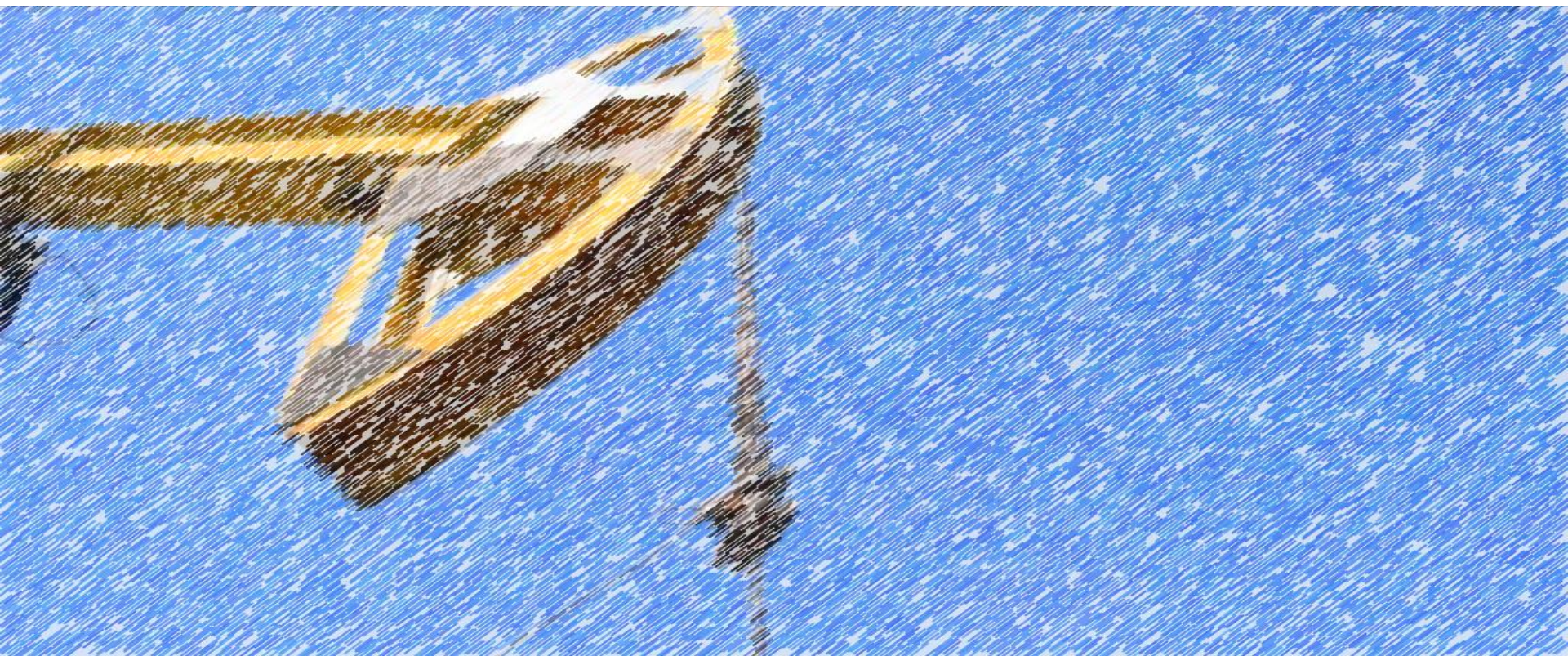




EMPIRE ENERGY GROUP LIMITED

INSTITUTIONAL INVESTOR ROADSHOW PRESENTATION

APRIL 2018





KEY INVESTMENT HIGHLIGHTS

AUSTRALIA	<ul style="list-style-type: none"> ✓ Fracking Moratorium has been lifted by Northern Territory Government ✓ Government decision paves the way for resumption of industry exploration activities ✓ Imperial CEO has been appointed to support development of Northern Territory assets ✓ Ongoing discussions with potential new joint venture partners ✓ Significant gas resource potential to help solve East Coast gas crisis & LNG plant shortage ✓ Opportunity to develop NT downstream industries following resource definition ✓ Potential to demerge and undertake an IPO of Imperial Oil & Gas
USA	<ul style="list-style-type: none"> ✓ Deleveraging program continues ✓ Stable production base with leverage to oil and gas price upside ✓ Oil price continuing to strengthen increasing US oil production margins ✓ Scalable operations leveraging existing management and infrastructure ✓ Bolt-on acquisitions at attractive prices being reviewed ✓ Development locations economic at current oil prices ✓ Future significant upside potential from Marcellus / Utica Shale acreage at no cost to hold

