

The logo for EMPYREAN Energy Plc is located in the top left corner. It features a stylized, abstract graphic in shades of grey and teal, resembling a mountain or a stylized 'E'. Below this graphic, the word "EMPYREAN" is written in a bold, white, sans-serif font. Underneath "EMPYREAN", the words "Energy Plc" are written in a smaller, white, sans-serif font.

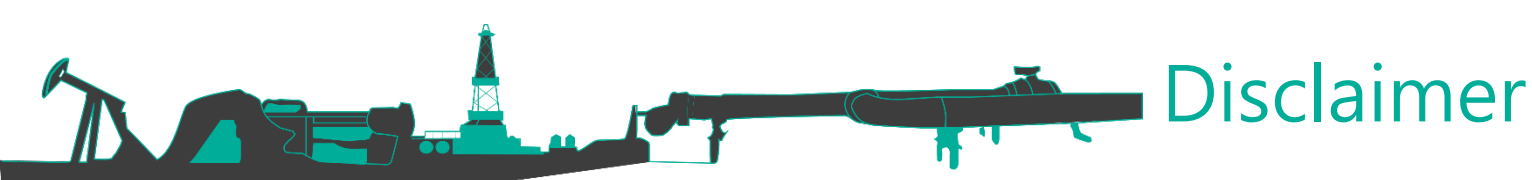
EMPYREAN

Energy Plc

Investor Presentation Q3 2015



“A profitable onshore US oil & gas development and production company focussed primarily on the development of its productive assets in Texas and California”



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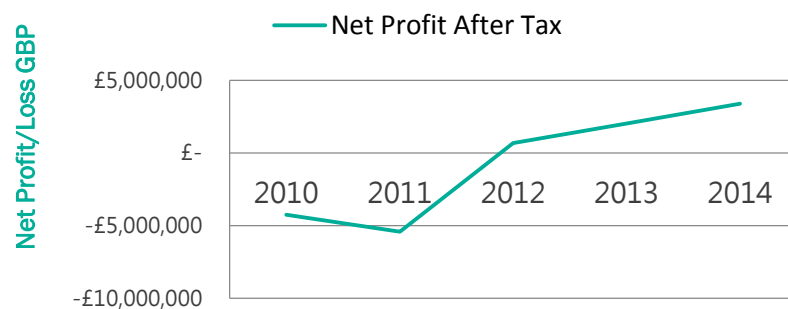
Empyrean Energy at a Glance

A profitable oil and gas company with a focus on onshore US assets with major upside

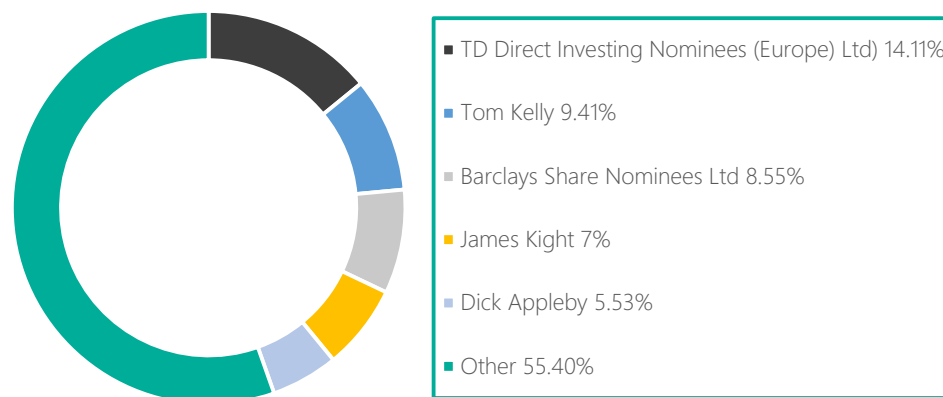
EXCELLENT PROJECT	INCREASING RESERVES	PROFITABLE	FUNDING SECURED	STRONG US OPERATOR	EXPERIENCED BOARD
<ul style="list-style-type: none"> • 3% interest in the Sugarloaf AMI in the Eagle Ford Shale Texas – the largest oil and gas development in the world based on capital invested 	<ul style="list-style-type: none"> • Successful appraisal of Austin Chalk formation led to significant increase in reserves • Upper Eagle Ford presents similar upside to where Austin Chalk was 18 months ago 	<ul style="list-style-type: none"> • Production profitable at current oil prices • Currently sourced from Eagle Ford Shale & Austin Chalk formations with upside from further formations 	<ul style="list-style-type: none"> • US\$ 50 million facility in place with Macquarie Bank for development subject to ongoing performance and reserve hurdles 	<ul style="list-style-type: none"> • US major Marathon Oil operates Sugarloaf AMI 	<ul style="list-style-type: none"> • Strong understanding of the oil and gas arena

