



LONDON  
STOCK  
EXCHANGE

An LSEG Business

NS Half-year/Interim Report

## INTERIM RESULTS

### [EMPYREAN ENERGY PLC](#)

Released 08:59:23 11 December 2025

RNS Number : 1899L  
Empyrean Energy PLC  
11 December 2025

11 December 2025

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

### Empyrean Energy PLC ('Empyrean' or 'the Company') Interim Results

Empyrean Energy (EME: AIM), the oil and gas development company with interests in China, Indonesia and the United States, is pleased to provide its Interim Report for the six months ended 30 September 2025.

#### Highlights

#### Reporting period

#### ***Duyung PSC Project, Indonesia (EME 8.5%)***

- In July 2025, Conrad Asia Energy Ltd ("**Conrad**") signed a binding 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 the Indonesian state-owned electric utility company PT Perusahaan Listrik Negara (Persero) ("**PLN Persero**").
- This followed a directive from the Indonesian Ministry of Energy and Mineral Resources ("**MEMR**") that all Mako gas be made available for the Indonesian domestic market in Batam with the gas to be purchased by PLN EPI.
- In addition, MEMR revoked its earlier allocation and pricing Directive to sell Mako gas to PT Perusahaan Gas Negara Tbk ("**PGN**") and Sembcorp Gas Pte Ltd. ("**Sembcorp**") and the GSAs with PGN and Sembcorp were terminated.
- In November 2025, Empyrean received a *Notice of Election of Remedy and Forced Withdrawal* ("**Notice**") from West Natuna Exploration Limited ("**WNEL**"), a wholly owned subsidiary of Conrad.
- The Notice was issued while Empyrean and WNEL/Conrad had been engaged over several months in constructive and good-faith discussions regarding the settlement of outstanding cash calls, in accordance with the dispute-resolution procedures set out in the Joint Operating Agreement dated 21 May 2020 ("**JOA**"). These discussions continue and Empyrean's position is that the **dispute-resolution process is active and ongoing and no such remedies may be exercised under the JOA**. Empyrean reiterates that it is confident in its view that there was no basis to issue the Notice and is taking all necessary action to defend its position.

- Empyrean also notes that the parties had made progress in 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 formalisation, and that it continues to negotiate in good faith with WNEL in this regard.
- In November 2025, Conrad and its wholly owned subsidiary WNEL announced that they had signed an agreement with PT Nations Natuna Barat ("**Nations**"), a subsidiary of the Arsari Group, to farm into the development of the Mako Gas Field ("**Mako**") in the Duyung ("**Duyung**") Production Sharing Contract ("**PSC**") and provide financing for 100% of project development costs and associated working capital (the "**Transaction**"). Full details of the Transaction were outlined in Empyrean's announcement issued via RNS on 19 November 2025.
- The Transaction is subject to certain conditions precedent and subsequent, customary for a transaction of this nature, including government and regulatory approvals, including approval from Indonesia's Ministry of Energy and Mineral Resources, MEMR, to the transfer of the participating interests. Transaction completion is expected prior to a long-stop date during Q3 2026, unless otherwise agreed.

#### ***Wilson River Project, Queensland Australia***

- In May 2025, the JV partners in the Wilson River-1 decided to conduct a Drill Stem Test ("**DST**") over the potential oil zone identified in the Murta Formation from analysis of logs and hydrocarbon shows from the well. However, the final well testing report confirmed the recovery of formation water in the potential oil zone and, as a result, the well was plugged and abandoned.
- Technical work is underway to determine whether any remaining prospectivity exists within the ATP 1173 permit. The outcome of this assessment will guide decisions on the future of the permit.

#### ***Corporate***

- Placing and Retail Offer to raise US\$0.825 million (£0.661 million) completed in April 2025.
- Placing to raise US\$1.354 million (£1 million) completed in July 2025.

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

**Empyrean Energy plc**  
Tom Kelly

Tel: +61 (8) 6146 5325

**Cavendish Capital Markets Limited (Nominated Advisor and Broker)**  
Neil McDonald  
Pearl Kellie

Tel: +44 (0) 207 220 0500

**Novum Securities Limited (Joint Broker)**  
Colin Rowbury

Tel: +44 (0) 207 399 9400

#### ***Chairman's Statement***

It continues to be a frustrating and challenging period for Empyrean and, from the outset, I'd like to thank our shareholders for their continued support and patience.

It would be remiss not to mention again the loss of our much respected Managing Director and CEO, Tom Kelly, during the reporting period, which has been personally very distressing for the entire Empyrean team. I would like to thank our Executive Director, Gaz Bisht, for stepping up as Interim CEO - Gaz has admirably led the Company throughout the second half of the year.

I would like to stress to Empyrean's shareholders that, despite the challenges of these past months, we continue to press on and hope that more positive news can be delivered in the coming weeks.

While it is unfortunate that the dispute with Conrad has continued for as long as it has, both parties continue to engage in constructive discussions and, while we remain steadfast in our position, we are also seeking to negotiate a solution acceptable to both parties. Empyrean has had a long standing relationship with Conrad and will continue to pursue an amicable resolution to the current dispute.

Setting this aside, Empyrean was pleased, of course, to see the binding GSA signed during the period and then, just recently, the farm in agreement signed between Conrad, WNEL and PT Nations Natuna Barat. Empyrean has and will always seek to maximise the value of its 8.5% interest in the Mako gas field discovery.

