

## Regulatory Story

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**Empyrean Energy PLC** - EME Receipt of USD2.6M and Update on Offshore Project  
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23 February 2017

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

**Receipt of further US\$2.6 million for Sugarloaf AMI  
and update on Pearl River Mouth Basin Project Offshore China**

Empyrean, the oil and gas company, is pleased to announce the receipt of the second and final tranche of amounts held in escrow following the sale of its 3% working interest in the Marathon Oil operated Sugarloaf AMI in Texas to Carrier ('Carrier') for a purchase price of US\$61,500,000. Accordingly, the Company has received an amount of US\$2.614m 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), less withholding tax of 15 per cent. (US\$0.461m) payable to the United States International Revenue Service ('IRS').

In addition, negotiations with international and domestic contractors for the acquisition of 3D seismic for the Company's recently acquired 1,800 km<sup>2</sup> offshore China conventional Pearl River Mouth Basin Project (the 'Project') are progressing well. Empyrean hopes to finalise negotiations over the coming weeks with a view to commencing the programme in Q2 2017.

The seismic programme is targeted to be over an area of 500km<sup>2</sup> and will be utilised to identify potential drill targets on the two key exploration prospects, Jade and Topaz. The Project, approximately 200km South East from Hong Kong, is directly South of a large producing field and importantly contains a further ten leads which have been mapped and that will require follow up exploration work.

Empyrean CEO Tom Kelly said, *"The funds received from the sale of our interest in the Sugarloaf AMI have bolstered our cash position and will be utilised to fund further exploration activities in the Pearl River Mouth Basin Project. We believe the permit is highly prospective and has the potential to host a major offshore conventional oil discovery in a prospective and attractive*

*address. Our negotiations with regards to our seismic programme are drawing to a close and we are looking to rapidly quantify a resource through exploration activities to build value for the Company."*

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

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