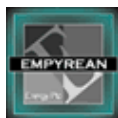


## Regulatory Story

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**Empyrean Energy PLC** - EME Petroleum Contract for Block 29/11 signed  
Released 08:40 01-Oct-2018



RNS Number : 4848C  
Empyrean Energy PLC  
01 October 2018

*This announcement contains inside information*

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

**01 October 2018**

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

**Petroleum Contract for Block 29/11 signed**

Empyrean Energy (EME: AIM), the oil and gas development company with interests in China, Indonesia and the United States, is pleased to announce that it has signed the Petroleum Contract ("PSC") with CNOOC for Block 29/11 on 30 September 2018. The date of Commencement of the Implementation of the PSC is 13 December 2018. The first phase of contract ('Phase 1') is for 2.5 years with a commitment to drill one exploration well to a depth of 2,500m or to the Basement Formation. The Company has a 100% working interest. Upon a commercial discovery CNOOC has the right to participate in up to 51% working interest.

EME had entered into a Geophysical Service Agreement (GSA) with CNOOC on 13 December 2016 and successfully completed the work program required under the GSA phase ahead of the required timeframe. The GSA entitled Empyrean an option to subsequently enter into the PSC on pre-agreed terms.

3D seismic data acquired under the GSA commitment, helped mature three material size prospects. Following a comprehensive oil migration study, the Jade and Topaz prospects are now considered high priority and drill ready. The following table shows the Company's internal assessment of prospective resources, that are currently being independently assessed by expert consultants, Gaffney Cline and Associates.

**Block 29/11, China**

<b>EME Gross Prospective (un-risked) Resources MMbbl*</b>			
Prospect	Low Case	Best Case	High Case
Jade	110	183	320
Topaz	298	431	631
Pearl	105	152	220

Under the PSC, EME has the option of entering Phase 2 after relinquishing 25% of the current area. Phase 2 has a commitment of drilling one additional exploration well to a depth of 2,500m or to the Basement Formation within a further 2-year timeframe.

**Empyrean CEO Tom Kelly commented,** "Entering into the PSC marks an important milestone for the Company with regards Block 29/11. Tenure is now secured on Block 29/11 for 2.5 years. We are looking forward to drilling one of the exciting, potentially company transformational prospects that we have identified via the recently acquired 3D seismic. Alternatives for drilling our first well on Block 29/11 within the 2.5 year time frame are open, with farm-out, sale of an asset or alternative fund raising all being considered."

This report has been reviewed by Empyrean's Executive Technical director, Gaz Bisht, who has over 29 years' experience as a hydrocarbon geologist and geoscientist.

**\*\*ENDS\*\***

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Petroleum Contract for Block 29/11 signed - RNS