On the corporate front, the Company has successfully raised funds during 2025 through a series of Placings and Retail Offers. While dilutive, these funds have enabled increased operational activity and will provide much-needed working capital moving forward. While the Wilson River opportunity was ultimately unsuccessful, Empyrean remains active in this space and continues to look for compelling opportunities in the future.

#### **Operational Review**

##### **Duyung PSC, Indonesia (8.5% WI)**

##### ***Background***

In April 2017, Empyrean acquired a 10% shareholding in WNEL from Conrad Petroleum (now Conrad Asia Energy Ltd), which held a 100% Participating Interest in the Duyung Production Sharing Contract ("**Duyung PSC**") in offshore Indonesia and is the operator of the Duyung PSC. The Duyung PSC covers an offshore permit of approximately 1,100km<sup>2</sup> in the prolific West Natuna Basin. The main asset in the permit is the Mako shallow gas field that was discovered in 2017, and comprehensively appraised in 2019.

In early 2019, both the operator, Conrad, and Empyrean divested part of their interest in the Duyung PSC to AIM-listed Coro Energy Plc. Following the transaction, Empyrean's interest reduced from 10% to 8.5% interest in May 2020, having received cash and shares from Coro.

During October and November 2019, a highly successful appraisal drilling campaign was conducted in the Duyung PSC. The appraisal wells confirmed the field-wide presence of excellent quality gas in the intra-Muda reservoir sands of the Mako Gas Field.

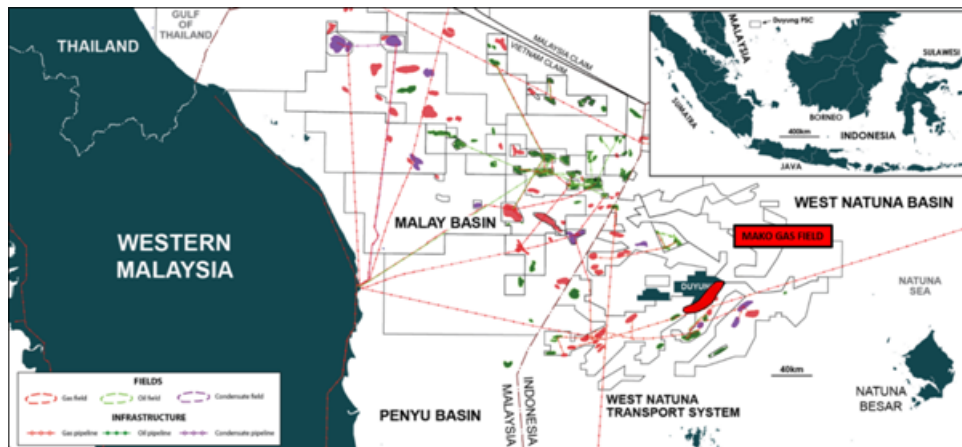


Figure 1: Mako Gas field, Duyung PSC, Indonesia

### Current Activities

#### Gas Sale Agreements

In March 2025, Conrad received a Directive from MEMR, including that due to the very strong growth in domestic demand for gas in Indonesia, all Mako gas (plateau sales gas rate of 111 billion British Thermal Units per day ("**Bbtud**")) be made available for the Indonesian domestic market in Batam with the gas to be purchased by PLN, a wholly owned subsidiary of the Indonesian state-owned electric utility company PLN Persero.

PLN Persero is wholly-owned by the Government of Indonesia through the Ministry of State-Owned Enterprise. The organisation has over 7,000 power plants supplying over 89 million customers and sells over 288,000 GWh of electricity annually.

The Mako gas price will be linked to the Indonesian Crude Price ("**ICP**"), which is akin to Brent oil-linked Liquefied Natural Gas ("**LNG**") pricing. This structure will be economically equivalent to the pricing previously approved for Mako gas to be sold both domestically and for export, thereby underpinning the value of gas from Mako.

As a result of the MEMR Directive, in July 2025 Conrad signed a binding GSA for the sale and purchase of natural gas from the Mako Gas Field with PLN EPI.

In addition and a result of the above, MEMR has revoked its earlier allocation and pricing Directive to sell Mako gas to PGN and Sembcorp and those GSAs with PGN and Sembcorp has been terminated.

The new Government of Indonesia is formulating its New Energy Plan 2024-2034 (or "**New RUPTL**") under which it will prioritise gas exploration and production to meet rapidly rising domestic energy demand. Around 15 Gigawatts ("**GW**") of gas power capacity across Indonesia is planned to be built until 2034, especially to support the base load capacity.

The MEMR Directive is anticipated to support potential farmout arrangements in Duyung and FID for Mako.

As announced in June 2024 the Mako JV partners had entered into a binding domestic GSA for the sale and purchase of the domestic portion of Mako gas with PGN, the gas subsidiary of PLN Persero. The domestic GSA will be subject to the construction of a pipeline connecting the WNTS with the domestic gas market in Batam and it forms part of Mako JV's DMO.

