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(Empyrean Energy PLC, incorporated and registered in England with registered number 5387837)

NOTICE OF 2021 ANNUAL GENERAL MEETING

Notice of the Annual General Meeting of the Company to be held at 10 Brick St, Mayfair, London, W1J 7HQ on 23 September 2021 at 10.00 a.m is set out at Part II of this document.

You will not receive a form of proxy for the Annual General Meeting in the post. Instead, you will receive instructions to enable you to vote electronically and how to register to do so, and may request a hard copy proxy form directly from the registrars, **Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL (telephone number: 0371 664 0391).**

You are encouraged NOT to attend the meeting in person.

PART I - LETTER FROM THE CHAIRMAN



(Incorporated and registered in England with registered number 5387837)

Directors:

Dr. Patrick Cross *(Non-Executive Chairman)*

Thomas Kelly *(Chief Executive Officer)*

John Laycock *(Non-Executive Director)*

Gajendra Bisht *(Executive Director - Technical)*

Company Secretary: Jonathan Whyte

Registered Office: 200 Strand, London WC2R 1DJ

27 August 2021

To the Shareholders and, for information only, to the Option Holders and Warrant Holders

Dear Shareholder,

Annual General Meeting 2021

I am writing to you to announce that this year's Annual General Meeting ("**AGM**" or "**Meeting**") will be held at 10 Brick St, Mayfair, London, W1J 7HQ at 10.00 a.m. on 23 September 2021 and the Notice of Annual General Meeting is set out at Part II of this document.

COVID-19 and the AGM

The Company continues to monitor the status of the ongoing coronavirus ("**COVID-19**") global pandemic, including the related public health guidance and legislation issued by the UK Government. In convening our AGM, the health, safety and wellbeing of our staff and shareholders must be our highest priority. Although official COVID-19-related guidance currently permits public meetings, in view both of the ongoing uncertainty as to how this may develop over the next month and of the measures currently being taken by the Company (or which may, by the time of the AGM, be introduced) to ensure the safety of its staff and shareholders, **the Board has decided to strongly recommend that the Company's shareholders do not attend the 2021 AGM in person.**

The Board cannot discount the possibility that it may become necessary after the date of this letter to further restrict or even prohibit entry to the Meeting, which may result in shareholders travelling to the meeting being refused entry on the day. **We are therefore encouraging all shareholders of the Company not to attend the AGM in person, but instead to exercise their right to appoint a proxy and to submit their voting instructions in advance of the meeting.**

If any shareholders or their proxies do wish to attend the Meeting in person, we encourage them to advise the Company at least 48 hours in advance of the Meeting by email to enquiries@empyreanenergy.com. Any such communication will not provide a guarantee of admittance to the AGM where to do so would be in breach of laws, UK Government guidelines governing public gatherings and/or the need to protect the health and safety of those already at the Meeting. Due to health and safety measures that may be necessary in light of the ongoing COVID-19 (coronavirus) pandemic, the Company reserves the right to refuse access to anyone who has not given prior notice of their attendance or where the venue's reduced capacity has been reached.

Our website contains the latest information for shareholders and will be updated before the AGM should there be any changes to the arrangements for the Meeting. Where appropriate, we will notify shareholders of the change via a Regulatory Information Service announcement as early as practicable before the date of the Meeting.

The format of the Meeting will be restricted to the formal business of the AGM and there will be no refreshments available at the AGM. Registered Shareholders can submit questions about the business of the meeting or about the Company in advance of the meeting by email to: enquiries@empyreanenergy.com by 10.00 a.m. on 17 September 2021 and responses to these questions, where appropriate and in accordance with regulations, will be uploaded to the Company's website as soon as practicable after the AGM. When submitting questions, Registered Shareholders must provide the registration details of their shareholding so that the Company can identify them as an Empyrean Shareholder.

