



NS Agreement

GAS SALE AGREEMENT SIGNED WITH PLN EPI

EMPYREAN ENERGY PLC

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Empyrean Energy PLC ('Empyrean' or 'the Company') Gas Sale Agreement Signed with PLN EPI

Empyrean Energy plc ("**Empyrean**" or the "**Company**"), the oil and gas development company with interests in Australia, Indonesia, and the United States, is pleased to advise that Conrad Asia Energy Ltd ("**Conrad**"), operator of the Mako Gas Field ("**Mako**"), has signed a Gas Sales Agreement ("**GSA**") for the sale and purchase of natural gas from the Mako Gas Field with PT PLN Energi Primer Indonesia ("**PLN EPI**"), a wholly owned subsidiary of PT Perusahaan Listrik Negara (Persero) ("**PLN Persero**"), which holds a BBB credit rating.

Highlights

- On 16 July 2025, Conrad and PLN EPI signed a binding GSA for all the gas produced from the Mako gas field to be supplied domestically. The GSA provides for a total contract quantity of 392 one thousand billion British thermal units ("TBtu").
- The contract covers the current Duyung Production Sharing Contract ("PSC") period until January 2037 and allows for the sale of up to 111 billion British thermal units per day ("Bbtud").
- PLN Persero is the Indonesian state-owned electric utility company, wholly owned by the Government of Indonesia through the Ministry of State-Owned Enterprises. PLN Persero has over 7,000 power plants supplying over 89 million customers and sells over 288,000 GWh of electricity annually².
- The Mako gas price will be linked to the Indonesian Crude Price ("ICP"), an oil price index similar to Brent. The resulting pricing mechanism will be economically similar to the mix of prices previously approved for Mako export and domestic gas sales.
- 100% of the gas produced from the Mako field will be sold at the above-referenced price rather than the usual fixed domestic offtake price.
- The terms of the GSA with PLN EPI are confidential.
- PLN EPI will finance and build the pipeline connecting the main West Natuna Gas line to Pemping Island (~5 -7 kms) and onward link to Batam. Conrad will not bear any cost in relation to the construction of this pipeline.
- In addition, the Indonesian Ministry of Energy and Mineral Resources ("MEMR"), has revoked its earlier allocation and pricing Directive to sell Mako gas to PT Perusahaan Gas Negara Tbk ("PGN") and Sembcorp Gas Pte Ltd. ("Sembcorp"). The GSAs with PGN and Sembcorp have been terminated.
- The GSA is subject to customary conditions precedent.
- Empyrean holds an 8.5% interest in the Mako Gas Field

Empyrean CEO, Tom Kelly, stated: "The GSA between the Mako Joint Venture and PLN EPI is a significant milestone for the Mako Gas Field. It is anticipated that this milestone will provide momentum to the project in a region of Asia that is experiencing strong demand for gas to meet energy demand growth."

The Mako Joint Venture partners and their respective interests are :-

Empyrean Energy plc	8.5%
Conrad Asia Energy Ltd	91.5%

Duyung PSC - Mako Gas Field**EME 8.5% Participating Interest**

Empyrean holds an 8.5% operated interest in the Duyung PSC. Duyung is located in the Riau Islands Province, Indonesian waters in the West Natuna area, approximately 100 km to the north of Matak Island and 400 km northeast of Singapore. The Mako field contains 2C Contingent Resources (100%) of 376 billion cubic feet ("Bcf").

The contract term is until the end of the Duyung PSC in January 2037 and allows for the sale of plateau gas rates of 111 Bbtud which is equivalent to around 111.9 mmscf. The contract is for the entirety of Mako's 2C Contingent Resources.

The gas price will be linked to the Indonesian Crude Price ("ICP"), which is akin to Brent oil linked LNG pricing and will be economically equivalent to the pricing agreed approved earlier for Mako gas to be sold both domestically and for export, thereby underpinning the value of gas from Mako. This reflects ever-growing Indonesian domestic gas demand. The terms of the GSA are confidential.

PLN EPI Background

PT PLN Energi Primer Indonesia ("PLN EPI") is a sub-holding of PLN Persero which was established on 21 September 2020 to ensure the availability of primary energy supplies through consolidating procurement & logistics processes, searching for primary energy sources and developing a resilient ecosystem and strong supply chain. The energy sources include but not limited to coal, gas and liquid fuel and biomass. PLN EPI will be a buyer of energy sources and will in turn provide the storage and logistic system to supply to all power plants in Indonesia giving them flexibility in balancing the energy source requirement effectively and efficiently.

The information contained in this announcement has been reviewed by Empyrean's Technical director, Gaz Bisht, who has over 35 years' experience as a hydrocarbon geologist and geoscientist.

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