

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

Empyrean Energy plc

Issue of Salary Sacrifice Shares and Holdings in the Company

26 July 2024

Salary Sacrifice Shares

Empyrean Energy plc ("Empyrean" or the "Company"), the oil and gas development company with interests in China, Indonesia and the United States, advises that it has issued 14,123,402 new Ordinary Shares of 0.2p each in the Company (the "Salary Sacrifice Shares"). As announced on February 13, 2024, the Salary Sacrifice Shares were to be issued at the higher of the February Placing price being 0.25p or the 5-day VWAP at the end of each month for April to July 2024 (the "Issue Price")

The Salary Sacrifice Shares to be issued were therefore calculated at the following 5-day VWAP prices:

| | |
|------------|---------------|
| April 2024 | VWAP £0.00454 |
| May 2024 | VWAP £0.00342 |
| June 2024 | VWAP £0.00292 |
| July 2024 | VWAP £0.00289 |

The Salary Sacrifice Shares were issued in lieu of cash remuneration for the period April through to July 2024 in order to preserve capital and ensure more funds are directed towards project activities, as previously advised to the market

Of the total Salary Sacrifice Shares issued:

- 6,756,808 Salary Sacrifice Shares were issued to the Managing Director of Empyrean, Tom Kelly. Following the issue of the Salary Sacrifice Shares, Mr Kelly has an interest in 123,317,571 Shares, representing 9.52% of the enlarged issued share capital of the Company.
- 5,803,560 Salary Sacrifice Shares were issued to the Technical Director of Empyrean, Gaz Bisht. Following the issue of the Salary Sacrifice Shares, Mr Bisht has an interest in 56,398,839 Shares, representing 4.36% of the enlarged issued share capital of the Company.
- 1,563,033 Salary Sacrifice Shares were issued to the Company Secretary of Empyrean, Jonathan Whyte. Following the issue of the Salary Sacrifice Shares, Mr Whyte has an interest in 4,419,413 Shares, representing 0.34% of the enlarged issued share capital of the Company.

The issue of the Salary Sacrifice Shares is being completed under the Company's existing authorities and is not subject to the approval of shareholders. Following the issue of the Salary Sacrifice shares, the Company's enlarged issued share capital will comprise 1,294,925,109 Shares. 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.

Application will be made for the Salary Sacrifice Shares to be admitted to trading on AIM. Admission is expected to take place on 1 August 2024. The Salary Sacrifice Shares will rank pari passu with existing Shares in issue.

Holdings in the Company

Empyrean was notified on 26 July 2024 that Keyhole Pty Ltd holds 34,350,000 ordinary shares in the Company, which represents approximately 2.76% of the issued share capital of the Company.

For further information please contact the following:

Empyrean Energy plc

Tom Kelly

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Pearl Kellie

NOTIFICATION AND PUBLIC DISCLOSURE OF TRANSACTIONS BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES AND PERSONS CLOSELY ASSOCIATED WITH THEM

| | | | | | | |
|-------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|-------|--------|-----|-----------|
| a) | Name: | Thomas Kelly | | | | |
| 2 | Reason for the Notification | | | | | |
| a) | Position/Status: | Managing Director/CEO | | | | |
| b) | Initial notification/ Amendment: | Initial Notification | | | | |
| 3 | Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor | | | | | |
| a) | Name: | Empyrean Energy Plc | | | | |
| b) | LEI: | 213800ZRH1WBHEW DFA57 | | | | |
| 4 | 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 | | | | | |
| a) | Description of the financial instrument, type of instrument: Identification code: | Ordinary shares of 0.2p each ("Shares") GB00B09G2351 | | | | |
| b) | Nature of the transaction: | Issue of Salary Sacrifice Shares | | | | |
| c) | Price(s) and Volume(s): | <table><tr><td>Price</td><td>Volume</td></tr><tr><td>Nil</td><td>6,756,808</td></tr></table> | Price | Volume | Nil | 6,756,808 |
| Price | Volume | | | | | |
| Nil | 6,756,808 | | | | | |
| d) | Aggregated Information: - Aggregated Volume - Price | N/A (Single transaction) | | | | |
| e) | Date of the Transaction: | 26 July 2024 | | | | |
| f) | Place of the Transaction: | London Stock Exchange, AIM (LON:EME) | | | | |

| | | | | | | |
|-------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|-------|--------|-----|-----------|
| 1 | Details of the person discharging managerial responsibilities/person closely associated | | | | | |
| a) | Name: | Gaz Bisht | | | | |
| 2 | Reason for the Notification | | | | | |
| a) | Position/Status: | Technical Director | | | | |
| b) | Initial notification/ Amendment: | Initial Notification | | | | |
| 3 | Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor | | | | | |
| a) | Name: | Empyrean Energy Plc | | | | |
| b) | LEI: | 213800ZRH1WBHEWDFAS7 | | | | |
| 4 | 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 | | | | | |
| a) | Description of the financial instrument, type of instrument: Identification code: | Ordinary shares of 0.2p each ("Shares") GB00B09G2351 | | | | |
| b) | Nature of the transaction: | Issue of Salary Sacrifice Shares | | | | |
| c) | Price(s) and Volume(s): | <table><tr><td>Price</td><td>Volume</td></tr><tr><td>Nil</td><td>5,803,560</td></tr></table> | Price | Volume | Nil | 5,803,560 |
| Price | Volume | | | | | |
| Nil | 5,803,560 | | | | | |
| d) | Aggregated Information: - Aggregated Volume - Price | N/A (Single transaction) | | | | |
| e) | Date of the Transaction: | 26 July 2024 | | | | |
| f) | Place of the Transaction: | London Stock Exchange, AIM (LON:EME) | | | | |

| | | | | | | |
|-------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|-------|--------|-----|-----------|
| 1 | Details of the person discharging managerial responsibilities/person closely associated | | | | | |
| a) | Name: | Jonathan Whyte | | | | |
| 2 | Reason for the Notification | | | | | |
| a) | Position/Status: | Company Secretary | | | | |
| b) | Initial notification/ Amendment: | Initial Notification | | | | |
| 3 | Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor | | | | | |
| a) | Name: | Empyrean Energy Plc | | | | |
| b) | LEI: | 213800ZRH1WBHEWDFAS7 | | | | |
| 4 | 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 | | | | | |
| a) | Description of the financial instrument, type of instrument: Identification code: | Ordinary shares of 0.2p each ("Shares") GB00B09G2351 | | | | |
| b) | Nature of the transaction: | Issue of Salary Sacrifice Shares | | | | |
| c) | Price(s) and Volume(s): | <table><tr><td>Price</td><td>Volume</td></tr><tr><td>Nil</td><td>1,563,033</td></tr></table> | Price | Volume | Nil | 1,563,033 |
| Price | Volume | | | | | |
| Nil | 1,563,033 | | | | | |
| d) | Aggregated Information: - Aggregated Volume - Price | N/A (Single transaction) | | | | |
| e) | Date of the Transaction: | 26 July 2024 | | | | |
| f) | Place of the Transaction: | London Stock Exchange, AIM (LON:EME) | | | | |

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