



Regulatory Story

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Company [Empyrean Energy PLC](#)
TIDM EME
Headline Clarification: Drawdown Convertible Loan Facility
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Empyrean Energy PLC ("Empyrean" or the "Company")

Clarification: Drawdown of Convertible Loan Facility

Further to the announcements on 22 October 2010, which set out the details of the convertible loan facility ("Facility") of £2,500,000 with Apnea Holdings Pty Ltd ("Apnea"), and on 18 November 2010, which detailed the drawdown by the Company of £1,500,000 in relation to the Facility, the Company seeks to make the following clarifications:

- i) of the amount drawn down and received by the Company (as announced on 18 November 2010) Apnea itself loaned an amount of £500,000, in accordance with the terms of the Facility. As announced on 16 and 31 August 2011, the entire principal amount of £500,000 was converted into ordinary shares in the Company ("Ordinary Shares"), which were issued to Apnea. As previously announced the Facility was available to the Company for drawdown up until 21 October 2011; and
- ii) with respect to the balance, the amount drawn down by the Company, being £1,000,000, Apnea procured a number of third parties not associated with Apnea or the Company, to loan an amount totalling £1,000,000 on the same terms under the Facility. Since 18 November 2010, conversion notices have been received in relation to an aggregate principal amount of £807,500 resulting in the issue of 16,738,398 Ordinary Shares to those parties. As set out in the announcement made on 14 November 2012, the sum of £192,500 remains unconverted and outstanding. As announced on 3 January 2012, any outstanding loan amounts mature on 31 December 2012 and will either be repaid or converted on that date, if not before.

In addition, the Company has confirmed with Tom Kelly, CEO of the Company, that he holds a total of 20,881,563 Ordinary Shares including those held by Apnea, representing approximately 9.59% of the total voting rights of the Company. Tom Kelly has not sold any Ordinary Shares since the Company was admitted to trading on AIM other than those previously announced on 6 March 2012. Apnea has not sold any Ordinary Shares since the Company was admitted to trading on AIM.

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