



EMPYREAN
ENERGY PLC

● Sacramento Basin Project
California

● Block 29/11
China

● Duyung PSC
Indonesia

BUILDING VALUE THROUGH WORLD CLASS ASIAN ASSETS
AGM, 5 SEPTEMBER 2018



Forward Looking Statements

This presentation may contain forward-looking statements and information that both represents management's current expectations concerning future events and are subject to known and unknown risks and uncertainties.

A number of factors could cause actual results, performance or events to differ materially from those expressed or implied by these forward-looking statements

Agenda - Annual General Meeting



Introduction and Milestones



Portfolio Overview



China



Indonesia



California



Introduction and Milestones

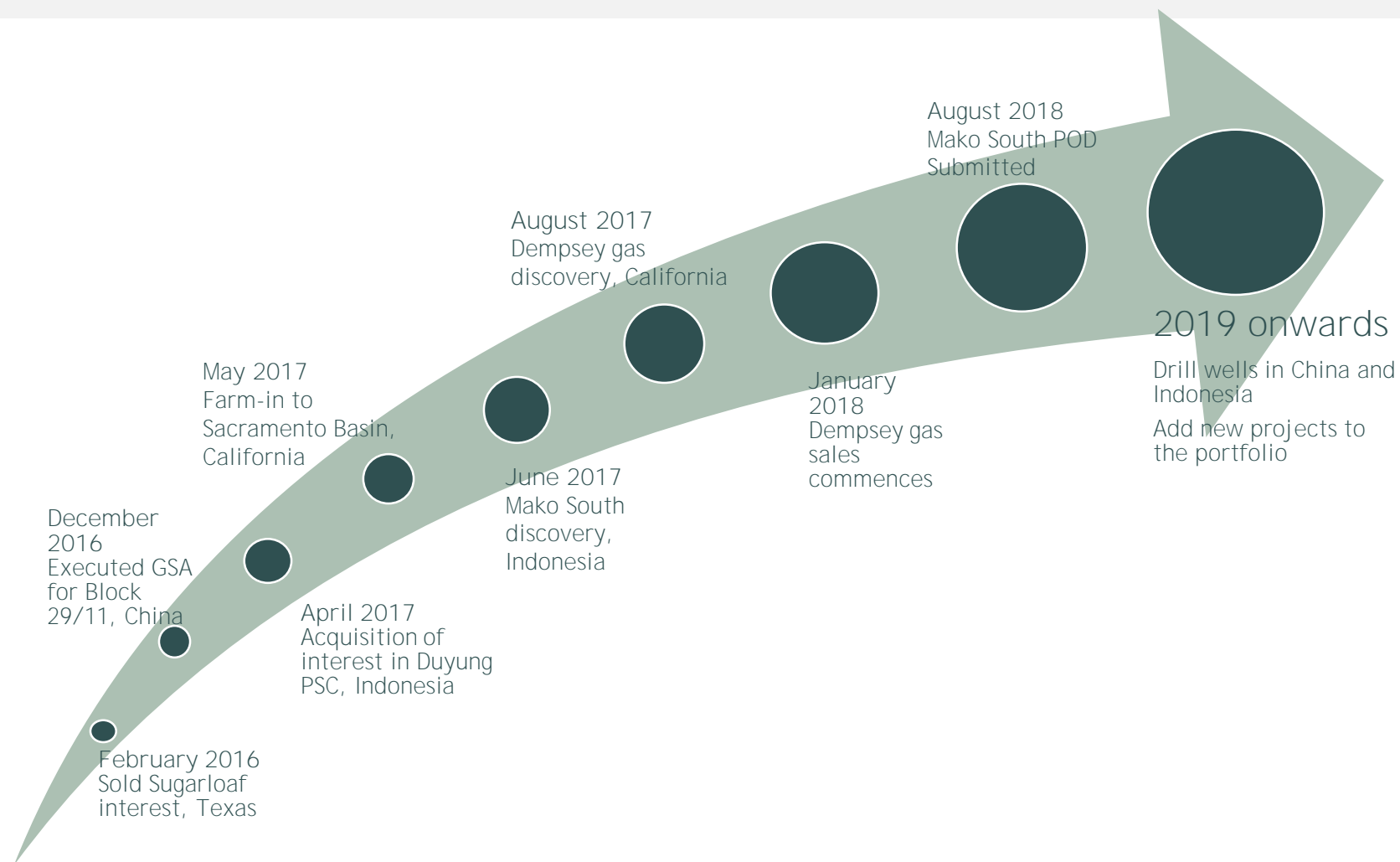
Company Overview

- AIM quoted company focused on building a low cost, high value company
- Executive management has extensive experience in Asian region
 - Comprehensive understanding of successful geological play
 - Extensive relationship with upstream players, service providers, governments, national oil companies and regulators
- Experienced management team aligned with shareholders
- Internal estimate has confirmed over 774 MMbbl of oil potential in three prospects in Block 29/11, China
- Mako Gas discovery moving to commercialisation at an incredible pace

AIM Quoted LDN: EME	
Shares on Issue	413,995,110
Options in Issue	17,500,000
Market Cap	~£31 @ 7.5p

Key Milestones

Strategy: Asia focused mid-cap E&P company within 3 to 5 Years



2017 - A landmark year for Empyrean

Two successful gas wells drilled & three “drill ready” prospects matured

Block 29/11, China

- High Quality 3D seismic data acquisition, processing and interpretation completed
- Oil migration study addressed light oil migration into prospects comprehensively
- Low risk/high reward prospects matured for drilling
- Working towards executing the Petroleum contract (PSC) in December 2018

Duyung PSC, Indonesia

- Created large value potential for shareholders through drill-bit
- Gas Reserve - 2P 153 (Mako only) & 2C reserves 373 BCF (Field wide)
- Plan of Development (POD) submitted
- Additional exploration potential identified - Mako Deep

Sacramento Basin, California

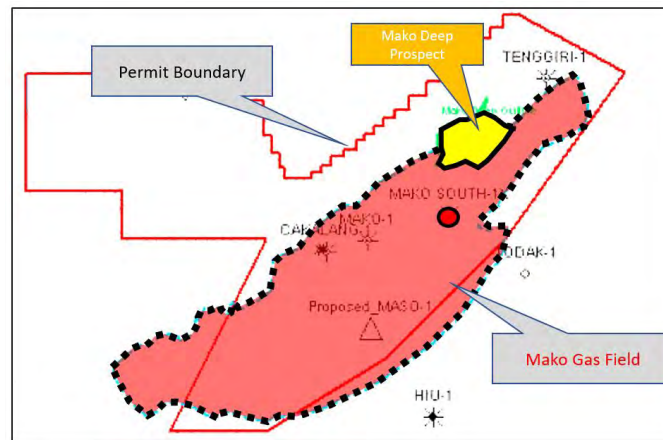
- Dempsey 1-15 well drilled to Basement successfully
- Comprehensively tested all gas bearing zones, and producing high quality dry gas
- Geological risk (migration of gas) has been comprehensively addressed
- Extensive data collected for mapping out next steps



