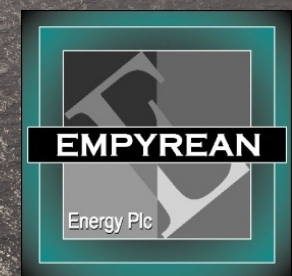


Block 29/11
China

Sacramento Basin Projects
California

Duyung PSC
Indonesia

Operational Update

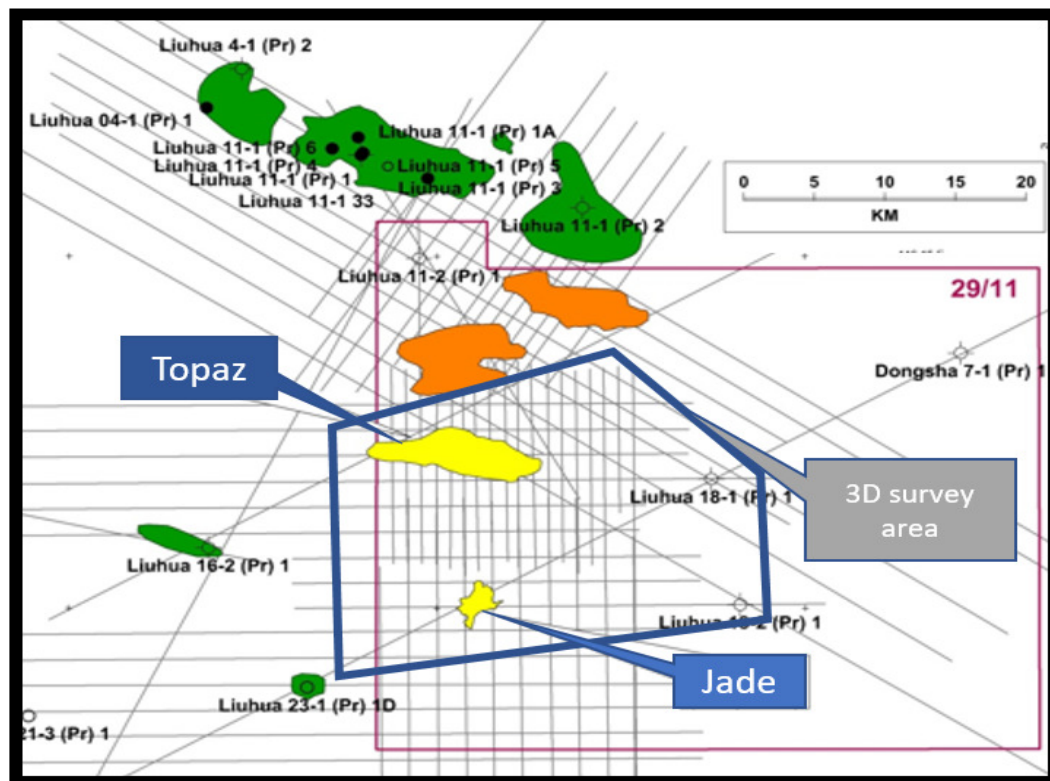


“New” Empyrean - transformational assets are in place

- Following successful sale of its interest in Sugarloaf asset in Eagle Ford shale play, Texas, Empyrean management has now built an asset base with potentially transformational value proposition
- Three assets have well defined prospects that are supported by compelling market dynamics:
 - China (Block 29/11)
 - Large block in established prolific oil basin with two large well defined conventional prospects
 - 3D seismic survey over these key prospects has commenced
 - Indonesia (Duyung PSC)
 - Large gas appraisal opportunity with extensive pipeline network in proximity
 - Appraisal well spudding is imminent
 - California (Sacramento basin)
 - Large Appraisal and Exploration Gas Prospect (Dempsey) defined by good quality 3D data
 - Located within a gas unit from which the operator is currently producing and selling gas almost immediate tie-in to a 20 mmcfg pd meter station
 - Dempsey #1 well planned in Q3 2017
- Latest operational update is being provided on all three assets



