



EMPYREAN
ENERGY PLC

● Sacramento Basin Project
California

● Block 29/11
China

ANNUAL GENERAL MEETING, 10 SEPTEMBER 2019

● Duyung PSC
Indonesia



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



Introduction and Milestones

Company Overview

- AIM quoted company focused on building a low cost, high value company
- Diversified asset portfolio in China, Indonesia and United States
- Executive management has extensive experience in Asian region
 - Comprehensive technical capabilities
 - Extensive relationship with upstream players, service providers, governments, national oil companies and regulators
- Experienced management team aligned with shareholders

AIM Quoted LDN: EME	
Shares on Issue	439,275,110
Options in Issue	2,500,000
Market Cap (4 September 2019)	~£46m@ 10.05p

The PAST YEAR- DELIVERING ON OUR OBJECTIVES

Duyung PSC, Indonesia

Creating a stable base

- Plan of Development (POD) approval
- Additional exploration potential identified
- Appraisal and exploration drilling campaign imminent
- Partial monetisation through sale of interest for appraisal drilling secured

Block 29/11, China

Transformational
Potential Matured

- Independent audit of STOIP by Gaffney Cline & Associates
- Petroleum contract (PSC) executed
- Exploration prospects de-risked significantly
- Planning commenced for drilling first commitment well

Sacramento Basin, California

Maturing
Prospectivity

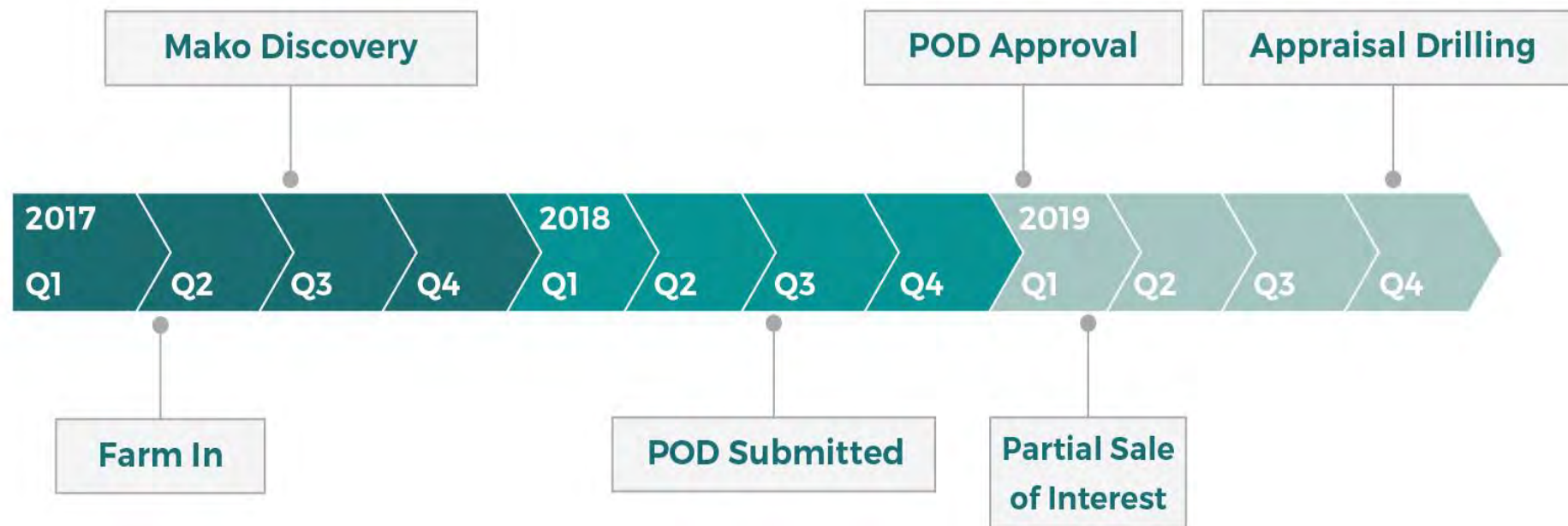
- Dempsey 1-15 well data and 3D seismic data comprehensively analysed
- Updating exploration portfolio and ranking
- JV discussions and planning for drilling next well

Mako Gas Field- Second rung of strategy

Create Value

Add Value

Realise Value





Portfolio Overview



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Duyung, Indonesia



Creating a Stable Base

Mako Gas Field , Indonesia

Mako Gas field (8.5% WI)

Key Milestones achieved

- Plan of Development (POD) approval
- Independent resource audit by Gaffney Cline & Associates ("GCA")
- Heads Of Agreement with gas buyer signed
- JV secured US\$10.5m of funding for US\$17m-US\$19m appraisal drilling program
- Drilling campaign to commence in Q4 2019

Prospective reserves certified by GCA

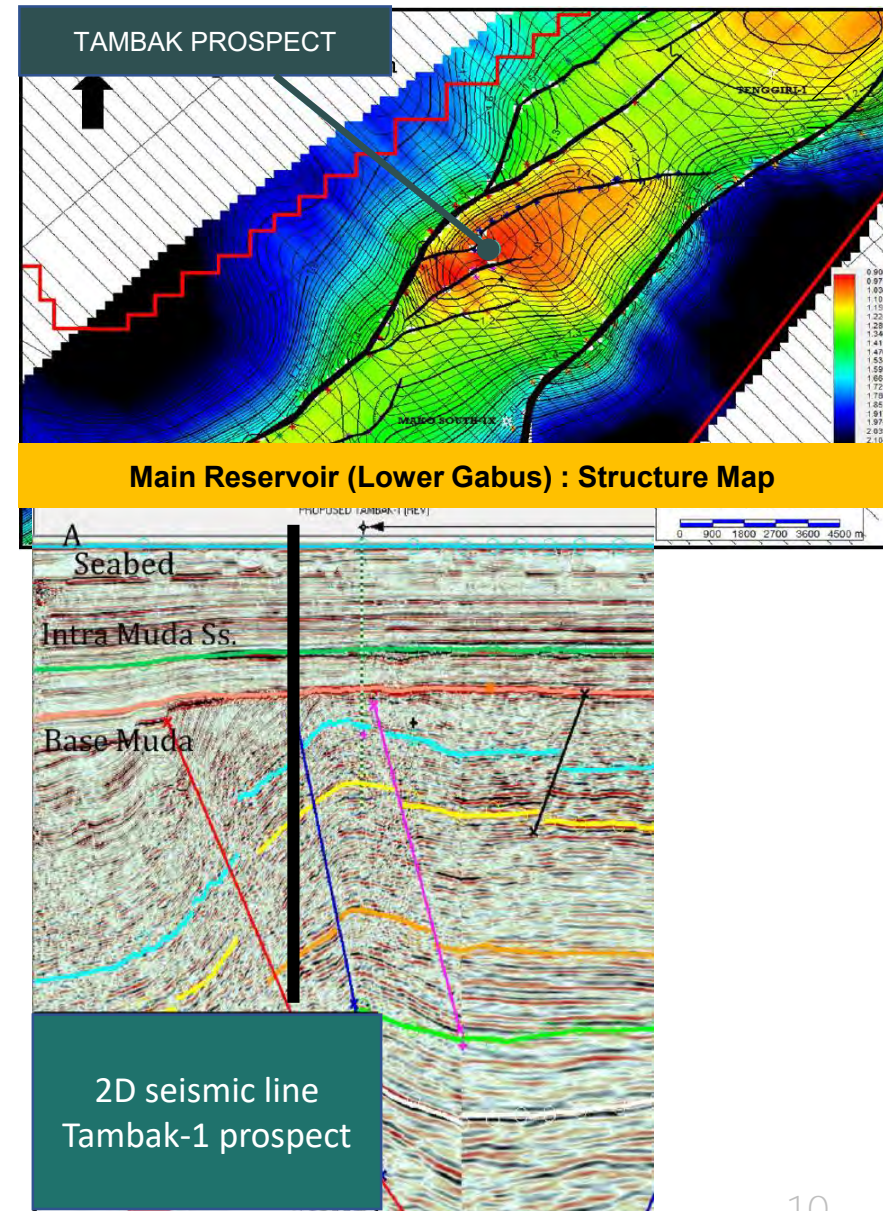
	1C	2C	3C
(BFC)	184	276	392



- 16 km from nearest tie-in to the open-access WNTS pipeline
- Main route for West Natuna gas to get to market, capacity for additional volumes

