



**LONDON
STOCK
EXCHANGE**

An LSEG Business

NS Miscellaneous

CASH CALL DISPUTE SETTLEMENT FINALISED

[EMPYREAN ENERGY PLC](#)

Released 08:10:43 23 February 2026

RNS Number : 9959T
Empyrean Energy PLC
23 February 2026

23 February 2026

This announcement contains inside information

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

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

Cash Call dispute Settlement Finalised

Farm-Out Milestone Unlocks Consideration Payment

Empyrean Energy plc ("**Empyrean**" or the "**Company**"), the oil and gas exploration and development company with interests in Australia, Indonesia, and the United States, is pleased to announce the conclusion of binding documentation for a settlement of historical cash call arrears with Conrad Asia Energy Ltd ("**Conrad**"), and its subsidiary, West Natuna Exploration Limited ("**WNEL**"), operator of the Duyung PSC and the Mako Gas Field in Indonesia ("**Mako**"). Concurrently, the parties have executed a detailed Shareholders Agreement ("**SHA**") governing the ongoing relationship between Conrad and Empyrean within a Special Purpose Vehicle ("**SPV**"). Definitive documentation giving effect to that settlement agreement has now been signed. The transactions will be subject to customary conditions precedent, including approval from Indonesia's Ministry of Energy and Mineral Resources.

With the finalisation of settlement, Conrad has satisfied all the conditions for the farm-out (as previously detailed in the Company's RNS released 19 November 2025) to become effective, triggering the immediate cash payment of US\$5.0 million to WNEL. This is the first instalment of the agreed upfront cash consideration of US\$16 million under the farm-out. This will be followed by a subsequent payment of US\$4.0 million to WNEL in 30-45 days. The final payment of US\$7.0 million will be paid to WNEL upon production, currently targeted for late 2027.

Under the agreement with Conrad, Empyrean is entitled to 8.5% of all cash payments to WNEL.

The conclusion of the above matters paves the way for a formal commitment to develop the Mako gas field.

Strategic Significance

With these agreements now executed, Empyrean has secured a stable and clearly defined framework for participation in a high-quality gas development project.

Empyrean is undertaking a thorough review of its existing asset portfolio, including the assessment of remaining prospectivity amongst its project portfolio, capital requirements moving forward, and an ongoing assessment of other value accretive opportunities in the market. This process may result in the divestment or restructuring of certain non-core assets to enhance financial flexibility and sharpen operational focus.

Interim CEO, Gaz Bisht, commented:

"The focus, cooperation, and efficiency demonstrated by Conrad and Empyrean in recent weeks to conclude these agreements reflects the constructive and pragmatic relationship established between the parties.

This farm-out transaction materially advances the Mako Gas Field development and represents a significant step toward achieving a Final Investment Decision. As noted by Conrad, significant procurement activity - fully funded under the previously announced Carry Loan Agreement - is now underway, marking an important transition of the project toward the development and production phase. First production is anticipated to commence late next year, representing a major inflection point for all project participants.

With the execution framework now firmly in place, the Mako project is positioned to progress in earnest, supported by clear alignment between Conrad and Empyrean.

Having secured its ongoing participation in this strategically important asset, Empyrean is undertaking a disciplined evaluation of its broader portfolio to ensure that capital allocation and management focus remain directed toward assets with the strongest potential to deliver sustainable shareholder value. In parallel, the Company continues to engage with industry participants to assess new growth opportunities consistent with its evolving strategy."

For further information please visit www.empyreanenergy.com or contact the following:

Empyrean Energy plc
Gaz Bisht

Tel: +61 (8) 6146 5325

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

Tel: +44 (0) 207 220 0500

AlbR Capital Limited (Joint Broker)
Colin Rowbury

Tel: +44 (0)20 7469 0930

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 or visit 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.
