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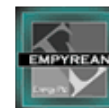
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Company Empyrean Energy PLC
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Empyrean Energy PLC
 ("Empyrean", "EME" or the "Company"; Ticker (EME))

**EMPYREAN ACCEPTS COMMITTED OFFER FROM
 MACQUARIE BANK LIMITED FOR A US\$50 MILLION TERM
 DEBT FACILITY TO FUND DEVELOPMENT OF EAGLE FORD
 SHALE CONDENSATE AND GAS PROJECT**

Further to the announcement on 23 March 2012, Empyrean is pleased to announce that it has accepted a committed offer from Macquarie Bank Limited ("Macquarie") to provide a 3 year term debt facility for up to US\$50 million to support its participation in the development of the Sugarloaf Project, an Eagle Ford Shale Condensate and Gas development project in onshore Texas, USA.

As outlined in the previous announcement under the terms of the agreement, US\$10 million will initially be available following completion of the facility documentation and conditions precedent being met. A further US\$5 million would subsequently become available, if necessary, subject to increases in proven reserves that are expected to be gained via the drilling and successful completion of further development wells. The balance of funds would become available, if necessary, subject to further reserve hurdles being agreed upon and met.

There are currently 25 wells in production on the project area, with a full development expected to exceed 200 wells with there being the potential for 300+ well development should certain initiatives prove successful. These initiatives include the possibility of closer well spacing which will be trialed with the aim of optimizing recoveries and overall economics for the field.

The Facility will see Empyrean fully funded for the anticipated drilling and

development schedule through 2012.

It is anticipated that draw downs on the Facility will be in multiples of US\$1 million. The Facility will have a 36 month initial term. The interest rate will be based on LIBOR plus a fixed % per annum. The Facility also requires that options be granted to Macquarie as draw downs occur. The options are in three tranches - the first tranche of 15,000,000 options will have a strike price of 8p the second tranche of 15,000,000 options will have a strike price of 10p and the third tranche of 15,000,000 options will have a strike price of 12p. The first two tranches of options will vest upon the completion of facility documentation and US\$10m being made available. The third tranche of options will vest upon a further US\$5m being made available and the first US\$1m of that amount being drawn down.

Commenting today, Empyrean CEO Tom Kelly said "The financing of our share of the Sugarloaf Project is the number one priority for Empyrean right now. We are well into the process and expect to complete the facility documentation and satisfy the conditions precedent in a timely fashion."

A further announcement will be made in due course.

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