Tambak 1 - Low Risk Exploration Prospect

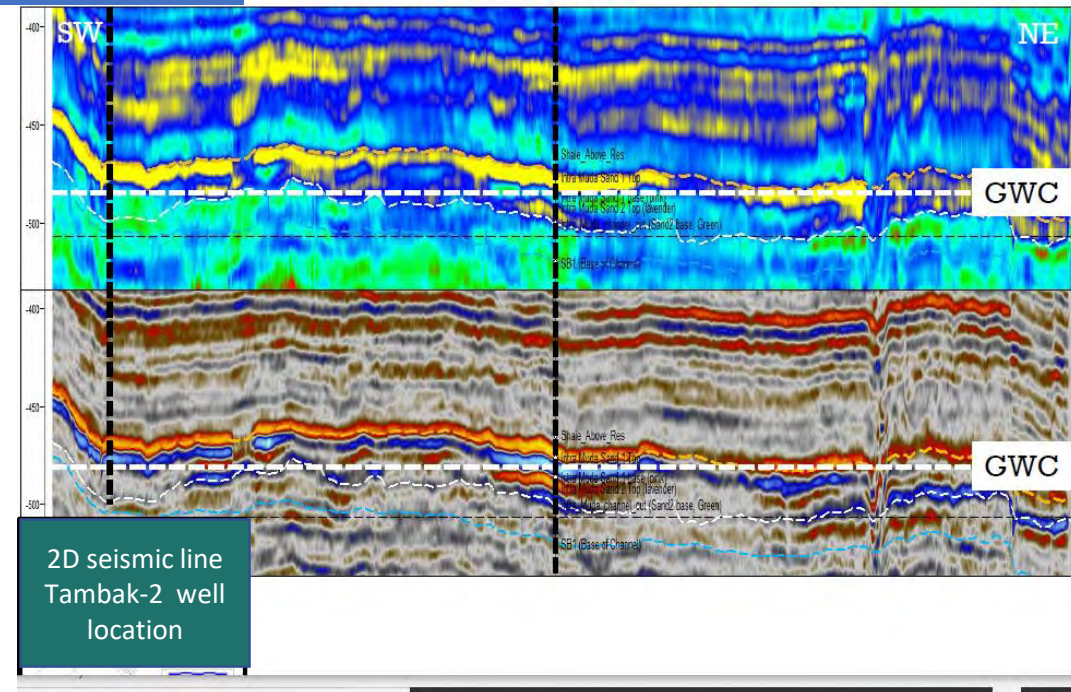
- Tambak 1 is located beneath Mako gas accumulation
 - Large trap with approximately 15 square kilometre closure mapped at Lower Gabus reservoir
 - Lower Gabus clastic are the main reservoir in the West Natuna basin
 - Estimated prospective resources are 200 – 300 Bcf (mid-case 250 Bcf)
 - Geological chance of success estimated to be 45%
 - On success, low cost tie-back to Mako Gas Field development envisaged
- Tambak 1 has been designed to provide additional control point for Mako gas reservoir



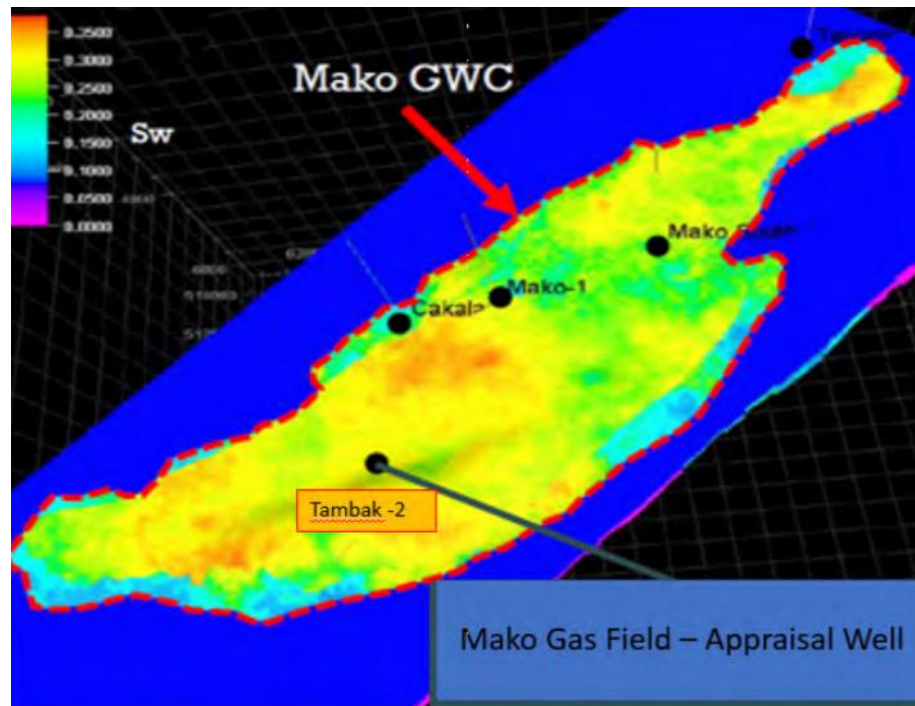


Oil Well

- ## Tambak-2



Duyung Block - Forward Plan



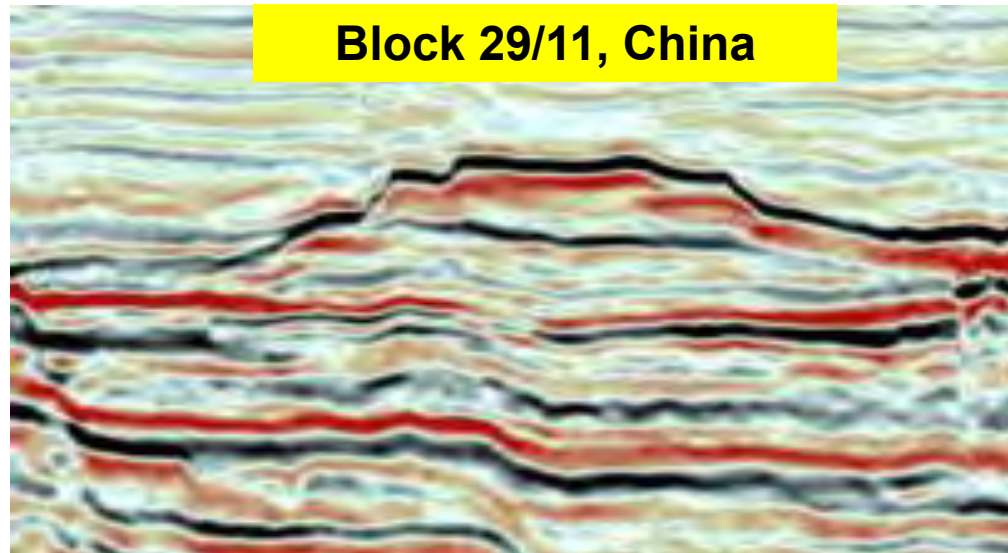
- Actively monitor drilling campaign with focus on achieving technical objectives and safe completion of program
- Closely work with the JV to
 - Update static and dynamic model
 - Certify resources of the field by incorporating appraisal well results
 - Execute gas sale agreement (GSA)
 - Help define exploitation plan