The domestic gas sale agreement with PGN for gas from the Mako gas field is an important step in the commercialisation of the Mako gas field (the largest undeveloped gas field in the West Natuna Sea). The Total Contracted Gas volume under the PGN GSA is up to 122.77 trillion TBtu, with estimated plateau production rates of 35 billion Bbtud per day. The remainder of the Mako sales gas volumes were targeted to be sold via an export GSA.

The West Natuna Sea gas gathering system is already connected to Singapore. PGN will now proceed with planning a smaller tie line to the island of Batam across the Malacca Strait that will connect the Natuna Sea to the Indonesian market.

Indonesia, the fourth most populated country on earth has a stated objective of doubling its gas production by 2030 in order to deliver a cleaner energy source to fuel its rapidly growing economy. PGN will play a significant role in this Indonesian energy transition.

#### Conrad Secures Farm Down and Funding for Mako Development

In November 2025, Conrad and its wholly owned subsidiary, WNEL, announced that they had signed an agreement with PT Nations Natuna Barat ("**Nations**"), a subsidiary of the Arsari Group, to farm into the development of the Mako ("**Mako**") gas field in the Duyung PSC (and provide financing for 100% of project development costs and associated working capital (the "**Transaction**").

The Transaction is subject to certain conditions precedent and subsequent, customary for a transaction of this nature, including government and regulatory approvals, including approval from Indonesia's Ministry of Energy and Mineral Resources (MEMR) to the transfer of the participating interests. The Transaction completion is expected prior to a long-stop date during Q3 2026, unless otherwise agreed.

For full details of the Transaction please refer to the announcement released via RNS on 19 November 2025.

#### *Ongoing Dispute with Conrad and Withdrawal Notice*

On 17 November 2025, WNEL issued a proposed withdrawal notice to Empyrean, as announced by Empyrean. 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 in its announcement on 17 November 2025, Empyrean's position is that the **dispute-resolution process is active and ongoing and no such remedies may be exercised under the JOA**. Empyrean reiterates that it is confident in its view that there was no basis to issue the Notice and will take all necessary action to defend its position.

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.

#### **Wilson River, Queensland Australia (EME 8.5%)**

In January 2025, the Company announced the acquisition of an option to participate in Wilson River conventional oil prospect. The Wilson Prospect is situated close to existing infrastructure in the prolific Cooper Basin in South-West Queensland, Australia, and adjacent to several producing oil fields. Following the securing of land access and completion of cultural heritage surveys and drill preparation activities the Wilson River-1 well spudded on 14 March 2025. The well was funded by Empyrean and Condor Energy, an experienced Australian based well services and drilling company with recent drilling contracts completed nearby in the Cooper Basin.

Following drilling, the JV partners in the Wilson River-1 decided to conduct a DST over the potential oil zone identified in the Murta Formation from analysis of logs and hydrocarbon shows from the well. However, the final well testing report confirmed the recovery of formation water in the potential oil zone and, as a result, the well was plugged and abandoned.

Technical work is underway to determine whether any remaining prospectivity exists within the ATP 1173 permit. The outcome of this assessment will guide decisions on the future of the permit.

#### **Multi Project Farm-in in Sacramento Basin, California (25%-30% WI)**

There were no significant activities conducted during the year; however, the Company will continue to work with its joint venture partners in reviewing and assessing any further technical and commercial opportunities as they relate to the project.

*The information contained in this report was completed and reviewed by the Company's Executive Director (Technical), Mr Gajendra (Gaz) Bisht, who has over 35 years' experience as a petroleum geoscientist.*

#### **Definitions**

**2C:** Contingent resources are quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable. The range of uncertainty is expressed as 1C (low), 2C (best) and 3C (high).

**Bcf:** Billions of cubic feet

**MMbbl:** Million Barrels of Oil

*\*Cautionary Statement: The estimated quantities of oil that may potentially be recovered by the application of a future development project relates to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially movable hydrocarbons.*

#### **Statement of Comprehensive Income For the Period Ended 30 September 2025**

	6 Months to 30 September (unaudited)		Year Ended 31 March (audited)
Notes	2025 US\$'000	2024 US\$'000	2025 US\$'000
<b>Revenue</b>	-	-	-
<b>Administrative expenditure</b>			
Administrative expenses	(162)	(151)	(168)
Compliance fees	(82)	(160)	(245)
Directors' remuneration	(255)	(216)	(406)
Foreign exchange differences	(242)	(349)	(115)
Total administrative expenditure	<b>(741)</b>	<b>(876)</b>	<b>(934)</b>
<b>Operating loss</b>	<b>(741)</b>	<b>(876)</b>	<b>(934)</b>

Finance expense		(600)	(615)	(1,210)
Impairment - exploration and evaluation assets	3	(198)	(66)	(1,205)
<b>Loss from continuing operations before taxation</b>		<b>(1,539)</b>	<b>(1,557)</b>	<b>(3,349)</b>
Tax expense in current period		(1)	(1)	(1)
<b>Loss from continuing operations after taxation</b>		<b>(1,540)</b>	<b>(1,558)</b>	<b>(3,350)</b>
<b>Total comprehensive loss for the period</b>		<b>(1,540)</b>	<b>(1,558)</b>	<b>(3,350)</b>
<b>Loss per share from continuing operations (expressed in cents)</b>				
- Basic	2	(0.03)c	(0.12)c	(0.18)c
- Diluted	2	(0.03)c	(0.12)c	(0.18)c

The accompanying accounting policies and notes form an integral part of these financial statements.

