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Regulatory Story

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Company	Empyrean Energy PLC
TIDM	EME
Headline	Institutional Placing for £300,000
Released	09:04 01-Mar-2012
Number	4646Y09



RNS Number : 4646Y
 Empyrean Energy PLC
 01 March 2012

1 March 2012

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

Empyrean raises £300,000 via Institutional Placement

Empyrean is pleased to announce that it has placed 4,000,000 new ordinary shares of 0.2p each in the Company ("Ordinary Shares") at a price of 7.5p per new Ordinary Share ("Placing Share") raising a gross amount of £300,000 (the "Placing"). The Placing was by way of a subscription direct to the Company. The funds will be used by the Company to supplement working capital. The Placing Shares have been placed to Asymmetric Fund through one of their investment entities - the Asymmetric Arbitrage Master, LP. Each Placing Share has one attaching warrant that entitles the holder to convert that warrant into one new Ordinary Share at an exercise price of 8.75p. The warrants will expire on 1 March 2015.

The Asymmetric Fund has offices based in the USA and Australia with the Asymmetric Arbitrage Master, LP entity being a BVI Limited Partnership formed under the laws of the British Virgin Islands.

Following the Placing Asymmetric Fund will have an interest in 1.9% of the Company.

Application has been made for the new Ordinary Shares to be admitted to AIM on 7 March 2012. Following the issue of the Placing Shares, Empyrean's total issued and voting share capital will comprise of 209,760,678 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.

Commenting today, Asymmetric Fund Director, Greg Lyle said "We have been following the progress being made at Empyrean's core Sugarloaf Project in Texas closely. We are delighted to have reached agreement to initiate our involvement with Empyrean today. We see great potential for value to be unlocked as Empyrean embarks on its 2012 Eagle Ford Shale development drilling campaign."

Empyrean CEO, Tom Kelly also commented "Empyrean is delighted that the team at

Asymmetric Fund have recognised the underlying value of the Company's assets, in particular the Sugarloaf Project. We look forward to the year ahead and see the modest funds raised via this placement as supplementing our overall funding objectives."

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