Empyrean & ADX Execute Agreement: GOLD Gas Project

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Empyrean and ADX execute Energy Investment Agreement to provide funding for the GOLD Gas Prospect

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 advised that on 30 October 2026, it executed 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.

Highlights

- Executed EIA with ADX on 30 October 2026
- Empyrean will fund 20% of GOLD-1 drilling and testing costs (EUR 555,400) to earn a 10% economic interest in the GOLD Cluster Area ("**Earn-in Obligation**").
- ADX is the operator of the ADX-AT-II and the ADX-AT-I licences where it has matured multiple shallow gas prospects proximal to infrastructure.
- The GOLD-1 gas well is the second well in ADX' shallow gas drilling program. It follows the HOCH-1 gas discovery well (Refer to figure 2) drilled in May 2026 which has gas tested at 3.4 mmscfpd (approx. 565 boepd). ADX has secured a rig slot to drill the GOLD-1 well during January 2027.
- Spudding of the GOLD-1 well is expected in the first week of January 2027.

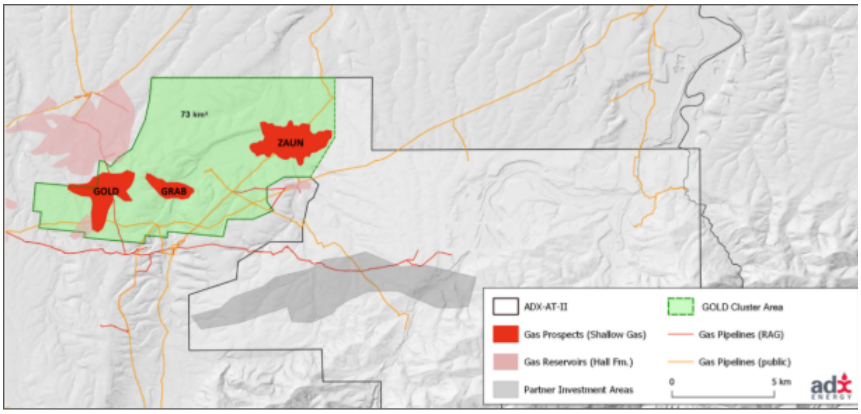

Figure 1. Showing the GOLD prospect within the GOLD Cluster Area in the ADX-AT-II licence area

For further details please refer to the Company's announcement of 14 September 2026.

About GOLD Cluster

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.

ADX. V is the operator of the ADX-AT-II and the ADX-AT-I licences where it has matured multiple shallow gas prospects proximal to infrastructure. The GOLD-1 gas well is the second shallow gas program well. The GOLD-1 well follows the HOCH-1 gas discovery well which is currently undergoing production testing. ADX has secured a rig slot to drill the GOLD-1 well in January 2027 and has commenced well site construction.

The GOLD-1 well targets 8.3 Bcf (Pmean) at a time when European gas prices are at the highest since 2022 at EUR 105 per MWh (USD 34.3 per MMBtu) and Europe gas storage levels are approx. 75% full, the lowest level at this time of the year since 2017.

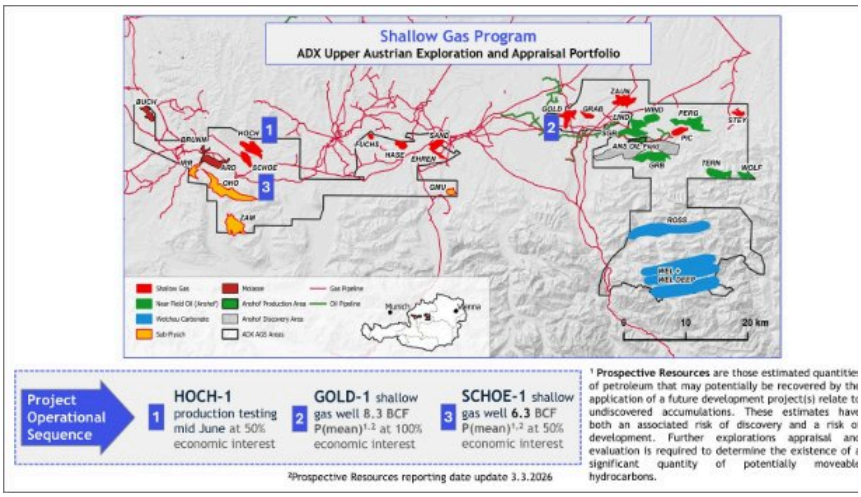

Figure 2. Showing the shallow gas prospects program wells and the ADX prospect inventory in Upper Austria

Summary of the transaction with ADX

In accordance with the terms of the EIA, Empyrean will fund 20% of GOLD-1 drilling and testing costs (EUR 555,400) to earn a 10% economic interest in the GOLD Cluster Area (Earn-in Obligation).

Upon satisfaction of its Earn-in Obligation, Empyrean will hold a 10% participation in the partnership which will be formed for the purpose of hydrocarbon exploration, development and production in the GOLD Cluster Area. After earn-in of its 10% participation, Empyrean will be responsible for 10.00% of the costs incurred by the GOLD Cluster Area partnership.

The Earn-in Obligation is equivalent to 20% of the GOLD-1 well cost cap of EUR 2,777,000 including drilling, completion and testing. Any unused amount out of the Earn-in Obligation will be applied to fund Empyrean's share of a subsequent well within the GOLD Cluster Area.

Within 5 days of execution of the EIA, Empyrean will pay, to ADX VIE, EUR 120,600.00 less the EUR 50,000 option fee previously paid, representing 20% of the GOLD-1 pre-drill costs for long lead items and drill site construction.

Empyrean CEO, Gaz Bisht, commented:

"The execution of the EIA with ADX represents an important milestone for Empyrean and delivers on the Company's strategy of securing participation in attractive, near-term gas development opportunities.

We are particularly pleased to have secured a 10% economic interest in the wider GOLD Cluster Area by funding 20% of the initial GOLD-1 well costs. This arrangement provides Empyrean with exposure not only to the immediate drilling opportunity, but also to the broader exploration and development potential of the Cluster Area.

With the GOLD-1 well scheduled for January 2027, following the encouraging HOCH-1 gas discovery, we look forward to working with ADX as operator to progress this opportunity. We believe the GOLD Cluster has the potential to become a valuable addition to Empyrean's portfolio and provide exposure to European gas production and revenue opportunities."

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

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