

## Regulatory Story

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**Empyrean Energy PLC** - EME Placing and Option Exercise to Advance Portfolio  
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Empyrean Energy PLC  
13 June 2017

*This announcement contains inside information*

Empyrean Energy PLC / Index: AIM / Epic: EME / Sector: Oil & Gas

13 June 2017

### **Empyrean Energy PLC ('Empyrean' or 'the Company')**

#### **Placing and Option Exercise to Raise a total of £862,800 to Advance Bolstered Portfolio**

- **Placing to raise £0.56 million and exercise of options to raise a further £0.3 million**
- **Funding now in place to support Empyrean's highly active appraisal and exploration programme**
- **JV partner and operator Sacgasco directors participate in Empyrean placing**
- **Empyrean CEO exercises options and increases shareholding to 14.9%**
- **Gaz Bisht (Topaz Energy Pty Ltd) participates in Placing and increases shareholding to 9.66%**

Empyrean Energy plc, the oil and gas development company with interests in China, Indonesia and the United States, is pleased to announce that it has today placed 16,080,000 new ordinary shares of 0.2p each ("Placing Shares") in the Company at 3.5p raising £562,800 ("the Placing").

In addition, Apnea Holdings Pty Ltd, a company wholly-owned by Empyrean CEO, Tom Kelly, has exercised options in respect of 15,000,000 new ordinary shares of 0.2p each ("Option Exercise Shares") at an exercise price of 2p per Option Exercise Share raising a further £300,000 ("the Option Exercise"). Mr Kelly now has an interest in 55,881,563 shares representing 14.9% of the Company's enlarged issued share capital.

Application has been made for the Placing Shares and the Option Exercise Shares to be admitted to trading on AIM. Admission is expected to take place on 19 June 2017. The Placing Shares and Option Exercise Shares will rank *pari passu* with existing ordinary shares.

Following the Placing and the Option Exercise, the Company's enlarged issued share capital will comprise 375,230,404 ordinary 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.

Notable participants in the Placing were the Chairman and Managing Director of Sacgasco Limited (ASX: SGC) ("Sacgasco"), the Company's joint venture partner and intended operator for the multi project Farm-In in Sacramento Basin, California as announced on 15 May 2017. Sacgasco's Mr Andrew Childs and Mr Gary Jeffery have taken up a total of 3,300,000 Placing Shares. In addition, Mr Gaz Bisht has acquired 1,250,000 Placing Shares, increasing Topaz Energy Pty Ltd's holding to 36,250,000 shares, representing 9.66% of the Company's enlarged issued share capital. Empyrean has also been advised that, following the Placing, Keyhole Pty Ltd has an interest in 36,300,000 shares representing 9.7% of the Company's enlarged issued share capital.

Empyrean's cash position, prior to any expenditure on the budgeted items outlined below, now stands at approximately US\$8.5 million, following the recent Open Offer, Placing and the Option Exercise. The Company estimates that it will spend the following approximate amounts on appraisal drilling, testing, 3D seismic and exploration over the coming months:

<b>China</b>	3D seismic acquisition	US\$3.20 million
<b>Indonesia</b>	Drilling and testing the Mako Prospect	US\$2.65 million
<b>United States</b>	Drilling and testing the Dempsey Prospect	US\$1.62 million

Shareholders should note that the forward programme and estimated costs outlined above are approximate and subject to change at the discretion of the Company and its partners. Further announcements will be issued in due course.

**Tom Kelly, Empyrean CEO, commented,** "Following the recent expansion of our asset portfolio, we intend to use the Company's enhanced balance sheet to progress our exciting appraisal and exploration programme in China, Indonesia and the US. We have recently commenced acquisition of 3D seismic data over Block 29/11, offshore China, which is prospective for conventional oil. We also expect to commence drilling at our 10% owned Mako Project within the highly-prospective Duyung PSC in the Natuna Basin, offshore Indonesia, later this month to establish reservoir quality and conduct a gas flow test on the 430-650 Bcf conventional contingent gas resource. In addition, we will participate at a 25% working interest in the drilling of the Dempsey Prospect during Q3 2017 targeting up to 1 Tcf in multiple stacked targets of conventional gas in the Sacramento Basin, California, where any gas discovery can be efficiently and promptly connected to nearby infrastructure for early cashflow should the Company be successful. A commercial discovery at any of these three new and exciting projects will be transformational for Empyrean and we look forward to drilling two of these projects back to back in the near-term."

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

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**Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them**

<b>1.</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>	
a)	Name	Tom Kelly
<b>2.</b>	<b>Reason for the Notification</b>	
a)	Position/status	Chief Executive Officer of the Company
b)	Initial notification/amendment	Initial notification
<b>3.</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>	
a)	Name	Empyrean Energy plc
b)	LEI	-
<b>4.</b>	<b>Details of the transaction(s):section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv)each place where transactions have been conducted</b>	
a)	Description of the Financial instrument, type of instrument	Ordinary Shares of 0.2p each (" <b>Ordinary Shares</b> ")
	Identification code	GB00B09G2351
b)	Nature of the Transaction	Exercise of options
c)	Price(s) and volume(s)	<i>Price</i> <i>Volume</i> 2p per Ordinary Share 15,000,000
d)	Aggregated information Aggregated volume Price	N/A (Single transaction)
e)	Date of the transaction	13 June 2017
f)	Place of the transaction	London Stock Exchange, AIM (LON:EME)

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