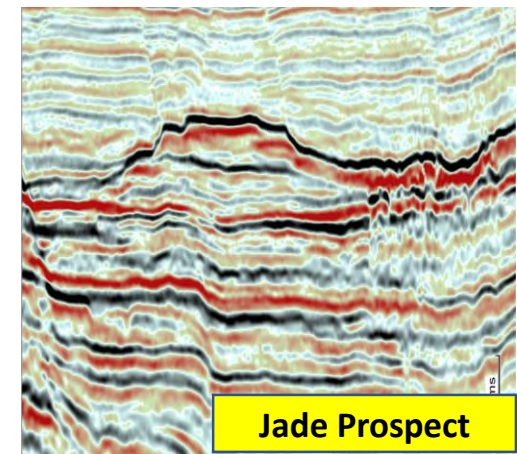
Portfolio Overview



Drilling Operation at Mako South well



Mako Gas Field & Mako Deep Prospect



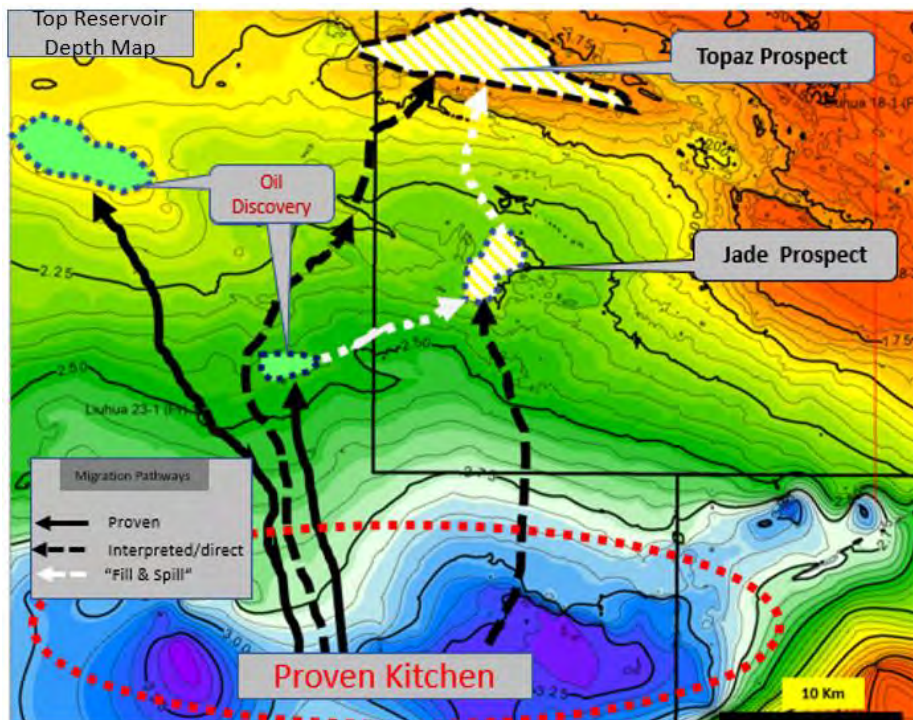
Jade and Topaz prospect at Block 29/11, China

Block 29/11, China - What have we achieved so far?

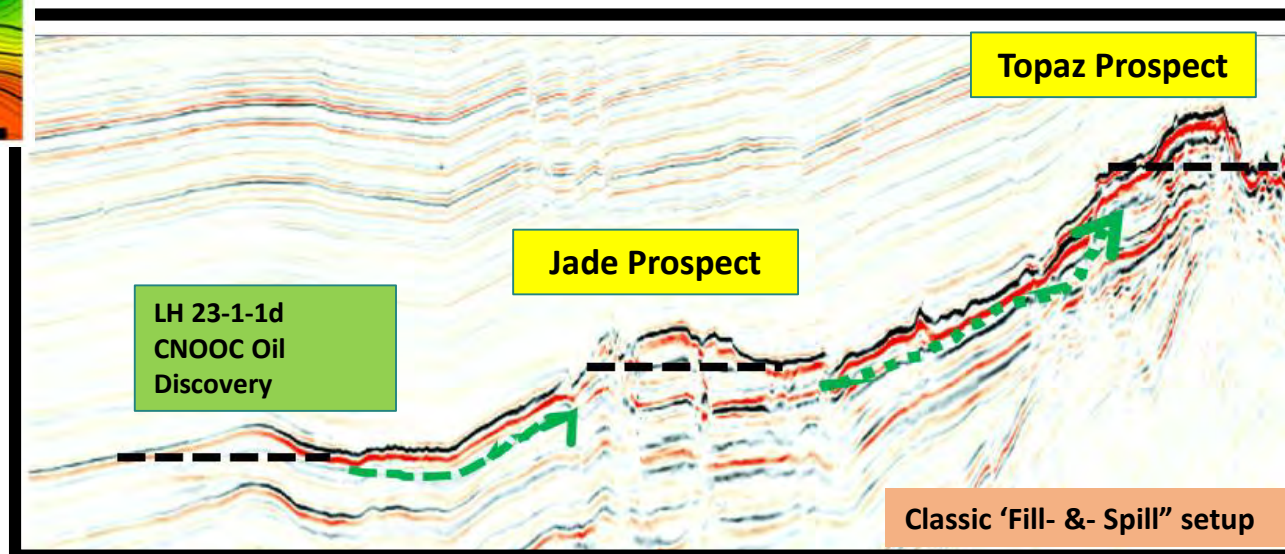
- Acquired large 3D survey immediately after signing Geophysical Service Agreement (GSA)
 - No HSE issue - first step towards capability building as an operator
- Worked closely with China Oilfield Services Limited (COSL) processing team for achieving high quality 3D seismic data
 - Trap and reservoir risks comprehensively addressed
- Worked closely with CNOOC technical team for addressing oil migration risk comprehensively
 - Interpreted well defined oil migration pathways into Jade and Topaz prospects
- Matured three drill-ready & low risk prospects with transformational resource potential
- Engaged GCA, a global oil and gas consulting agency, for third party certification of prospective Resources (OOIP) over three prospects
 - Expected to be completed by October 2018
- GSA work programme commitment fulfilled
 - Necessary approval in place for executing petroleum contract in December 2018