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Block 29/11, China



Transformational Potential

Jade Prospect, Block 29/11

Block 29/11 China (100%WI in exploration- 49% WI post commercial discovery): Key Milestone achieved

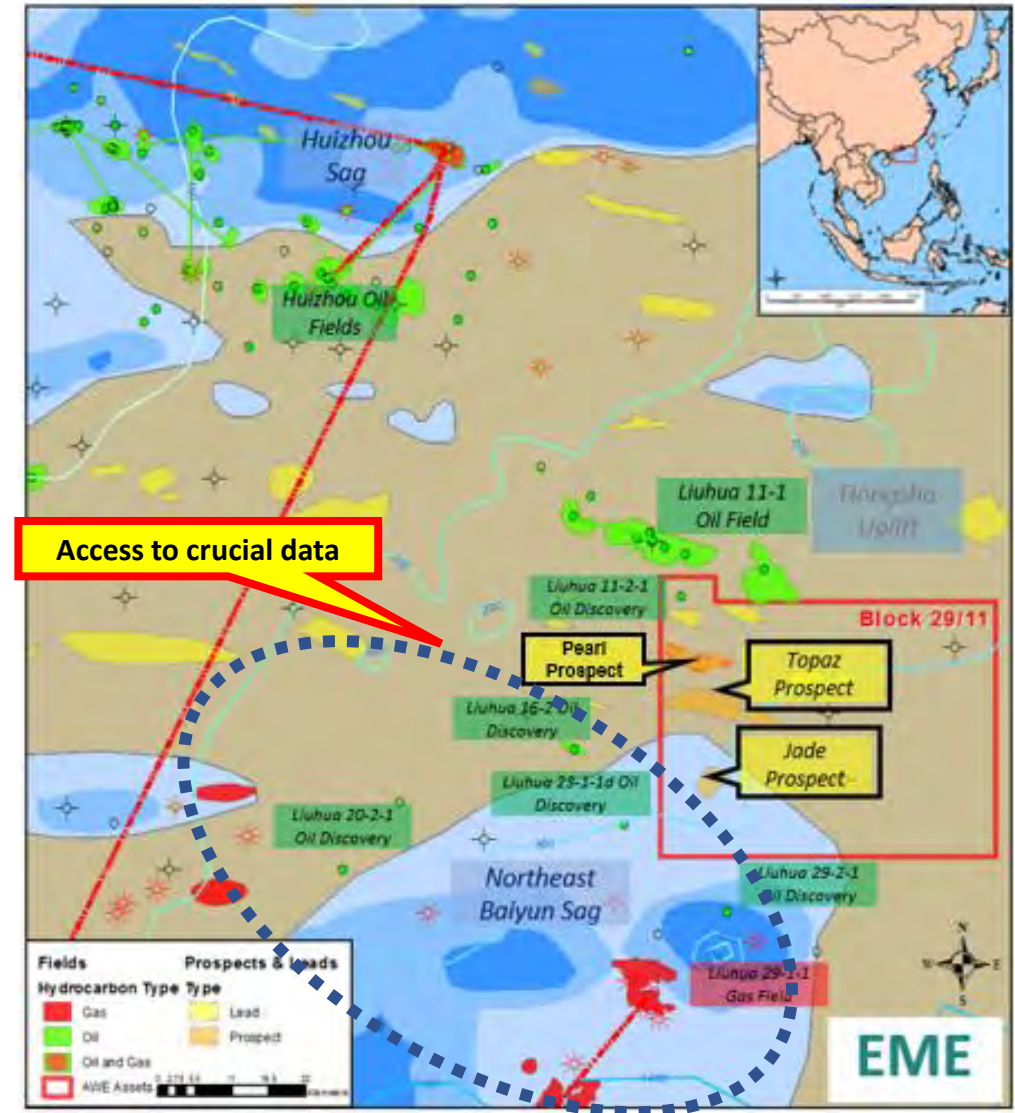
- Work program and budget commitment of Geophysical Service Agreement (GSA) phase systematically completed
- Independent audit of STOIP and an assessment of the geological chance of success (“GCoS”) of the three prospects
- Petroleum Contract (PSC) executed
- Three prospects comprehensively de-risked by extensive geological work
- Exploration well drilling planning process commenced

Oil in Place (MMbbl) audited by GCA

Prospect	P90	P50	P10	Mean	GCoS
Jade	93	187	395	225	32%
Topaz	211	434	891	506	30%
Pearl	38	121	302	153	15%

Extensive geological work - Comprehensively de-risked prospects

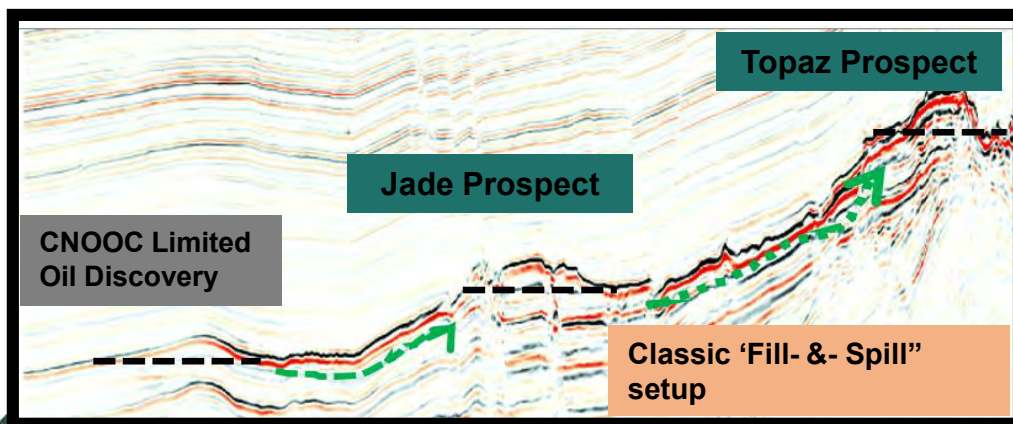
- Jade and Topaz prospects has passed robust and comprehensive technical scrutiny by Gaffney Cline and Associates- an independent third party
- Extensive geological work has been completed with CNOOC Limited technical team that allowed comprehensive analysis of crucial data over CNOOC Limited oil discoveries
- With integrated geoscience, strong accessible technical capabilities and advanced insight, prospects have been de-risked comprehensively to drill-ready status



