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Empyrean Energy PLC - EME Raises £1,000,000 before costs at 8.5p per share
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Empyrean Energy PLC ("Empyrean" or the "Company")

Empyrean raises £1,000,000 before costs at 8.5p per share

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 placed 11,764,706 ordinary shares of 0.2p each (the "Placing Shares") at 8.5p per share (the "Placing Price"), through Global Investment Strategy, a London-based advisory firm, raising £1,000,000 before costs (the "Placing").

The Placing is being completed under the Company's existing authorities. Following the Placing, the Company's enlarged issued capital will be 398,995,110 ordinary shares, each with voting rights. This figure may be used by shareholders as the denominator in the calculations by which they may determine whether to notify an interest in or a change to their interest under the Financial Conduct Authority's Disclosure and Transparency Rules.

The Placing Price represents a 20% discount to the Volume Weighted Average Price over the three trading days prior to completion of the Placing. The funds raised pursuant to the Placing will be used for the Company's general working capital.

Application has been made for the Placing Shares to be admitted to trading on AIM. Admission is expected to take place on 8 August 2017. The Placing Shares will rank *pari passu* with existing ordinary shares.

Tom Kelly, Empyrean CEO, commented: *"On the back of our first exploration success from our Mako Prospect in Indonesia and leading into a very exciting*

couple of months of further exploration with drilling at the high potential impact Dempsey prospect in the Sacramento Basin, California along with 3D seismic results from our Block 29/11 offshore China still to come - Empyrean is attracting interest from institutional investors. This is very encouraging as we look to grow the Company in a sensible fashion to help unlock value on behalf of all shareholders."

****ENDS****

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