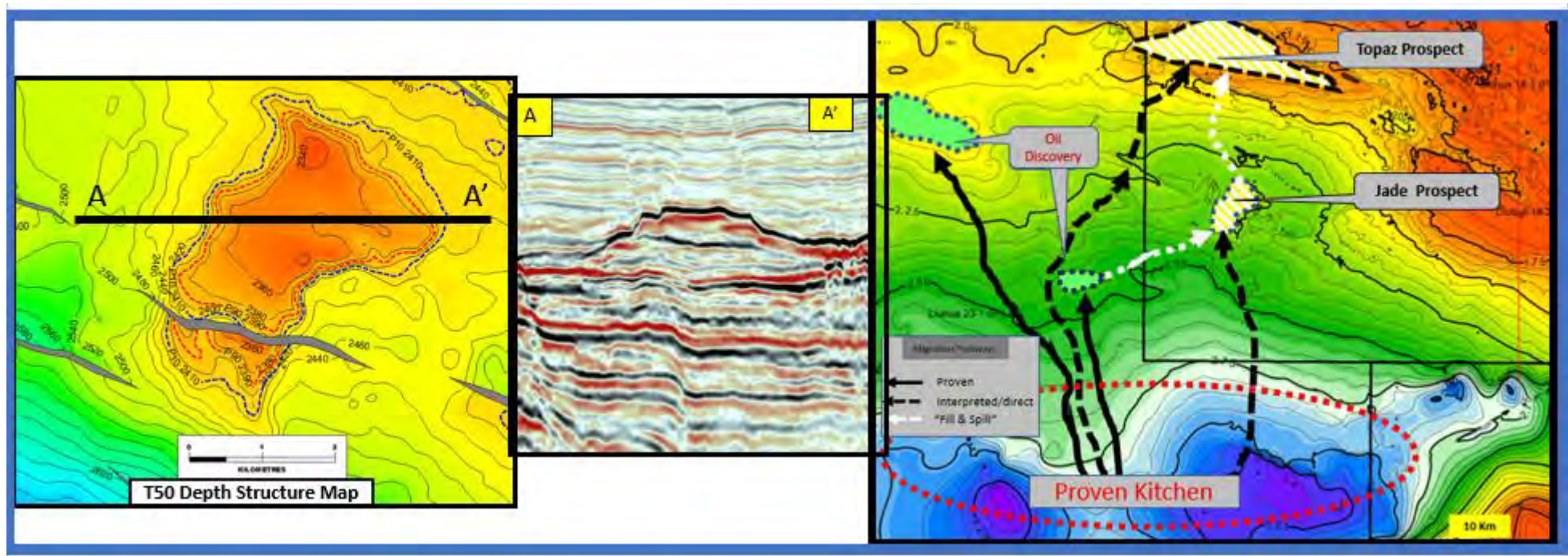
Three “jewels”- “Cut and Polished” through systematic subsurface work



Block29/11, CHINA			
EME Gross Prospective (un-risked) Resources (OOIP) MMbbl*			
Prospect	Low case	Best Case	High Case
Jade	110	183	320
Topaz	298	431	631
Pearl	105	152	220