Voting at the AGM will be carried out by way of a poll so that the votes cast in advance and the votes of all shareholders appointing the Chairman of the meeting as their proxy to vote on their behalf will be taken into account. The Company has made arrangements to ensure that there will be a quorum at the AGM. The results of the AGM will be announced as soon as practicable after the conclusion of the meeting.

At this point in time, the Directors and the Company Secretary, who are based in Australia, are unable to travel outside of Australia without special permission and also are required to complete a 14-day hotel quarantine period on return which makes their attendance at the AGM extremely onerous and impractical. We hope that shareholders recognise the need for these revised arrangements and the Company expects to revert to the traditional AGM format in 2022. The Company will also look at the possibility of holding a shareholder information session in person once the COVID-19 situation normalises and if practicable.

1 RESOLUTIONS

An explanation of each of the Resolutions is set out below. Resolutions 1 to 4 will be proposed as Ordinary Resolutions and Resolutions 5 and 6 will be proposed as Special Resolutions.

Resolution 1 – Receiving the Accounts

The Board recommends the receiving of the audited accounts for the financial period ended 31 March 2021 together with the Report of the Directors' and the Auditors' Report.

Resolution 2 – Auditors' Appointment and Remuneration

This Resolution relates to the Auditors' re-appointment and authorises the Directors to determine their remuneration. It is usual business for an Annual General Meeting.

Resolution 3 – Re-election of Director

The Board recommends the re-election of John Laycock who retires by rotation in accordance with the Company's Articles of Association. Mr Laycock being eligible, offers himself for re-election. A brief biography of Mr Laycock is set out below:

John Laycock has over 30 years' experience in accounting, finance and risk management. His previous positions include 22 years with BP both in UK and international experience in France and Japan. John Laycock has a degree in Mechanical Engineering from Bristol University and is a Chartered Management Accountant. He is based in the UK.

Resolution 4 - Section 551 authority

This is an Ordinary Resolution authorising the Directors to allot relevant securities up to a nominal amount of £1,000,000 (equating to 500,000,000 shares at a nominal value of 0.2p). If granted, the authority will only be

exercised if the Directors believed that to do so would be in the best interests of the Company and its shareholders as a whole. The resolution is specifically proposed to enable the Directors to have the flexibility to grow the Company in an appropriate manner. The authority will expire at the commencement of the next AGM held by the Company.

Resolution 5 – Dis-application of pre-emption rights

Resolution 5 is a Special Resolution authorising the Directors to issue equity securities for cash on a non pre-emptive basis pursuant to the authority conferred by Resolution 4 above up to a nominal amount of £1,000,000 for the purpose set out in Resolution 4 above. This authority will expire at the commencement of the next AGM held by the Company.

Resolution 6 – Substitute Warrants and Bonus Warrants

Pursuant to the Company’s announcement on 9 July 2021 (“**Announcement**”), subscribers to the placing to raise approximately £5 million (“**Placing**”) received 1 warrant exercisable at 12p each for every 2 new ordinary shares subscribed for in the Placing (“**Placing Warrants**”). As explained in the Announcement, if the Placing Warrants are exercised within 3 months of the Placing, the subscribers will receive a replacement warrant expiring 15 months from the placement settlement date with an exercise price of 12p (the “**Substitute Warrants**”) plus a bonus warrant expiring 24 months from the placement settlement date with an exercise price of 18p each (the “**Bonus Warrants**”).

Although the shareholder authorities existing at the time of the Placing were sufficient to cover the grant and exercise all of the warrants granted, namely, the Placing Warrants, Substitute Warrants and Bonus Warrants, the Company would like to invite shareholders to approve and ratify the Substitute Warrants and the Bonus Warrants.

This resolution will be proposed as a Special Resolution.

2 ANNUAL GENERAL MEETING

The AGM is to be held at 10.00 a.m. on 23 September 2021 at 10 Brick St, Mayfair, London, W1J 7HQ.

