

Regulatory Announcement

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Company	Empyrean Energy PLC
TIDM	EME
Headline	Issue of Equity
Released	07:03 25-Nov-08
Number	8503107



RNS Number : 8503I
Empyrean Energy PLC
25 November 2008

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Empyrean Energy PLC ('Empyrean' or the 'Company', (EME))

Institutional Placing to raise £500,000

Empyrean Energy Plc, the oil and gas explorer and producer with assets in Germany and the USA, announces it has raised £500,000 before expenses, through an institutional placing via its broker Blue Oar Securities Plc ("Blue Oar") of 3,333,335 new ordinary shares of nominal value of 0.2p each in the Company ('Ordinary Shares') (together the 'Placing Shares') at a price of 15p per Placing Share (the 'Placing').

Proceeds from the raising will contribute towards further development at the Sugarloaf prospect in Texas, USA.

The Placing has been performed under existing share allotment authorities, and the Placing Shares equate to 5.30% of the enlarged issued share capital of the Company following completion of the Placing.

The Placing Shares will rank pari passu in all respects with the existing Ordinary Shares on issue. Following admission to trading on AIM, Empyrean's total issued and voting share capital will comprise 62,849,602 Ordinary Shares. This figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, securities of the Company.

Application will be made for the Placing Shares to be admitted to trading on AIM and it is expected that admission will take place on 27 November 2008.

Commenting today, Executive Director Tom Kelly said: "Given the unique and particularly challenging capital raising markets that prevail right now we are pleased

with the interest shown in the company's projects. The funds raised will be used to further develop the Sugarloaf prospect and we look forward to updating shareholders with further progress."

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