



Empyrean Energy PLC - EME Result of Open Offer
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Empyrean Energy PLC
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This announcement contains inside information

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

Empyrean Energy PLC ("Empyrean" or the "Company") Results of the Open Offer

12 May 2020

On 22 April 2020, Empyrean Energy Plc ("**Empyrean**"), the oil and gas development company with interests in China, Indonesia and the United States, announced the launch of an Open Offer pursuant to which Qualifying Shareholders were able to subscribe for 1 new Ordinary Share in the Company at a price of 3.5 pence each (the "**Issue Price**") for every 8 Ordinary Shares held at the Record Date ("**Open Offer**").

The Open Offer closed for acceptance at 11.00 a.m. on 11 May 2020 and the Company advises that valid applications, including pursuant to the Excess Application Facility, were received in respect of a total of 11,358,275 new Ordinary Shares, being approximately 20 per cent. of the Ordinary Shares made available pursuant to the Open Offer. Accordingly, the Company has raised gross proceeds of approximately £397,540 pursuant to the Open Offer. The Company has also issued 500,000 new Ordinary Shares to investors outside of the Open Offer through a direct subscription (the "**Subscription**"), raising a further £17,500 and increasing the gross proceeds raised to approximately £415,040. Together with the proceeds of the subscription announced on 14 April 2020, the Company has raised a total of approximately £825,990 in recent weeks.

Application has been made for the new Ordinary Shares to be issued pursuant to the Open Offer and the Subscription (together the "**New Ordinary Shares**") to be admitted to trading on AIM. Admission of the New Ordinary Shares is expected to take place on 14 May 2020. The New Ordinary Shares will rank pari passu with the existing Ordinary Shares.

Following the issue of the New Ordinary Shares, Empyrean's total issued share capital will comprise 471,197,281 Ordinary 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 Company confirms that John Laycock, a director of Empyrean, subscribed for a total of 400,000 new Ordinary Shares under the Open Offer. Following this subscription, Mr Laycock has an interest in 3,200,000 Ordinary Shares, representing approximately 0.68 per cent. of the enlarged issued share capital of the Company.

As previously stated, the Board may exercise its right to use its reasonable endeavours to place those Ordinary Shares not taken up pursuant to the Open Offer, amounting to 46,059,100

Ordinary Shares, at not less than the Issue Price, in order to raise up to the maximum proceeds under the Open Offer.

Further announcements will be made as appropriate.

Tom Kelly, Empyrean CEO, commented:

"We are pleased that the Subscription and Open Offer has raised funds at the higher end of our expectations, particularly given the unique challenges currently being experienced in equity markets as a result of CoVID-19, and the current oil market volatility. I would like to thank our existing Shareholders for their support of these capital raising initiatives and we look forward to updating Shareholders on the progress of operations in the near future."

Terms and definitions used in this announcement have the meaning ascribed to them in the Circular dated 22 April 2020, unless the context requires otherwise.

****ENDS****

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

1.	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	John Laycock
2.	Reason for the Notification	
a)	Position/status	Non-Executive Director
b)	Initial notification/amendment	Initial notification
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Empyrean Energy plc
b)	LEI	213800ZRH1WBHEWDF57
4.	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	
a)	Description of the Financial instrument, type of instrument	Ordinary Shares of 0.2p each (" Ordinary Shares ")
	Identification code	GB00B09G2351
b)	Nature of the Transaction	Issue of Shares
c)	Price(s) and volume(s)	<i>Price</i> <i>Volume</i>
		3.5p per Ordinary Share 400,000

d)	Aggregated information Aggregated volume Price	N/A (Single transaction)
e)	Date of the transaction	11 May 2020
f)	Place of the transaction	London Stock Exchange, AIM (LON:EME)

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