Under the circumstances set out above, shareholders are encouraged to appoint the Chairman of the Meeting as their proxy to exercise their vote at the AGM in accordance with their instructions to ensure their vote is counted even if (due to prevailing circumstances at the time) the Meeting has to be restricted or you are unable to attend.

You will not receive a form of proxy for the AGM in the post. Instead, you will receive instructions to enable you to vote electronically and how to register to do so. You may request a hard copy proxy form directly from the registrars, **Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL (telephone number: 0371 664 0391)**.

3 RECOMMENDATION

The Board considers that each of the Resolutions is in the best interests of the Company and its shareholders as a whole. Your Board will be voting in favour of each Resolution insofar as their own respective holdings of ordinary shares in the capital of the Company and they unanimously recommend that you should vote in favour of each of them as well.

Yours faithfully

DR. PATRICK CROSS
CHAIRMAN

PART II - NOTICE OF ANNUAL GENERAL MEETING



(Incorporated and registered in England with registered number 5387837)

Notice is hereby given that the Annual General Meeting of the Company will be held at 10 Brick St, Mayfair, London, W1J 7HQ on 23 September 2021 at 10.00 a.m. to consider, and, if thought fit, pass the following Resolutions of which 1 to 4 will be proposed as Ordinary Resolutions and Resolutions 5 and 6 will be proposed as Special Resolutions.

Terms used in this notice shall have the same meanings as defined in the circular to shareholders dated 27 August 2021 unless the context requires otherwise.

ORDINARY BUSINESS

1. To receive the audited accounts for the financial period ended 31 March 2021 together with the Reports of the Directors and the Auditors thereon.
2. To re-appoint BDO LLP as Auditors to the Company from the conclusion of this meeting until the conclusion of the next Annual General Meeting at which accounts are laid and to authorise the Directors to determine the remuneration of the Auditors of the Company.
3. To re-elect John Laycock, a Director who retires by rotation in accordance with the Articles of Association of the Company, and, being eligible, offers himself for re-election as a Director of the Company.
4. THAT, in accordance with section 551 of Companies Act 2006 (“**Act**”), the Directors be generally and unconditionally authorised to exercise all powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company (“**Rights**”) up to an aggregate nominal amount of £1,000,000 provided that this authority shall expire at the commencement of the next Annual General Meeting held by the Company save that the Company shall be entitled to make offers or agreements before the expiry of this authority which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors shall be entitled to allot shares and grant Rights pursuant to such offers or agreements as if this authority had not expired.

SPECIAL BUSINESS

5. THAT, subject to the passing of Resolution 4 above, the Directors be empowered pursuant to sections 570 and 573 of the Act to allot equity securities (within the meaning of section 560 of that Act) pursuant to the general authority conferred by Resolution 4 above for cash and/or the sale of treasury shares for cash, as if section 561 of the Act did not apply to any such allotment provided that this power shall be limited to the allotment of the equity securities or sale of treasury shares up to an aggregate nominal amount of £1,000,000 and such power shall expire upon the expiry of the authority conferred by Resolution 4 set out above, save that the Directors shall be entitled to make offers or agreements before the expiry and the Directors may allot equity securities pursuant to any such offers or agreements as if the power conferred by this resolution had not expired.

6. THAT:
- (a) the grant of up to 41,849,249 Substitute Warrants and up to 41,849,249 Bonus Warrants be generally and unconditionally approved and ratified;
 - (b) in accordance with sections 551 of Act, the Directors be generally and unconditionally authorised to exercise all powers of the Company to allot shares in the Company up to aggregate nominal amounts of £83,698.50 in connection with the Substitute Warrants and £83,698.50 in connection with the Bonus Warrants; and
 - (c) the Directors be empowered pursuant to section 570 of the Act to allot equity securities, within the meaning of section 560, for cash pursuant to the authority conferred by paragraph (b) above, as if section 561 of the Act did not apply to such allotment provided that this power shall be limited to the allotment of equity securities and the thresholds referred to in paragraph (b) above.

