



**Empyrean Energy PLC** - EME Empyrean raises £420,000  
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Empyrean Energy PLC  
16 January 2020

*This announcement contains inside information*

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

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

**Empyrean raises £420,000 before costs at 9p per share**

16 January 2020

Empyrean Energy Plc ("**Empyrean**"), the oil and gas development company with interests in China, Indonesia and the United States, is pleased to announce that it has today issued 4,666,667 new ordinary shares of 0.2p each in the Company (the "**Placing Shares**") at a price of 9p per Placing Share (the "**Placing Price**") raising gross proceeds of £420,000 (the "**Placing**").

The Placing is being completed under the Company's existing authorities and is not subject to the approval of shareholders. Following the Placing, the Company's enlarged issued share capital will comprise 447,597,577 ordinary shares of 0.2p each (the "**Shares**"), each with voting rights. 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 Financial Conduct Authority's Disclosure and Transparency Rules.

The Placing Price represents a 8.36% premium to the Volume Weighted Average Price of the Company's Shares over the twenty trading days prior to the Placing (8.31p). The Placing Shares have been issued to new and existing shareholders, including the Company's CEO and Director Thomas Kelly. Mr Kelly subscribed for 2,222,222 shares under the Placing, and now has an interest in 88,103,785 Shares representing 19.68% of the Company's enlarged issued share capital.

The funds raised pursuant to the Placing will be used to meet the Company's contributions to the drilling campaign at the Duyung PSC in the West Natuna basin, offshore Indonesia, in which Empyrean holds an effective 8.5% interest (the "**Duyung PSC**"), and for general working capital purposes.

Application has been made for the Placing Shares to be admitted to trading on AIM. Admission is expected to take place on 21 January 2020. The Placing Shares will rank *pari passu* with existing ordinary shares.

Empyrean CEO Tom Kelly commented "While the Company continues to progress various funding alternatives, including the recently signed Equity Placement Facility, we have taken the opportunity to raise further short-term funds through a placement. The signing of the equity facility and this placement to cover short term commitments are means of minimising unnecessary dilution to existing shareholders at this time. I am also personally committed to ensuring that Empyrean remains in a position to progress its assets".

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

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**Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them**

<b>1.</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>	
a)	Name	Thomas Kelly
<b>2.</b>	<b>Reason for the Notification</b>	
a)	Position/status	CEO
b)	Initial notification/amendment	Initial notification
<b>3.</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>	
a)	Name	Empyrean Energy plc
b)	LEI	213800ZRH1WBHEWDF57
<b>4.</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>	
a)	Description of the Financial instrument, type of instrument	Ordinary Shares of 0.2p each (" <b>Ordinary Shares</b> ")
	Identification code	GB00B09G2351
b)	Nature of the Transaction	Issue of Shares

c)	Price(s) and volume(s)	<i>Price</i> 9p per Ordinary Share	<i>Volume</i> 2,222,222
d)	Aggregated information  Aggregated volume Price	N/A (Single transaction)	
e)	Date of the transaction	15 January 2020	
f)	Place of the transaction	London Stock Exchange, AIM (LON:EME)	

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