CORPORATE SNAPSHOT



USA



Conventional oil & gas production

- >11.5 mboe 2P reserves
- ~1,200 boe daily production

Future shale development in NY

- > 500 mboe resource (est)

AUSTRALIA



Shale exploration & appraisal

- >14.5m acres
- ~13,000 Pj Prospective Resource P(50)⁽¹⁾
- Discussions with new partners

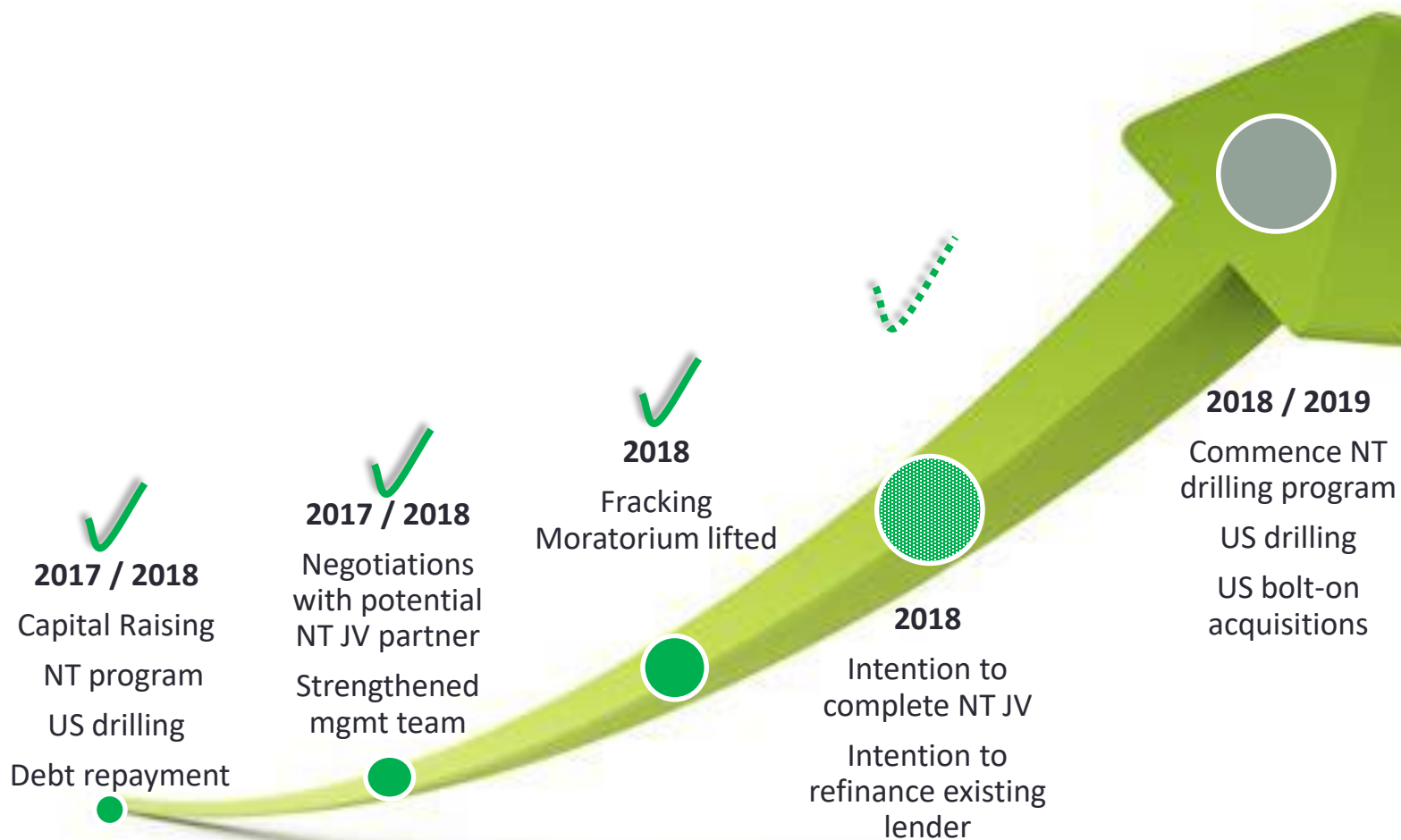
CORPORATE



- ASX code: EEG
- Mkt cap: A\$42m
- Net debt: A\$50m
- Ent. Value: A\$92m
- Share price: A\$0.033

