



EMPYREAN
ENERGY PLC

Block 29/11
China

Sacramento Basin Project
California

ANNUAL GENERAL MEETING, 23 SEPTEMBER 2021

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 delivering value for shareholders through successful exploration
- Unique asset base in Southeast Asia - fully appraised large gas field in Indonesia coupled with very high impact oil exploration prospect to be drilled in China Dec 2021
- Experienced management team aligned with shareholders
 - Approximately 26% ownership in Empyrean equity
 - Management has directly invested over £1.6million since 2016

AIM Quoted LDN: EME	
Ordinary Shares	573.1m
Options (7.5-12p exercise)	62.0m
Market Cap (18 September 2021)	~£39.3m@ 6.85p

Why invest in Empyrean?

- Empyrean team has a proven track-record with several hydrocarbon discoveries
- A proven track-record of returning capital to shareholders
- Immediate opportunity to invest in a dynamic upstream oil and gas company with a very high impact oil exploration prospect to be drilled in Dec 2021 with downside protection of already having made a ~500 BCF Methane gas discovery

The PAST YEAR- DELIVERING ON OUR OBJECTIVES

Block 29/11, China

Jade Prospect with
transformational potential
drilling imminent

- Integrated Drilling Contract (IDC) awarded to China Offshore Service Limited (COSL)
- Well site survey planned to be acquired in October 2021
- Spud well between 15 December to 30 December 2021

Duyung PSC, Indonesia

Significant progress made
towards securing a Gas
Sale Agreement (GSA)

- Revised Plan of Development (POD) has been finalised, and approved by relevant authorities
- Revised POD is designed to deliver a flow rate of 150MMscf/d (up from 45MMscf/d in earlier POD)
- With demand for gas strong in Europe and SE Asia, the momentum to secure a gas sale agreement has picked up pace



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Portfolio Overview



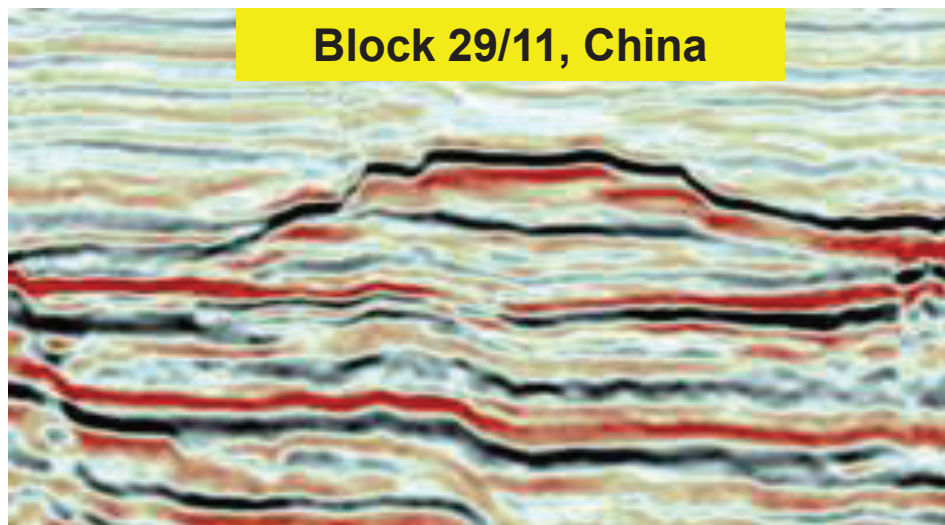
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Block 29/11, China



Transformational value proposition
Jade Prospect, Block 29/11



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Block 29/11 China (100%WI in exploration- 49% WI post commercial discovery): Drilling of Jade prospect imminent