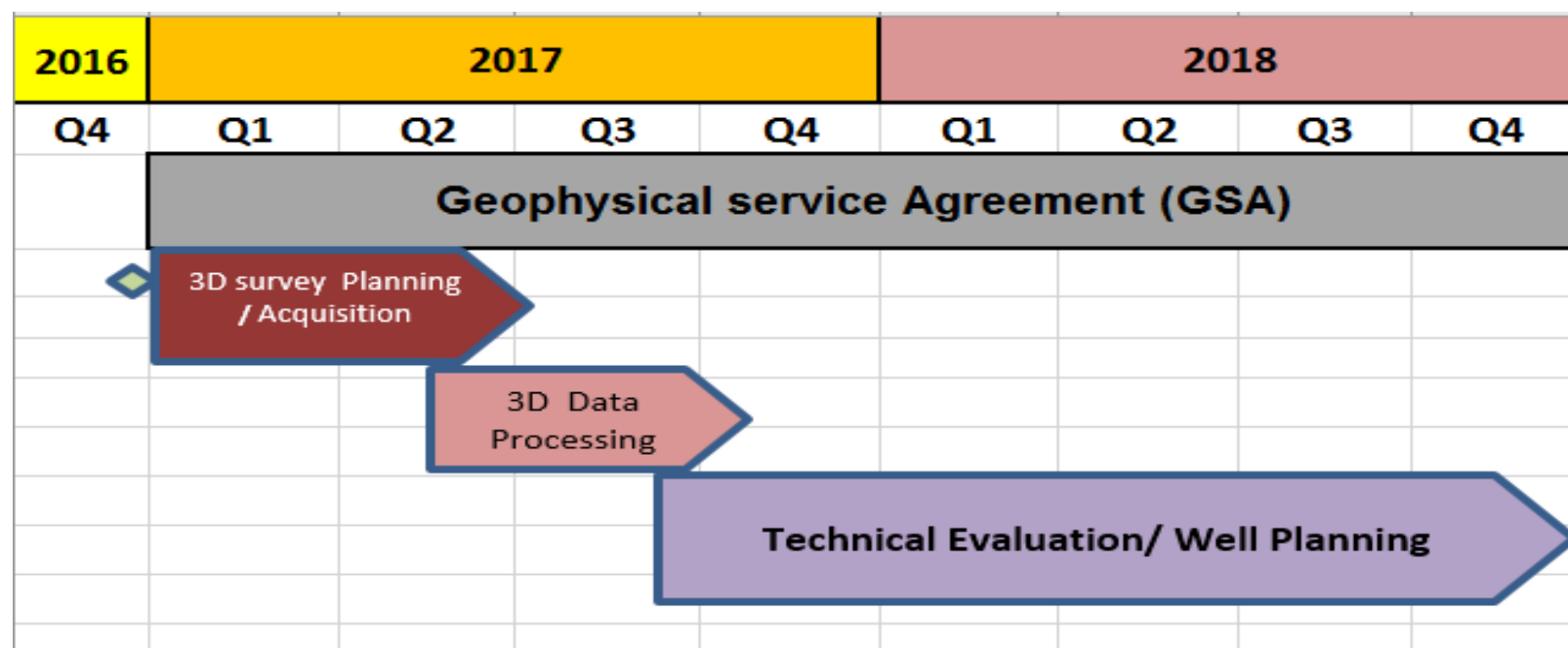
China Block 29/11 - 3D seismic survey has commenced