Market	EPIC	Share Price	Shares in Issue	Market Cap	12 month price range	Debt Facility
AIM	EME	6.5 pence	222 million	£14.72 million	4.75 – 20.50 pence	US\$50 million

Full Year Net Profit After Tax Growth



Significant Shareholders





Strategy

To increase production and reserves by developing Empyrean's advanced hydrocarbon production and development projects, which have excellent technical merit, in order to build shareholder value

Capitalise on excellent production upside potential available from Austin Chalk and Upper Eagle Ford Shale at Sugarloaf AMI

On-going evaluation of prospective partnering opportunities which are value accretive

Maintain US onshore focus, particularly the Eagle Ford Shale Formation, due to low geopolitical risk, excellent infrastructure, the strong energy demand and technical expertise available in the region

Patrick Cross Non-Executive Chairman	Dr Cross is experienced in corporate finance, organisation structures, marketing and joint venture operations. His previous positions include 25 years with British Petroleum specialising in strategic business development and six years as MD of BBC World Ltd. Dr Cross has operated in South America, Far East, Europe and the UK, establishing Government European Union relationships at senior levels. He is currently non executive director of Orca Interactive Limited.
Tom Kelly Chief Executive Officer	Mr. Kelly has over 20 years corporate, finance and investment banking experience. During this period Mr Kelly has had involvement in and been responsible for the financing of numerous listed companies on the ASX and several mergers and acquisitions within the Australian corporate sector. Mr Kelly manages the commercial operations of the Company and investigates additional opportunities.
Frank Brophy Technical Director	Mr. Brophy has over 48 years experience as a petroleum geologist in the exploration, development and production of many world class projects. Mr Brophy's roles have seen him involved in operations in many locations around the world including Australia, Asia, Europe, USA and the Middle East. Recent experience includes 4 years as General Manager of the Hanoi operation in North Vietnam, for French based company Maurel & Prom. Mr Brophy's previous positions also include his former role as Manager of International Business Development for Ampolex Limited, Chief Geologist of Elf Aquitaine Australia and Exploration Manager for 5 years with Peko Oil Limited.
John Laycock Financial Director	Mr. Laycock has over 30 years experience in accounting, finance and risk management. His previous positions include 22 years with British Petroleum both in the UK and international experience in France and Japan. Mr. Laycock has a degree in Mechanical Engineering from Bristol University and is a Chartered Management Accountant. He is currently working for an electricity generating company and is based in the UK.