⁽¹⁾ Prospective Resource P(50) - unrisks, is the estimated quantities of petroleum that may potentially be recovered by the application of future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

KEY VALUE CREATION DRIVERS



AUSTRALIA SNAPSHOT



IMPERIAL MANAGEMENT TEAM



Position	Background
<p>Bruce McLeod Executive Chairman</p>	<p>25 years experience in managing and financing resource and property projects in Australasia & USA. Founded Empire Energy US operations in 2006 and Imperial Oil & Gas in 2009. Non-Exec. Chairman Anson Resources Ltd.</p>
<p>Alex Underwood Chief Executive Officer and Director</p>	<p>12 years Energy Markets Division of Macquarie Bank (Sydney and Singapore) and Natural Resources Division of Commonwealth Bank of Australia (Singapore). Extensive experience investing debt & equity in the upstream oil and gas sector and the identification of value creation opportunities for upstream oil and gas development / production assets.</p>
<p>Prof John Warburton Director</p>	<p>30 years technical & leadership experience in leading E&P companies including BP, LASMO-Eni and Oil Search Limited. Previously Chief of Geoscience & Exploration Excellence for Oil Search Limited. Sits on Advisory Board of Centre for Integrated Petroleum Engineering & Geoscience, Leeds University, UK. Non-executive Director of Senex Energy Limited.</p>
<p>Geoff Hokin Exploration & Operations</p>	<p>12 years experience as a geologist in the unconventional gas and coal sectors. Works with team of field geologists, 3D mapping geologists, cultural liaison officers and traditional owners throughout the Company's Northern Territory tenements.</p>



IMPERIAL'S MCARTHUR BASIN PROJECT

MORATORIUM LIFTED

- ✓ NT Government has lifted the fracking moratorium
- ✓ NT Government to implement the 135 recommendations of Fracking Inquiry
- ✓ This paves the way for Imperial to commence exploration of its acreage
- ✓ Imperial believes that a majority of its prospective acreage will be able available for exploration

IMPERIAL CONTINUES DISCUSSIONS WITH POTENTIAL PARTNERS

- ✓ In 2014 one of the world's most experienced shale groups identified the McArthur Basin as an exciting opportunities for potential shale oil and gas development
- ✓ In 2015 Imperial entered into a Farmout Agreement with American Energy Partners, LP ("AEP")
- ✓ AEP was founded and led by Aubrey McClendon, the co-founder of Chesapeake Energy
- ✓ On a results driven basis, AEP committed up to US\$560m (US\$60m in the 1st 3 yrs)
- ✓ Due to the passing of the Founder of AEP, the Farmout agreement was terminated in 2017
- ✓ Discussions with potential new partners are ongoing
- ✓ Exploration activities since AEP deal have increased understanding of the Beetaloo Basin, so a better farm out deal is likely to be achievable

Empire is confident of securing a Joint Venture Partner in the near term



MCARTHUR BASIN FARMOUT DEALS

There have been numerous farm-out transactions including those illustrated below:

Farm-in Year	Vendor	Investor	WI	State	Basin	Cash Upfront	Stage 1 Spend	Stage II Financing	Total Project Funding	Funding Period Years	Gross Acres (mm)
2011	Falcon Oil & Gas	Hess ⁽¹⁾⁽²⁾	62.5%	NT	Beetaloo	A\$27m	A\$135m	\$0	A\$162m	3	6.2
2013	Tamboran	Santos	75.0%	NT	Beetaloo / McArthur	N / d	N / d	N / d	N / d	N / d	6.4
2014	Falcon Oil & Gas	Origin/Sasol	70.0%	NT	Beetaloo	A\$20m	A\$165m	\$0	A\$185m	4	4.6
2015	Empire Energy ⁽³⁾	AEP	80.0%	NT	Beetaloo / McArthur	A\$20m	A\$80m	A\$133m	A\$767m	3	14.5
2015	Armour Energy ⁽³⁾⁽⁴⁾	AEP	75.0%	NT / Qld	McArthur / Nicholson	A\$31m	A\$173m	A\$133m	A\$737m	5	31.3
Total ⁽⁵⁾						A\$97m	A\$553m	A\$267m	A\$1,851m		63.0
Average ⁽⁵⁾						A\$24m	A\$138m	A\$67m	A\$463m		12.6