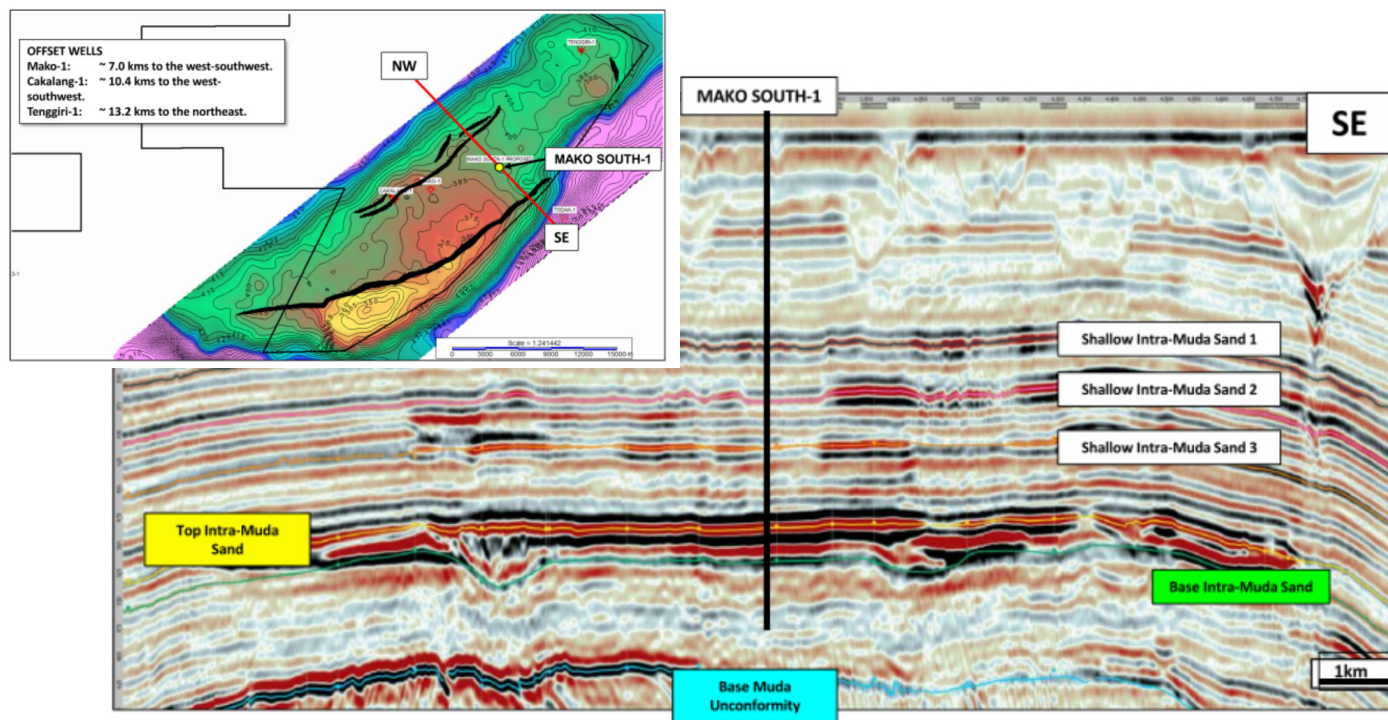
- During past 5 months, significant progress was made to commence the 3D survey on time
- The survey commenced on 6 June, and is expected to take 40 days to complete
- Once fully processed and interpreted the data will enable Empyrean to mature these prospects for drilling

China Block 29/11 - Operational plan for realising value

The survey will fully cover two material prospects, Jade and Topaz, mapped on good quality 2D seismic data



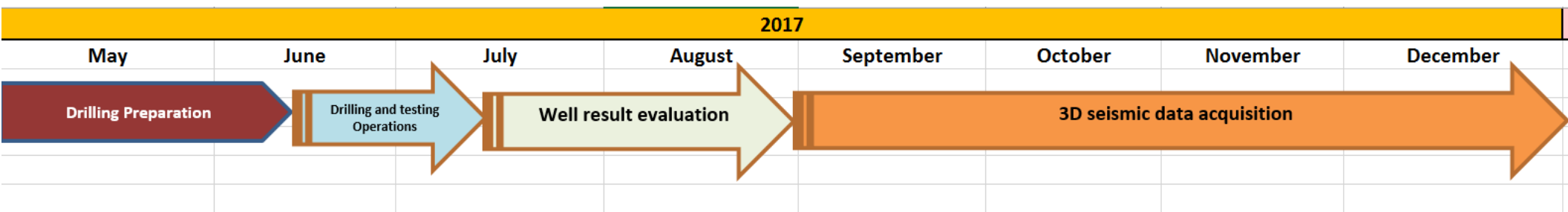
Indonesia Duyung PSC - Mako South 1 spudding is imminent



