

## Regulatory Announcement

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<b>Company</b>	<a href="#">Empyrean Energy PLC</a>
<b>TIDM</b>	EME
<b>Headline</b>	Issue of Equity
<b>Released</b>	16:12 02-Mar-06
<b>Number</b>	2244Z



RNS Number:2244Z  
Empyrean Energy PLC  
02 March 2006

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

### Placing of Shares

AIM-quoted Empyrean Energy PLC today announces it has completed a placing for 2,539,350 new ordinary shares at a price of £1.30 per share to raise £3,301,155 of new capital for the Company.

The net proceeds of the Placing of approximately £3,109,595 will provide the Company with the funds to continue evaluating both the Eagle Oil Pool Development Project in the USA and the Glantal gas project in Germany, and to evaluate and acquire new projects in the energy sector. Specifically, funds will be used to carry out testing on the Glantal-1 well and for further exploration on the Glantal Gas Project. Subject to the results of the vertical testing of the Eagle North-1 well funds will also be used to drill a horizontal completion well at the Eagle Oil Pool Development Project in California. Subject to a successful horizontal completion at Eagle North-1 funds may be used for a seismic program to assist with development of the project.

Until testing is complete at the Glantal-1 well in Germany and both the vertical and potential horizontal completions have been tested at the Eagle North-1 well in California, no conclusions can be drawn as to the commercial viability of either the Glantal-1 well or the Eagle North-1 well. Empyrean Energy Plc operates in the high risk industry of hydrocarbon exploration.

The new ordinary shares have been placed with a number of UK institutional and one EU institutional investor.

Application will be made for the new ordinary shares to be admitted to trading on AIM.

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