



EMPIRE ENERGY GROUP LIMITED
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ASX Announcement – Funding Update

16 May 2017

CAPITAL RAISING FUNDING UPDATE

The Directors of Empire Energy Group Limited (“Empire” or the “Company”) are pleased to announce, that as part of its capital raising program to raise approximately \$6.1 million, which commenced in late December 2016, the final tranche of \$1.5 million has been received from Global Energy and Resources Development Limited (“Global Energy”), a BVI registered company. This money will be held in trust pending shareholder approval of the placement at the Company’s annual general meeting to be held 31 May 2017. Global Energy is involved in up-stream and down-stream oil and gas projects, alternative power projects, LNG terminals, storage and pipelines within the Asian/China region. Global Energy works closely with both PetroChina and Sinopec in many of these projects.

An affiliate of Global Energy, Global Oil Corporation Limited (“Global Oil”) has amongst other operating assets, three Production Sharing Contracts (“PSC”) with PetroChina in Jilin province, China.

Global Energy’s investment in Empire is based on its belief that the timing is opportune to pursue an exposure to the USA (Lower 48 States) upstream oil and gas industry. Global Energy will work with Empire to develop an investment strategy to expand existing operations, especially in the MidCon region.

Should shareholder approval be received for the placement, Global Energy will become a cornerstone shareholder in the Company. As such the Empire Board will offer a board seat to a Global Energy representative.

Empire recently terminated discussions with the Singapore Stock Exchange, Catalyst Board listed Company, due to continued delays being made by the Sponsor of the Investing company.

ABOUT EMPIRE ENERGY GROUP LIMITED

Empire Energy is a conventional oil and natural gas producer with operations in Appalachia (New York and Pennsylvania) and the MidCon (Kansas and Oklahoma). The Company has ~14.6 million acres in the McArthur & Beetaloo Basins, Northern Territory, both of which are considered highly prospective for large shale oil and gas resources. Work undertaken by the Company over the past 5 years demonstrates that the Central Trough of the McArthur Basin, (of which the Company holds around 80%), is a major Proterozoic depo-centre that forms one segment of a series of extensive prolific hydrocarbon basins similar to those extending through Oman, Siberia and Southern China and which contain resources of billions of barrels of oil equivalent.