

RNS Issue of Equity

Extension to Exercise Period for Placing Warrants

EMPYREAN ENERGY PLC

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Empyrean Energy plc

Extension to Exercise Period for 12p Placing Warrants

21 October 2021

Empyrean Energy ("**Empyrean**" or the "**Company**"), the oil and gas development company with interests in China, Indonesia and the United States, advises that it has resolved to extend the existing deadline for the early exercise of placing warrants exercisable at 12p (the "**Warrants**") (and the entitlement to a substitute 12p warrant and bonus 18p warrant) from 22 October 2021 until 12 November 2021.

As detailed in the announcement on 9 July 2021, any 12p Placing Warrants that are exercised by 22 October 2021 will receive a replacement incentive warrant expiring 22 October 2022 with an exercise price of 12p (the "**Substitute Warrants**") plus a bonus warrant expiring 22 July 2023 with an exercise price of 18p (the "**Bonus Warrants**").

This "one off" measure has been implemented to enable holders of the Warrants who intended to take advantage of the grant of the Substitute Warrant and Bonus Warrant through the exercise of their respective Warrants pursuant to the terms of the original warrant instrument but were unable to do so during the current pandemic situation.

CEO, Tom Kelly commented "The level of early support from warrant holders to exercise early has been very encouraging and we want to make sure that every warrant holder has the opportunity to exercise early to receive the resultant share plus replacement warrant plus bonus warrant package despite the pandemic. The greater the level of early warrant exercise, the less the Company will need to rely on dilution at the project level from a JV or dilution from another source. Put simply, the greater the level of support from warrant holders, the stronger the position the Company will be in leading into the exciting drilling of the 395 million barrel of light oil in place target at the Jade prospect in December."

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