

## Regulatory Story

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**Empyrean Energy PLC** - EME Sale of Options  
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**Empyrean Energy PLC ('Empyrean' or 'the Company')**  
**Sale of Options**

Empyrean Energy was notified on 17 October 2016 that Macquarie Bank Limited ("**Macquarie**") had sold its interest in options in respect of 60,000,000 ordinary shares in the Company, the terms of which are set out below (the "**Options**"), to a third party not connected with the Company (the "**Optionholder**").

<i>Number of Options</i>	<i>Exercise Price</i>	<i>Expiry Date</i>
15,000,000	8 pence	19 <sup>th</sup> July 2017
15,000,000	10 pence	19 <sup>th</sup> July 2017
15,000,000	12 pence	25 <sup>th</sup> March 2018
15,000,000	10 pence	26 <sup>th</sup> July 2019

The terms of the agreement entered into between the Company and Macquarie in respect of the Options on 30 May 2012 (the "**Option Agreement**") provide that if, before exercise or expiry of the Options, the Company implements a reorganisation or variation of its share capital by way of *inter alia* any capital distribution to shareholders, then the terms of the Options will be adjusted in such manner so as to ensure that the economic value of the Options is preserved as far as possible and that the total number of shares to be issued pursuant to an exercise of the Options will carry as nearly as possible (and in any event not less than) the same proportion as they had before the relevant event of the voting rights as would have been the case had the unexercised Options been exercised in full immediately prior to the event giving rise to the adjustment.

The Company is currently in discussions with the Optionholder to determine the basis of such variation, assuming that the proposed return of value is approved by shareholders in the forthcoming General Meeting and by the Courts.

In the event that the Company and the Optionholder cannot agree on that variation, then an independent expert must be appointed to determine the fair and reasonable variation to the terms of the Options.

**\*\* ENDS \*\***

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