⁽¹⁾ Falcon drilled the Shennodah-1 well (8,500ft) and undertook 2D seismic prior to Hess farmout

⁽²⁾ Due to corporate decision to exit the region, the Hess Petroleum JV was terminated in 2013 after significant amount of expenditure undertaken

⁽³⁾ Farmouts terminated after death of AEP Founder

⁽⁴⁾ Due to takeover attempt of Armour during Farmout negotiations, Armour undertook a US\$5mm share placement with AEP

⁽⁵⁾ Publicly available transactions only, several private transactions are excluded

\$A/\$US = .7500

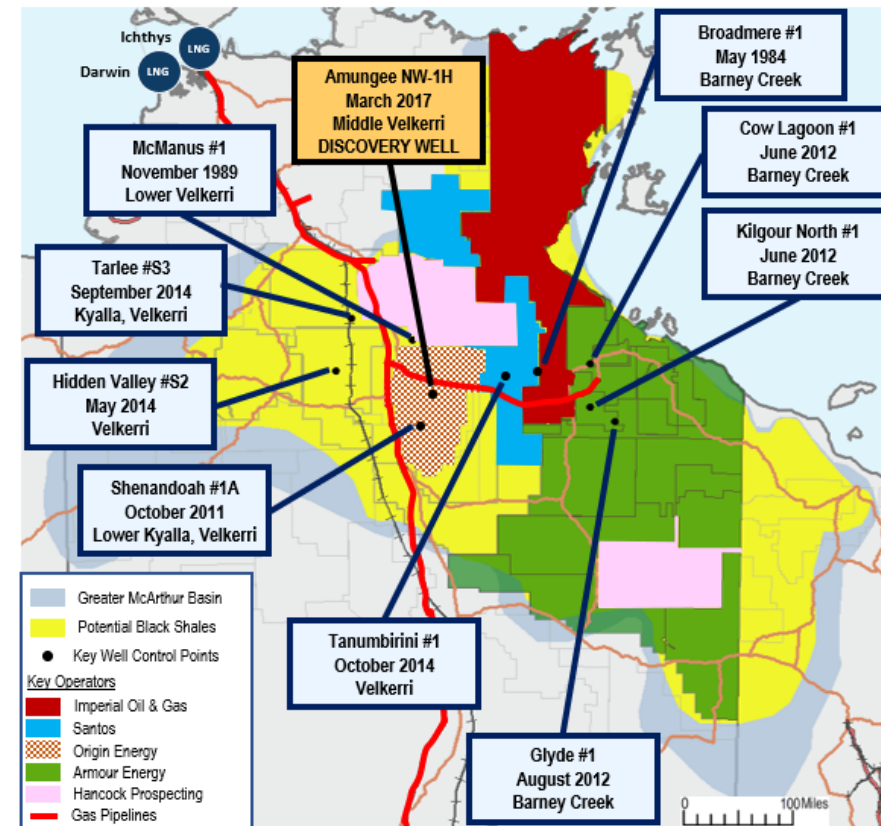
The NT fracking moratorium was introduced in 2016 and lifted in April 2018

Now that it has been lifted, Empire believes that a comparable farm-out deal is achievable

