

Regulatory Story

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Company [Empyrean Energy PLC](#)
TIDM EME
Headline Director/PDMR Shareholding
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Empyrean Energy PLC

("Empyrean" or the "Company"; Ticker (EME))

Conversion of Loan and Director Shareholding's

On 18 November 2010 Empyrean announced that it had drawn down £1,500,000 of the £2,500,000 convertible loan facility (the "Loan") set up on 21 October 2010 with Apnea Holdings Pty Ltd (the "Lender").

As announced on 22 October 2010, at the Lender's discretion the Loan may be converted into new ordinary shares in the Company at a conversion rate of 6p per share or at the 7 day volume weighted average price per ordinary share traded in the Company's shares up to the day of conversion, whichever is the lower conversion price.

Following the conversion £500,000 of the Loan beneficially owned by Apnea Holdings Pty Ltd, Empyrean announces that it has today issued 10,954,911 new ordinary shares to Apnea Holdings Pty Ltd, a company controlled and associated with CEO, Tom Kelly, at price of 4.87p being the 7 business day volume weighted average price per ordinary share traded in the Company's shares up to the day of conversion. As a result Tom Kelly now has an interest in 19,454,911 ordinary shares representing approximately 11% of the Company's shares in issue. Application will be made for these shares to be admitted to trading on AIM, the new ordinary shares are expected to commence trading on 23 August 2011. The shares will rank pari passu with the existing ordinary shares of 0.02p each in the Company. The balance of £1,000,000 remains drawn down.

Following the issue of the shares, Empyrean's total issued and voting share capital will comprise of 193,379,371 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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