Registered Office
200 Strand
London
WC2R 1DJ

Jonathan Whyte
Company Secretary
by order of the Board
27 August 2021

NOTES

- (1) A member entitled to attend, speak and vote is entitled to appoint a proxy to attend, speak and vote on his behalf. A proxy need not be a member of the Company. In light of the ongoing COVID-19 global pandemic, including the related public health guidance and legislation issued by the UK Government, shareholders are strongly encouraged not to attend the AGM in person. Shareholders are encouraged to appoint the Chairman of the meeting as their proxy rather than a named person, or multiple named persons, who will not be allowed to attend the meeting to ensure that their vote will be counted.
- (2) You will not receive a form of proxy for the AGM in the post. Instead, you will receive instructions to enable you to vote electronically and how to register to do so. You will not be able to vote in person at the AGM, and may request a hard copy proxy form directly from the registrars, Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL (telephone number: 0371 664 0391).
- (3) In order to be valid, proxy votes (together with any power of attorney or other authority under which it is executed or a duly certified copy of any such power or authority) must be returned by one of the following methods, in each case so as to arrive no later than 10.00 am on 21 September 2021 or, in the case of an adjourned meeting, not less than 48 hours before the time appointed for holding such adjourned meeting (ignoring for these purposes non-working days) or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used:
 - in hard copy form by post, by courier or by hand to the Company’s registrars, PXS 1, Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL. You can request a hard copy proxy form directly from the registrars, Link Group Services by calling 0371 664 0391; or
 - via www.signalshares.com by logging on and selecting the ‘Proxy Voting’ link. If you have not previously registered for electronic communications, you will first be asked to register as a new user, for which you will require your investor code (IVC) (which can be found on your share certificate), family name and postcode (if resident in the UK); or
 - if your shares are held electronically via CREST, the proxy appointment may be lodged using the CREST Proxy Voting Service in accordance with note 4 below.
- (4) To appoint a proxy or to give or amend an instruction to a previously appointed proxy via the CREST system, the CREST message must be received by the issuer’s agent RA10 by not less than 48 hours before the time appointed for the holding of the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer’s agent is able to retrieve the message. After this time any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means. CREST Personal Members or other CREST sponsored members, and those CREST Members who have appointed voting service provider(s) should contact their CREST sponsor or voting service provider(s) for assistance with appointing proxies via CREST. For further information on CREST procedures, limitations and system timings please refer to the CREST Manual. We may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of The Uncertificated Securities Regulations 2001 (SI 2001/3755) (the “2001 Regulations”). In any case your proxy form must be received by the Company’s registrars no less than 48 hours before the time appointed for the holding of the meeting.
- (5) Shares held in uncertificated form (i.e. in CREST) may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual.

- (6) If the appointor is a corporation, the form of proxy must be under its common seal or under the hand of an officer or attorney duly authorised.
- (7) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote of the other registered holder(s) and for this purpose seniority shall be determined by the order in which the names stand in the register of members.
- (8) Pursuant to Regulation 41 of the 2001 Regulations, only those shareholders on the Register of Shareholders at close of business on 21 September 2021 shall be entitled to vote at the meeting in respect of the number of shares registered in their names at that time. If the meeting is adjourned by more than 48 hours, then to be so entitled, shareholders must be entered on the Company's Register of Shareholders at the time which is 48 hours before the time appointed for holding the adjourned meeting or, if the Company gives notice of the adjourned meeting, at the time specified in that notice.
- (9) A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the Resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.
- (10) As at the close of business on 26 August 2021 (being the latest practicable date before the publication of this Notice), the Company's issued share capital comprised 573,129,113 ordinary shares of £0.002 each. Each ordinary share carries the right to one vote at a general meeting of the Company, and therefore the total number of voting rights in the Company as at the time and date given above is 573,129,113.



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Form of proxy

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<https://www.signalshares.com>