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## CONVERTIBLE NOTE AMENDMENT

### [EMPYREAN ENERGY PLC](#)

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### Convertible Note Amendment

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 that it has reached agreement to amend key terms under its existing Convertible Note.

#### Background

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 Convertible Note, including accrued interest, was reset to £3.3 million with interest to commence and accrue at £330,000 per calendar month from 1 December 2022.

As announced in May 2023, the Company and the Lender reached agreement to amend further key terms including a reduction in the face value of the Convertible Note from £5.28 million (including interest accrued to the end of May 2023) to £4.6 million. It was also agreed with the Lender that no interest would accrue on the Convertible Note until 31 December 2023, with interest accruing thereafter at a rate of 20% p.a. At that time, the conversion price on the Convertible Note was also reduced from 8p to 2.5p per Share. The agreed terms provided that upon a successful sale of the Company's interest in Mako, Empyrean must redeem the face value of the Convertible Note and pay the Lender the greater of (a) US\$1.5 million or (b) 15% of the proceeds such sale.

#### Changes Effective 1 April 2026

As announced in February 2026, Empyrean, Conrad Asia Energy Ltd ("**Conrad**"), and its subsidiary, West Natuna Exploration Limited ("**WNEL**") executed a detailed Shareholders Agreement ("**SHA**") which governs the ongoing relationship between Conrad and Empyrean moving forward and also defined Empyrean's participation in the Mako Project within a Special Purpose Vehicle ("**SPV**"). Under these agreements, Empyrean is entitled to 8.5% of all cash payments to WNEL including revenue from gas sales from the Mako Gas Project in Indonesia ("**Mako Project**"). The agreements are subject to customary conditions precedent, including approval from Indonesia's Ministry of Energy and Mineral Resources.

In parallel with the restructure of Empyrean's participation in the Mako Project, Empyrean has also been in discussions with the Lender with regards to the Convertible Note, with the parties having now reached agreement on the amended key terms to the Convertible Note, as follows:

1. The interest on the Convertible Note (which has a face value £6.7m including interest accrued to the end of March 2026) has been decreased from 20% per annum to 5% per annum for the period 1 April 2026 to 30 September 2026, with interest then reverting to 20% per annum from 1 October 2026.
2. Empyrean is to maintain a minimum cash balance of £1.25 million until such time as the Convertible Note is repaid.

All other terms of the Convertible Note and previous amendments remain in place.

Empyrean CEO & Technical Director, Gaz Bisht, commented:

*"This is a constructive and important step for Empyrean. The significant reduction in the interest payable on the note over the next 6 months preserves the Company's working capital while it assesses new acquisition opportunities in the oil and gas sector and as the Mako Project is developed.*

*We appreciate the continued support of our Lender and remain focused on delivering a broader balance sheet solution and unlocking value, particularly in relation to the Mako Project.*

*As recently announced, Empyrean secured its ongoing participation in the Mako Project through an SPV, which necessitated discussions with the Lender as to any potential impact this has on the Convertible Note.*

*With cash payments of approximately \$US 0.76 million due from WNEL in the coming months (less the negotiated cash call payment of US\$0.35m) and existing free cash of \$US 2.37 million (£1.76 million) at 31 March 2026 (unaudited), the Company believes it has adequate working capital for a minimum of 18 months. Further, should a compelling new opportunity present itself the Lender has indicated that it is open to discussions on revisiting the minimum cash balance requirement, if it is agreed that part of those funds would be better used toward a value accretive opportunity".*

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

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