### Statement of Financial Position

As at 30 September 2025

	Notes	6 Months to 30 September (unaudited)		Year Ended
		2025	2024	31 March (audited)
		US\$'000	US\$'000	2025 US\$'000
<b>Assets</b>				
<b>Non-Current Assets</b>				
Exploration and evaluation assets	3	5,770	5,510	5,763
<b>Total non-current assets</b>		<b>5,770</b>	<b>5,510</b>	<b>5,763</b>
<b>Current Assets</b>				
Trade and other receivables		30	36	56
Cash and cash equivalents		3,058	626	1,675
<b>Total current assets</b>		<b>3,088</b>	<b>662</b>	<b>1,731</b>
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Trade and other payables		3,036	3,266	3,125
Provisions		-	189	-
Convertible loan notes	4	9,841	8,574	8,938
<b>Total current liabilities</b>		<b>12,877</b>	<b>12,029</b>	<b>12,063</b>
<b>Net Current Liabilities</b>		<b>(9,789)</b>	<b>(11,367)</b>	<b>(10,332)</b>
<b>Net Assets/(Liabilities)</b>		<b>(4,019)</b>	<b>(5,857)</b>	<b>(4,569)</b>
<b>Shareholders' Equity</b>				
Share capital	5	736	3,441	472
Share premium reserve		54,774	46,915	52,948
Warrant and share based payment reserve		129	123	129
Retained losses		(59,658)	(56,336)	(58,118)
<b>Total Equity</b>		<b>(4,019)</b>	<b>(5,857)</b>	<b>(4,569)</b>

The accompanying accounting policies and notes form an integral part of these financial statements.

### Statement of Cash Flows

For the Period Ended 30 September 2025

	Notes	6 Months to 30 September (unaudited)		Year Ended
		2025	2024	31 March (audited)
		US\$'000	US\$'000	2025 US\$'000
<b>Operating Activities</b>				
Payments for operating activities		(440)	(305)	(937)
<b>Net cash outflow from operating activities</b>		<b>(440)</b>	<b>(305)</b>	<b>(937)</b>

<b>Investing Activities</b>			
Payments for exploration and evaluation	(226)	(50)	(1,418)
<b>Net cash outflow from investing activities</b>	<b>(226)</b>	<b>(50)</b>	<b>(1,418)</b>
<b>Financing Activities</b>			
Issue of ordinary share capital	2,110	-	3,180
Payment of equity issue costs	(124)	-	(156)
<b>Net cash inflow from financing activities</b>	<b>1,986</b>	<b>-</b>	<b>3,024</b>
Net increase/(decrease) in cash and cash equivalents	1,320	(355)	669
Cash and cash equivalents at the start of the year	1,675	981	981
Forex loss on cash held	63	-	25
<b>Cash and cash equivalents at the end of the period</b>	<b>3,058</b>	<b>626</b>	<b>1,675</b>

The accompanying accounting policies and notes form an integral part of these financial statements.

**Statement of Changes in Equity**  
For the Period Ended 30 September 2025

	Share Capital	Share Premium Reserve	Warrant and SBP Reserve	Retained Losses	Total Equity
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>Balance at 1 April 2024</b>	<b>3,405</b>	<b>46,891</b>	<b>123</b>	<b>(54,778)</b>	<b>(4,359)</b>
Loss after tax for the period	-	-	-	(1,558)	(1,558)
Total comprehensive loss for the period	-	-	-	(1,558)	(1,558)
<b>Contributions by and distributions to owners</b>					
Share-based payment expense	36	24	-	-	60
<b>Total contributions by and distributions to owners</b>	<b>36</b>	<b>24</b>	<b>-</b>	<b>-</b>	<b>60</b>
<b>Balance at 30 September 2024</b>	<b>3,441</b>	<b>46,915</b>	<b>123</b>	<b>(56,336)</b>	<b>(5,857)</b>
<b>Balance at 1 April 2024</b>	<b>3,405</b>	<b>46,891</b>	<b>123</b>	<b>(54,778)</b>	<b>(4,359)</b>
Loss after tax for the year	-	-	-	(3,350)	(3,350)
Total comprehensive loss for the year	-	-	-	(3,350)	(3,350)
<b>Contributions by and distributions to owners</b>					
Shares issued in the period	15	306	2,914	-	3,220
Expiry of warrants	-	-	(10)	10	-
Equity issue costs	-	1	(158)	-	(157)
Share-based payment expense	-	2	59	16	77
Capital reorganisation	15	(3,242)	3,242	-	-
<b>Total contributions by and distributions to owners</b>	<b>(2,933)</b>	<b>6,057</b>	<b>6</b>	<b>10</b>	<b>3,140</b>
<b>Balance at 31 March 2025</b>	<b>472</b>	<b>52,948</b>	<b>129</b>	<b>(58,118)</b>	<b>(4,569)</b>
Loss after tax for the period	-	-	-	(1,540)	(1,540)
Total comprehensive loss for the period	-	-	-	(1,540)	(1,540)
<b>Contributions by and distributions to owners</b>					
Shares issued in the period	-	264	1,950	-	2,214
Equity issue costs	-	-	(124)	-	(124)
<b>Total contributions by and distributions to owners</b>	<b>264</b>	<b>1,826</b>	<b>-</b>	<b>-</b>	<b>2,090</b>
<b>Balance at 30 September 2025</b>	<b>736</b>	<b>54,774</b>	<b>129</b>	<b>(59,658)</b>	<b>(4,019)</b>

The accompanying accounting policies and notes form an integral part of these financial statements.