3% W.I. Sugarloaf AMI

Operated by
Marathon Oil

Current net
daily
production of
1,216 boe

Net acreage
of 729 acres

1P reserves
5.78MMboe
2P Reserves
12.64MMboe

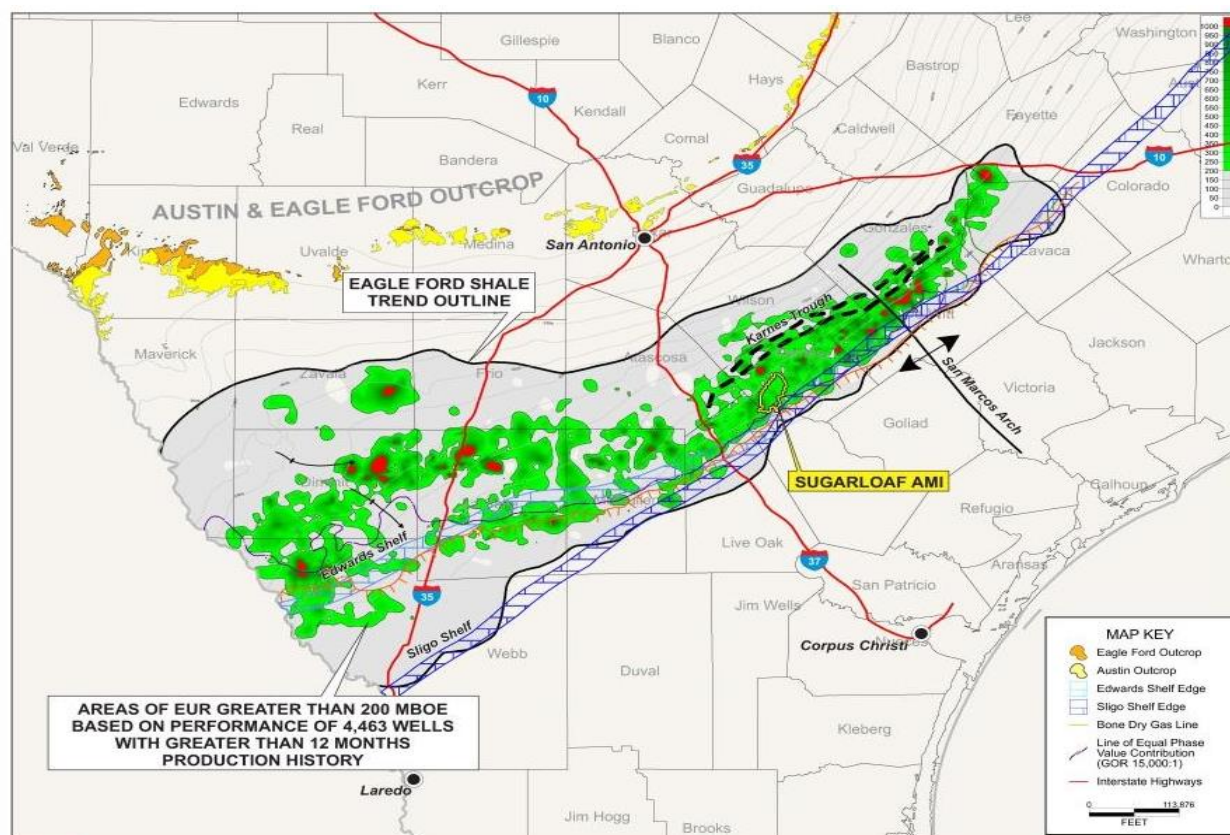
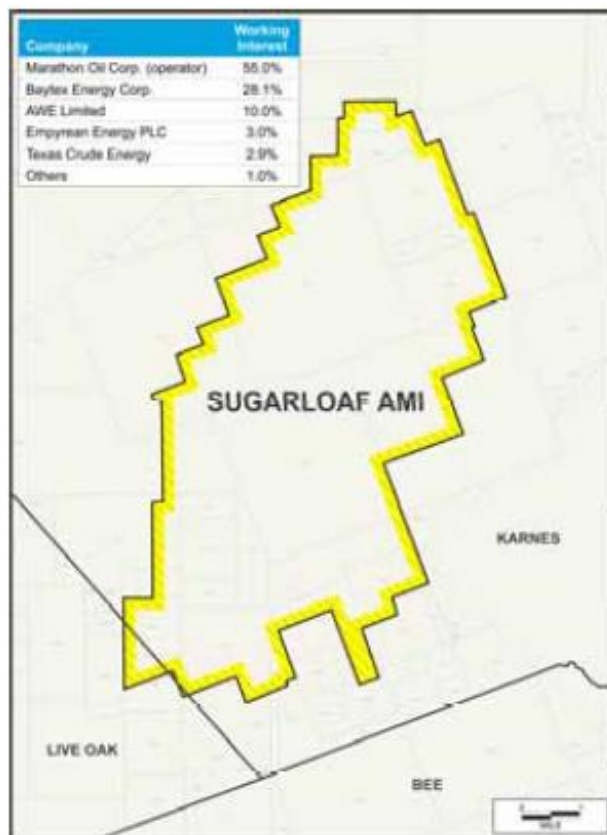
231 gross
wells
producing

