

Regulatory Story

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Company [Empyrean Energy PLC](#)
TIDM EME
Headline Placing to raise £1.5m announcement replacement
Released 11:44 09-Apr-2010
Number 9608J11



RNS Number : 9608J
Empyrean Energy PLC
09 April 2010

9 April 2010

Replacement

This announcement replaces an announcement made at 07:00 on 9 April 2010 under RNS Number 9348J. The full amended text appears below:

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

Placing to raise £1,500,000

Empyrean Energy Plc, the oil and gas explorer and producer, announces it has conditionally raised £1,500,000 before expenses, through an institutional placing via its broker Astaire Securities Plc ("Astaire") of 25,000,000 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').

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.

The Placing has been performed under existing share allotment authorities, and the Placing Shares equate to 17% 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. Of the 25,000,000 new ordinary shares being issued, it is expected that 17,250,000 new ordinary shares will be admitted to trading on 16 April 2010, and the remaining 7,750,000 will be admitted to trading on 23 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, which will rank pari passu in all respects with the existing ordinary shares in issue, Empyreans' total issued and voting share capital will comprise 147,224,460 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.

Under the placing agreement, Astaire has been issued options to subscribe for 500,000 ordinary shares, exercisable at 6p, and expiring on 16 April 2013.

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