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

Projects Update

DUYUNG PSC INDONESIA

The Company announced on 12 May 2017 that it had completed the acquisition (the "**Acquisition**") of a 10 per cent. interest in West Natuna Exploration Ltd ("**WNEL**") from Conrad Petroleum Pte Ltd ("**Conrad**") and that Empyrean and Conrad had agreed an amendment to the original terms of the Acquisition which extended the long-stop date for payment of consideration of US\$2 million in respect of an additional 10 per cent interest in WNEL (the "**Further Consideration**") to 26 May 2017.

The Company has chosen not to increase its interest in WNEL to 20%, thus its interest remains at 10%.

Planning for the Mako South-1 well is on track and Conrad has advised the Company that the well is anticipated to spud in mid-to late-June 2017.

Further updates will be provided as operations progress.

BLOCK 29/11 CHINA

The Company is pleased to advise that preparations and permitting are well underway for the 3D seismic programme that the Company is undertaking over 500km² of Block 29/11 ("**Block 29/11**" or the "**Permit**"), located in the Pearl River Mouth Basin, offshore China. Block 29/11 is an offshore permit that is located approximately 200km South East from Hong Kong in seabed depths ranging from 340-600m. The Permit is directly South of the largest oil field in the Pearl River Mouth Basin and is approximately 1800km² in area.

The 3D seismic acquisition is expected to commence in June 2017 and further updates will be provided in due course.

Empyrean has a 100% working interest in this asset, during the exploration phase, with the China National Offshore Oil Corporation ("CNOOC") having a back in right of 51% in the event of a commercial discovery.

SACRAMENTO BASIN CALIFORNIA

Definitive documentation including Farm-in and Joint Operating Agreements are currently being drafted. Planning and permitting for the Dempsey-1 well is progressing and the well is currently anticipated to spud during July 2017. Empyrean is earning a 25% working interest in the Dempsey Project.

In addition, Saccasco Limited (ASX:SGC) is presently continuing leasing efforts over at least three Dempsey lookalike prospects on behalf of the Joint Venture.

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