Targeting Upper
& Lower EFS
and Austin
Chalk





Eagle Ford Shale Location



The Sugarloaf AMI is located in the “sweet spot” of the Eagle Ford Shale, Texas



About the Eagle Ford Shale

Eagle Ford

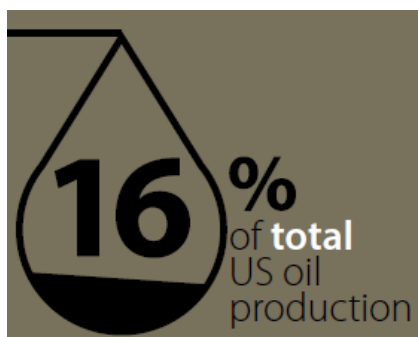
**1 Billion
Barrels
Produced**

The Eagle Ford Shale produced its billionth barrel of crude and condensate in November 2014. More than 70% of that has been produced in the last two years, and the Eagle Ford now accounts for about 16% of total US daily oil production.



Satellite image of the Eagle Ford Shale

- A sedimentary rock formation from the Late Cretaceous age
- 50 mile-wide by 400 mile-long formation that runs from South Texas to the east
- Produces natural gas, condensate, oil, and natural gas liquids, with margins more favourable than other shale plays
- Estimated 7-10 billion barrels of recoverable reserves (US Geological Survey)
- Estimated 2.4MMboe production per day by 2020 (Hart Energy)
- Majors operating in the region include Chesapeake, ConocoPhillips and Exxon Mobil



Source: Wood Mackenzie

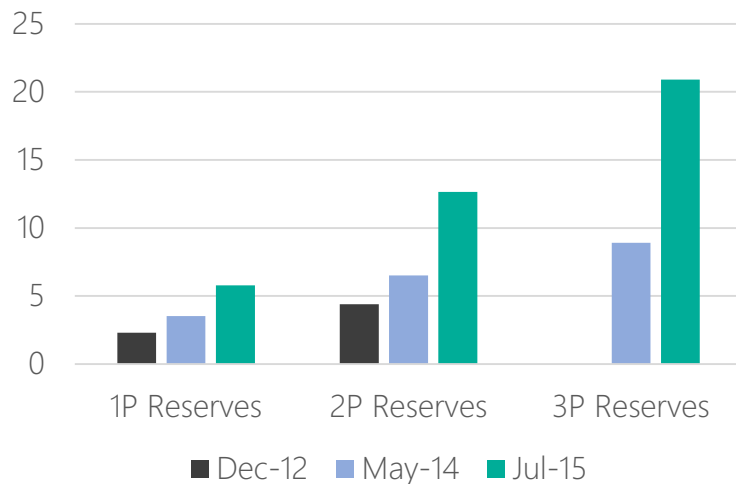
**More than
TEN
thousand
wells
completed**