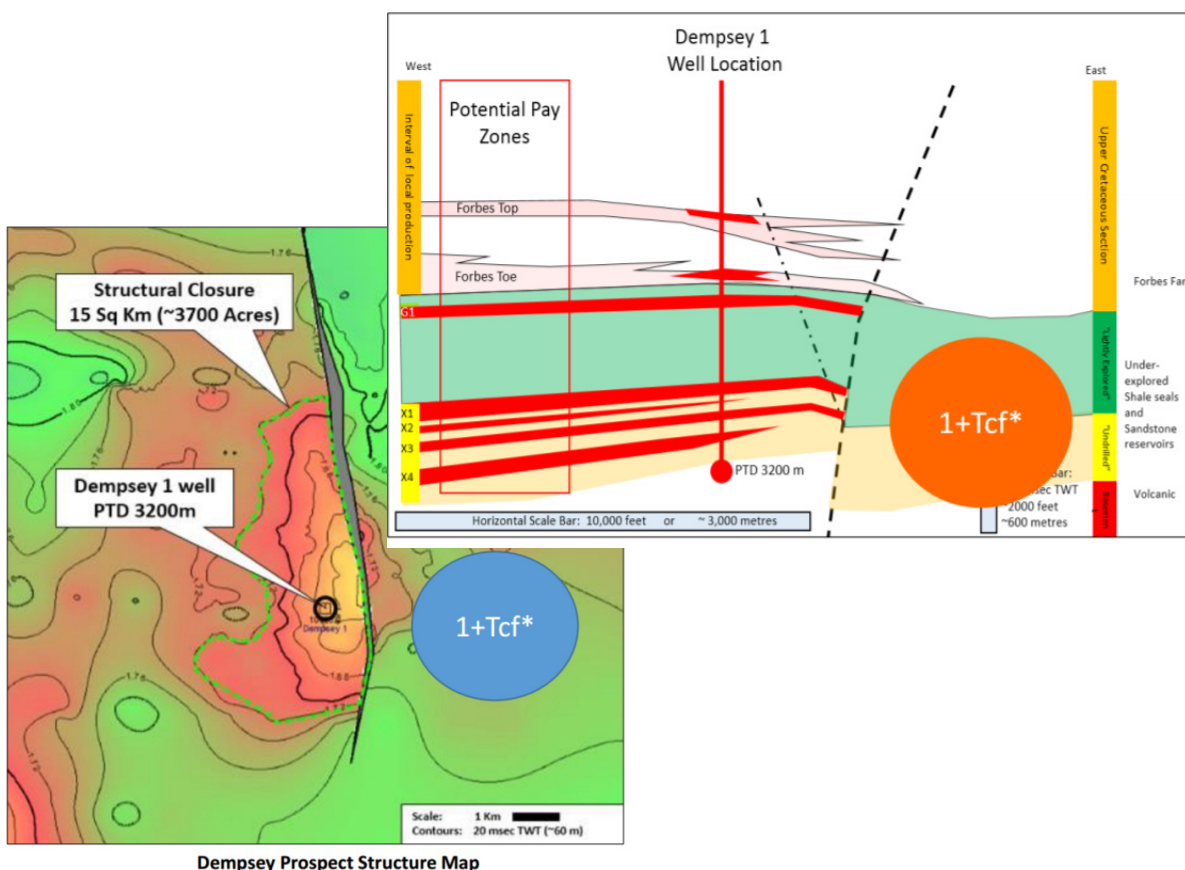
- Conrad Petroleum (Operator) has made significant progress towards spudding the Mako South # 1 well
- The drilling and testing operations are expected to take three weeks to a month
- The Joint Venture will evaluate the well results to plan the next steps towards commercialisation of the gas project

Indonesia Duyung PSC- Operational plan for realising value

- A successful flow test of gas in Mako South well will put the asset on a commercialisation path
- The Joint Venture has plans to evaluate the well results soon after the well operations are completed
- And, commence the acquisition of a 3D seismic survey over Mako South structure to properly analyse the size of gas the accumulation and help with development planning

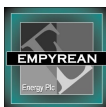


California - Dempsey Appraisal and Exploration Prospect



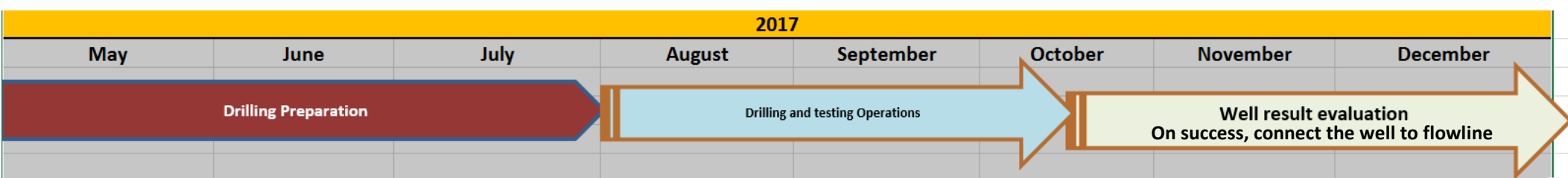
- Sargasco Limited (Operator) has made significant progress towards spudding the Dempsey #1 well in early part of Q3 2017
- Dempsey is a large 3-way closed structure mapped on 3D seismic data that has un-risked recoverable prospective resource* best estimate: 1+ Tcf (>166 million BOE)
- Located within a gas unit from which SGC is producing and selling gas - almost immediate tie-in to a 20 mmcf/gpd meter station

