

RNS Drilling/Production Report

Jade well reached Total Depth

EMPYREAN ENERGY PLC

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Empyrean Energy plc

Block 29/11, China - Jade well reached Total Depth - No hydrocarbons in target reservoir

27 April 2022

Empyrean Energy plc ("**Empyrean**" or the "**Company**"), the oil and gas development company with interests in China, Indonesia and the United States, provides the following update on drilling at the Jade prospect at its 100% owned Block 29/11 permit, offshore China:

HIGHLIGHTS

- **LH 17-2-1 well at the Jade prospect reached final total depth of 2849 metres Measured Depth ("MD") in Pre-Tertiary granitic formation**
- **The interpretation from logging while drilling (LWD) and mud logging equipment has indicated no oil pay in the target reservoir**
- **Current operations are running final logs before commencing demobilisation of the NH 9 rig**

Empyrean is the operator of Block 29/11 in China and has 100% working interest during the exploration phase. In the event of a commercial discovery, its partner, China National Offshore Oil Company ("**CNOOC**"), may assume a 51% participating interest in the development and production phase.

Well results

Excellent quality reservoir rocks in the Zhujiang Carbonate target were intersected as prognosed. The interpretation from logging while drilling (LWD) and mud logging equipment indicated no oil pay in the target reservoir. The well reached a final total depth of 2849 metres MD at 6:00am this morning local time. Current operations are the running of wireline logs. The wireline logs are not expected to change the initial interpretation of no oil pay seen on LWD.

Current operations

Wireline logging tools will now be run following a wiper trip before commencing demobilisation operations of the NH 9 rig.

The information contained in this announcement has been reviewed by Empyrean's Executive Technical director, Gaz Bisht, who has over 31 years' experience as a hydrocarbon geologist and geoscientist.

Empyrean CEO, Tom Kelly, stated:

"We are extremely disappointed with the results of the well, particularly after conducting a systematic and comprehensive technical analysis followed by running a safe drilling operation. We would like to thank CNOOC for all their support, CNOOC EnerTech for managing a successful operation and COSL for conducting a safe drilling operation. We plan to conduct a thorough analysis of well log data before deciding the next step in Block 29/11".

For further information please contact the following:

Empyrean Energy plc

Tom Kelly

Tel: +61 6146 5325

Cenkos Securities plc (Nominated Advisor and Broker)

Neil McDonald

Tel: +44 (0) 20 7297 8900

Pete Lynch

Pearl Kellie

First Equity (Join Broker)
Jason Robertson

Tel: +44 (0) 20 7330 1883

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