

Regulatory Story

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Company [Empyrean Energy PLC](#)
TIDM EME
Headline Conversion of Loan - REPLACEMENT
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 Empyrean Energy PLC
 31 August 2011

The following amendments have been made to the 'Director/PDMR Shareholding' announcement released on 16 August 2011 at 9.43am under RNS No 4309M and to the 'Issue of Equity' announcement released on 24 August 2011 at 8.54am under RNS No 9358M.

31 August 2011

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

The Company announces that, due to incorrect data being applied to the calculations, an incorrect weighted average price per ordinary share traded ("VWAP") in the Company's shares was used in relation to conversions, into new ordinary shares, of the funds drawn down under the convertible loan facility (the "Loan") which were announced on 16 August 2011 and 24 August 2011.

The VWAP for the conversion of £500,000 of the Loan plus interest beneficially owned by Apnea Holdings Pty Ltd (Apnea") was 4.81p, not 4.87p per ordinary share. Consequently, a further 136,652 new ordinary shares, representing 0.07% of the enlarged issued share capital, need to be issued to Apnea, a company controlled and associated with CEO, Tom Kelly. As a result, Tom Kelly now has an interest in 19,591,562 ordinary shares representing approximately 9.96% of the Company's shares in issue.

The VWAP for the conversion of the £151,000 of the Loan plus interest, announced on 24 August 2011, was 4.98p, not 5.00p per ordinary share. Consequently, a further 10,943 new ordinary shares, representing 0.02% of the enlarged issued share capital, need to be issued.

Application has been made for the 147,594 new Ordinary Shares to be admitted to AIM and dealings are expected to commence on 7 September 2011. The balance of the loan, amounting to £849,000 remains drawn down.

Following the issue of the shares, Empyrean's total issued and voting share

capital will comprise of 196,754,015 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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