



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**").

Conrad Asia Energy Ltd (ASX: CRD) ("**Conrad**") and its majority-owned subsidiary, West Natuna Exploration Limited ("**WNEL**"), as operator of the Duyung PSC today advised that it has formally executed a binding contract with PT. Timas Suplindo ("**Timas**") for the provision of Subsea Umbilical, Flowline, and Riser ("**SURF**") EPCI contract to support the development of the Mako Gas Field.

The key contract scope is as follow:

- **Engineering** - Verification of Front-End Engineering and Design ("**FEED**") and execution of detailed engineering design for the SURF system, including flowlines, export pipeline, risers, subsea structures, umbilical, and installation engineering.
- **Procurement** - Procurement of all Contractor Furnished Materials and management, storage, and integration of Company Furnished Materials, including line pipes, umbilical, SPCS, and subsea valves.
- **Construction / Fabrication** - Fabrication, assembly, coating, inspection, and testing of subsea structures and associated SURF components.
- **Transportation and Installation** - Load-out, transportation, and offshore installation of flowlines, export pipeline, subsea structures, risers, umbilical, and tie-ins.
- **Pre-commissioning and Commissioning Support** - Execution of pre-commissioning activities, including cleaning, gauging, hydrotesting, dewatering, and leak testing, and provision of support to WNEL during commissioning and start-up.

A formal contract signing ceremony was held between Timas and WNEL on 7 May 2026 at Shangri-La Hotel, Jakarta.

The Mako Gas Project is structured as a two-phase programmed initially comprising six development wells tied back to a leased Mobile Offshore Production Unit ("**MOPU**"). 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.

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

Empyrean CEO and Technical Director, Gaz Bisht, commented:

"Empyrean is pleased to see another major milestone achieved for the Mako Gas Project as the development phase continues to progress rapidly.

The execution of the SURF EPCI contract represents another important step toward first gas and reflects the strong momentum now established across the project following FID and commencement of key execution activities."

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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