



NS Miscellaneous

## FUNDRAISING

### [EMPYREAN ENERGY PLC](#)

Released 07:00:08 21 July 2025

RNS Number : 8257R  
Empyrean Energy PLC  
21 July 2025

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21 July 2025

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

### Fundraising

Empyrean Energy plc ("Empyrean" or the "Company"), the oil and gas development company with interests in Australia, Indonesia and the United States, advises that it has raised £1,000,000 (before costs) through a placing of 1,250,000,000 new ordinary shares of 0.01p each in the Company (the "Placing Shares") at a price of 0.08p per Placing Share (the "Issue Price") (the "Placing").

CMC Markets Plc, trading as CMC CapX, is the Company's placing agent in respect of the Placing.

Funds raised pursuant to the Placing will be used for ongoing development costs associated with Empyrean's 8.5% interest in the Mako Gas Field and for general working capital.

As announced on 17 July 2025, the Mako JV partners have signed Gas Sales Agreement ("GSA") with the Indonesian Government owned electric utility company, PLN Persero. This GSA creates very positive momentum for the Mako Gas Field and is a key milestone on the pathway to production.

The Placing is conditional on the Placing Shares being admitted to trading on the AIM market operated by London Stock Exchange plc ("Admission"). Admission is expected to take place on 25 July 2024.

Following Admission, the Company will have 5,719,672,441 Ordinary Shares in issue. This figure may be used by shareholders of the Company as the denominator for the calculations by which they will determine if they are required to notify their

interest in, or a change in their interest in, the share capital of the Company under the FCA's Disclosure Guidance and Transparency Rules.

In connection with the Placing, the Company has agreed to issue warrants to CMC Markets Plc to subscribe for 62,500,000 new Ordinary Shares in the Company at the Issue Price at any time within 2 years from the date of grant.

**Empyrean CEO, Tom Kelly, commented:**

*"Empyrean is delighted with the continued support being shown for the Mako Project. We have taken the prudent step in bolstering our cash position now that the major milestone of a Gas Sales Agreement with PLN Pesero, the Indonesian Government owned utility company, has been signed following the earlier directive for Mako gas to be used for domestic supply. Indonesian demand for energy is experiencing strong growth and natural gas is replacing coal for this transition."*

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 mmscfd. 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.

Further details of the Fundraising are set out below.

**EXPECTED TIMETABLE OF PRINCIPAL EVENTS**

	<b>2025</b>
Announcement of the Fundraising	21 July
Admission effective and commencement of dealings in the Placing Shares on AIM	On or around, 8.00 a.m. on 25 July
Placing Shares credited to CREST stock accounts	25 July

**Notes:**

- (i) References to times in this document are to London time (unless otherwise stated).
- (ii) If any of the above times or dates should change, the revised times and/or dates will be notified by an announcement to an RIS.

(iii) The timing of the events in the above timetable and in the rest of this document is indicative only.

For further information please visit [www.empyreanenergy.com](http://www.empyreanenergy.com) or contact the following:

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