



**Empyrean Energy PLC** - EME Duyung PSC Update  
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## Empyrean Energy PLC ("Empyrean" or the "Company") Duyung PSC Update

Empyrean Energy Plc, the oil and gas development company with interests in China, Indonesia and the United States, provides an update in relation to the Duyung PSC in the West Natuna basin, offshore Indonesia.

As previously announced, the transfer of title of the 15% Duyung PSC interest to Coro Energy Plc ("**Coro**") from Conrad Petroleum and Empyrean remains subject to customary Indonesian regulatory approvals. These approvals are expected to follow but have not yet been received. As a result, the Duyung PSC partners have now agreed to a six-month extension to the long stop date under the Duyung PSC acquisition agreement for receipt of the necessary Indonesian approvals to 30 June 2020.

Should the regulatory approvals not be forthcoming for any reason by 30 June 2020, Coro will instead be transferred 15% of the shares of the Duyung PSC title holder and operating company, West Natuna Exploration Limited, as envisaged under the Duyung PSC acquisition agreement, of which Empyrean will transfer to Coro 1.5% of its current 10% interest in the Duyung PSC. Following completion, the owners of the Duyung PSC will be Conrad (76.5%), Empyrean (8.5%) and Coro (15%).

In addition to the above, following the highly successful appraisal drilling campaign on the Mako gas field in Q4 2019, which saw the Tambak-1 and Tambak-2 wells demonstrate the presence of well developed, high quality reservoir sandstones with a common gas water contact across the Mako structure, the Company confirms that Gaffney Cline and Associates ("**GCA**") has been commissioned by the operator on behalf of the Duyung PSC partners to update its view of the Mako field. The revised competent persons report will be published using new data acquired from the Q4 2019 appraisal drilling programme, including the drill stem test at Tambak-1, which flowed at 11.4 MMscf/d. GCA previously ascribed 2C resources of 276 Bcf and 3C resources of 396 Bcf to

the Mako field and the Duyung PSC partners eagerly await the publication of this new independent resource assessment.

Empyrean are confident of a significant upgrade in the resource size in the 2C category as a result of the drilling campaign and the Company looks forward to updating shareholders on the results of the updated GCA resource assessment in due course.

The Mako field is located close to the West Natuna pipeline system and gas from the field can be marketed to buyers in both Indonesia and in Singapore, where a heads of agreement with a gas buyer is already in place. With a Plan of Development approved by the Indonesian Authorities, the conclusion of a gas sales agreement will mark the next step toward the final investment decision to develop and commercialise the field.

The information contained in this announcement has been reviewed by Empyrean's Executive Technical director, Gaz Bisht, who has over 30 years' experience as a hydrocarbon geologist and geoscientist.

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

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