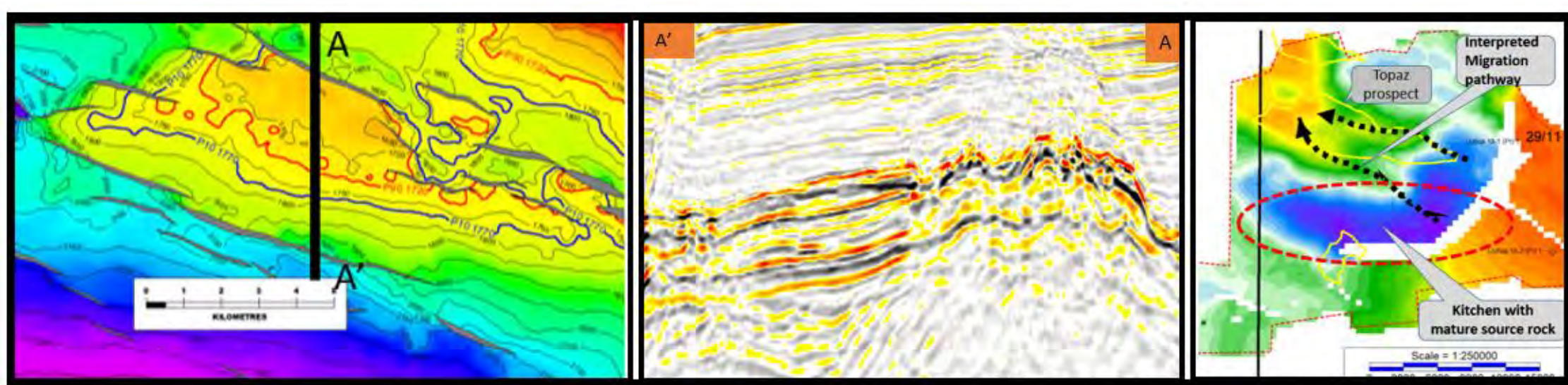


Jade Prospect - Low risk step out exploration target



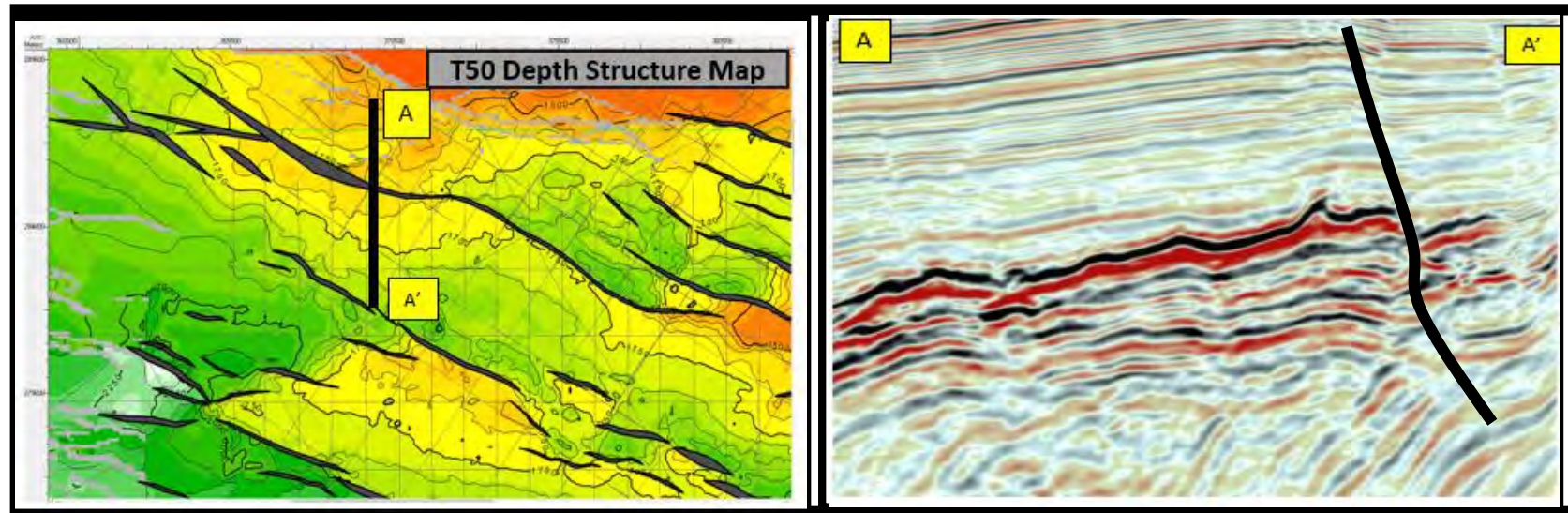
- 4-way dip closed structure / Carbonate build-up encased in marine shale
- Step out exploration opportunity from nearby discovery well LH23-1-1d

Topaz Prospect - Large prospect with access to two oil kitchens



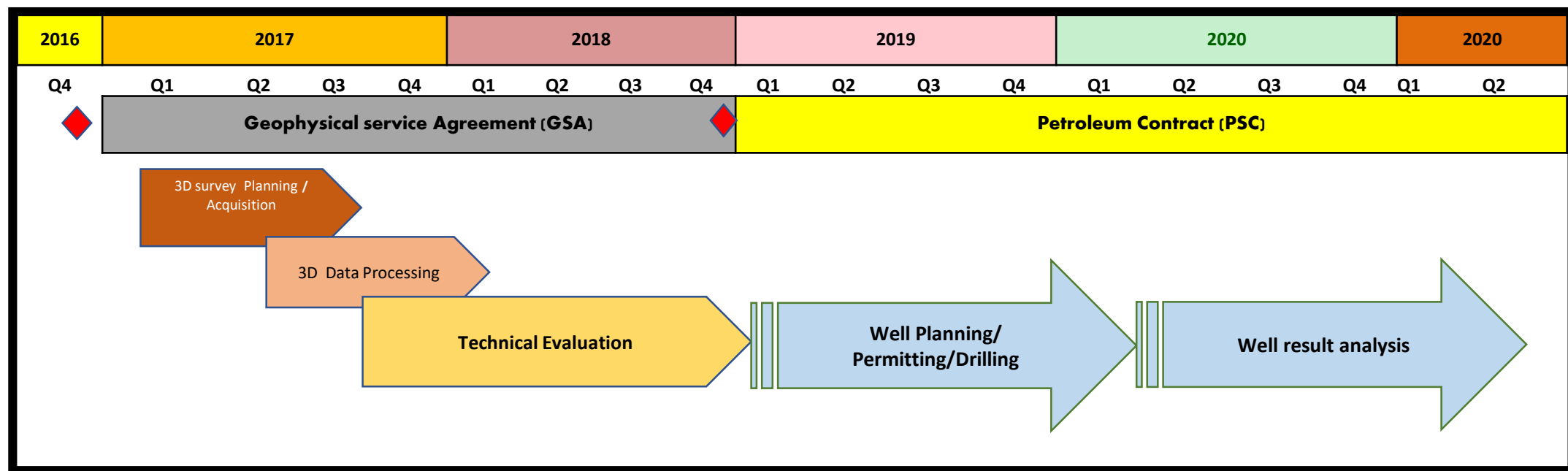
- Large 3W Dip Closed Trap - close analogue for nearby LH16-2 oil discovery
- Prospect is interpreted as a focal point for migration because of its position on the axis of the “**Northern slope**” of Baiyun Sag
- 3D data has mapped a new sub-sag favourably located to charge the prospect

Pearl Prospect- Requires oil migration from Northern basin



- Large 3W Dip Closed Trap - close analogue for nearby LH16-2 oil discovery
- Prospect in potential migration shadow from southern sag
- Requires oil migration from northern basin

2019 - An exciting year for China



- GSA commitment completed
- CNOOC support in place for executing PSC in December 2018
- Planning has commenced for setting up an office in Shenzhen, China
- Well planning, drilling permit, rig selection etc to commence soon after entering into PSC (Jan 2019)