**Notes to the Financial Statements**  
For the Period Ended 30 September 2025

**Basis of preparation**

The Company's condensed interim financial statements for the six months ended 30 September 2025 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the United Kingdom and Companies Act 2006. The principal accounting policies are summarised below. The financial report is presented in the functional currency, US dollars and all values are shown in thousands of US dollars (US\$'000). The financial statements have been prepared on a historical cost basis and fair value for certain assets and liabilities. The same accounting policies, presentation and methods of computation are followed in these financial statements as were applied in the Company's latest audited financial statements for the year ended 31 March 2025.

The financial information for the period ended 30 September 2025 does not constitute the full statutory accounts for that period. They have not been reviewed by the Company's auditor. The Annual Report and financial statements for the year ended 31 March 2025 have been filed with the Registrar of Companies. The independent auditor's report on the Annual Report and financial statements was unqualified and did not contain a statement under Section 498(2) or 498(3) of the Companies Act 2006, but did draw attention to a material uncertainty relating to going concern.

#### **Nature of business**

The Company is a public limited company incorporated and domiciled in England and Wales. The address of the registered office is 2nd Floor, 38-43 Lincoln's Inn Fields, London, England, WC2A 3PE. The Company is in the business of financing the exploration, development and production of energy resource projects in regions with energy hungry markets close to existing infrastructure. The Company has typically focused on non-operating working interest positions in projects that have drill ready targets that substantially short cut the life-cycle of hydrocarbon projects by entering the project after exploration concept, initial exploration and drill target identification work has largely been completed.

#### **Going concern**

At the period end the Company had a cash balance of US\$3.06 million (31 March 2025: US\$1.68 million) and made a loss after income tax of US\$1.54 million (31 March 2025: loss of US\$3.35 million).

The Directors have prepared cash flow forecasts for the Company covering the period to 31 December 2026 and these demonstrate that the Company will require further funding within the next 12 months from the date of approval of the financial statements. As disclosed previously, in June 2022, the Company entered into an agreement with CNOOC to drill an exploration well on the Topaz prospect in China, by 12 June 2024, which includes a payment of US\$250,000 to CNOOC. It is estimated that the cost of drilling this well would be approximately US\$12 million. The Company did not commence the drilling of the Topaz well by 12 June 2024 and therefore the permit expired on 12 June 2024.

On 24 August 2024, the Company received a letter of demand from CNOOC's lawyers, King Wood & Mallesons, in relation to Block 29/11. The letter of demand alleged, inter alia, that Empyrean has outstanding obligations under the relevant Petroleum Contract entered into with CNOOC and that Empyrean has failed to pay certain amounts that CNOOC consider due and payable under the Petroleum Contract relating to the prospecting fee and exploration work. The Company rejected the outstanding amounts claimed, which total US\$12 million, and responded to the letter of demand requesting clarification of the basis for the demands made in the letter. The Company received an email from CNOOC on 21 August 2025 which referred to the previous letter of demand and reiterated CNOOC's position on this matter.

Prior to and during the reporting period, the Company has raised equity funds across multiple tranches, with a Placing, Subscription and Retail Offer to raise US\$1.592 million (£1.255 million) completed in November 2024, Placings to raise US\$0.840 million (£0.675 million) and US\$0.787 million (£0.625 million) completed over January 2025 and February 2025, a Placing and Retail Offer to raise US\$0.825 million (£0.661 million) completed in April 2025 and a further Placing to raise US\$1.354 million (£1 million) completed in July 2025.

However, in order to meet the repayment terms of the Convertible Note (which was renegotiated in 2023), any further commitments at the Mako Gas Field including reaching agreement on a settlement of existing claims from Conrad, any potential further costs or payments to CNOOC in relation to Block 29/11, and working capital requirements the Company is required to raise further funding either through equity or the sale of assets and as at the date of this report the necessary funds are not in place.

The Directors remain optimistic that its funding commitments will be met should it be able to monetise its interest in Mako. To this end Conrad and PLN ESI signed a binding GSA in July 2025 and in November 2025 Conrad and WNEL signed an agreement with Nations, a subsidiary of the Arsari Group, to farm into the development of the Mako gas field in the Duyung PSC and provide financing for 100% of project development costs and associated working capital. Empyrean remains in constructive discussions with Conrad and WNEL in this regard with regard to both settlement of the existing cash call claims and Empyreans ongoing participation in Mako.

The Company therefore requires additional funding to fund the ongoing cash needs of the business for the foreseeable future and may require further funding should it be required to settle amounts claimed by CNOOC. The Directors acknowledge that this funding is not guaranteed. These conditions indicate that there is a material uncertainty which may cast significant doubt over the Company's ability to continue as a going concern and, therefore, the Company may be unable to realise its assets and discharge its liabilities in the normal course of business.

Given the above and the Company's proven track record of raising equity funds and advanced Mako sell-down process, which the Directors believe would be sufficient to meet all possible funding needs as set out above, the Directors have therefore concluded that it is appropriate to prepare the Company's financial statements on a going concern basis and they have therefore prepared the financial statements on a going concern basis.