2.8
MMboe/d
expected 2015
production



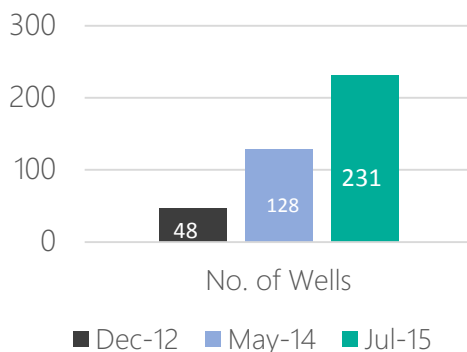
Dramatic Reserves/Resource Increase

Dramatic Reserves and Resource Increase Over Three Years

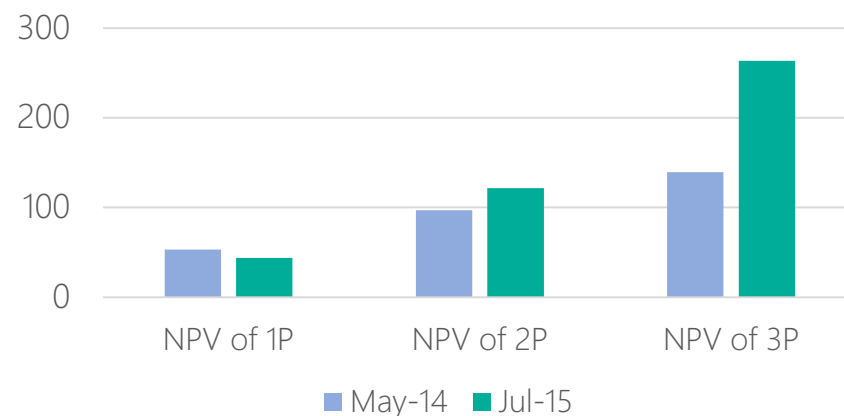


- 63% increase in 1P to 5.78 MMboe (NPV10: US\$43.8 million)
- 94% increase in 2P to 12.64 MMboe (NPV10: US\$121.7 million)
- 134% Increase in 3P Reserves to 20.91 Mmboe (NPV10 of US\$263.5 million)
- Attributable to successful appraisal of the Austin Chalk which has prompted a shift from contingent resource status into a reserve status
- Reduction in 2015 NPV for 1P Reserves due to reduced oil price

Number of Producing Wells



Reserve NPV (10)





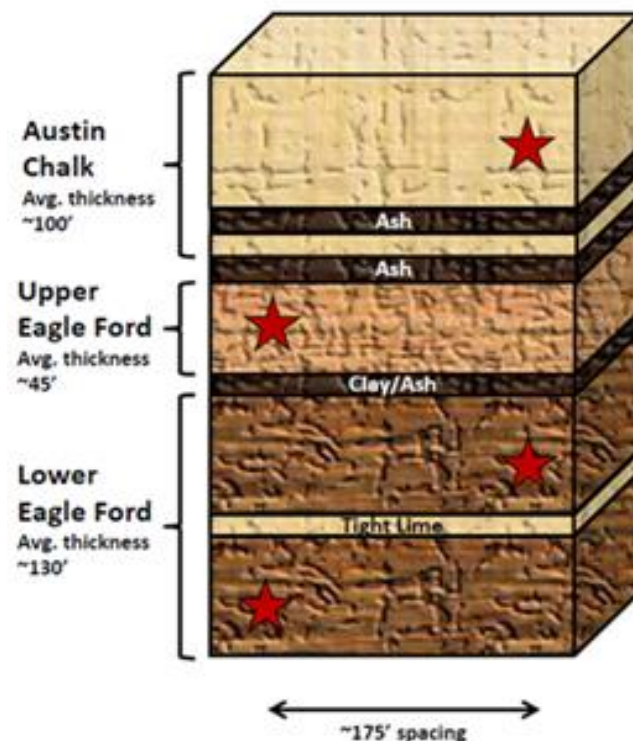
Ongoing Upside from Sugarloaf AMI

- Currently targeting the Upper Eagle Ford Shale, Lower Eagle Ford Shale and the Austin Chalk
 - Estimated further >350 wells to develop the Eagle Ford Shale @ 40 acre spacing; 300 Austin Chalk @ 60 acre spacing; similar for Upper EFS
 - Additional potential from the Pearsall Shale and Wilcox formations
- Consistent production rates for Q1 2015 of 109,425 boe net to EME
- Upper Eagle Ford now represents similar upside potential to where the Austin Chalk was 18 months ago

Sugarloaf AMI Working Interests

Marathon Oil (Operator)	55%
Baytex	28.1%
AWE Limited (via subsidiaries)	10%
Empyrean Energy PLC	3%
Texas Crude Energy	2.9%
Others	1%

Stack & Frac Pilot Operation



Stack & Frac currently being tested by Marathon to optimise co-development of multiple horizons drilled from the one pad. It can involve the drilling of up to five wells per stack. The first "Stack and Frac" pilot commenced in September 2014 with highly encouraging initial results.