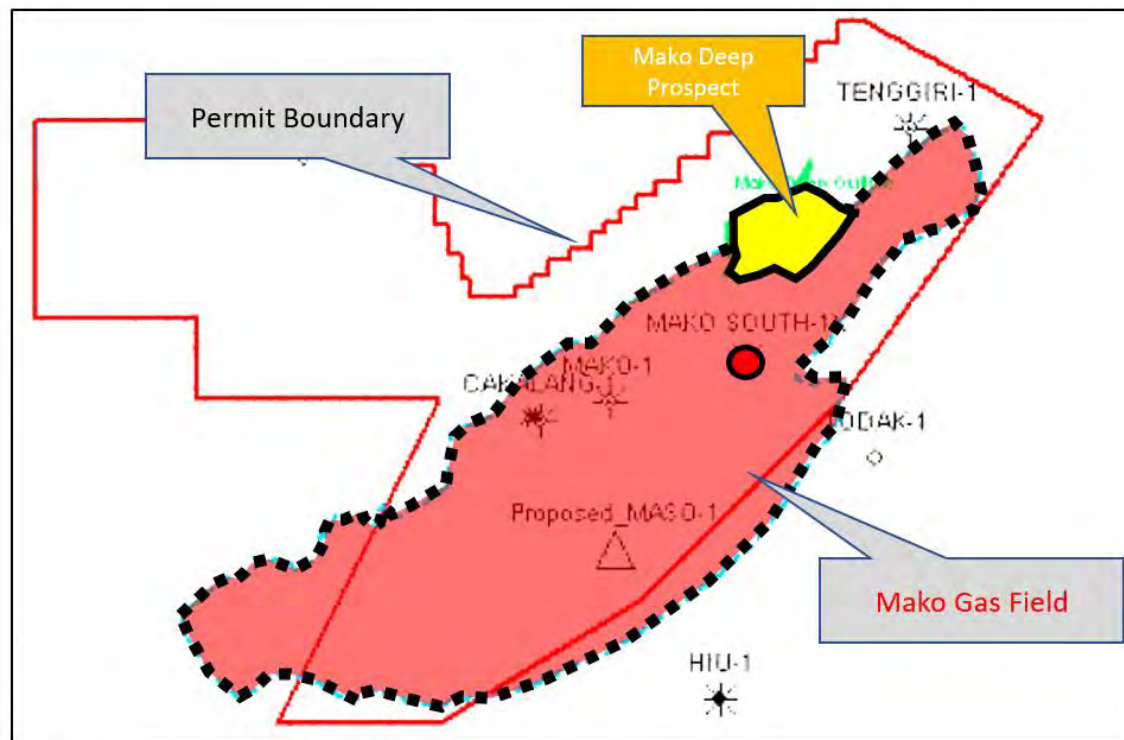
Duyung PSC: Mako Gas Field & Mako Deep Prospect

Duyung PSC - What have we achieved so far?

- Immediately after Mako South 1 gas discovery, the Board worked closely with the operator (Conrad Petroleum) devising plans for a detailed analysis of all subsurface data
- Comprehensive technical, commercial and preliminary facilities work completed within 8 months
 - Heads of Agreement (HOA) with a Singapore buyer for potential gas sale
- Submitted Plan of Development (POD) to Indonesian government
- PSC to convert into a Production Permit through to 2037 following approval of the Mako POD
- POD is expected to be approved in Q4 2018
- Identified a large exploration target - Mako Deep

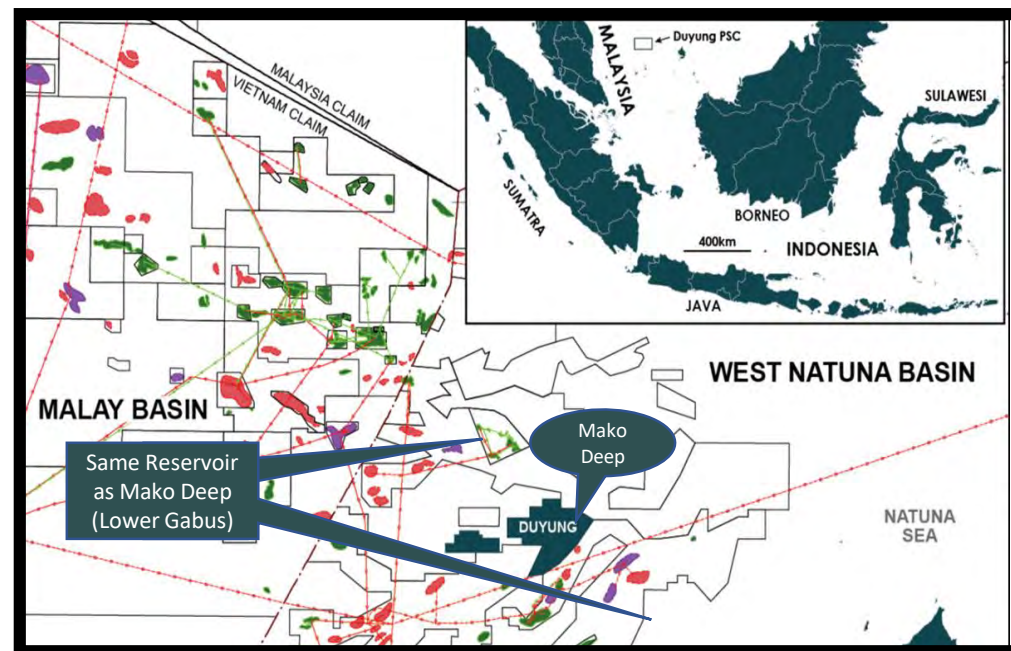
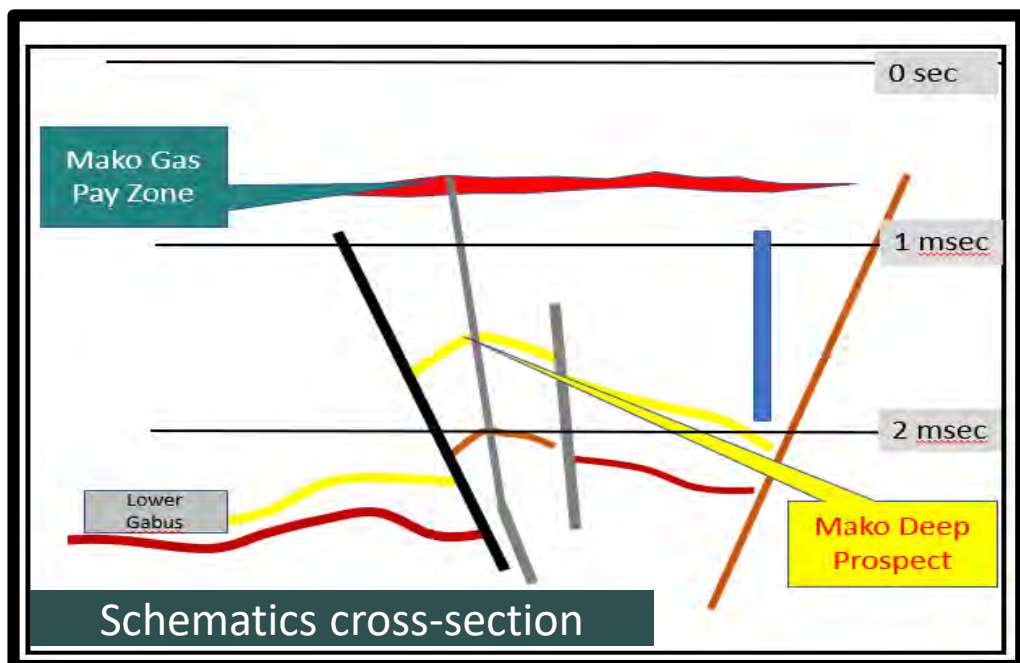


