

RNS Drilling/Production Report

Jade Drilling - Well design & engineering Project

EMPYREAN ENERGY PLC

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Empyrean Energy PLC ("Empyrean" or the "Company")

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Empyrean Energy plc (EME: AIM) ("**Empyrean**"), the oil and gas development company with interests in China, Indonesia and the United States, is pleased to provide the following update on its planning for drilling the Jade prospect on Block 29/11, offshore China.

The Company has commenced comprehensive planning for the drilling of the Jade prospect in order to ensure a safe and secure drilling campaign and has awarded a contract with AGR's team in Australia to assist with well planning and engineering.

AGR is owned by Oslo Stock Exchange listed Akastor ASA (a subsidiary of AKER group companies), and is an independent consultancy delivering well engineering, drilling project management and reservoir management as well as consultant manpower and software solutions to the energy industry.

AGR has managed 545+ well projects across 6 continents with 3,700+ consultants placed in 100 locations. AGR's subsurface team members have an average of 20+ years' industry experience

The AGR team has been tasked to consider a number of well design options after comprehensive analysis of offset wells, concluding with a recommendation for well design. The recommended well design will be progressed to a detailed well design, including a time and cost estimate, utilising AGR's proprietary probabilistic time and cost software, P1™. The software application will allow AGR to quantify and demonstrate the various risks specific to each operation, providing Empyrean with further insight into the well planning. Empyrean will then use this important work, in the first instance, to assist with the assessment of quotes for drilling the Jade prospect.

It is anticipated that AGR's initial work on well design will be completed in the coming weeks and further updates will be provided to shareholders in due course.

Empyrean CEO, Tom Kelly stated "We are excited about commencing comprehensive planning for drilling our first well in China. Drilling the world class Jade prospect will herald a new phase in the history of the Company as we become an operator of an exciting drilling campaign. Jade will be our first well drilled and is one of three large conventional oil targets next door to a billion barrel oilfield within the energy hungry Chinese market. We have selected AGR for the well design and engineering project as they have a long and comprehensive experience across 6 continents with industry specialists that have a long history of subsurface expertise."

****ENDS****

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