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Company [Empyrean Energy PLC](#)
TIDM EME
Headline Further Placing brings total raise to £3.6 million
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Empyrean Energy PLC ('Empyrean' or the 'Company')

Further Placing brings total raise to £3.6 million

Empyrean Energy Plc, the oil and gas explorer and producer, announces it has conditionally raised £2,100,000 before expenses, through a placing via its broker Astaire Securities Plc ("Astaire") of 35,000,000 new ordinary shares of nominal value of 0.2p each in the Company (together the 'Placing Shares') at a price of 6p per ordinary share (the 'Placing'). Together with the placing announced on 9 April 2010, this brings the total amount raised to £3,600,000.

Proceeds from the raising will contribute towards further development at the Riverbend, Hercules and Sugarloaf projects in Texas, USA and Eagle Oil project in California, USA and for general working capital.

Commenting today, Executive Director Tom Kelly said: "The funds raised in these two tranches put Empyrean on strong financial footings and positions the Company to be able to meet all of its current exploration and development objectives.

With recent successful results at Sugarloaf project, we are expecting that Hilcorp Energy Company ("Hilcorp") will continue to scale up the development operations. Three wells are nearing fracture stimulation operation at Hilcorp's cost, following which Empyrean will be required to contribute to its working interest of 3% to new development wells.

At the Riverbend project, we will contribute to the cost of a new well to test the primary Austin Chalk target that flowed briefly in the Quinn-3H well. We will also contribute to further operations at Quinn.

At Hercules project, we look forward to the pipeline being connected and subsequent production testing of the primary Wilcox Sand target that has flowed briefly on a short test following drilling.

At Eagle Oil Pool Development project, we anticipate that exploration activities will recommence following an operating committee meeting currently

scheduled for mid May 2010.

Empyrean has a high level of operational activity anticipated for the next six months and we look forward to the results of that activity in the hope and belief that it will provide a platform for further activity and growth."

The Placing has been performed under existing share allotment authorities, and the Placing Shares equate to 19.2% of the enlarged issued share capital of the Company following completion of the Placing.

Application will be made for the Placing Shares to be admitted to trading on AIM, it is expected that 35,000,000 new ordinary shares will be admitted to trading on 21 April 2010. Completion of the Placing is conditional, amongst other things, on such admission becoming effective.

Following admission to trading on AIM of the Placing Shares and the 25,000,000 new shares placed on 9 April 2010 Empyreans' total issued and voting share capital will comprise 182,224,460 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.

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