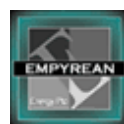


Regulatory Story

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Empyrean Energy PLC - EME Posting of Annual Report and Notice of AGM
Released 10:17 18-Aug-2017



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Empyrean Energy PLC
18 August 2017

Empyrean Energy PLC / Index: AIM / Epic: EME / Sector: Oil & Gas

18 August 2017

Empyrean Energy PLC ("Empyrean" or the "Company")

Posting of Annual Report and Notice of Annual General Meeting

Empyrean Energy PLC (EME: AIM) announces that its Annual General Meeting ('AGM') will be held at The Royal Institution of Great Britain, 21 Albemarle Street, London, W1S 4BS on 11 September 2017 at 10.00am.

The Company announces that its Annual Report and Accounts for the year ended 31 March 2017 is today being posted to shareholders, together with a Notice of the AGM, and is now available to download from the Company's website at www.empyreanenergy.com.

Form of Proxy

Shareholders will not receive a form of proxy for the AGM in the post. Instead, Shareholders will be able to vote electronically using the link www.signalshares.com and having selected Empyrean Energy plc, following the proxy voting tab. Shareholders will still be able to vote in person at the AGM, and may request a hard copy proxy form directly from the registrars by calling 0871 664 0300 or writing to Capita Asset Services, The Registry, 34 Beckenham Road, Beckenham Kent, BR3 4TU.

****ENDS****

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Notes to Editors

About Empyrean Energy Plc (LON: EME)

Empyrean is a London AIM listed oil and gas explorer with three potentially high impact new projects. Empyrean has a 1800km² offshore oil permit located in the Pearl River Mouth Basin, China where it has commenced 3D seismic Q2, 2017 to further mature two large oil prospects, Jade and Topaz. The permit is directly South East of the billion barrel+ Liuhua Oil Field operated by CNOOC and two recent discoveries to the permits West and South further enhance the merit of Jade and Topaz. Empyrean is operator and holds 100% of the exploration rights through to commercial discovery where CNOOC have a back-in right to 51%.

Empyrean also has a 10% interest in West Natuna Exploration Limited that holds 100% of the Duyung PSC in offshore Indonesia and is targeting the Mako Shallow Gas Discovery that has an independently verified 2C and 3C gas resource of between 430-650 Bcf recoverable gas. Empyrean is currently participating in drilling the Mako South-1 well which has recorded better than expected flow rates, porosity, permeability and gas saturation in the target Intra Muda Formation than expected. A stabilised flow rate of 10.9 million cubic feet of gas per day with multi Darcy permeability and excellent reservoir characteristics was recorded.

Empyrean also has a joint venture with ASX listed Sacgasco Limited on a suite of projects in the Sacramento Basin, onshore California, USA. The package includes two mature, multi-Tcf gas prospects, 'Dempsey' (Empyrean earning 30%) and 'Alvares' (Empyrean earning 25%) and an Area of Mutual Interest (the "Dempsey Trend AMI")(Empyrean earning 30%) that includes at least three already identified, large Dempsey-style follow up prospects. Dempsey is a large structure mapped with 3D seismic and interpreted by Sacgasco to have the potential to hold a prospective resource of over 1 Tcf of gas in up to seven stacked target reservoirs. The Company plans to commence a 3,200 metre (~10,500 feet) combined appraisal and exploration well, Dempsey-1, in Q3 2017 to evaluate this prospect.

Aside from compelling technical merit, the Dempsey-1 well location sits next to existing gas metering and surface infrastructure that is owned by the joint venture. This will allow for any gas discovery to be tested and connected into the local pipeline at relatively low cost and in an accelerated timeframe. This early potential for short-term cash flow in the event of a commercial discovery would be significant for the joint venture and for the state of California where gas demand is high and approximately 90% of consumption is imported from other states. Gas produced in the Sacramento Basin currently prices at a 10-15% premium to Henry Hub Gas Prices. The joint venture will be drilling and testing the Dempsey Prospect, a 1 Tcf gas target in Q3, 2017.

Alvares is a large structure mapped with 2D seismic and interpreted by Sacgasco to hold prospective resources of over 2 Tcf estimated potential recoverable gas. A well drilled by

American Hunter Exploration Limited in 1982 for deeper oil intersected 5,000ft of gas shows. No valid flow test was conducted due to equipment limitations and the deeper oil target failing. However minor gas flows to surface were recorded even with these limitations. The possibility of using the existing well bore to sidetrack and get a valid flow test, thus reducing costs will be examined.

The Dempsey Trend AMI is an Area of Mutual Interest extending to approximately 250,000 acres and containing the Dempsey prospect (described above) as well as at least three other, Dempsey-style prospects which have been identified on existing seismic.

www.empyreanenergy.com

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