

Regulatory Story

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Empyrean Energy PLC - EME Third-party Independent STOIIIP Audit, Block 29/11
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Empyrean Energy PLC ("Empyrean" or the "Company")

Appointment of Consultants for Third-Party Independent Audit of Block 29/11, China

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 engaged Gaffney, Cline & Associates ("GCA"), a global oil and gas consulting agency, to complete a third-party independent audit of oil initially in place ("STOIIIP¹ Audit") estimates over the Jade, Topaz and Pearl prospects located in Block 29/11 in the Pearl River Mouth Basin, China in which the Company has a 100% working interest.

As announced on 6 June 2018, based on comprehensive seismic interpretation of fully processed 3D data an internal Company estimate has indicated total Preliminary Prospective Resources (Best) Estimate of 774 MMbbl for the three prospects. GCA is performing an independent audit on a data set of technical information made available to GCA by Empyrean, including details of licence interests and agreements, geological and geophysical data, interpretations and technical reports. GCA's work will include all checks and estimates as considered necessary to independently audit the oil initially in place range. The results will be provided as probabilistic analysis with P90², P50³ and P10⁴ STOIIIP.

The Independent STOIIIP Audit is expected to be completed by GCA by October 2018.

Empyrean CEO Tom Kelly commented, "The third-party Independent STOIP Audit of the Block 29/11 prospects is an important process to provide independent confirmation of the potential of these large prospects. We look forward to updating the market with GCA's findings as soon as they come to hand."

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.

¹ Stock tank oil initially in place

² P90 is considered to be a conservative estimate of the quantity that will actually be recovered. It is likely that the actual remaining quantities recovered will exceed the low estimate. If probabilistic methods are used, there should be at least a 90 percent probability (P90) that the quantities actually recovered will equal or exceed the low estimate.

³ P50 is considered to be the best estimate of the quantity that will actually be recovered. It is equally likely that the actual remaining quantities recovered will be greater or less than the best estimate. If probabilistic methods are used, there should be at least a 50 percent probability (P50) that the quantities actually recovered will equal or exceed the best estimate.

⁴ P10 is considered to be an optimistic estimate of the quantity that will actually be recovered. It is unlikely that the actual remaining quantities recovered will exceed the high estimate. If probabilistic methods are used, there should be at least a 10 percent probability (P10) that the quantities actually recovered will equal or exceed the high estimate.

****ENDS****

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