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## Regulatory Story

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**Company** [Empyrean Energy PLC](#)  
**TIDM** EME  
**Headline** US\$1m sale of Hercules asset and grant of options  
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2 March 2012

**Empyrean Energy PLC**  
 ("Empyrean", "EME" or the "Company"; Ticker (EME))

- **Sale of non-core Hercules Project for US\$1 Million**
- **Grant of options**

Empyrean is pleased to announce that it has reached agreement and concluded a sale of its 10% interest in the Hercules Project ("the Project") in Texas for total cash consideration of US\$1,000,000.

Empyrean has sold its interest to Gulf Coast Midwest Energy Capital #5, LP and BI Gulf Coast, LLC two entities associated with Gulf Coast Midwest Energy Partners LLC who has been one of Empyrean's partners in the Project.

Proceeds from the sale of Hercules have been transferred from the purchaser to Empyrean.

Empyrean has sold the Project to focus on its core assets, in particular its working interest in the Sugarloaf Project, an Eagle Ford Shale development project in Texas that is already producing and selling condensate, non-gas liquids and gas.

Commenting today Empyrean CEO, Tom Kelly said "We are delighted to have achieved the sale of Hercules at this point in time. We see the proceeds from sale as complimenting our funding efforts for the development of Sugarloaf and helping to provide the right mix of development capital. We continue to assess proposals for a reserve based debt funding facility and believe that this additional US\$1 million being received with no dilution to the company should be welcomed by shareholders. This sale effectively brings forward the net production revenue from a number of potential development wells at Hercules that we would have had to provide additional development capital towards in order to subsequently benefit from over the life of production. Gulf Coast Midwest Energy Partners LLC have been terrific partners and we look forward to further potential business with them in the future."

### Grant of Options

Empyrean also announces that it has today granted share options over a total of 14,800,000 ordinary shares of 0.2p each in the Company to directors and employees of the Company . Options were granted to the following directors:

Director	Number of options over ordinary shares	Exercise price of options	Date of expiry
Patrick Cross	750,000	£0.08	2 March 2015
Thomas Kelly	7,500,000	£0.08	2 March 2015
Frank Brophy	5,000,000	£0.08	2 March 2015
John Laycock	750,000	£0.08	2 March 2015

An additional 800,000 options were granted to employees of the Company.

The options have been granted as part of an overall strategy to retain and incentivise directors and management.

Following the grant of options to Directors, each director will have the following interest in the Company:

Director	Number of ordinary	Total % of Ordinary	Number of options over	Exercise price of options

	shares	issued share capital	ordinary shares	
Patrick Cross	340,000	0.16	1,900,000	500,000 @ £0.06 expiring 28-May-13 650,000 @ £0.08 expiring 30-Apr-14 750,000 @ £0.08 expiring 2 March -15
Thomas Kelly	19,591,562	9.34	19,700,000	1,800,000 @ £0.04 expiring 31-Mar-12 4,400,000 @ £0.06 expiring 28-May-13 6,000,000 @ £0.08 expiring 30-Apr-14 7,500,000 @ £0.08 expiring 2 March -15
Frank Brophy	1,333,333	0.63	12,450,000	1,000,000 @ £0.04 expiring 31-Mar-12 2,450,000 @ £0.06 expiring 28-May-13 4,000,000 @ £0.08 expiring 30-Apr-14 5,000,000 @ £0.08 expiring 2 March -15
John Laycock	400,000	0.19	1,700,000	300,000 @ £0.06 expiring 28-May-13 650,000 @ £0.08 expiring 30-Apr-14 750,000 @ £0.08 expiring 2 March -15

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