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Empyrean Energy PLC - EME Holdback Escrow Receipt
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This announcement contains inside information

Empyrean Energy PLC ('Empyrean' or 'the Company') Holdback Escrow Receipt

Further to the announcement of 17 August 2016, Empyrean is pleased to confirm that the first tranche of amounts held in escrow to secure the representation, warranty and indemnity obligations of the Company under the purchase and sale agreement entered into with Carrier on 14 January 2016 has now been received. Accordingly, the Company has received an amount of US\$2.519m which comprises (as previously announced) 50 per cent. of the US\$6.15m held in escrow upon completion of the transaction (being 10 per cent. of the initial consideration paid by Carrier and equivalent to approximately £4.62 million), reduced for purchase price adjustments of US\$0.111m and the deduction of withholding tax of 15 per cent. (US\$0.445m). The second tranche of the escrowed funds, which is due for release on or about 19 February 2017, being one year after closing of the transaction on 19 February 2016, is also expected to be subject to withholding tax of 15 per cent. and may be subject to further adjustments.

The Board has sought specialist advice in relation to the planned distribution of funds to shareholders and remains in discussions with its advisers. Following the conclusion of this process and the determination of the quantum, timing, process and other details, the Board will finalise the planned distribution and make a further announcement. It remains the Company's intention to retain sufficient funds only to meet the Company's ongoing working capital requirements and the maintenance and development of its remaining assets and to return all surplus funds received from the transaction to shareholders as soon as practicable.

****ENDS****

For further information please visit www.empyreanenergy.com or contact the following:

Empyrean Energy plc

Tom Kelly

Tel: +618 9481 0389

Cenkos Securities plc (NOMAD)

Neil McDonald

nmcdonald@cenkos.com

Tel: +44 (0) 131 220 9771

Beth McKiernan

bmckiernan@cenkos.com

Tel: +44 (0) 131 220 9778

Nick Tulloch

ntulloch@cenkos.com

Tel: +44 (0) 131 220 9772

St Brides Partners Ltd (Public Relations Adviser)

Hugo de Salis

hugo@stbridespartners.co.uk

Tel: +44 (0) 20 7236 1177

Elisabeth Cowell

elisabeth@stbridespartners.co.uk

Tel: +44 (0) 20 7236 1177

Lottie Brocklehurst

lottie@stbridespartners.co.uk

Tel: +44 (0) 20 7236 1177

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