



NS Miscellaneous

DUYUNG PSC UPDATE

[EMPYREAN ENERGY PLC](#)

Released 08:06:08 18 November 2025

RNS Number : 9714H
Empyrean Energy PLC
18 November 2025

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This announcement contains inside information

Empyrean Energy PLC / Index: AIM / Epic: EME / Sector: Oil & Gas

Empyrean Energy PLC ('Empyrean' or 'the Company')

Duyung PSC Update

Empyrean Energy Plc ("**Empyrean**" or the "**Company**") advises that it has received a *Notice of Election of Remedy and Forced Withdrawal* ("**Notice**") from West Natuna Exploration Limited ("**WNEL**"), a wholly owned subsidiary of Conrad Asia Energy Ltd ("**Conrad**") and the operator of the Duyung PSC ("**Duyung**").

Empyrean notes that the Notice was issued while Empyrean and WNEL/Conrad have been engaged over several months in constructive and good-faith discussions regarding the basis for and, if appropriate, settlement of valid outstanding cash calls, in accordance with the dispute-resolution procedures set out in the Joint Operating Agreement dated 21 May 2020 ("**JOA**"), as amended.

At the time the Notice was received, the formal dispute-resolution process under the JOA between the parties was ongoing. Empyrean has advised WNEL/Conrad that, should they wish to cease negotiation, the dispute under the JOA should be referred to arbitration.

Empyrean also notes that the parties had made progress in recent discussions and that an "in-principle", verbal understanding regarding the disputed cash-call amounts (which total US\$789,815 including interest) had been reached, subject to contract.

For context, Empyrean is aware that Coro Energy Plc previously disputed certain cash calls issued by WNEL/Conrad but reached a separate settlement, as announced by Conrad to the ASX on 19 May 2025. Empyrean reiterates that it will not agree to dispose of its participating interest in the Duyung PSC at a material discount to its assessed value.

Empyrean has formally requested that WNEL/Conrad withdraw the Notice. As of the date of this announcement, the Notice has not been withdrawn. The Company is therefore providing this update to comply with its relevant disclosure obligations.

The intended effect of the Notice is that Empyrean is deemed to have proposed to withdraw under the JOA and Empyrean's participating interest is deemed to have been transferred to WNEL. As noted above Empyrean's position is that the dispute-resolution process is active and ongoing and no such remedies may be exercised under the JOA.

Empyrean has received legal advice on the matter and rejects that the Notice was issued validly, and it will take all necessary action to protect its interest.

Empyrean notes that Conrad entered into a trading halt on the ASX on 11 November 2025 pending an announcement to the ASX in relation to the completion of the proposed farm down of its 75% of the Duyung PSC. Conrad then requested a voluntary suspension of its securities on 13 November 2025 and trading in its securities remain in suspension. Empyrean was advised that the Notice purports to (or has the effect of) frustrating the tag along provisions in the JOA.

Empyrean remains committed to a cooperative, commercial and transparent resolution of the dispute and continues to reserve all of its rights in respect of any loss, damage or costs arising from actions by WNEL/Conrad that Empyrean considers to be contrary to the JOA or associated agreements.

Further updates will be issued in due course, as appropriate.

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