gross producing wells with full development having the potential to reach over 1,000 wells and with further upside potential from additional formations and closer well spacing. The Company has a 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 58% 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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