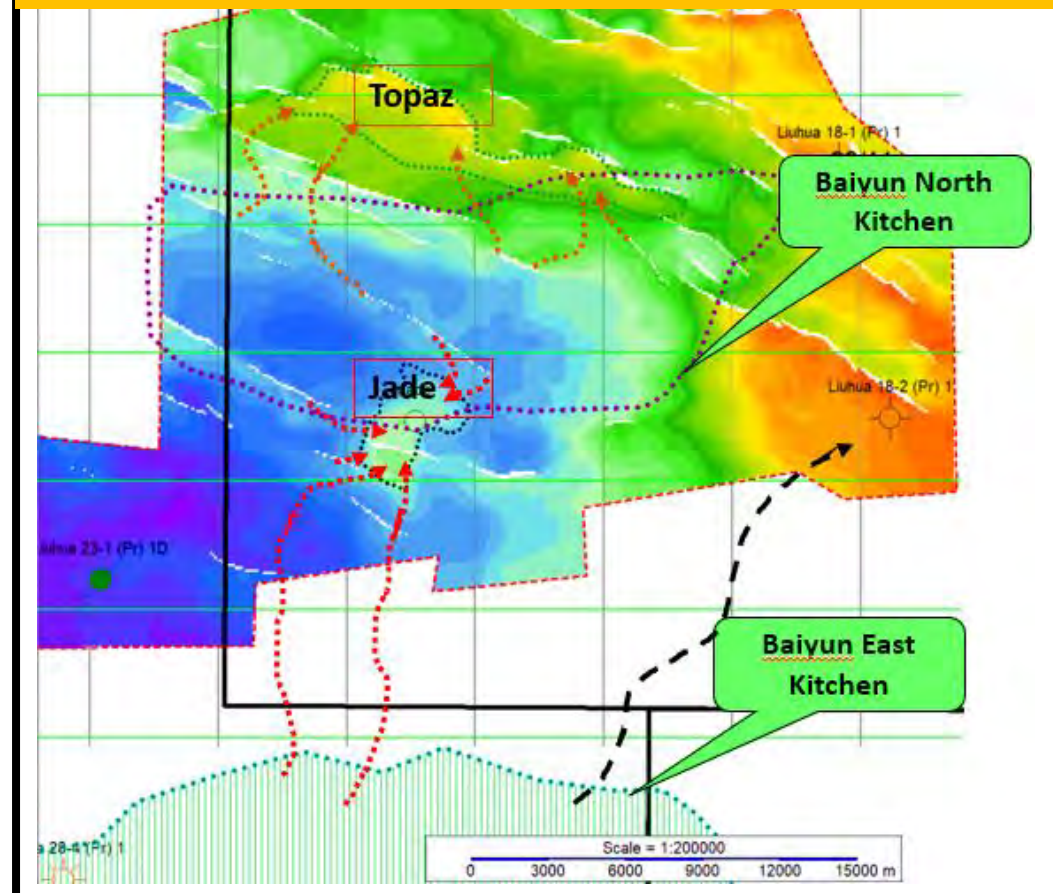
Jade and Topaz Prospects- Transformational Potential

Key Elements: 3D Seismic, Proven Oil Kitchen, World Class Carbonate Reservoir

- Several oil discoveries around Block 29/11 have demonstrated a proven presence of world class oil source rock in the basin
- Empyrean basin modelling indicates that a kitchen located between Jade and Topaz prospects has mature oil source and the existence of a well defined migration pathways
- 3D seismic data from the successful well, drilled by CNOOC Limited, demonstrates the presence of gas clouds in the overburden, whereas the dry wells lack such clouds
- Jade and Topaz prospects demonstrate presence of gas clouds, similar to CNOOC Limited oil discoveries

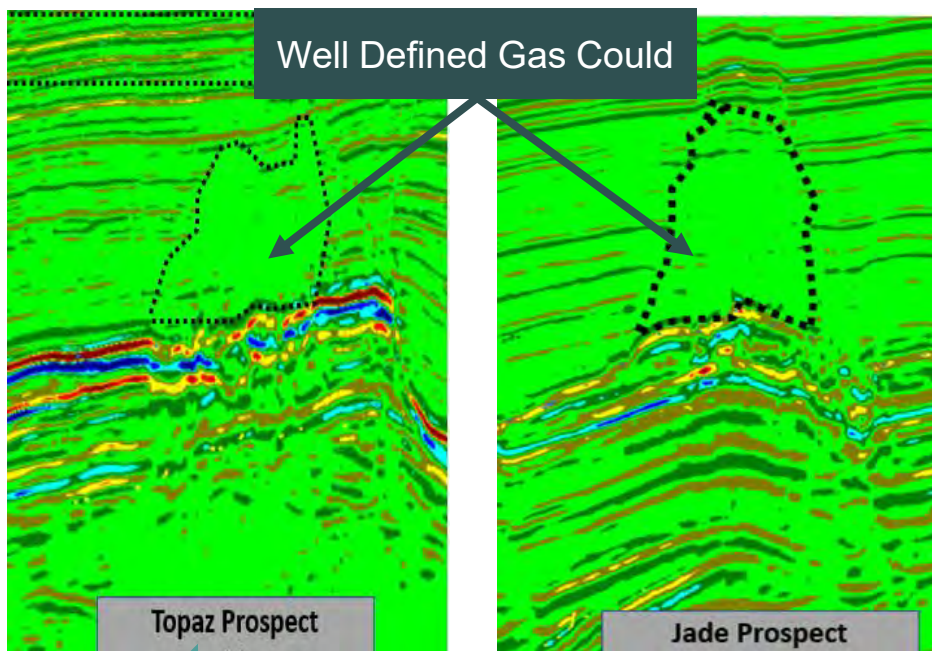


Well-defined oil migration pathway to Jade and Topaz prospects from two established hydrocarbon kitchens

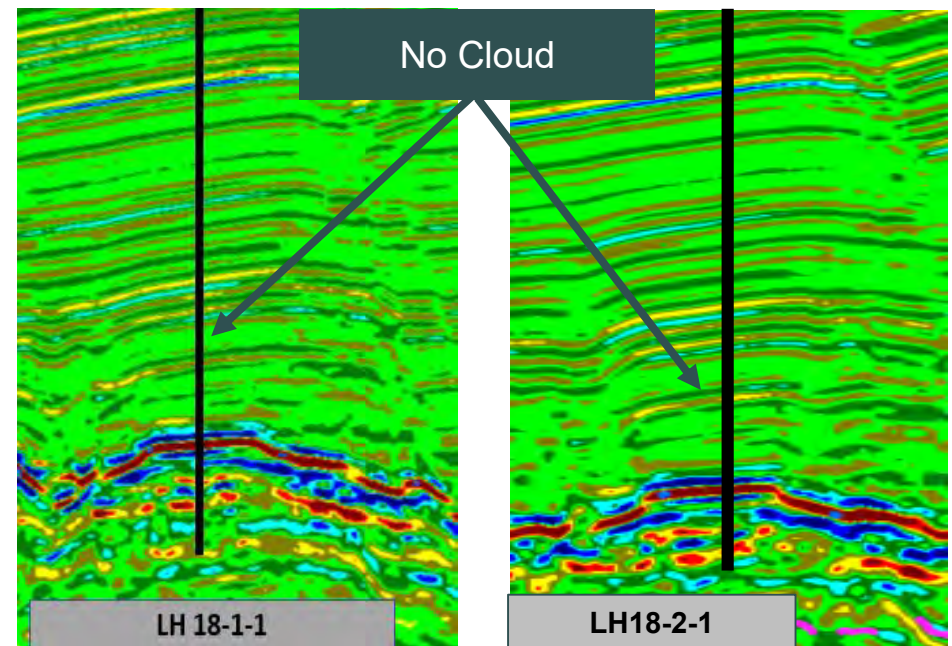


Jade and Topaz Prospects - Well Defined Gas Clouds

Exploration risk has been mitigated significantly



Jade and Topaz Prospects in Block 29/11
Covered by 3D seismic data
Well defined gas cloud in overburden mitigate
exploration risk significantly