The financial statements do not include the adjustments that would result if the Company was unable to continue as a going concern.

#### **Note 1. Segmental Analysis**

The Directors consider the Company to have three geographical segments, being Australia (Wilson River project), Indonesia (Duyung PSC project) and North America (Sacramento Basin project), which are all currently in the exploration and evaluation phase. Prior year segment allocation included China (Block 29/11 project), which terminated during 2024. Unallocated results, assets and liabilities represent corporate amounts that are not core to the reportable segments. The Company's registered office is located in the United Kingdom.

Details	Australia US\$'000	Indonesia US\$'000	USA US\$'000	Unallocated US\$'000	Total US\$'000
<b>30 September 2025</b>					
Unallocated corporate expenses	-	-	-	(741)	(741)
<b>Operating loss</b>	-	-	-	(741)	(741)
Finance expense	-	-	-	(600)	(600)
Impairment of oil and gas properties	(196)	-	(2)	-	(198)
<b>Loss before taxation</b>	(196)	-	(2)	(1,341)	(1,539)
Tax expense in current year	-	-	-	(1)	(1)
<b>Loss after taxation</b>	(196)	-	(1)	(1,342)	(1,540)
<b>Total comprehensive loss for the financial period</b>	(196)	-	(1)	(1,342)	(1,540)
Segment assets	-	5,770	-	-	5,770
Unallocated corporate assets	-	-	-	3,088	3,088
<b>Total assets</b>	-	5,770	-	3,088	8,858
Segment liabilities	-	693	-	-	693
Unallocated corporate liabilities	-	-	-	12,184	12,184
<b>Total liabilities</b>	-	693	-	12,184	12,877
<b>Details</b>					
	China US\$'000	Indonesia US\$'000	USA US\$'000	Unallocated US\$'000	Total US\$'000
<b>30 September 2024</b>					
Revenue from continued operations	-	-	-	-	-
<b>Segment result</b>	-	-	-	-	-
Unallocated corporate expenses	-	-	-	(876)	(876)
<b>Operating loss</b>	-	-	-	(876)	(876)
Finance income/(expense)	-	-	-	(615)	(615)
Impairment of oil and gas properties	(64)	-	(2)	-	(66)
<b>Loss before taxation</b>	(64)	-	(2)	(1,491)	(1,557)
Tax expense in current period	-	-	-	(1)	(1)
<b>Loss after taxation</b>	(64)	-	(2)	(1,492)	(1,558)
<b>Total comprehensive loss for the financial period</b>	(64)	-	(2)	(1,492)	(1,558)
Segment assets	-	5,510	-	-	5,510
Unallocated corporate assets	-	-	-	662	662
<b>Total assets</b>	-	5,510	-	662	6,172
Segment liabilities	-	-	-	-	-
Unallocated corporate liabilities	-	-	-	12,029	12,029
<b>Total liabilities</b>	-	-	-	12,029	12,029
<b>Details</b>					
	Australia US\$'000	Indonesia US\$'000	USA US\$'000	Unallocated US\$'000	Total US\$'000
<b>31 March 2025</b>					
Unallocated corporate expenses	-	-	-	(934)	(934)
<b>Operating loss</b>	-	-	-	(934)	(934)
Finance expense	-	-	-	(1,210)	(1,210)
Impairment of oil and gas properties	(1,315)	-	(1)	111	(1,205)
<b>Loss before taxation</b>	(1,315)	-	(1)	(2,032)	(3,349)
Tax expense in current year	-	-	-	(1)	(1)
<b>Loss after taxation</b>	(1,315)	-	(1)	(2,033)	(3,350)
<b>Total comprehensive loss for the financial year</b>	(1,315)	-	(1)	(2,033)	(3,350)
Segment assets	-	5,763	-	-	5,763
Unallocated corporate assets	-	-	-	1,731	1,731

<b>Total assets</b>	-	<b>5,763</b>	-	<b>1,731</b>	<b>7,494</b>
Segment liabilities	-	686	-	-	<b>686</b>
Unallocated corporate liabilities	-	-	-	11,377	<b>11,377</b>
<b>Total liabilities</b>	-	<b>686</b>	-	<b>11,377</b>	<b>12,063</b>

### Note 2. Loss Per Share

The basic loss per share is derived by dividing the loss after taxation for the period attributable to ordinary shareholders by the weighted average number of shares on issue being 4,851,981,731 (2024: 1,285,972,570).

	6 Months to 30 September (unaudited)		Year Ended 31 March (audited)
	2025	2024	2025
<b>Loss per share from continuing operations</b>			
Loss after taxation from continuing operations	US\$(1,540,000)	US\$(1,558,000)	US\$(3,350,000)
Loss per share - basic	(0.03)c	(0.12)c	(0.18)c
Loss after taxation from continuing operations adjusted for dilutive effects	US\$(1,540,000)	US\$(1,558,000)	US\$(3,350,000)
Loss per share - diluted	(0.03)c	(0.12)c	(0.18)c

For the current and prior financial periods the exercise of the options is anti-dilutive and as such the diluted loss per share is the same as the basic loss per share. Details of the potentially issuable shares that could dilute earnings per share in future periods are set out in Note 5.

