



FINAL INVESTMENT DECISION APPROVED

[EMPYREAN ENERGY PLC](#)

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Final Investment Decision Approved for Mako Gas Project

Empyrean Energy plc ("**Empyrean**" or the "**Company**"), the oil and gas exploration and development company with interests in Australia, Indonesia, and the United States refers to the announcement by Conrad Asia Energy Ltd ("**Conrad**", (**ASX:CRD**)) that it and its majority-owned subsidiary, West Natuna Exploration Limited, as operator of the Duyung Production Sharing Contract ("**PSC**"), have approved the Final Investment Decision ("**FID**") for the Mako Gas Project, offshore Indonesia. Empyrean continues to hold a participating interest in the Duyung PSC as detailed in the RNS dated 30 January 2026 and 23 February 2026.

Highlights

- Approval of FID transitions the Mako Gas Project into full development and materially advances Empyrean's pathway toward future cash flow generation. First gas is currently targeted for 4Q 2027.
- The Project is **fully funded at joint venture level**, including **contingency allowances, significantly reducing funding risk as development activities accelerate**.
- **Total capital expenditure to first gas** is estimated at **approximately US\$320 million (100% basis)**.
- **FID materially de-risks the Project following successful appraisal drilling**, flow testing, confirmation of reservoir performance, finalisation of gas processing design, and planned tie-in to the West Natuna Transportation System ("**WNTS**").
- **The Project benefits from long-term, government-backed contracted revenues through January 2037** under a binding Gas Sales Agreement covering up to **111 Bbtud and the full 2C Contingent Resources attributable to the field**, providing clear revenue visibility once production commences.

CEO & Technical Director, Gaz Bisht, commented:

"The approval of the Final Investment Decision for Mako marks a defining milestone for Empyrean and for the Duyung joint venture. It transitions the Project from appraisal into full development, with contracted gas sales, secured funding at the joint venture level and a clear path toward first gas in 4Q 2027.

It is particularly satisfying that Empyrean has been involved in the full lifecycle of the Mako Gas Field - from the successful exploration well drilled in 2017, through two appraisal wells, to finalising the Plan of Development and for Empyrean shareholders, this represents a material shift in risk profile. Mako has moved from a resource opportunity to a funded

development project with long-term, government-backed gas sales extending to 2037. The Project is now positioned to generate future cash flow from a proven reservoir in one of Asia's fastest-growing energy markets.

This milestone reflects years of technical, commercial and financial discipline by the joint venture. The reservoir has been successfully appraised, resources independently certified, development planning approved, gas sales contracted and funding arrangements secured. Importantly, the funding structure materially reduces near-term capital pressure while preserving exposure to long-term production revenues.

Our focus now turns to supporting the operator as the Project progresses into construction and drilling execution, with safety, schedule discipline and capital efficiency as key priorities.

For our shareholders, FID is the point at which uncertainty is materially reduced with Mako now a fully commercialised gas development project with defined infrastructure access, contracted offtake and a clear timeline to production. This represents a significant step toward realising value from Empyrean's interest in the Duyung PSC."

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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