Two dry wells in Block 29/11
Covered by 3D seismic data
No gas cloud in overburden

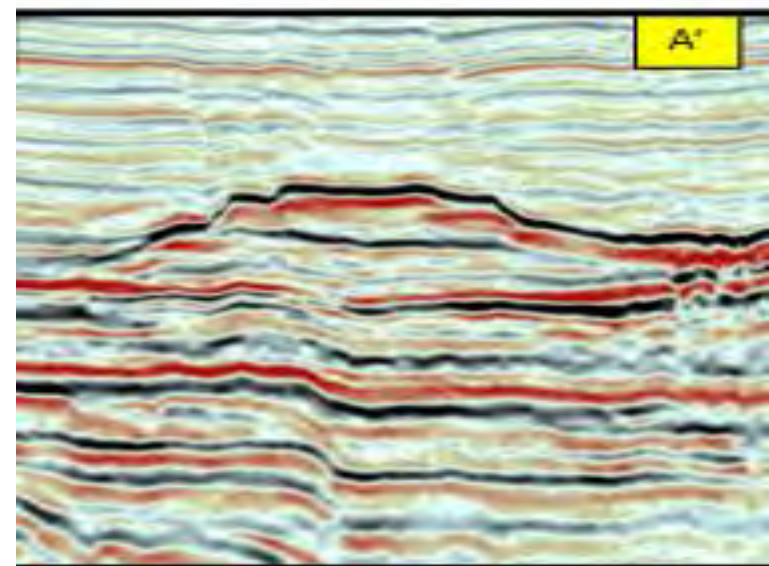
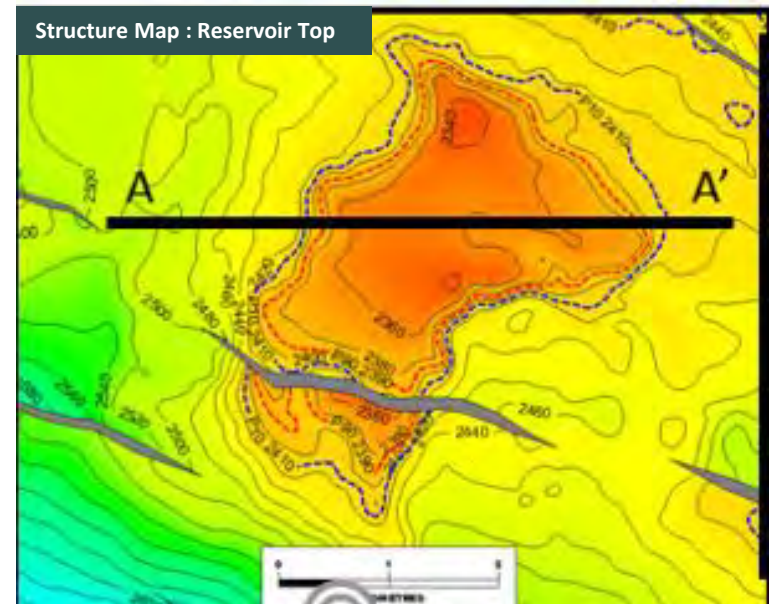
Jade Prospect - First well to be drilled

- 4-way dip closed structure
- Carbonate build-up encased in marine shale
- Step out exploration opportunity from nearby discovery well LH23-1-1d
- Located updip from CNOOC Limited oil discoveries – favourable migration pathways

- Gross mean OOIP 225 mmboe*, P10 OOIP 395 mmbboe *
- Geological Chance of Success 32%**
- Gas cloud presence in overburden

*Million Barrels of Oil Equivalent

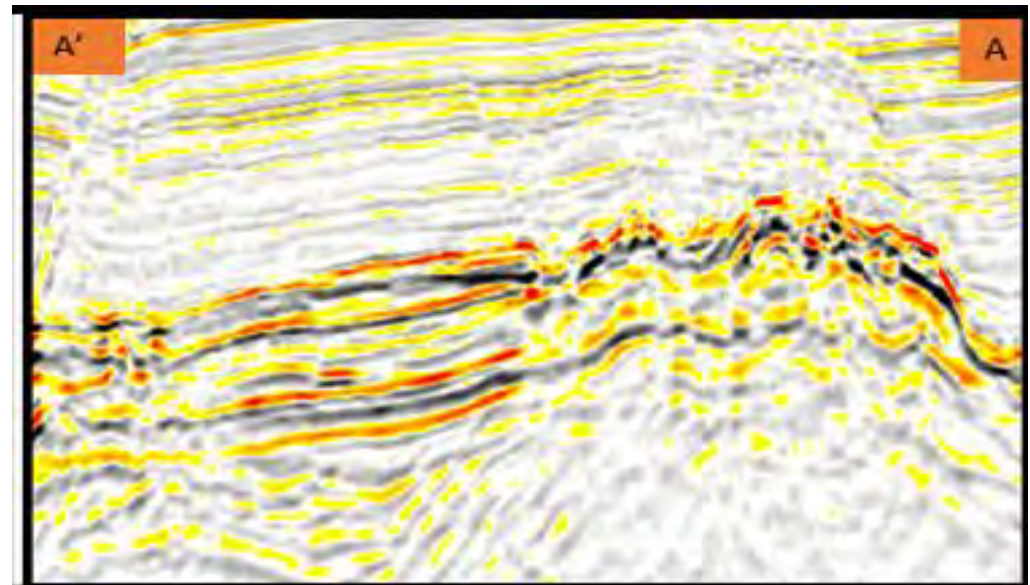
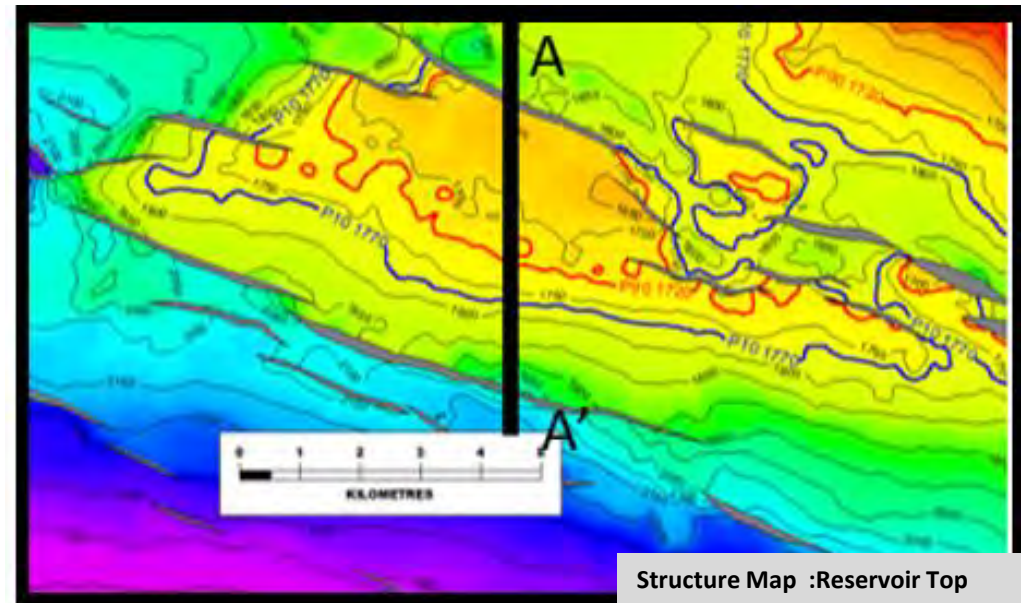
** GCA estimate



