

RNS Issue of Equity

## Partial Conversion of Convertible Note

### EMPYREAN ENERGY PLC

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#### **Empyrean Energy plc**

#### **Partial Conversion of Convertible Note**

28 March 2022

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 received a conversion notice to issue 18,750,000 Ordinary Shares ("**Shares**") at a conversion price of 8p per Share under the existing Convertible Loan Note Agreement as announced on 16 December 2021 ("**Partial Conversion**"). The Partial Conversion reduces the amount owing on the Convertible Note by £1,500,000.

Application will be made for the admission of the Shares to trading on AIM ("**Admission**"). Admission is expected to take place on 1 April 2022. The Shares will rank pari passu with the existing ordinary shares on issue.

Following Admission, the Company's enlarged issued share capital will comprise 664,820,780 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.

-ENDS-

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