### Note 3. Oil and Gas Properties: Exploration and Evaluation

	6 Months to 30 September (unaudited)		Year Ended 31 March (audited)
	2025 US\$'000	2024 US\$'000	2025 US\$'000
Balance brought forward	5,763	5,355	5,355
Exploration expenditure	205	221	1,613
Impairment <sup>(a)(b)(c)</sup>	(198)	(66)	(1,205)
<b>Net book value</b>	<b>5,770</b>	<b>5,510</b>	<b>5,763</b>

Project	Operator	Working Interest	2025 Carrying Value US\$'000	2024 Carrying Value US\$'000
<i>Exploration and evaluation</i>				
Duyung PSC	Conrad	8.5%	5,770	5,510
Wilson River <sup>(a)</sup>	Condor Energy	8.5%	-	-
Sacramento Basin <sup>(b)</sup>	Sacgasco	25-30%	-	-
Riverbend <sup>(c)</sup>	Huff Energy	10%	-	-
Eagle Oil Pool Development <sup>(c)</sup>	Strata-X	58.084%	-	-
			<b>5,770</b>	<b>5,510</b>

Exploration and evaluation assets relate to the Company's interest in the Duyung PSC. No indicators of impairment of these assets were noted.

(a) In January 2025 Emphyrean acquired an option to participate in Wilson River conventional oil prospect, situated close to existing infrastructure in the prolific Cooper Basin in South-West Queensland, Australia, and adjacent to several producing oil fields. Following the securing of land access and completion of cultural heritage surveys and drill preparation activities the Wilson River-1 well spudded on 14 March 2025. The JV partners subsequently elected to conduct a DST on potential oil zone identified from the drilling but unfortunately this confirmed the recovery of formation water in the potential oil zone and as a result the well was plugged and abandoned. Accordingly, the Company has continued to fully impair the carrying value of the asset at 30 September 2025.

(b) While the Company will continue to work with its joint venture partners in reviewing and assessing any further technical and commercial opportunities as they relate to the Sacramento Basin project, particularly in light of strong gas prices for gas sales in the region, it has not budgeted for further substantive exploration expenditure. Whilst the Company maintains legal title it has continued to fully impair the carrying value of the asset at 30 September 2025.

- (c) In light of current market conditions, little or no work has been completed on the Riverbend or Eagle Oil projects in the year and no substantial project work is forecast for either project in 2025/26 whilst the Company focuses on other projects. Whilst the Company maintains legal title it has continued to fully impair the carrying value of the asset at 30 September 2025.

#### Note 4. Convertible Loan Notes

	6 Months to 30 September		Year Ended
	(unaudited)		31 March
	2025	2024	2025
	US\$'000	US\$'000	US\$'000
<b>(a) Convertible Loan Note</b>			
Opening balance	8,938	7,594	7,594
Costs of finance	600	615	1,210
Foreign exchange loss	304	365	134
<b>Total Convertible Loan Note</b>	<b>9,842</b>	<b>8,574</b>	<b>8,938</b>

- (a) In December 2021, the Company announced that it had entered into a Convertible Loan Note Agreement with a Melbourne-based investment fund (the "Lender"), pursuant to which the Company issued a convertible loan note to the Lender and received gross proceeds of £4.0 million (the "Convertible Note"). As announced in May 2022, the Company and the Lender then amended the key repayment terms of the Convertible Note, which at that time included the right by the Lender to redeem the Convertible Note within 5 business days of the announcement of the results of the Jade well at Block 29/11. The face value of the loan notes was reset to £3.3m with interest to commence and accrue at £330,000 per calendar month from 1 December 2022. The Convertible Note is secured by a senior first ranking charge over the Company, including its 8.5% interest in the Duyung PSC and Mako Gas Field.

In May 2023, it was announced that the Company and the Lender had reached agreement on amended key terms to the Convertible Note to allow the sales process for Mako to complete. The key terms of the amendment are as follows:

1. The parties agreed a moratorium of accrual interest on the Convertible Note until 31 December 2023 - interest then accrued thereafter at a rate of 20% p.a.;
2. The conversion price on the Convertible Note was reduced from 8p to 2.5p per share;
3. The face value of the Convertible Note was reduced from £5.28m (accrued to the end of May 2023) to £4.6 million (to be repaid from Empyrean's share of the proceeds from Mako sell down process); and
4. Empyrean will pay the Lender the greater of US\$1.5 million or 15% of the proceeds from its share in the Mako sell down process.

#### Note 5. Share Capital

	6 Months to 30 September		Year Ended
	(unaudited)		31 March
	2025	2024	2025
	US\$'000	US\$'000	US\$'000
5,719,672,441 (2024: 1,294,925,109) ordinary shares of 0.01p each (2024: 0.2p each)	736	3,441	472
	<b>2025</b>	<b>2024</b>	<b>2025</b>
	<b>No.</b>	<b>No.</b>	<b>No.</b>
<b>Fully Paid Ordinary Shares of 0.01p each (2024: 0.2p each) - Number of Shares</b>			
At the beginning of the reporting period	3,735,092,441	1,280,801,707	1,280,801,707
Shares issued during the period:			
• Placements	1,984,580,000	-	2,430,167,332
• Salary sacrifice shares	-	14,123,402	14,123,402
• Advisor shares	-	-	10,000,000
<b>Total at the end of the reporting period</b>	<b>5,719,672,441</b>	<b>1,294,925,109</b>	<b>3,735,092,441</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
<b>Fully Paid Ordinary Shares of 0.01p each (2024: 0.2p each) - Value of Shares</b>			
At the beginning of the reporting period	472	3,405	3,405
Shares issued during the period:			
• Placements	264	-	306
• Salary sacrifice shares	-	36	2
• Advisor shares	-	-	1
• Capital reorganisation - 0.2p to 0.01p per share	-	-	(3,242)
<b>Total at the end of the reporting period</b>	<b>736</b>	<b>3,441</b>	<b>472</b>