Topaz Prospect - Second well to be drilled

- Large 3W Dip Closed Trap - close analogue for nearby LH16-2 oil discovery
- Carbonate build-up encased in marine shale
- Prospect is interpreted as a focal point for oil migration

- Gross mean OOIP 508 mmbœ*, P10 OOIP 891 mmbœ *
- Geological Chance of Success 30%**
- Gas cloud presence in overburden



*Million Barrels of Oil Equivalent

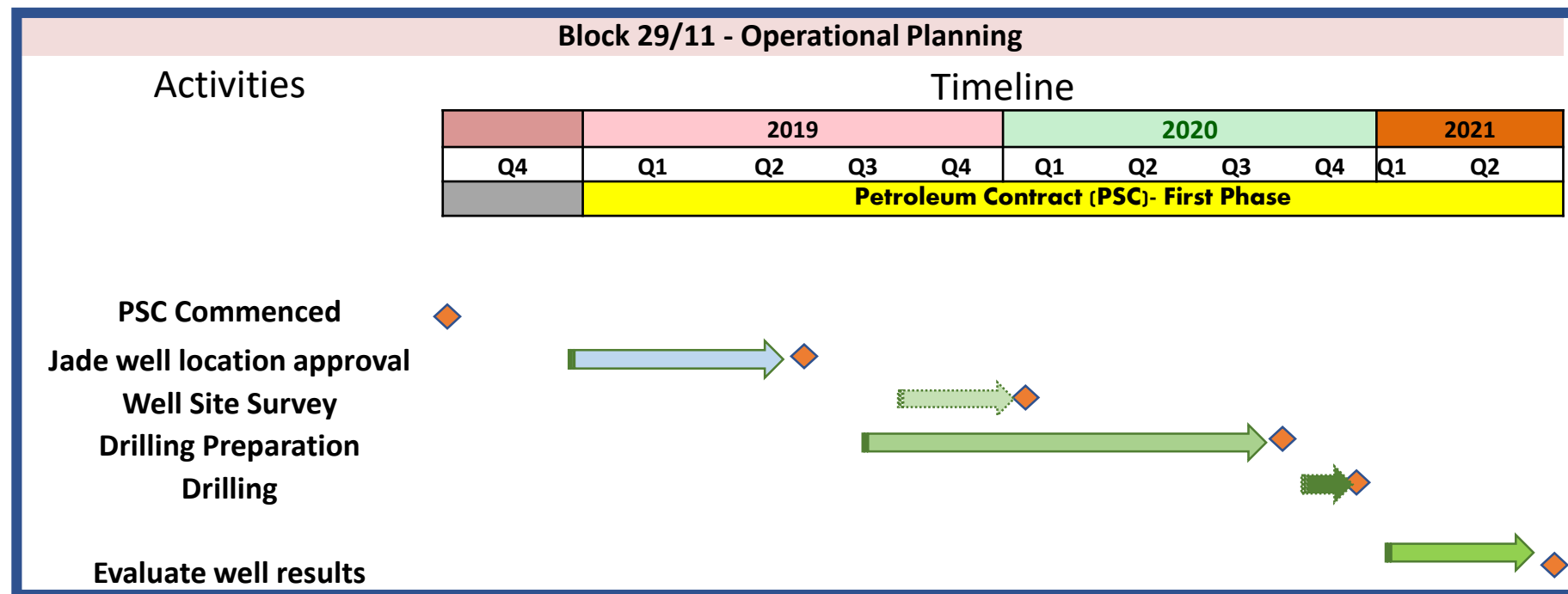
** GCA estimate



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Block 29/11 Forward Plan



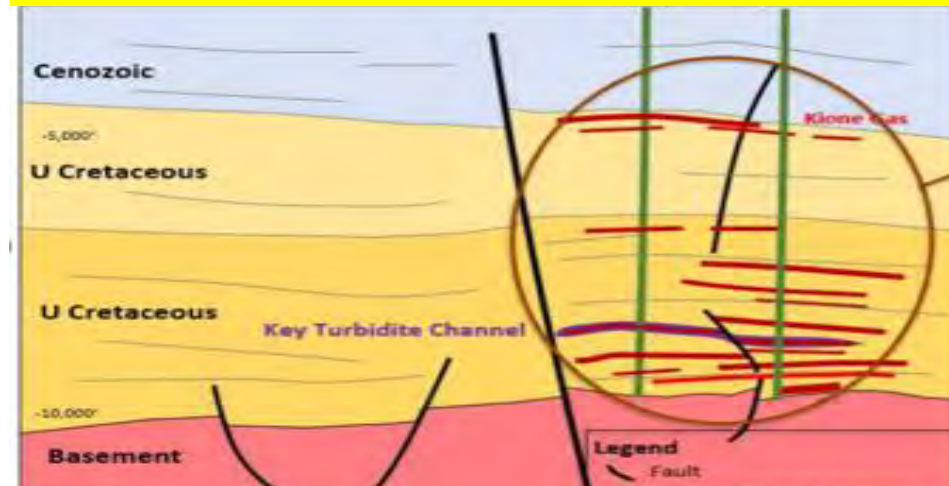
- Secure approval from CNOOC Limited for firm well location on Jade prospect
- Commence planning, approval etc for site survey
- Select suitable rig, finalise rig contract, secure long lead items etc.
- Prepare to spud the well in Q4 2020



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Sacramento Basin, California



