

RNS Issue of Equity

Empyrean completes £640,500 Placement

EMPYREAN ENERGY PLC

Released 07:15:02 11 September 2020

RNS Number : 7262Y
Empyrean Energy PLC
11 September 2020

This announcement contains inside information

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

11 September 2020

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

Empyrean completes £640,500 Placement

Empyrean Energy plc ("Empyrean" or the "Company"), the oil and gas development company with interests in China, Indonesia and the United States, advises that it has placed 14,233,334 new ordinary shares in the Company (the "**New Ordinary Shares**") at a price of 4.5p per New Ordinary Share (the "**Placing Price**") to raise £640,500 (before costs) ("**the Placing**"). Subscribers to the Placing will also receive 1 warrant exercisable at 9p each for every New Ordinary Share (the "**Warrants**"). The Warrants have a 2 year term from the date of issue. The Placing is being completed under the Company's existing authorities and is not subject to the approval of shareholders.

Following the Placing, and the issue of shares to Long State Investment Limited ("**Long State**") as detailed in the earlier announcement today, the Company's enlarged issued share capital will comprise 489,430,615 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 7.2% discount to the price of the Company's Shares as at close of business on 10 September 2020 (4.85p).

Of the total raised under the Placing, Empyrean placed 12,333,334 New Ordinary Shares through First Equity Limited, who acted as lead broker to the raising, 1,500,000 New Ordinary Shares to an existing shareholder and 400,000 New Ordinary Shares to non-executive director of the Company, John (Spencer) Laycock.

Following his participation in the Placing, John (Spencer) Laycock has an interest in 3,600,000 Shares, representing 0.74% of the enlarged issued share capital of the Company.

Total funds raised under this Placing and the placing to Long State are £840,500 (before costs). These funds will be used to meet any project payment requirements on the Company's portfolio of assets and for its general working capital requirements.

Application will be made for the New Ordinary Shares to be admitted to trading on AIM. Admission is expected to take place on 25 September 2020. The New Ordinary Shares will rank pari passu with existing Shares in issue.

Tom Kelly, CEO of Empyrean, commented on the Placing:

"Together with the placement to Long State, this placing provides the necessary working capital and time for Empyrean to progress several strategic project and funding alternatives and position itself in preparation for the advancement of its project portfolio in the near term."

****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: Identification code:	Ordinary shares of 0.2p each GB00B09G2351								
b)	Nature of the transaction:	Issue of 400,000 New Ordinary Shares and warrants to subscribe for 400,000 Shares at 9p per Share, with a two-year term.								
c)	Price(s) and Volume(s):	<p>Shares</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: left;"><i>Price</i></td> <td style="text-align: right;"><i>Volume</i></td> </tr> <tr> <td style="text-align: left;">4.5p</td> <td style="text-align: right;">400,000</td> </tr> </table> <p>Options</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Exercise Price(s)</th> <th style="text-align: center;">Volume(s)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">£0.09</td> <td style="text-align: center;">400,000</td> </tr> </tbody> </table>	<i>Price</i>	<i>Volume</i>	4.5p	400,000	Exercise Price(s)	Volume(s)	£0.09	400,000
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4.5p	400,000									
Exercise Price(s)	Volume(s)									
£0.09	400,000									
d)	Aggregated Information: - Aggregated Volume - Price	N/A (Single transaction)								
e)	Date of the Transaction:	11 September 2020								
f)	Place of the Transaction:	London Stock Exchange, AIM (LON:EME)								

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