THE MCARTHUR BASIN - OVERVIEW



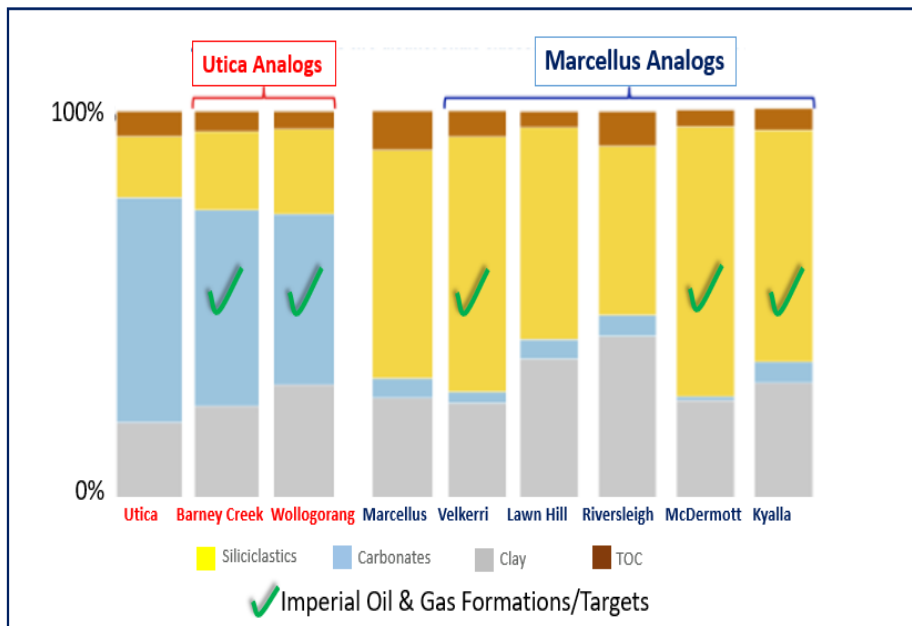
- ✓ McArthur Basin, Northern Territory a major focus area for new exploration by Origin, Santos, Hancock and others
- ✓ ~\$800m committed investment since 2014
- ✓ Lifting of the moratorium allows for resumption of exploration expenditure
- ✓ >60 shale wells drilled, most with oil and gas shows
- ✓ >240 Tcf of recoverable shale gas estimated across basin (Deloitte 2015)
- ✓ Potential to replicate US shale boom
- ✓ Darwin LNG plant requires additional gas supply
- ✓ Darwin LNG plants have options for additional LNG trains
- ✓ Northern Gas Pipeline (“NGP”) being constructed by Jemena to connect NT shale to East Coast gas market which is critically undersupplied.
- ✓ Jemena has publicly stated it will invest \$4bn to increase the capacity of the NGP to transport NT onshore unconventional gas
- ✓ New Queensland LNG plants producing below capacity and looking for additional gas supplies



MCARTHUR BASIN GEOLOGY

What The Rocks Show

- ✓ Analysis of McArthur Basin rocks reveals two distinct shale clastics with clearly identified US analogs



Source: AEP

Why The Rocks Matter?

- ✓ 30 day initial production rates of the top 12 Utica wells vs the top 12 Marcellus wells, Appalachia, US

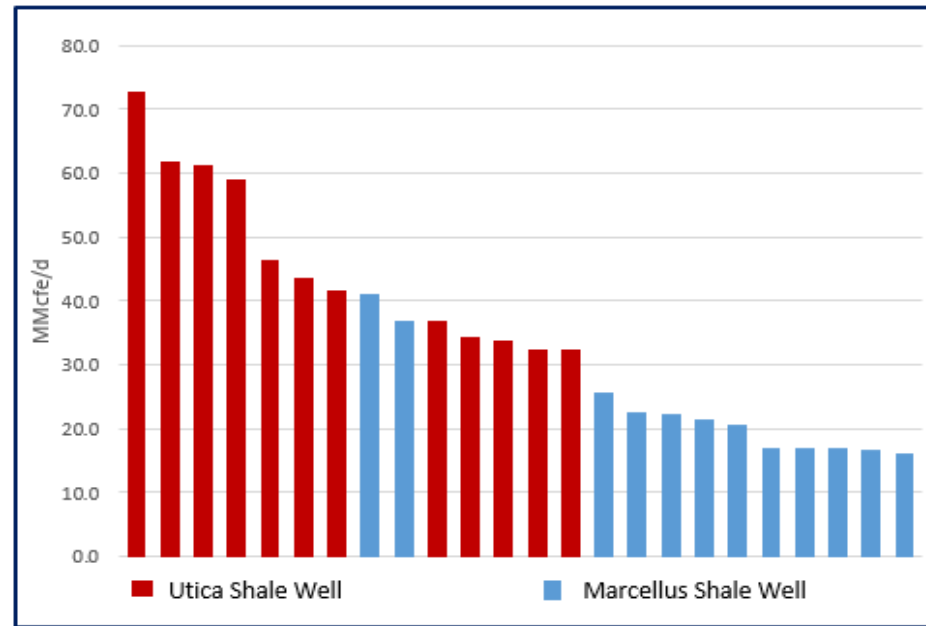


Table compiled by Activity Editor, Hart Energy Data Source: IHS Inc.