Borba Prospect

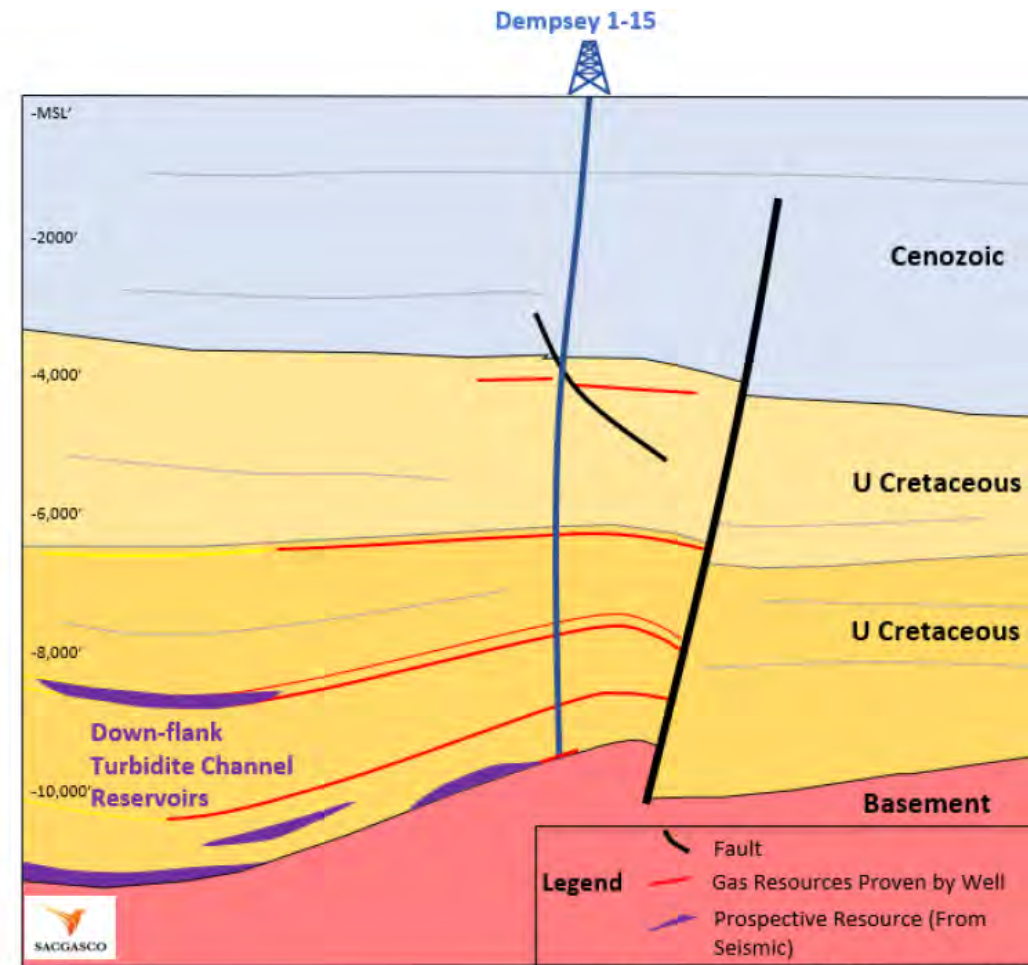
Ideal location for Potentially improved reservoir

Sacramento Basin, California: Key Milestone achieved

- Crucial data collected in Dempsey 1-15 well has been comprehensively analysed
- 3D seismic data over 'Dempsey trend" re-analysed using well data of Dempsey 1-15
- Areas with potentially better quality reservoir development identified
- Borba Prospect (previously called Anzus) drilling application submitted

Dempsey 1-15 Report Card

- | | |
|---|----------------------------|
| ✓ | Source |
| ✓ | Seal |
| ✓ | Trap |
| x | Reservoir relatively tight |

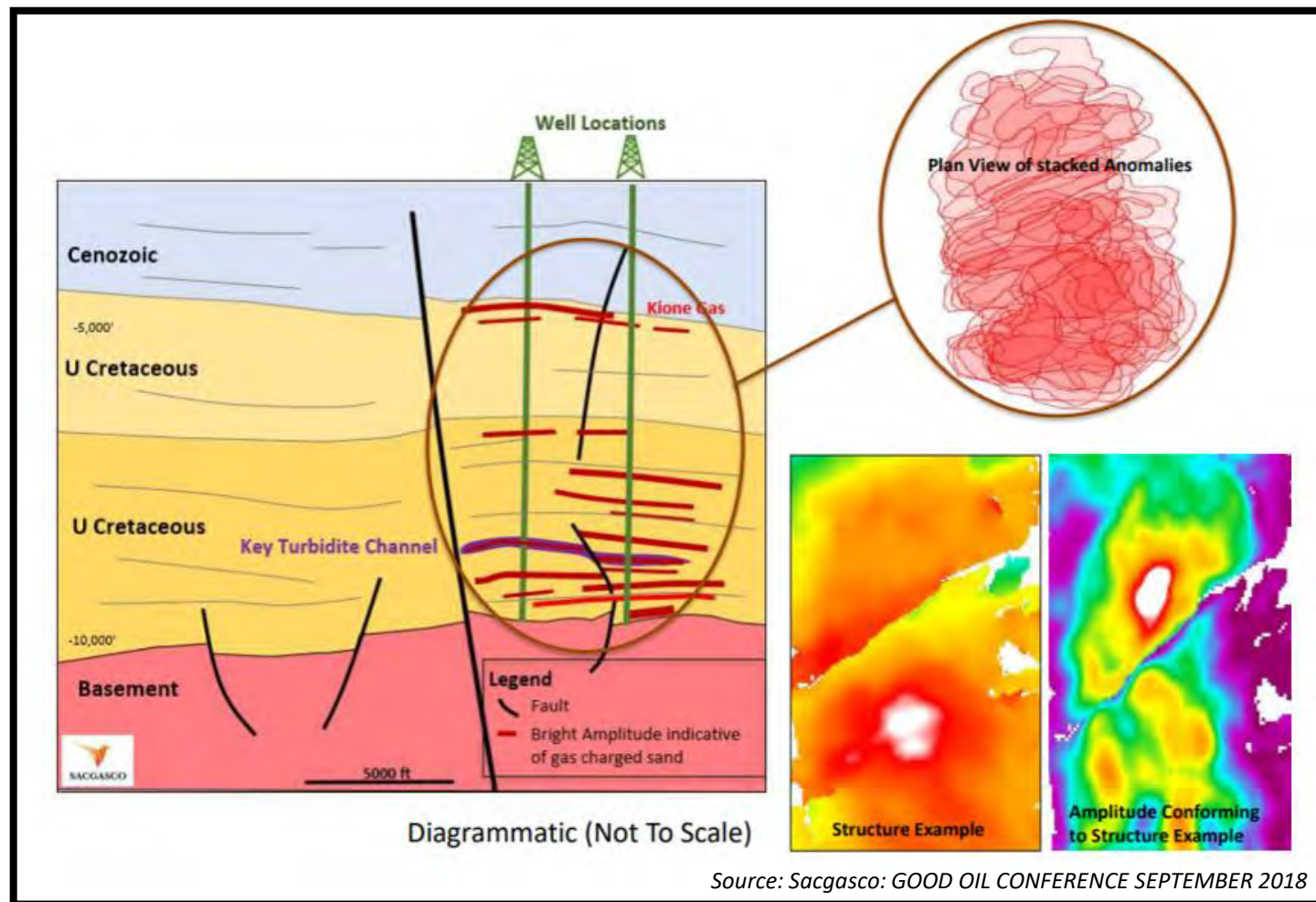


Diagrammatic (Not To Scale)