Mako Gas Field - A world class asset in the making



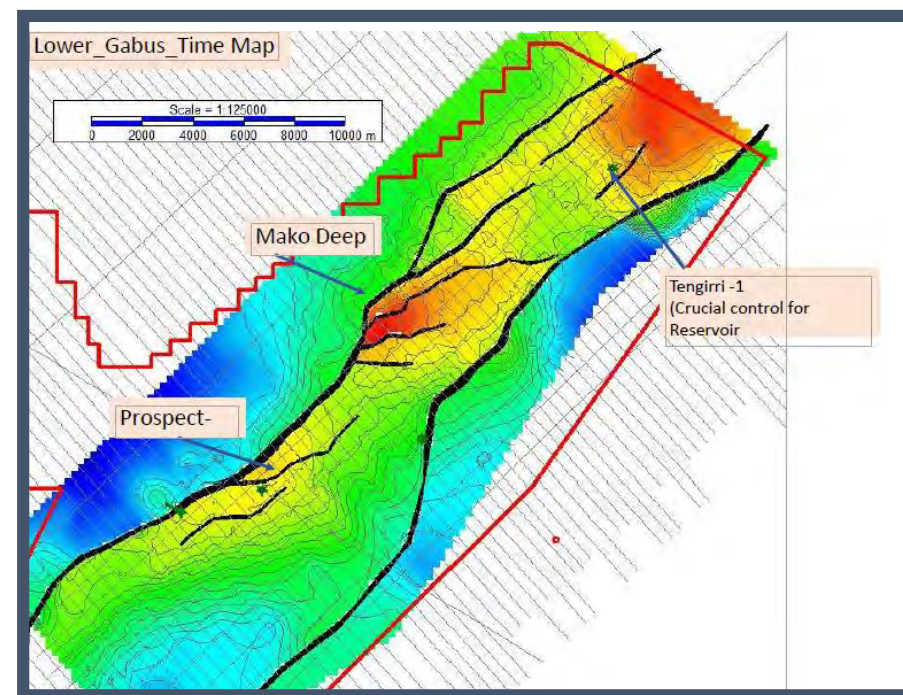
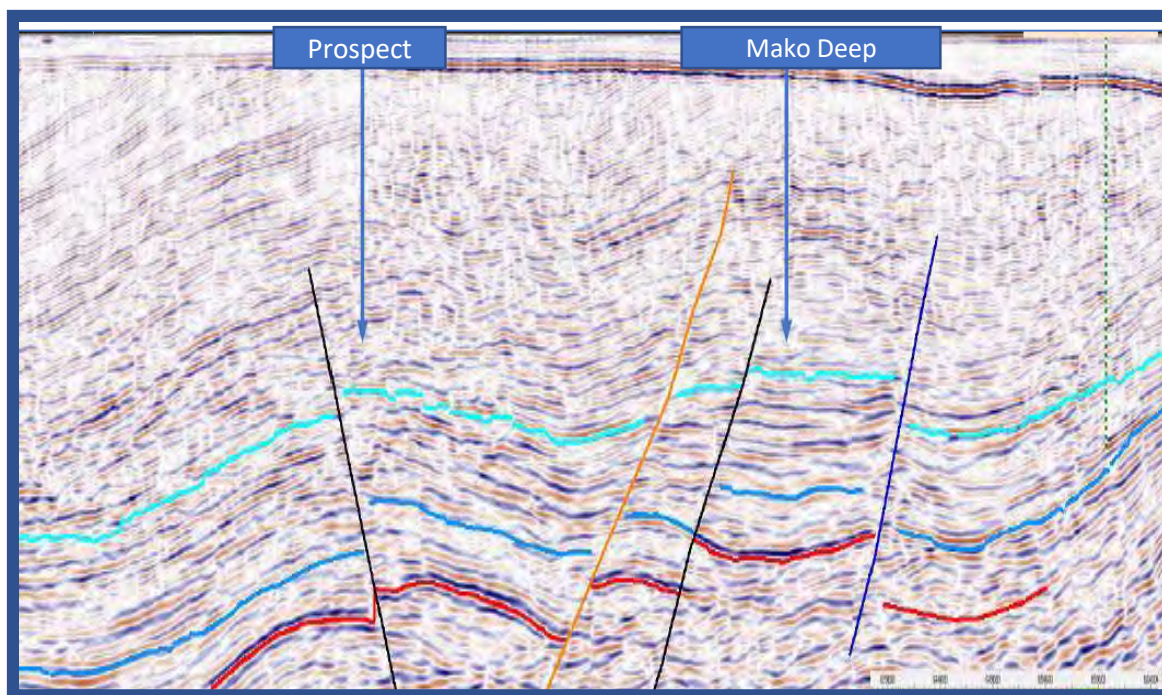
- Low cost development potential
 - Shallow water depths (60 metres to 100 metres)
 - Reservoir Depth ~1,700feet
 - 23ft of net pay with excellent permeability
- Excellent subsurface control
 - Reservoir has been intersected by three separate wells, Cakalang-1, Tenggiri-1 and Mako-1 with electric logs
 - Mako South-1 has over 90ft of conventional core
- Ideal commercial setup
 - Excellent West Natuna Transport System, supplying natural gas to Singapore 20 kilometres from the PSC
- Major milestone achieved in 12 months
 - Plan of Development submitted

Mako Deep Prospect - Additional potential identified



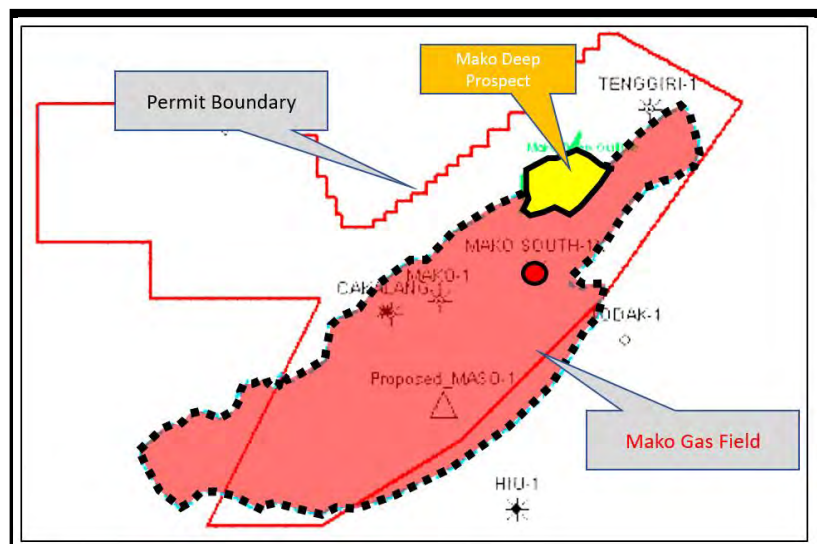
- Very exciting result from reprocessing of 2D data
- Gained a better understanding of the prospectivity of the licence area
- Added incentive for further exploration throughout Duyung PSC
- Mako Deep Prospect is being matured
- Large size with good geological control nearby
- Prognosed reservoir at Mako Deep (Lower Gabus) is the main reservoir in most oil and gas fields in the area