NH8 Semi Submersible Rig

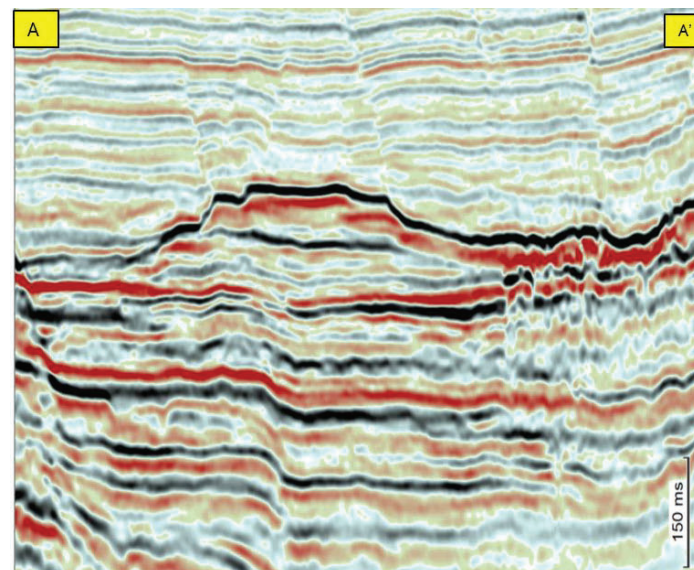
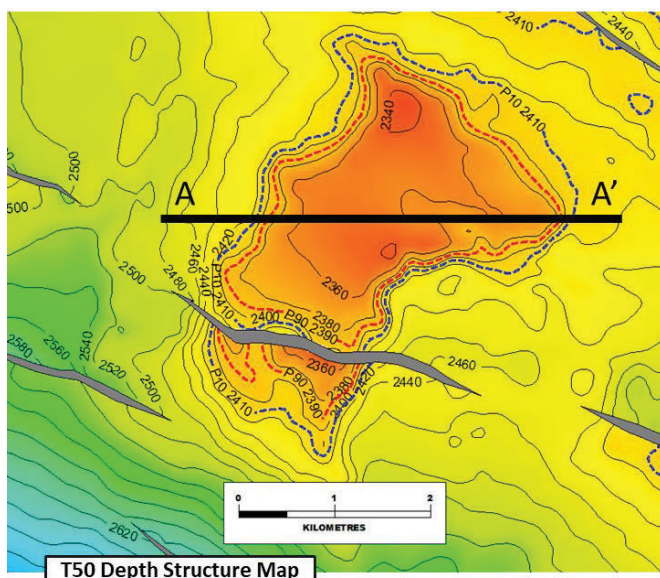


- Integrated Drilling Contract (IDC) awarded to China Offshore Service Limited (COSL)
- Well design finalised
- Long lead items and logistics currently being managed to secure timely and safe drilling operations
- Well site survey design has been finalised, and survey to acquired in October 2021
- Spud date between 15 December to 30 December 2021

