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MAKO GAS PROJECT UPDATE

[EMPYREAN ENERGY PLC](#)

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Empyrean Energy PLC ('Empyrean' or 'the Company') Mako Gas Project Update

Empyrean Energy plc ("**Empyrean**" or the "**Company**"), the oil and gas exploration and development company with interests in Australia, Indonesia, and the United States, provides the following update on progress at the Duyung PSC and the Mako Gas Field in Indonesia ("**Mako Gas Project**").

Following Empyrean's announcement on 3 March 2026 in which Conrad Asia Energy Ltd ("**Conrad, (ASX:CRD)**") and its majority-owned subsidiary, West Natuna Exploration Limited ("**WNEL**"), as operator, approved the Final Investment Decision ("**FID**") for the Mako Gas Project, Conrad have advised the market that project development activities remain on track.

As detailed by Conrad in their ASX Quarterly Activities Report for the period ending 31 March 2026, by the end of Q1 2026, WNEL had issued letters of award covering more than US\$280 million of the Mako Gas Project capital contracts, constituting over 80% of the total capital costs. Letters of award have been issued for the drilling rig, SURF (subsea, umbilicals, risers, flowlines) EPCL, CSF (conductor support frame) EPCT, and all long lead items. Several milestone payments have already been made to the contractors. Cost remain in line with previous guidance.

The Mako Gas Project is structured as a tow-phase programmed initially comprising six development wells (this FID) tied back to a leased Mobile Offshore Production Unit ("**MOPU**") at the field. The MOPU has a design capacity of 172 mmscfd. Sales gas will be transported via an approximately 59km, 18-inch pipeline to the KF platform in the adjoining Kakap PSC, then through the WNTS pipeline for delivery to the Indonesian domestic market. Supply will be facilitated via a new spur pipeline from the WNTS to Pemping Island, Riau Province, which is being constructed by PLN EPE, a wholly owned subsidiary of PLN Persero.

Gas allocation volumes and transportation tariffs within the WNTS have been agreed with SKK Migas and the WNTS Joint Venture. A formal Gas Transportation Agreement is expected to executed in the coming weeks.

As advised previously, total capital expenditure to first gas is estimated at US\$320 million (100% basis).

The Mako Gas Project is fully-funded (including a substantial contingency) and remains on-track for first gas in Q4 2027.

Under its agreement with Conrad, as announced on 23 February 2026, Empyrean is entitled to 8.5% of all cash payments to WNEL.

Interim CEO, Gaz Bisht, commented:

"Empyrean is pleased to note the rapid advancement in development activities at the Mako Gas Field, with significant procurement activity being undertaken during the March quarter, all fully funded under the previously announced Carry Loan

Agreement. Importantly, first production from Mako remains on track commence late next year, a landmark milestone for all parties involved".

The information in this announcement has been reviewed by Empyrean's Technical Director, Gaz Bisht, who has over 36 years' experience as a hydrocarbon geologist and geoscientist.

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