

Empyrean Energy PLC

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Empyrean Energy reveals estimate upgrade for China prospects

Empyrean Energy PLC's (LON:EME) Pearl River Mouth Basin asset in China, has been estimated to contain 884mln barrels of oil potential.

The new estimate was produced by Gaffney, Cline & Associates (GCA). It covers the Jade, Topaz and Pearl prospects, and, it represents a 9% upgrade from a prior estimate of 814mln barrels.

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GCA also estimated a Geological Chance of Success of Jade and Topaz prospects, at 32% and 30% respectively.

"The independent review of three prospects, recently undertaken by GCA, is very encouraging and supports the work undertaken internally by Empyrean," said Tom Kelly, Empyrean chief executive.

"It is particularly pleasing to see that the Jade and Topaz prospects are expected to have close to a 1-in-3 chance of geological success and over a billion barrels of potential oil-in-place, combined, on a P10 basis un-risked."

Kelly added: "By industry standards, these numbers are excellent.

"The work done by GCA certainly supports Empyrean's view on the potential size and attractiveness of these prospects.

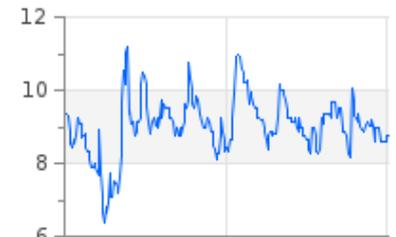
"We are excited by the increased potential of Block 29/11 and of the attractive GCoS of our two main prospects, in particular.

"We made a determined effort to secure Block 29/11 in 2016 and have made a significant investment and commitment. It is pleasing to see independent expert validation of a major component of our work so far as we work towards unlocking value for our shareholders."

Price: 8.75p

Market Cap: £37.12M

1 Year Share Price Graph



June 2018 December 2018 June 2019

Share Information

Code: EME

Listing: AIM

52 week High Low
11.70p 5.85p

Sector: Energy

Website: www.emyreanenergy.com

Company Synopsis:

Empyrean is an AIM listed profitable onshore US oil & gas development and production company. Its primary focus is on its 3% interest in the Marathon Oil operated Sugarloaf AMI centrally positioned in the liquids rich sweet-spot within the Eagle Ford Shale Texas - the largest oil and gas development in the world based on capital invested.

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