

## Regulatory Announcement

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**Company** [Empyrean Energy PLC](#)  
**TIDM** EME  
**Headline** Issue of Equity  
**Released** 11:45 26-Jan-07  
**Number** 2075Q



RNS Number:2075Q  
 Empyrean Energy PLC  
 26 January 2007

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

### Placing of Shares

- Money for exploration and development of Glantal gas project (Germany), Eagle Oil project (California), Sugarloaf Hosston gas project (Texas), and the Margarita gas project (Texas)
- Potential further acquisitions- focus on near term producing assets

AIM-quoted Empyrean Energy PLC today announces its broker, HB Corporate has completed a placing of 14,285,715 new ordinary shares of 0.2p at a price of 35 pence per share raising £5,000,000 before expenses of new capital on behalf of the Company.

The proceeds of the Placing will provide the Company with the funds to continue the exploration of the Glantal gas project in Germany, testing of oil shows at the Californian Eagle Oil Project, testing of gas shows at sugarloaf, Texas, and the companies ongoing drilling programme at the Margarita, Texas. During Q1 of 2007 Empyrean expects to commence testing at Sugarloaf in Q1, obtain initial well results from Margarita and finalize seismic plans at Glantal. Empyrean is also currently assessing a number of acquisitions with a focus on drill ready projects which can be quickly brought into production should they be successful.

The new ordinary shares have been placed with a number of UK and European institutions and other investors.

Application has been made for the new shares to be admitted to AIM and dealings are expected to commence on 1st February 2007.

Following this issue of equity the Company has 49,596,767 shares in issue.

Commenting today Tom Kelly, Executive Director, of Empyrean said: "Today's £5m fundraising allows Empyrean to drive forward our assets in Europe and the US. In just two years Empyrean has built up a balanced portfolio of oil and gas assets that has an appropriate balance of risk versus reward. We look forward to building on the progress made during 2006 that included positive oil and gas shows at two of the Company's projects, both of which will shortly undergo testing. Funds will also be used to grow the companies asset base through the acquisition of new projects which can be brought into production quickly and realise near-term shareholder value."

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