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Company [Empyrean Energy PLC](#)
TIDM EME
Headline Option Terms Amendment
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 Empyrean Energy PLC
 20 March 2014

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

20 March 2014

Empyrean Energy PLC ('Empyrean' or 'the Company') Option Terms Amendment

Empyrean Energy, the profitable US onshore oil, gas and condensate exploration, development and production company with assets in Texas and California, notifies that the remuneration committee has recommended, and the board has resolved, to amend 11,100,000 existing options granted to Directors ('the Options'). Accordingly, the Options, which are currently scheduled to expire on 30 April 2014, have been amended to expire four months following the publication of the Company's Annual Report & Accounts for the period to 31 March 2014 ('the Annual Report').

The Options have been amended due to the potential for the original expiry date to be within a close period leading up to the publication of the Annual Report.

The Company confirms that all other terms of the Options remain unchanged and, further, that no additional options will be granted to Directors and that there will be no increase in salaries this calendar year.

****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 121 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.

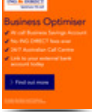


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