



EMPIRE ENERGY GROUP LIMITED
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ASX Announcement

6th March 2018

MANAGEMENT TEAM STRENGTHENED

Empire Energy Group Limited (“Empire” or the “Company”) is pleased to announce the appointment of Mr Alex Underwood as an Executive of Empire and a Director and Chief Executive Officer of the Company’s wholly owned subsidiary, Imperial Oil & Gas Pty Limited (“Imperial”).

The addition of Mr Underwood to the Company’s executive management team will support the Executive Chairman and the Imperial operations team with the strategic development of the Company’s McArthur Basin assets located in the Northern Territory, Australia, as well as assisting the Company to achieve its underlying objective of restructuring its USA balance sheet by the acquisition of additional producing assets.

Following the destructive fall in oil prices in mid-2014 Empire’s focus in the USA has been on reducing expenditure, maintaining existing assets and implementing ‘*best practice field management*’ disciplines which has allowed the Company to maintain relatively constant oil and gas production over the past 3 years. With oil prices now on the rebound the Company can focus on, subject to the Northern Territory fracking review, the release of expected significant value uplift in the Company’s 14.5 million-acre McArthur Basin shale assets, and in the USA developing existing assets and acquiring additional cashflow positive oil and gas assets.

Mr Underwood has nearly 15 years of specialist upstream oil and gas investing and financing experience.

Mr Underwood’s former experience includes working for the Commonwealth Bank of Australia in Singapore (Director, Natural Resources 2015 – 2017) and Macquarie Bank, in Sydney and Singapore (Associate Director, Energy Markets Division 2006 – 2015). Prior to this he worked for BHP Billiton Petroleum in Perth and Melbourne. Over this period, he has successfully invested debt and equity capital in a number of listed and unlisted oil and gas companies with assets in the United States, Australia and Asia. His focus has been on the identification of value creation opportunities for upstream oil and gas development and production assets.

Mr Underwood’s experience will reinforce Empire’s strong access to deal and capital flow through extensive relationships in the upstream oil and gas sector, global oil trading sector and oil and gas finance sector spanning Australia, Asia and the United States.

Mr Underwood said: *“I am delighted to join Empire at this exciting point in the company’s evolution. With improving oil and gas prices, and the Northern Territory fracking moratorium approaching a key political decision point, the Empire group is very well positioned for substantial growth. I look forward*

to working with the entire Empire team in Australia and the USA to help unlock the substantial value creation potential in the company's portfolio of assets."

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). In addition, Empire Energy holds approximately 405,000 acres (gross) of Marcellus and Utica shale in New York State, US.

In 2010, Imperial secured approximately 14.5 million acres in the McArthur Basin, Northern Territory. This area is highly prospective for conventional and unconventional hydrocarbon resources. Work undertaken by the Company over the past 7 years demonstrates that the Central Trough of the McArthur Basin is a major Proterozoic depo-center that forms one segment of a series of extensive world class proven prolific hydrocarbon basins extending through Oman, Siberia and China, all of which contain resources of many billions of barrels of oil equivalent.