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OPERATIONAL UPDATE

EMPYREAN ENERGY PLC

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

Empyrean Energy plc (**"Empyrean"** or the **"Company"**), the oil and gas exploration and development company with interests in Austria, Indonesia, and the United States, is pleased to provide an update on progress at the Duyung PSC and the Mako Gas Field in Indonesia (**"Mako Gas Project"**).

Conrad Asia Energy Ltd (**"Conrad, (ASX:CRD)**) and its majority-owned subsidiary, West Natuna Exploration Limited ("**WNEL**"), as operator of the Duyung PSC, today advised that the Valaris 104 donor rig for the Mako production unit has safely arrived at the PaxOcean shipyard in Batam, Indonesia, where it will undergo conversion into the Mobile Offshore Production Unit ("**MOPU**") that will produce Mako gas. The Gas Sales Agreement ("**GSA**") with PT PLN Energi Primer Indonesia ("**PLN EPI**"), under which PLN EPI will purchase 100% of Mako's gas production, is now effective, and the "Gas-In" commissioning of the WNTS-Pemping subsea pipeline, which is part of the delivery route for the Mako gas into Batam, has also been executed safely and smoothly.

The Mako development remains on budget and on track for first gas in the fourth quarter of 2027, with fabrication and construction activities now progressing across multiple major project workstreams.

Highlights

- **Mako production unit arrives in Indonesia**: The donor jack-up rig, Valaris 104, has successfully arrived at the PaxOcean shipyard on the island of Batam in Indonesia, where it will undergo conversion into the Mako MOPU. The MOPU conversion programme remains on schedule.
- **Major logistics milestone completed**: The donor rig completed its transit through the Strait of Hormuz in September, following extensive planning, regulatory coordination, and operational risk management across multiple jurisdictions. Conrad's MOPU contractor PT Duta Marine/PT Pakarti Tirtoagung ("**Duta Marine**") engaged GAC Logistics, an experienced maritime operator with recent successful operational experience in the Strait of Hormuz, together with relevant regional authorities, naval task forces, classification bodies and Marine Warranty Surveyors. The transit was completed safely, with comprehensive marine insurance, technical approvals and passage plans secured prior to departure.
- **MOPU fabrication underway**: Fabrication of the MOPU topside modules has commenced, with a formal "first cut" ceremony targeted for early November. The arrival of the donor rig enables the project to progress into the next phase of physical MOPU conversion and integration.
- **CSF and SURF work progressing on schedule**: Engineering and procurement for the Conductor Support Frame ("CSF") and Subsea Umbilical, Riser and Flowline ("**SURF**") packages are progressing on schedule.
- **Gas sales agreement now effective**: The GSA with PLN EPI, under which PLN EPI will purchase 100% of Mako's gas production, is now effective following satisfaction of all conditions precedent, including approval by PLN EPI's parent company, PT PLN (Persero).
- **Gas transmission connection commissioned**: As reported previously, PLN EPI had completed the "hot tap" connection on the West Natuna Transportation System ("WNTS") to the Pemping gas pipeline project, which is the delivery point for Mako's gas into Batam. The "Gas-In" commissioning of the WNTS-Pemping subsea pipeline has now been executed safely and smoothly at the start of the month. The Pemping pipeline provides the delivery route for Mako gas into Batam and represents a significant step in establishing the infrastructure required to bring Natuna gas into Indonesia.
- **Growing Batam gas market provides potential upsid**e: Gas delivered through the WNTS will support gas supply reliability and the electricity system in Batam, where power demand is experiencing strong growth, including from the rapidly expanding data centre sector. Conrad and Nations are actively evaluating opportunities to increase gas supply from the Duyung PSC to meet this growing demand.
- **Mako transitions into full-scale fabrication**: With MOPU conversion and fabrication now underway, CSF and SURF construction progressing, the GSA effective, and the gas export route successfully commissioned, Mako is transitioning from development planning into full-scale fabrication. First gas remains on track for the fourth quarter of 2027.

Figure 1: Valaris 104 arrival at Batam

Empyrean CEO, Gaz Bisht, commented:

"Mako is moving into full-scale fabrication. The Valaris 104 has arrived safely in Batam, the gas sales agreement with PLN EPI is effective, and the WNTS-Pemping pipeline has been commissioned. The project remains on budget and on track for first gas in Q4 2027. "

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