Marathon's Aggressive Development



Spudded 108 wells in 2014 (only 2 P&A), 26 targeted the Austin Chalk



Reduced spud to TD cycle time – averaged 12 days during Q1 2015



Predominately 40-60 acre well spacing resulting in 45% increase in 30 day IP rates compared to 60+ acre spacing



Commenced Stack & Frac pilot programme - stacked targets are co-produced from the same pad with a 20-40 acre spacing



Reduced drill costs - reduction in E&P costs per boe of US\$7.94, down 17% from Q4 '14 and completed well costs have fallen by c. 15%



On-going testing of various components of stimulation design to continually improve well performance



Investment Case

“Empyrean offers an attractive entry to a production play that is directly geared to any increase in commodity prices” Cenkos 2015

PRODUCTION

- Strong production and revenues from the flagship Sugarloaf AMI, from proven onshore US hydrocarbon formations – focussed on increasing

ECONOMICS

- Project economics remain robust in current oil price environment, this will improve through a oil price recovery or a reduction in on-going drilling & operational costs as the service providers adapt pricing to reflect the lower levels of activity across the sector

WELL FUNDED

- Up to US\$50 million facility from Macquarie Bank to develop the flagship Sugarloaf AMI
- Strong cash flow

UPSIDE

- Well-positioned to benefit from Marathon's rapid and highly-efficient drilling programme at Sugarloaf and to capitalise on the significant additional upside available from initiatives
- Upper EFS provides exciting, de-risked appraisal upside – 2C contingent resource has quick conversion potential

DE-RISKED

- Operating in proven and highly active US onshore plays including the Eagle Ford Shale in Texas, considered to be one of the most important onshore hydrocarbon discoveries in recent times

EXPERIENCE

- Experienced Board and expert technical teams with experience in developing projects and a strong network of contacts



Contact

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Appendices








Calculating Reserves & Resources

Generic Reserve Allocation Pattern Around a Producing Well

- Diagram demonstrates how 2P and 3P reserves are allocated around a producing well



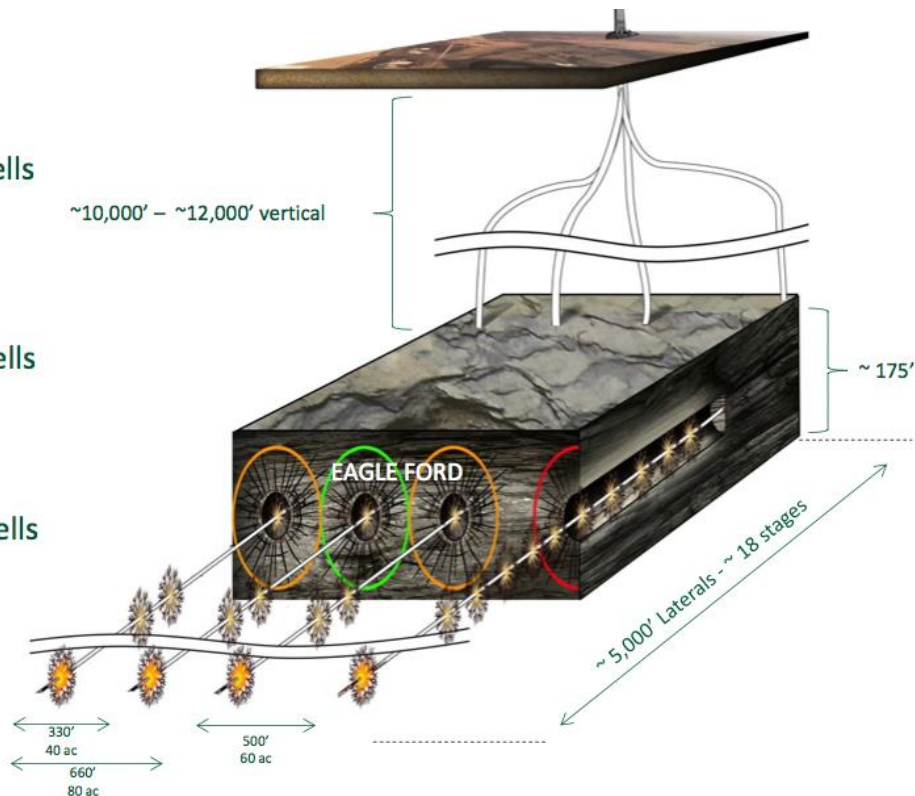
-  Proved Developed Producing Location
-  Proved Undeveloped Location
-  Probable Location