Source: Saggasco: GOOD OIL CONFERENCE SEPTEMBER 2018

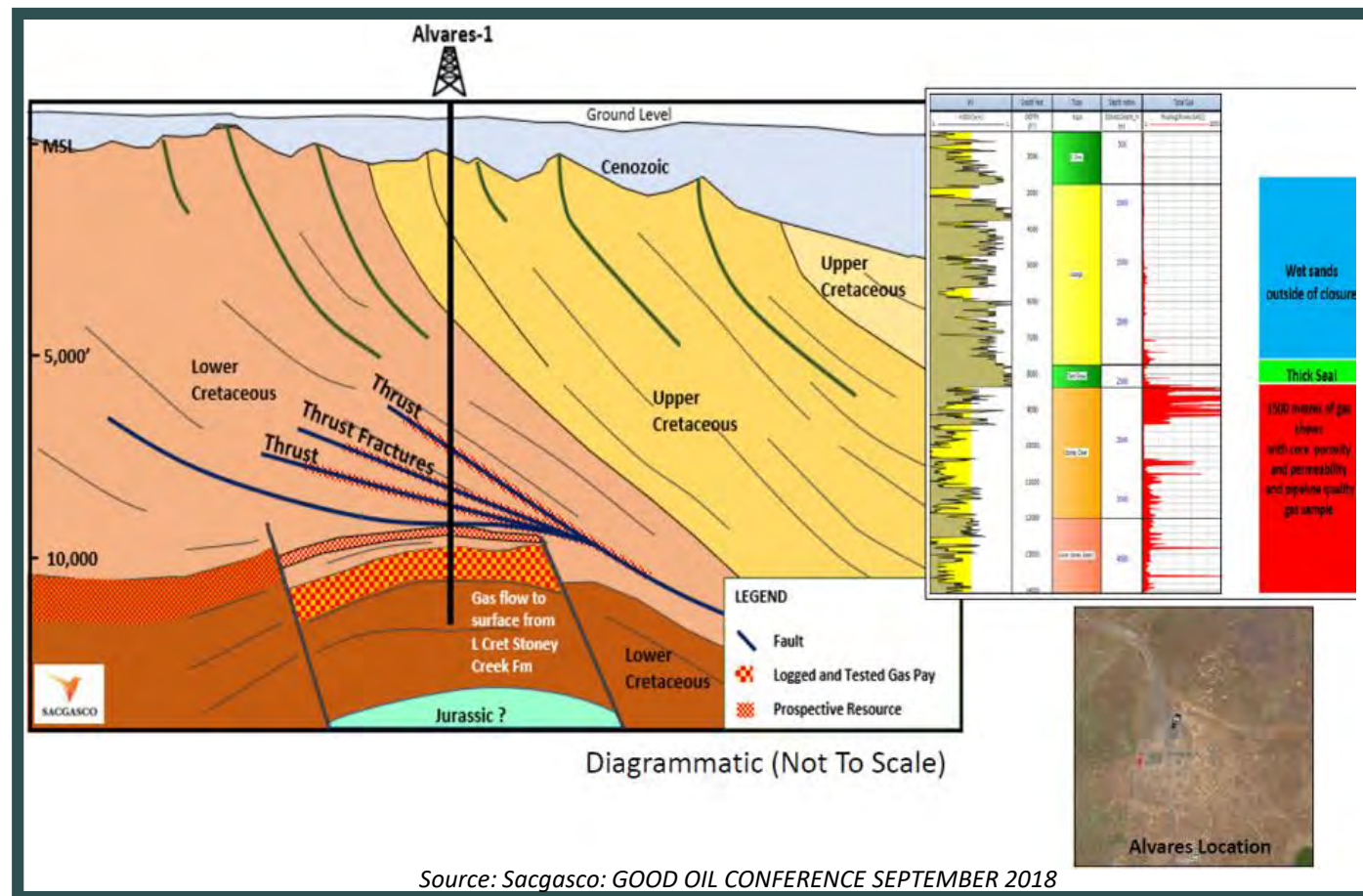
Borba Prospect- Potentially better reservoir development

- Borba prospect is in an optimal location to test potential for channel fill sand reservoirs
- The vertically stacked conformance of seismic anomalies is much greater than at the Dempsey 1-15 well
- Located less than 2 miles from existing sales gas pipelines.

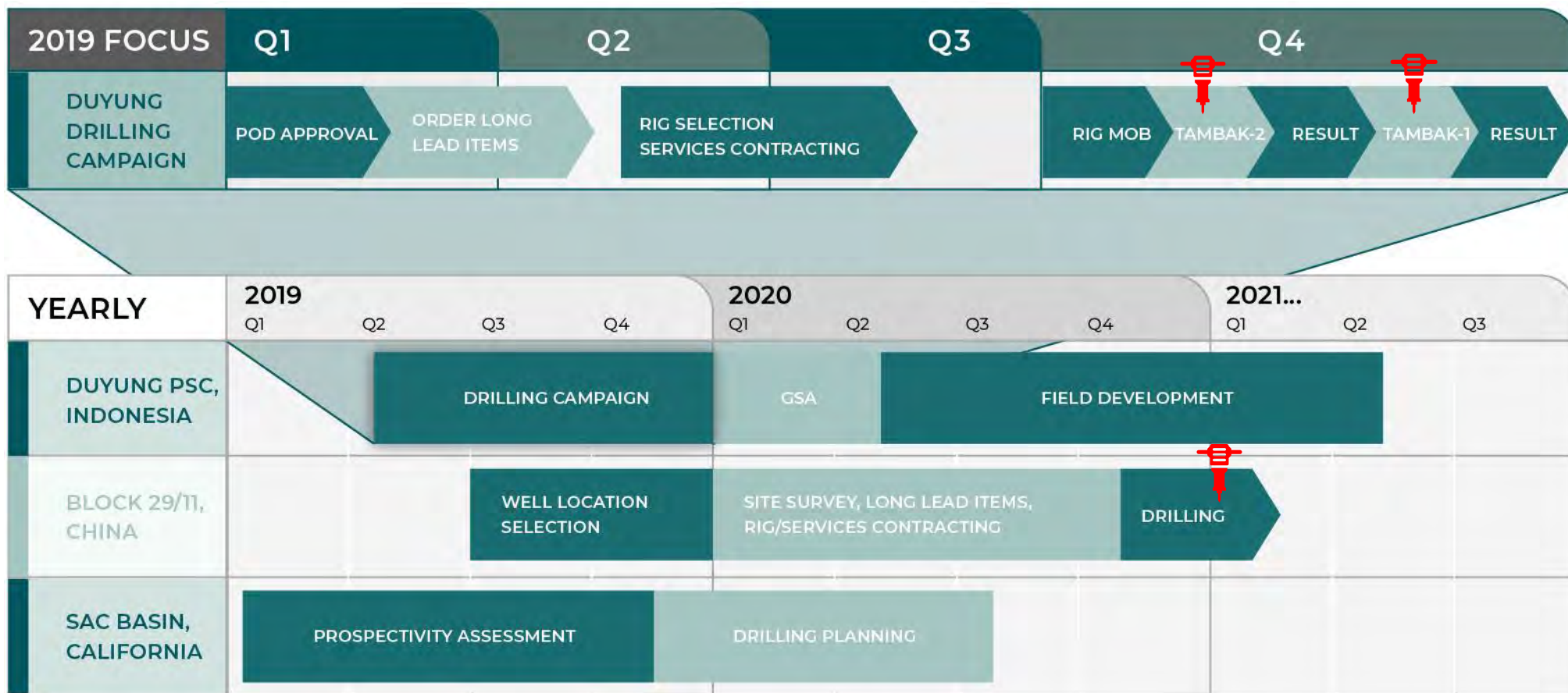


Alvares 1 - Appraisal Opportunity

- Regulatory approval to re-enter Alvares 1 well, and sequentially evaluate its casing integrity
- Operations are likely to be scheduled in conjunction with a program of other drilling and workover activity for optimising the cost



Next 12 Months HIGH-IMPACT DRILLING CAMPAIGNS OVER NEXT YEAR



Well position for the future



Indonesia: Appraisal and exploration drilling campaign imminent
China: 1 in 3 chance of discovering 1 billion barrels of oil (in Place) on a P10 basis



Excellent relationship with host governments and JV partners



Focus on creation of shareholder value

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