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NATIONS FARM-DOWN AND MAKO FUNDING MILESTONE

[EMPYREAN ENERGY PLC](#)

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**Empyrean Energy PLC ('Empyrean' or 'the Company')
Completion of Nations Farm-down and Mako Funding Milestone**

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 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**"), has completed the previously announced farm-down of 75% non-operated Participating Interest ("PI") in Duyung PSC to PT Nations Natuna Barat ("**Nations**" or "**NNB**").

NNB transaction and Mako funding

The approval has triggered the payment of US\$4 million from NNB, which is the second tranche of the cash consideration of US\$16 million. The remaining US\$7 million is payable upon commencement of commercial production.

The transaction also provides funding certainty for the Mako development, with NNB becoming a significant partner in the Duyung PSC. As operator, Conrad has confirmed that the Mako development is now fully funded and that development activities are well underway, with "first gas" targeted for the fourth quarter of 2027.

The transaction significantly reduces the funding requirements and associated risk for Empyrean in relation to the development of Mako, while preserving Empyrean's exposure to the substantial cash flows expected from production.

Empyrean's ongoing economic interest

In February 2026, Empyrean entered into binding documentation with Conrad for the settlement of historical cash call arrears. Empyrean, Conrad and WNEL subsequently executed a detailed Shareholders Agreement ("**SHA**") governing their ongoing relationship and defining Empyrean's participation in Mako through a Special Purpose Vehicle ("**SPV**"), WNEL Holdings.

Under these arrangements, Empyrean is entitled to 8.5% of all cash payments to WNEL, including revenues from gas sales from Mako.

The arrangements were subject to customary conditions precedent, including approval from the Indonesian Ministry of Energy and Mineral Resources ("**MEMR**"), which has now been received.

With the required MEMR approval now obtained, the final steps to complete the transfer of Empyrean's interest into the SPV are expected to be completed shortly. These final steps do not require any further government approval.

Empyrean is also progressing the final reconciliation of the Settlement Agreement with Conrad, including the settlement of the 50% cash call payment of US\$353,388, as previously announced, together with other applicable taxes, costs and expenses.

As part of the completion of the NNB PI transfer, Conrad has previously completed the acquisition of the 15% PI from Coro Energy plc and the 8.5% PI from Empyrean. Upon completion of the remaining steps under the Settlement Agreement, including the issuance of an 8.5% equity interest in WNEL Holdings to Empyrean, Conrad will hold a 22.875% operated PI in the Duyung PSC through its interests in WNEL.

A restatement of Reserves and Resources will be issued by Conrad following completion of the transactions.

Empyrean CEO, Gaz Bisht, commented:

"The completion of the NNB transaction is a major milestone for Empyrean and Mako gas development project.

The partnership with NNB has provided the funding certainty for the Mako development without the need for further equity funding for the project and Empyrean has retained exposure to the substantial cash flows expected from Mako production.

With MEMR approval now received, the remaining steps to establish Empyrean's 8.5% interest in WNEL Holdings are expected to be completed shortly. We are also working with Conrad to finalise the settlement of farmout payments.

Mako is now fully funded and development activities are well underway, with first gas targeted for Q4 2027. This represents a significant transformation in Empyrean's position and provides our shareholders with exposure to a potentially material future cash-generating asset without the funding requirements that would otherwise have been associated with its development.

We look forward to working with Conrad and NNB as Mako progresses towards production and to updating shareholders as we complete the remaining steps of the transaction."

For further information please visit www.emptyreanenergy.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

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