

Regulatory Announcement

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Company [Empyrean Energy PLC](#)
TIDM EME
Headline Salary sacrifice and grant of options
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Empyrean Energy PLC ("Empyrean" or the "Company"; Ticker: (EME))

Salary sacrifice and grant of options

Empyrean today announces that certain directors and management have agreed to take 30% of their current salaries in equity for the next 12 months. The move to take a percentage of salary as equity has been initiated by the directors because they believe that the Company is presently undervalued. The foregone salaries will be converted to equity at the same price as the recent capital raisings at 3p. The amount of foregone salary totals £84,960 and along with the Company's £900,000 raised in recent placings puts the Company in a stronger financial position to development its assets. The conversion to equity will result in the issue of 2,832,000 new ordinary shares. These new shares will also be subject to an orderly market arrangement with Blue Oar Securities for a period of 12 months.

The salary to equity conversion has been performed under existing share allotment authorities, and the new shares issued will equate to 2.94% of the enlarged issued share capital of the Company following allotment.

The new ordinary 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 96,157,793 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.

The company has also resolved to grant options over 3,700,000 ordinary shares of 0.2p each in the Company to its management. The options will be granted with an exercise price of £0.04 per share. All options will expire 3 years from the date of the grant.

The options have been granted as part of an overall strategy to retain and incentivise directors and management. The criteria for eligibility included, but was not limited to, workload, operational input and the disparity between actual salary and market equivalent rates.

It has been resolved that 1,800,000 options over ordinary shares of 0.2p each will be granted to Mr Thomas Kelly (Commercial Director), 1,000,000 options over ordinary shares of 0.2p each will be granted to Mr Frank Brophy (Technical Director) and 200,000 options over ordinary shares of 0.2p each will be granted to both Dr Patrick Cross (Chairman) and Mr John Laycock (Finance Director). An additional 500,000 options will be granted to employees of the Company.

Following the issue of equity to the Directors as a result of the salary sacrifice and the grant of options, each director will have the following interests in the Company:

Director	Number of ordinary shares	Number of options over ordinary shares	Exercise price of options

Patrick Cross	340,000	600,000	200k@50p, 200k@25p & 200k@4p
Thomas Kelly	6,500,000	4,800,000	2,000k@50p, 1,000k@25p & 1,800k@4p
Frank Brophy	1,166,666	4,000,000	2,000k@50p, 1,000k@25p & 1,000k@4p
Spencer Laycock	-	200,000	200k@4p
Total	8,006,666	9,600,000	

For further information

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