

Mako Gas Project - Updated Plan of Development

EMPYREAN ENERGY PLC

Released 07:00:07 21 December 2020

RNS Number : 2501J
Empyrean Energy PLC
21 December 2020

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

Empyrean Energy Plc

Mako Gas Project - Updated Plan of Development (Mako POD) with a significant uplift in Gas-in-place

21 December 2020

Empyrean Energy Plc ("**Empyrean**" or the "**Company**"), the oil and gas exploration and development company with interests in China, Indonesia and the United States, is pleased to advise that further, significant work has now been completed to update the Plan of Development in respect of the Mako Gas Field (the "**Mako POD**"), specifically by incorporating important and extensive data collected during the highly successful appraisal drilling program.

Empyrean is pleased that SKK Migas (the Indonesian regulator) has accepted the significantly uplifted estimates of gas in place ("**GIIP**"), which are broadly in line with the independent resource audit by Gaffney Cline and Associates completed and announced in May 2020, and that these volumes will form part of the updated Mako POD, which is currently being prepared.

SKK Migas Accepted Mako Gas in Place for updated Mako POD

Reservoir	GROSS (100%) GIIP (BSCF) Updated		
	Low	Best	High
Upper Sand	358	525	687
Lower Sand	26	41	78
Total	384	566	766

The Mako Gas 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. A Heads-of-Agreement with a gas buyer in Singapore is already in place. The conclusion of negotiations in relation to a gas sales agreement will mark a further important step toward the final investment decision to develop and commercialise the field.

Empyrean CEO, Tom Kelly, stated:

"The highly successful appraisal program has resulted in a significant increase in resources at the Mako Gas Field. The operator Conrad and the joint venture partners are working diligently through all of the practical steps to put this exciting project into production."

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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.

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