Eagle Ford Well Spacing

Well Spacing

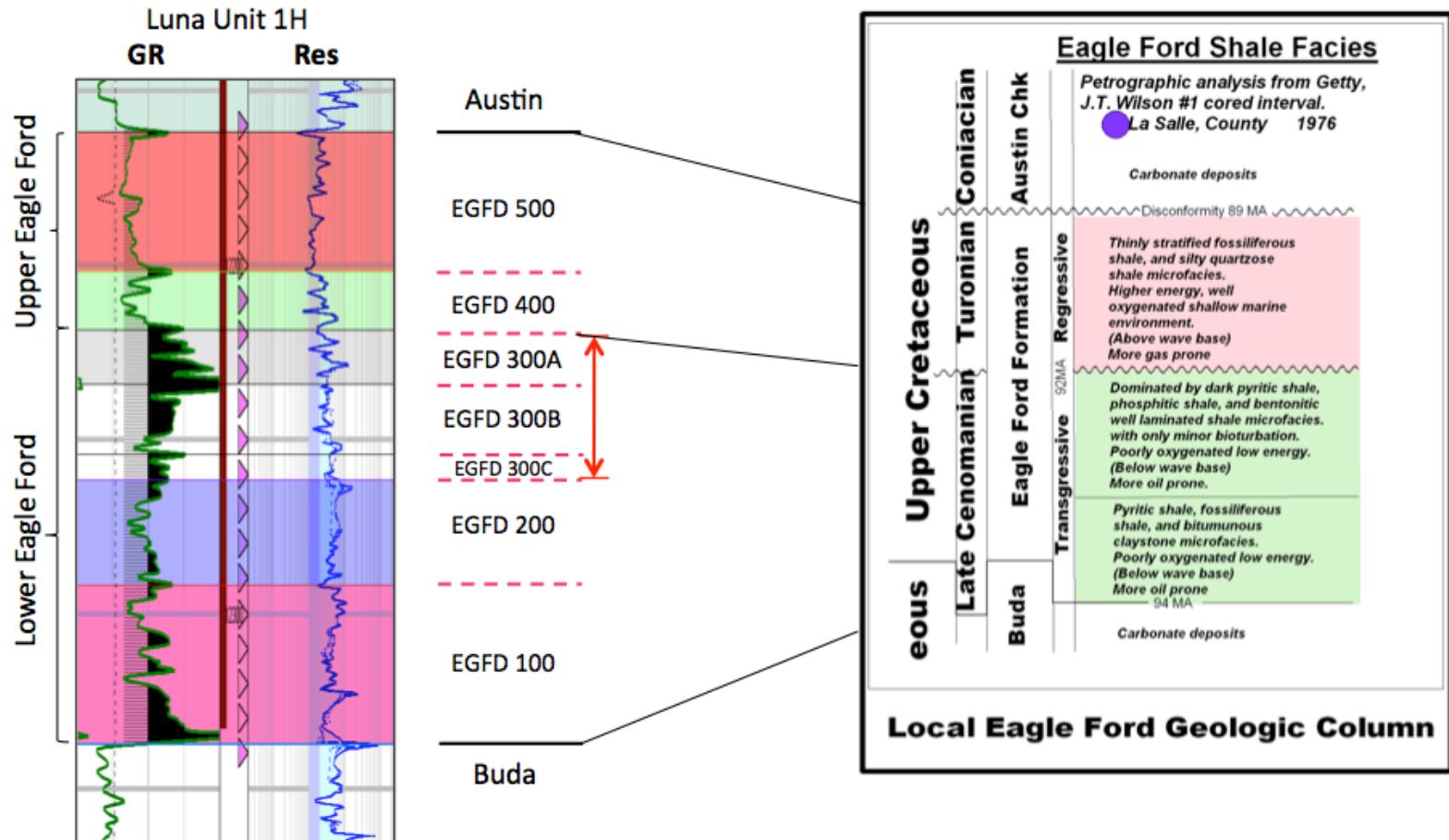
- 80 acre** 660' between wells
- 60 acre** 500' between wells
- 40 acre** 330' between wells



(1) For illustrative purposes only.
Not to scale.



Eagle Ford Stratigraphy





Chronostratigraphic Chart for the Texas Gulf Coast