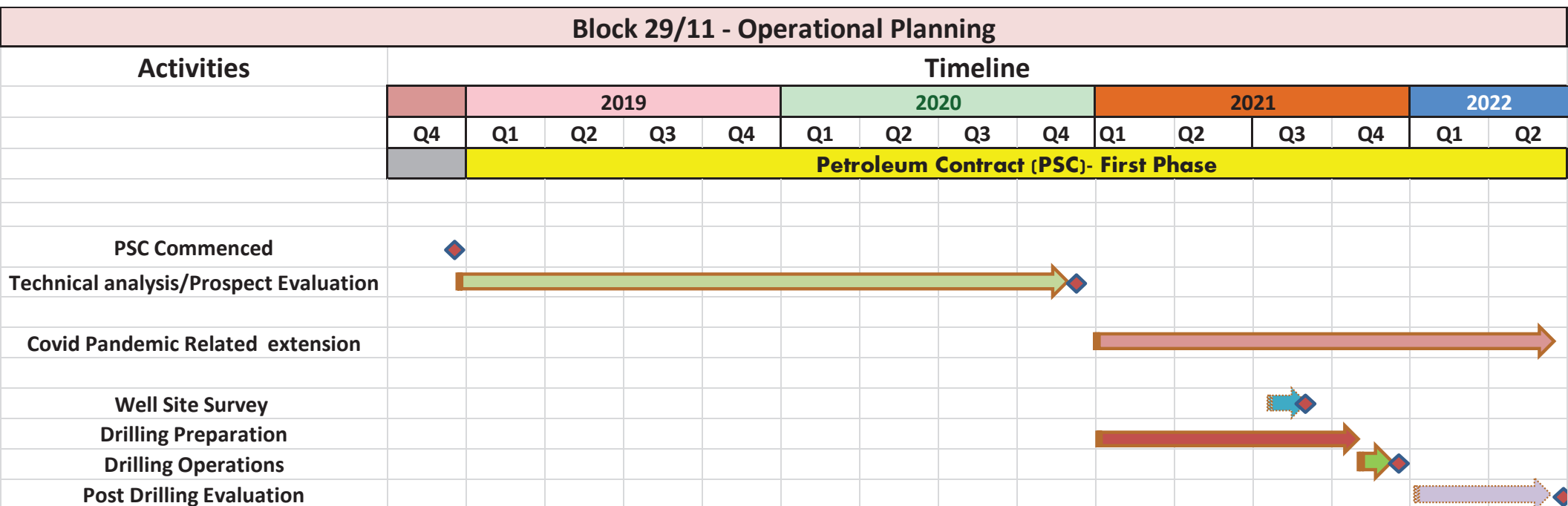
Jade Prospect Summary

25 days drilling time to reach Total Depth and 12 days well testing operations

Prospect Name: Jade		Permit:: Block 29/11	
Region	Offshore China	Basin	Pearl River Mouth
Play Type	Carbonate Build-up	Objective	Zhujiang T50
Reservoir Target mTVDSS	2340	Water Depth m	490
Total Depth m TVDSS	2860	H/C Type	Light Oil
		25 days drilling time to reach Total Depth	
Summary: 4-way dip closed structure / Carbonate build-up encased in marine shale			



Jade Prospect drilling timeline





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Mako Gas field



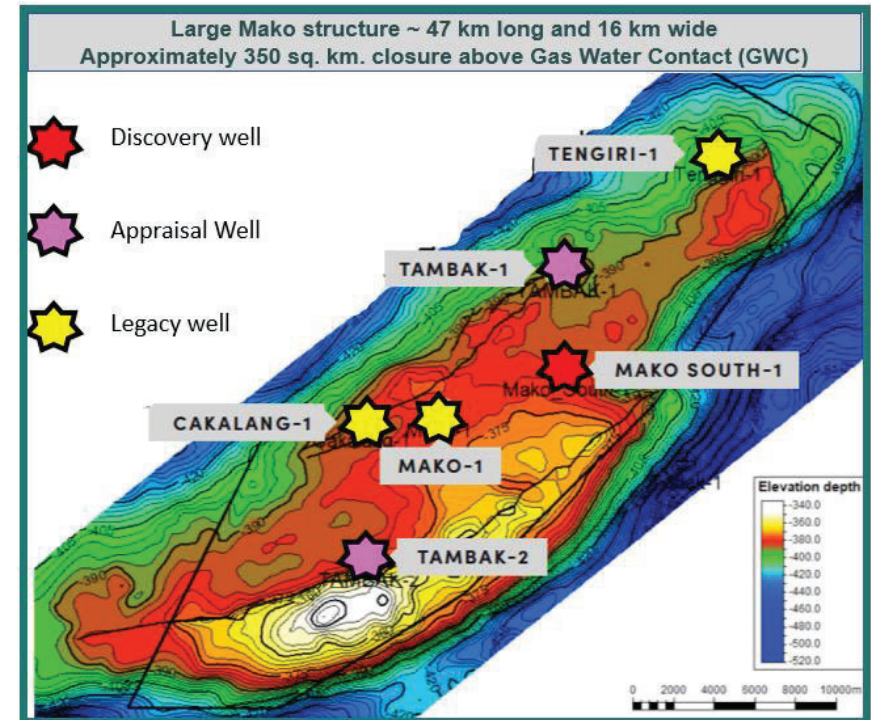
Largest Undeveloped Gas Field
West Natuna basin, Indonesia



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Indonesia – Mako Gas Field (8.5%)