Mako Deep Prospect- Preliminary mapping

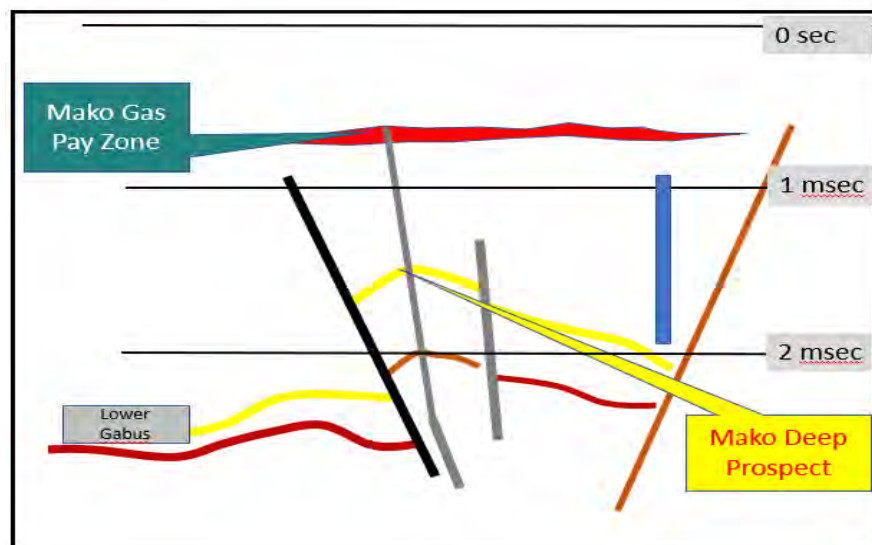


- Significantly improved data quality helped to define the prospects
- Detailed seismic mapping in progress
- Additional geological work (source rock assessment) has commenced

Duyung PSC 2019 targets



- Secure approval of POD
- Drill appraisal well with focus on increasing 2P reserves
- Complete comprehensive technical work for maturing Mako Deep prospect with possibility of testing Mako Deep prospect by deepening one of the Mako gas field appraisal wells
 - Low risk appraisal well with Mako Deep exploration as a potential bonus





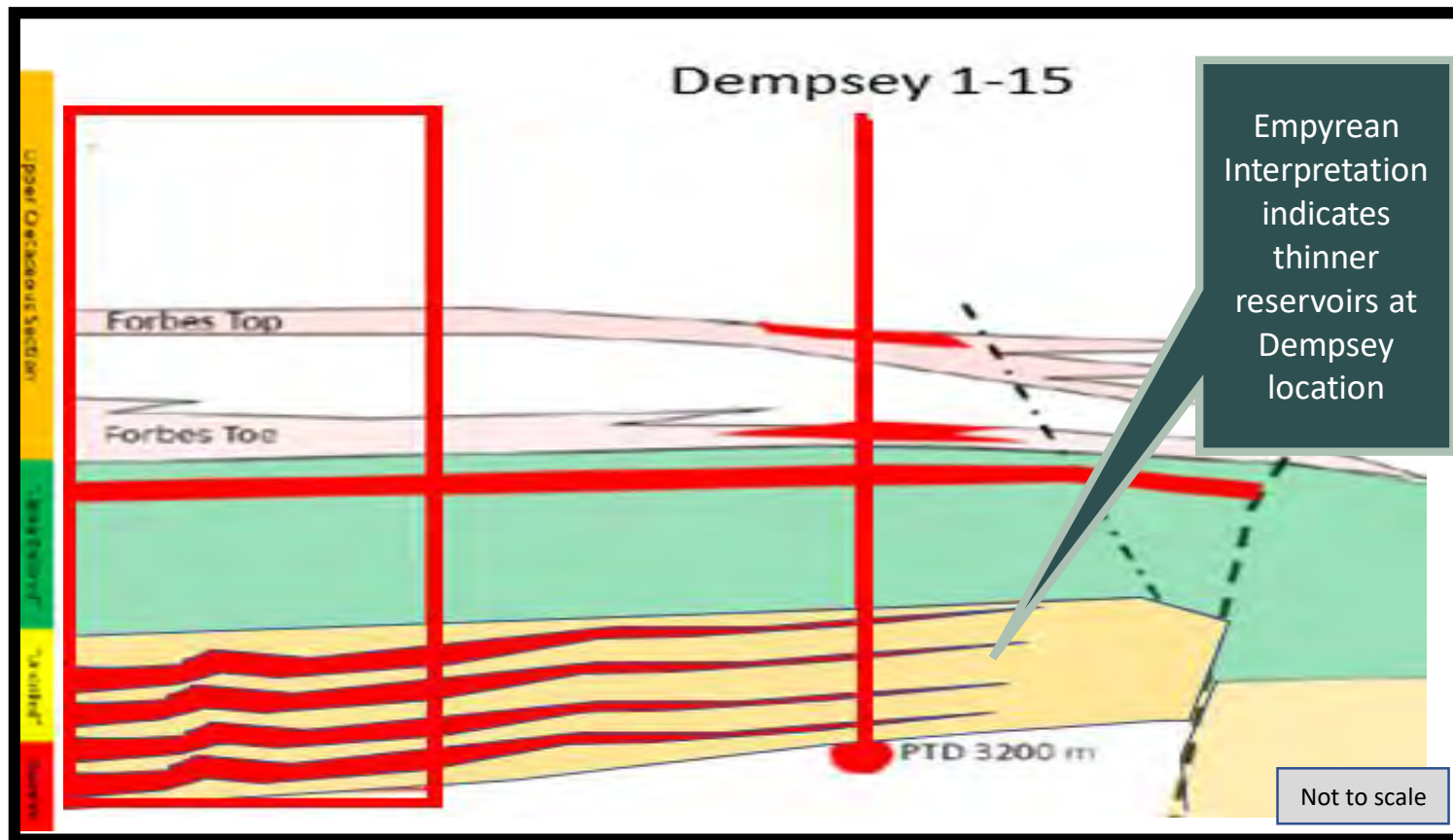
Sacramento Basin, California: Dempsey and Alvares Projects

Sacramento Basin, California - What have we achieved so far?

