Update on GOLD Project

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Empyrean Energy PLC ('Empyrean' or 'the Company')
Update on GOLD Project

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 pleased to provide an update on progress towards the execution of the Exploration and Investment Agreement ("**EIA**") with ADX VIE GmbH ("**ADX.V**") in relation to the acquisition by Empyrean of a 10% economic interest in the GOLD Cluster, located within the ADX-AT-II licence area in Upper Austria.

The GOLD Cluster comprises the GOLD, ZAUN and GRAB shallow gas prospects located within the Molasse Basin of Upper Austria and covers approximately 73 km² within the ADX-AT-II licence area, in which ADX.V currently holds a 100% interest. For further details please refer to the Company's announcement of 14 September 2026.

Key Updates

EIA execution: Empyrean and ADX.V expect to enter into the EIA by 30 October 2026, allowing sufficient time to finalise the associated partnership agreements.

GOLD-1 Well Site construction: Site construction is scheduled to commence on **27 October 2026**.

GOLD-1 drilling: Spudding of the GOLD-1 well is expected in the **first week of January 2027**.

ADX.V and Empyrean continue to work towards execution of the EIA by 30 October 2026. This timeframe is expected to allow for the finalisation of the associated partnership agreements and provide a framework for the parties to progress the project.

At the same time, well site construction is scheduled to commence on 27 October 2026 as preparations continue for the planned drilling programme.

Preparations have commenced to spud the GOLD-1 well in the first week of January 2027. This timing reflects rig slot availability and the operational benefits of avoiding the Christmas and New Year festive period, when equipment mobilisation, personnel availability and drilling operations can be less efficient.

Empyrean CEO, Gaz Bisht, commented:

"We are pleased with the progress being made towards finalising the EIA and the associated partnership agreements with ADX,V. The expected GOLD-1 spud in early January 2027 reflects a practical approach to project execution. Rig availability and the potential inefficiencies associated with mobilisation and operations over the festive period have been taken into account in determining the timetable. Our focus remains on progressing the project in a disciplined and cost-effective manner."

For further information please visit www.empyreanenergy.com or contact the following:

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