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Empyrean Energy PLC  
11 February 2025

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*This announcement contains inside information*

Empyrean Energy PLC / Index: AIM / Epic: EME / Sector: Oil & Gas

**Empyrean Energy PLC ('Empyrean' or 'the Company')**

**Empyrean secures the right to earn an additional 12.8% working interest in the upcoming Wilson River-1 well and completes £625,000 Placing**

Empyrean Energy plc ("Empyrean" or the "Company"), the oil and gas development company with interests in Australia, Indonesia and the United States, is pleased to advise that it has secured the right to earn an additional 12.8% working interest in the Wilson River -1 well, taking its working interest upon completion of the earn in up to 52.8%. Empyrean has raised £625,000 (before costs) through a placing of 500,000,000 new ordinary shares of 0.01p each in the Company (the "Placing Shares") at a price of 0.125p per Placing Share (the "Issue Price") (the "Placing").

The additional 12.8% working interest has been negotiated with the current leaseholder of ATP1173, Chi Oil and Gas Pty Ltd "Chi Oil". The amended agreement allows for Empyrean and Condor Energy Services Limited "Condor Energy" to earn an additional 20% interest in ATP1173, upon which the Wilson River-1 well will be drilled. Empyrean and Condor Energy will earn the additional interest by paying for a number of required pre-drill expenses, including surveys and permits, that will be included in the Authority For Expenditure ("AFE") for the well. Empyrean and Condor Energy have agreed to share these costs pro rata to the earn-in terms whereby Empyrean pays 66% and Condor Energy pays 34%. Following the earn-in, the respective JV partners' working interests will be Empyrean 52.8%, Condor Energy 27.2% and Chi Oil 20.0%.

The Issue Price represents a 31.8% discount to the price of the Company's ordinary shares (the "Shares") as at close of business on 10 February 2025 (0.168p) and a 6% discount to the volume weighted average price of the Shares for the ten days prior to close of business on 10 February 2025 (0.134p).

Funds raised pursuant to the Placing will be used for Empyrean's anticipated share of additional costs for the drilling, logging and testing of the Wilson prospect (as announced on 23 January 2025) and for the Company's general working capital purposes.

The Placing is being completed under the Company's existing authorities and is not subject to the approval of shareholders.

**Issue of shares in lieu of capital raising fees**

The Company advises that it has resolved to issue 2,500,000 shares to a third party in lieu of part of the fees associated with the Placing (the "Fee Shares").

**Total Voting Rights and Admission**

Application will be made for the Placing Shares and the Fee Shares (together, the "New Ordinary Shares") to be admitted to trading on AIM. Admission is expected to take place on or about 14 February 2025. The New Ordinary Shares will rank pari passu with existing Shares in issue.

Following the issue of the New Ordinary Shares, the Company's enlarged issued share capital will comprise 3,735,092,441 Shares. This figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, securities of the Company under the Financial Conduct Authority's Disclosure and Transparency Rules.

Empyrean CEO, Tom Kelly commented, "Empyrean is delighted to have secured funding to enable Empyrean the right to earn an additional 12.8% working interest in the Wilson River-1 well. Upon completion of the earn in, Empyrean will have a 52.8% working interest in the well. We look forward to providing shareholders with further updates as preparations to drill progress."

For further information please visit [www.empyreanenergy.com](http://www.empyreanenergy.com) or contact the following:

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