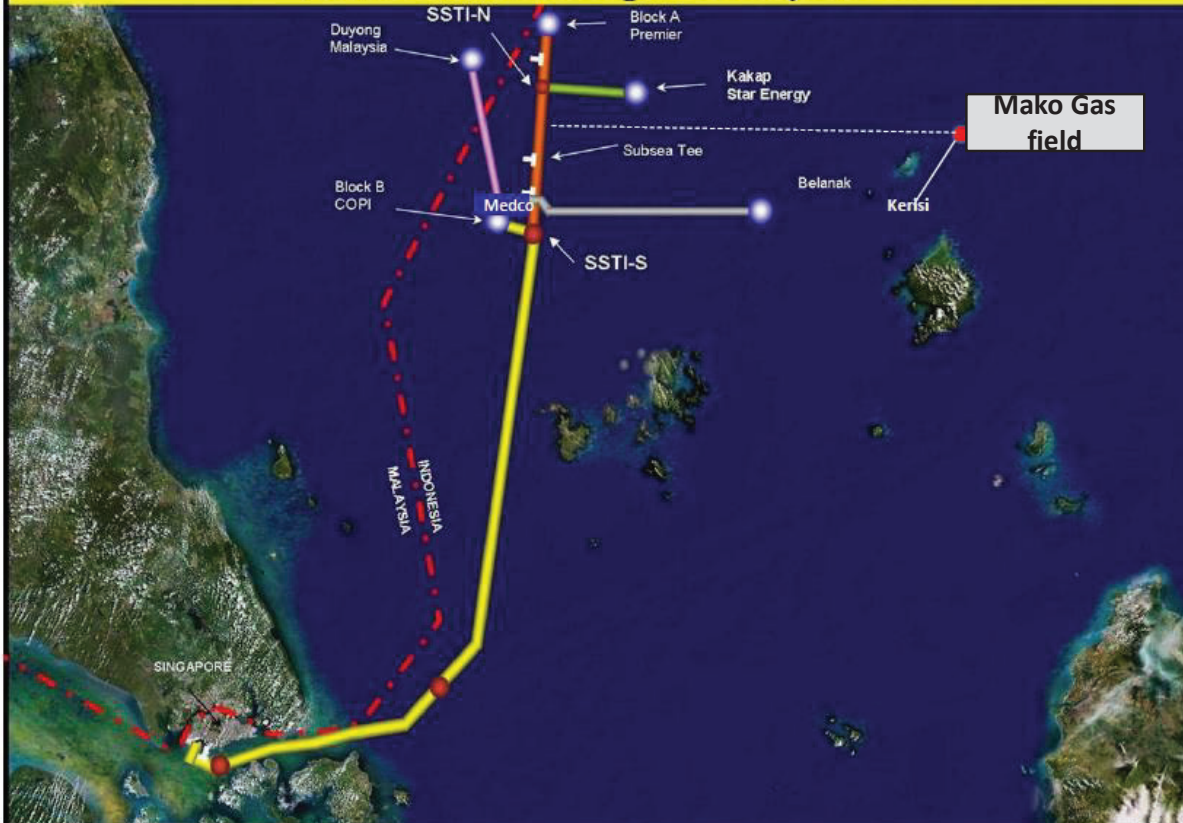
- Empyrean (EME) owns a 8.5% non-operating working interest in the Mako gas fields, located in the West Natuna Basin offshore Indonesia (Duyung PSC).
- Duyung PSC sits in approximately 60-100 metres water depth, located 20 kilometres from gas export and oil production facilities.
- Independent audit from Gaffney Cline 2C Resource of 495Bcf post appraisal wells and a POD approved project.
- GSA currently in negotiation
- Extensive testing program completed including:
 - Discovery well (Makos South-1) flowed 10.8 MMscf/d
 - Appraisal well (Tambak-1) flowed 11.4 MMscf/d
- Resulting in a shallow, Pliocene-age Intra-Muda sandstone reservoir
 - Reservoir logged, cored & tested compressively
 - 20%+ porosities, multi-Darcy permeability
 - Well defined gas water contact at 393m TVDSS
 - Dry gas, no H2S, minimal CO2 and over 97% methane



Contingent Resource	GCA Audit 2019	GCA Audit 2020	Increase
	Post Discovery Well	Post Appraisal Wells	
	Bcf	Bcf	%
1C (low Case)	184	287	56
2C (Mid Case)	276	495	79
3C (High Case)	392	817	108

Mako Gas Field - Forward Plan

West Natuna Pipeline System



- Mako gas field has the potential to deliver gas to address both the aspirations of the Indonesian government and pipeline gas needs of the Singaporean market
- Securing a gas sale agreement is essential for commercialisation of the project, and is a critical next step to realising value

Well positioned for the future



China: “Company maker” prospect drilling in Dec 2021

Indonesia: Securing a gas sale agreement is the main focus



Excellent relationship with host governments and JV partners
Proactively managed business outcome in response to Covid-19 pandemic



Management focus remains on creation of shareholder value by drilling first exploration well in China

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