*Refer SGC ASX release 4 Sept 2014

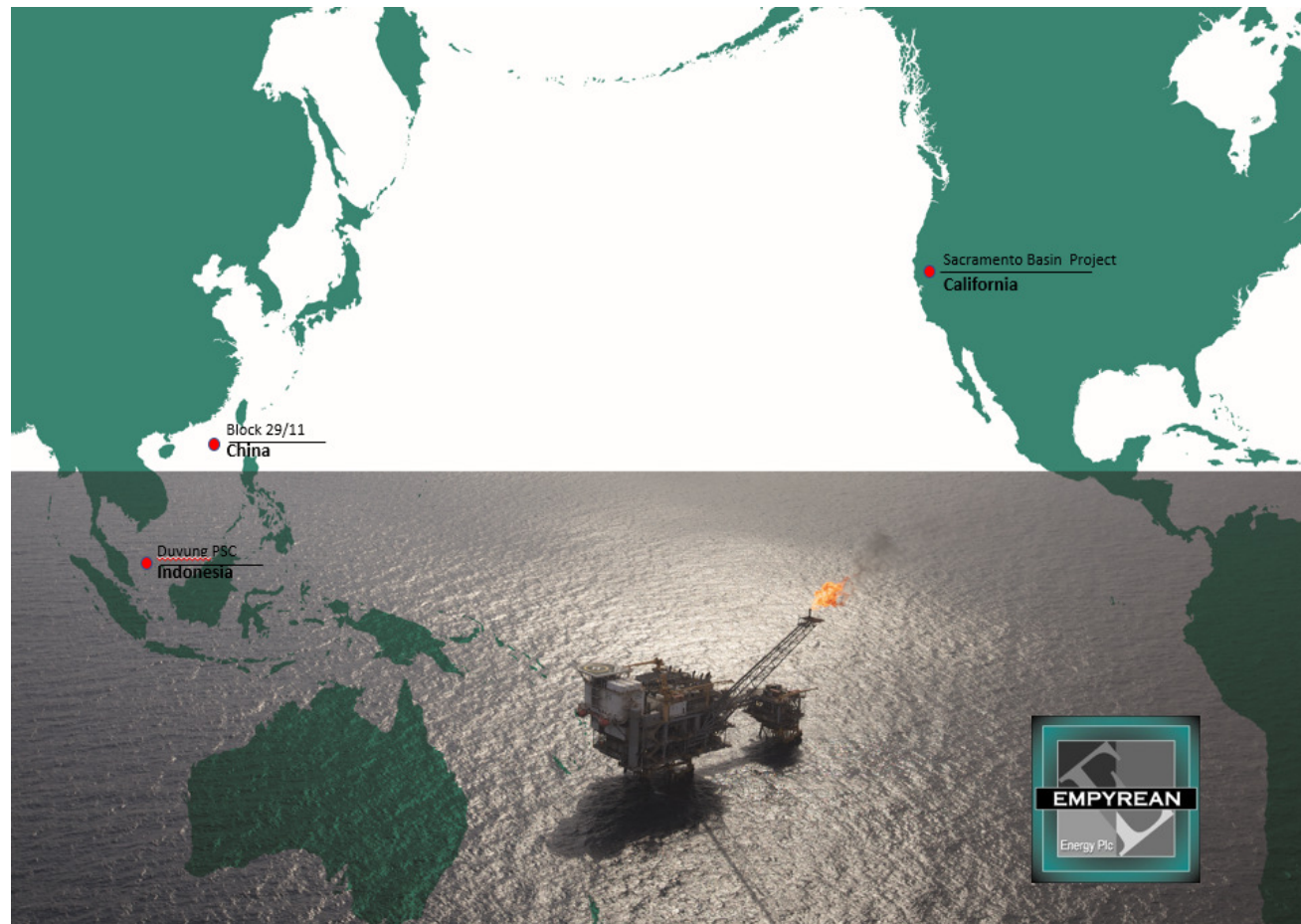


California - Dempsey Appraisal and Exploration Prospect

- A successful flow test of gas in Dempsey #1 will help the Joint Venture to utilise the existing owned and operated infrastructure for low cost, rapid development, and early cash flow
- In addition, the operator will secure the ‘Dempsey look-a like’ drilling opportunities that are on trend with Dempsey #1



Three assets - Significant operational activity ramping up



- Empyrean management has successfully framed and executed a strategy to participate in a transformational portfolio in prolific petroleum basins with compelling market dynamics
- Significant progress has been made in all three assets to materialise the value