The Companies Act 2006 (as amended) abolishes the requirement for a company to have an authorised share capital. Therefore, the Company has taken advantage of these provisions and has an unlimited authorised share capital.

Each of the ordinary shares carries equal rights and entitles the holder to voting and dividend rights and rights to participate in the profits of the Company and in the event of a return of capital equal rights to participate in any sum being returned to the holders of the ordinary shares. There is no restriction, imposed by the Company, on the ability of the holder of any ordinary share to transfer the ownership, or any of the benefits of ownership, to any other party.

#### Share options and warrants

The number and weighted average exercise prices of share options and warrants are as follows:

	6 Months to 30 September 2025 (unaudited)		6 Months to 30 September 2024 (unaudited)	
	Weighted Average Exercise Price 2024	Number of Options and Warrants 2024	Weighted Average Exercise Price 2023	Number Of Options and Warrants 2023
Outstanding at the beginning of the period	£0.005	177,000,000	£0.0057	164,833,333
Issued during the period	-	-	-	-
Cancelled during the period	-	-	£0.0150	(2,833,333)
Exercised during the period	-	-	-	-
<b>Outstanding at the end of the period</b>	<b>£0.005</b>	<b>177,000,000</b>	<b>£0.0056</b>	<b>162,000,000</b>

#### Valuation and assumptions of options and warrants at 30 September 2025

	Incentive Warrants	Incentive Warrants	Incentive Warrants	Advisor Warrants	Placement Warrants
Number of options remaining	5,000,000	5,000,000	15,000,000	12,000,000	140,000,000
Grant date	29/05/23	29/05/23	4/02/25	13/02/24	13/02/24
Expiry date	30/05/26	30/05/26	31/01/27	26/02/26	26/02/26
Share price	£0.010	£0.010	£0.0015	£0.0044	N/A
Exercise price	£0.015	£0.020	£0.0012	£0.0025	£0.005
Volatility	100%	100%	100%	94%	N/A
Option life	3.00	3.00	2.00	2.00	2.50
Expected dividends	-	-	-	-	-
Risk-free interest rate	4.45%	4.45%	4.17%	4.68%	N/A

The options and warrants outstanding at 30 September 2025 have an exercise price in the range of £0.0012 to £0.02 (2024: £0.0025 to £0.02) and a weighted average remaining contractual life of 0.89 years (2024: 1.85 years). None of the outstanding options and warrants at 30 September are exercisable at period end.

#### Note 6. Events After the Reporting Date

Significant events post reporting date were as follows:

In November 2025 Empyrean received a *Notice of Election of Remedy and Forced Withdrawal* from WNEL. Empyrean reiterates that it is confident in its view that there was no basis to issue this notice and is taking all necessary action to defend its position.

In November Conrad and WNEL announced that they have signed an agreement with Nations, a subsidiary of the Arsari Group, to farm into the development of the Mako gas field in the Duyung PSC and provide financing for 100% of project development costs and associated working capital. Refer to Empyrean's announcement issued via RNS on 19 November 2025 for full details of the Transaction.

No other matters or circumstances have arisen since the end of the financial period which significantly affected or could significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

#### Note 7. Contingent Liabilities

On 24 August 2024, the Company received a letter of demand from CNOOC's lawyers, King Wood & Mallesons, in relation to Block 29/11. The letter of demand alleges, inter alia, that Empyrean has outstanding obligations, totalling US\$12 million, under the relevant Petroleum Contract entered into with CNOOC and that Empyrean has failed to pay certain amounts that CNOOC consider due and payable under the Petroleum Contract relating to the prospecting fee and exploration work. The Company rejects the outstanding amounts claimed and has responded to the letter of demand requesting clarification of the basis for the demands made in the letter. At this time, it is too early for the Company to form any opinion on the merits of

any demands made therein and the Company intends to continue dialogue with CNOOC and, in line with the provisions of the Petroleum Contract, to settle amicably through consultation any dispute arising in connection with the performance or interpretation of any provision of the Petroleum Contract. The Company received an email from CNOOC on 21 August 2025 which referred to the previous letter of demand and reiterated CNOOC's position on this matter.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [rns@lseg.com](mailto:rns@lseg.com) or visit [www.rns.com](http://www.rns.com).

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

---

London Stock Exchange plc is not responsible for and does not check content on this Website. Website users are responsible for checking content. Any news item (including any prospectus) which is addressed solely to the persons and countries specified therein should not be relied upon other than by such persons and/or outside the specified countries. [Terms and conditions](#), including restrictions on use and distribution apply.

---

© 2025 London Stock Exchange plc. All rights reserved.