

## Regulatory Story

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**Empyrean Energy PLC** - EME Tax refunds totalling \$1.3 million  
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*This announcement contains inside information*

Empyrean Energy PLC / Index: AIM / Epic: EME / Sector: Oil & Gas

17 July 2018

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

#### **Tax Refunds totalling US\$1.3 million (~£1.0 million)**

Empyrean Energy plc, the oil and gas development company with interests in China, Indonesia and the United States, advises that it has received a cash refund from HM Revenue and Customs ("HMRC") totaling £298,816.50 (US\$395,956<sup>1</sup>) (the "HMRC Refund"). The HMRC Refund, being the 2016 tax paid by the Company to HMRC, is payable to the Company under s37(3)(b) CTA 2010 through the carry back and offset of current year trading losses against total profits of the previous accounting period, as reflected in the tax return lodged with HMRC on 27 March 2018.

In addition to the above, the Company's United States tax advisors submitted Empyrean's federal tax return with the United States Internal Revenue Service ("IRS") on 31 January 2018. The Company has been advised by the IRS that a tax refund of US\$905,805 (£683,585<sup>1</sup>) (the "US Tax Refund") is anticipated to be processed this month, which through the application of 31 March 2017 taxable year losses, represents a full refund of tax paid in the US during the 1 April 2016 - 31 March 2017 taxable year.

The proceeds from HMRC and the IRS will assist the Company's ongoing working capital requirements.

The company will provide an update when the US Tax Refund has been received and cleared to Empyrean's bank account.

<sup>1</sup> GBP/USD 1.32508 as at 19 June 2018, the date on which the HMRC refund was received. For illustrative purposes this rate has been used to show the US Tax Refund amount in GBP (www.oanda.com)

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

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