

Regulatory Story

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Empyrean Energy PLC - EME Projects Update
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Empyrean Energy PLC ("Empyrean" or the "Company")

Projects Update

Empyrean Energy plc, the oil and gas development company with interests in China, Indonesia and the United States, is pleased to announce the following update on operations:

Block 29/11 China

The Company's 3D seismic acquisition programme is progressing well with approximately 1/3 of the acquisition complete. The data collected so far has been of good quality.

Mako South-1 well Duyung PSC Indonesia

The company has been advised by Conrad Petroleum that the COSL Seeker jack-up rig has arrived on location for the drilling of the Mako South-1 well and is presently

continuing to rig up in preparation for drilling operations to commence within days. A further announcement will be made when rigging up is complete and drilling operations commence.

Sacramento Basin Assets

Empyrean advises that Sacgasco Limited ("Sacgasco") is in the final stage of finalising the Farm-in Agreement and JOA documents. As announced 15 June 2017 Empyrean was required to pay US\$10,000 upfront and then a further US\$90,000 (collectively "the Dempsey Deposit") upon signing the Farm-in and JOA documents for the Dempsey Prospect and a further US\$20,000 ("the Alvares Deposit") to reimburse Sacgasco for back costs and leasing of the Alvares Prospect. In addition, Empyrean was required to pay US\$1,500,000 by 17 June 2017 ("the Dempsey Consideration") towards dry hole costs (i.e. up to the point of testing and running production casing or abandonment) of the Dempsey-1 Well to earn its 25% Working Interest in the Dempsey Prospect. If the Dempsey-1 Well costs exceed US\$3,200,000 then Empyrean will pay 25% of any further costs under standard JOA terms. Empyrean has paid US\$10,000 under its agreement so far and Sacgasco have agreed that Empyrean will pay the balance of US\$90,000 for the Dempsey Deposit and US\$20,000 for the Alvares Deposit within 3 working days of signing the definitive Farm-in Agreement and JOA documents. Furthermore, it has been agreed that Empyrean will pay US\$1,500,000 for the Dempsey Consideration after the definitive Farm-in Agreement and JOA has been signed and within 5 working days of a cash call by Sacgasco to Empyrean prior to the drilling of the Dempsey-1 Well. Empyrean is fully funded to make the payments for the Dempsey and Alvares Deposits and Dempsey Consideration above.

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