



**Empyrean Energy PLC** - EME Exercise of Options  
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2 March 2015

**Empyrean Energy PLC ("Empyrean" or "the Company")  
Exercise of Options & Extension of Expiry Date of Options**

Empyrean announces that it has today issued 300,000 ordinary shares of 0.2 pence each ("Ordinary Shares") following the exercise of options at a price of per share by John Laycock, a director of the Company. Application will be made for the new Ordinary Shares to be admitted to trading on AIM. Admission is expected to take place on 5 March 2015. These Ordinary Shares will rank pari passu with the existing Ordinary Shares.

Following this exercise, John Laycock has an interest in 1,200,000 Ordinary Shares, representing 0.54% per cent of the enlarged issued share capital of the Company.

Following the transaction, Empyrean's total issued share capital will comprise 221,833,853 Ordinary Shares, each with voting rights. 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 under the Financial Conduct Authority's Disclosure and Transparency Rules.

Empyrean also notifies that the remuneration committee has recommended, and the board has resolved, to amend the remuneration and incentivisation arrangements of the board of directors (the "**Board**") in light of the recent pressure on the oil price and as part of a review being undertaken to reduce fixed costs and to ensure the close alignment of the interests of the Board with those of shareholders.

Firstly, Empyrean notifies that the remuneration committee has recommended, and the board has resolved, to reduce all Director's salary payments by 10%. The salary changes will come into effect beginning of April 2015.

Secondly, 14,400,000 existing options granted to Directors and the Company Secretary (the "Options"), which are currently scheduled to expire on 2 March 2015, have been amended to expire 19 July 2016. The Company confirms that all other terms of the Options remain unchanged.

A previous tranche of options over 11,100,000 Ordinary Shares, which were amended on 20 March

2014 to expire on 9 January 2015 (being the date falling four months following the publication of the Company's Annual Report & Accounts for the period to 31 March 2014) were not exercised by the option-holders owing to the ongoing strategic review and formal sale process at that time. The exercise price of the Options represents an approximate 25% premium to Empyrean's closing price of £0.06375 on 26 February 2015.

The Options represent approximately 6.5 per cent. of the current issued share capital of the Company, approximately 6.1 per cent. of total issued capital when diluted for the Options and approximately 5% of the total issued capital when diluted for all outstanding options and securities.

**\*\* ENDS \*\***

For further information please visit [www.empyreanenergy.com](http://www.empyreanenergy.com) or contact the following:

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