- Drilled Dempsey 1-15 safely to Basement- successfully handled extensive gas shows and high pressures
- Comprehensively tested entire prospective reservoir sections- flowed gas from multiple zones
- Confirmed gas migration into the under-explored older rock sequences of northern Sacramento Basin
- Confirmed gas composition suitable for sale
- Commenced sale of gas
- Reservoir quality is an issue, and currently identifying opportunities with better reservoir development
- Data from Dempsey provides better calibration of seismic data for on-trend prospects for next exploration step

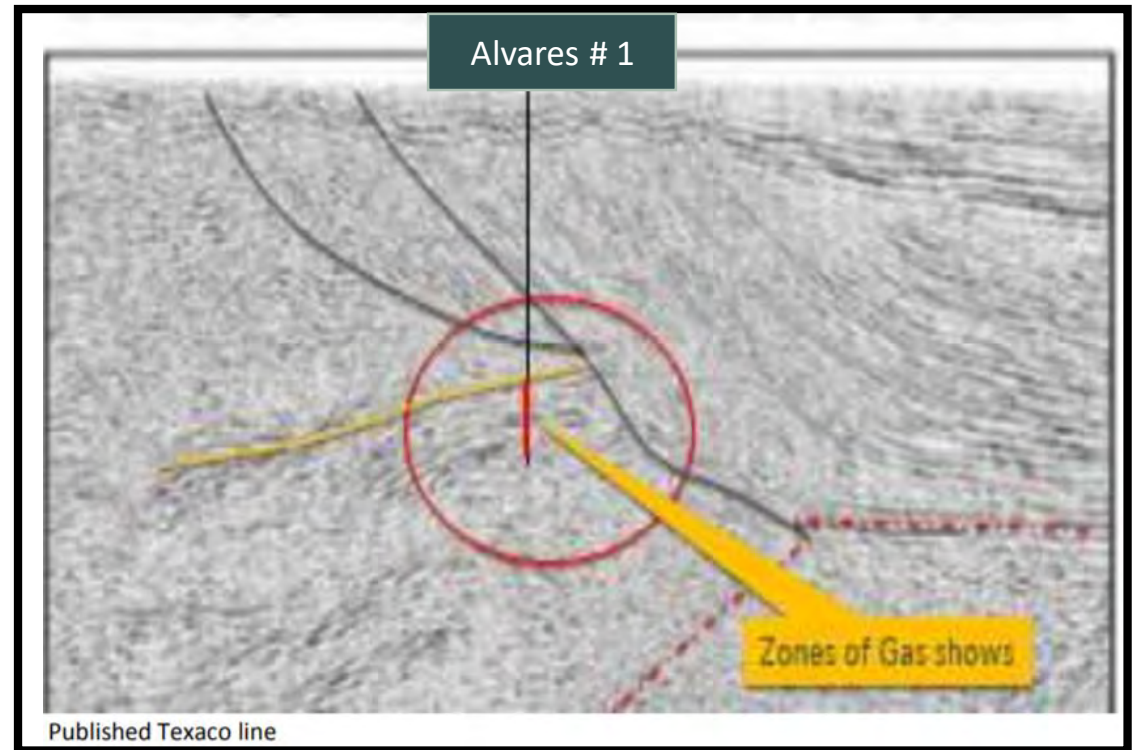
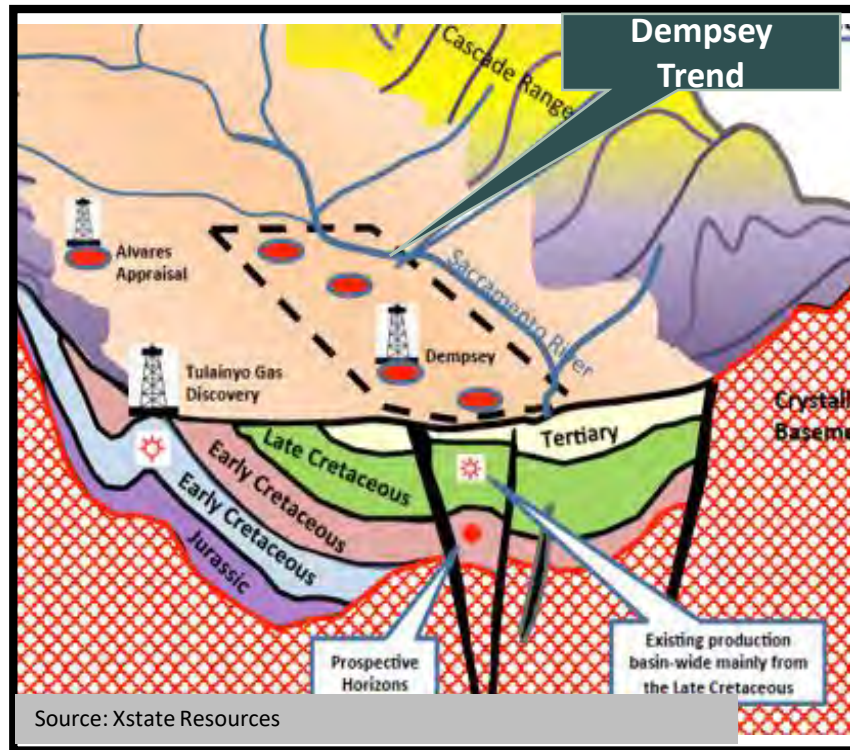


Dempsey 1-15 - Preliminary Post-Drill analysis



- Extensive gas saturated intervals on large structure with indications of improving reservoir potential off structural peak
- Extensive subsurface data collected
- Additional crucial data is expected from production performance of several zones in Dempsey 1-15 well

Sacramento Basin assets 2018 /19 targets



- Further evaluation of all subsurface, production and seismic data to assess the locations of better and thicker reservoir units and pursue attractive drilling locations
- Complete re-entry and testing in Alvares #1 well in Q4 2018

Strategy execution is on track

All assets have been comprehensively de-risked



Valuable de-risked exploration assets with large potential



Excellent relationship with host governments and JV partners



Focus on creation of shareholder value

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