Similarities between McArthur Basin and major US shale basins indicate potential to generate substantial oil and gas production

COMMERCIALISATION OPTIONS

PIPELINE INFRASTRUCTURE

- ✓ Existing pipeline to Alice Springs/Darwin (EP187)
- ✓ Northern Gas Pipeline (NGP) under construction
- ✓ NGP will allow access to East Coast markets
- ✓ Gas pipeline easement - Alice Springs/Darwin to Nhulunbuy

GAS SUPPLY OPTIONS

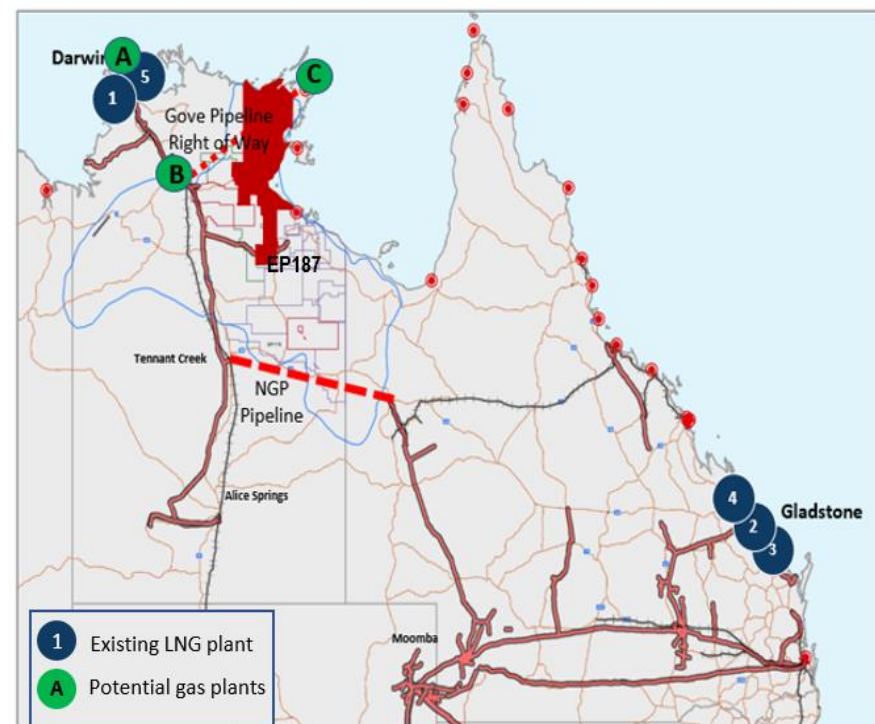
- ✓ East Coast domestic market
- ✓ Darwin LNG plants
- ✓ Queensland LNG plants

VALUE ADDED POTENTIAL FOR GAS RESOURCES

- ✓ Methanol production – export A,C
- ✓ Ammonia Urea production – Darwin for export, rail south to Australian markets A&B; or export only C

PROJECT FINANCING

- ✓ Readily available with booked natural gas reserves



IMPERIAL RESOURCE ESTIMATE



Independently certified estimated Prospective Resource

Formation	Permits	Geological factor discount	Area M acres	Units	P90	P50	PV10
Barney Creek Formation	EP 184, EPA180, 181, 182, 183, 188	50-90%	3,559	Bcf	3,304	8,699	20,172
		50-90%		MMBO	66	174	403
Velkerri Formation	EP184, 187, EPA 188	50%	315	Bcf	383	1,192	3,086
		50%		MMBO	8	24	62
Wollogorang Formation	EP 184, 187, EPA 188	90%	1,384	Bcf	524	1,185	2,371
		90%		MMBO	10	24	47
Total				MMBOe	851	2,238	5,183

Notes:

Conversion Factor: 5.485 Mcf : 1 Bbl

Northern Territory Resources by: Muir & Associates P/L and Fluid Energy Consultants

Prospective Resource - unrisksed, is the estimated quantities of petroleum that may potentially be recovered by the application of future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

Significant prospective resource – P50 13,000 Pj equivalent

USA SNAPSHOT



USA MANAGEMENT TEAM



Position	Background
Bruce McLeod Executive Chairman & CEO	25 years experience in managing and financing resource and property projects in Australasia & US. Founded Empire Energy US operations in 2006 and Imperial Oil & Gas in 2009. Non-Exec. Chairman Anson Resources Ltd.
Al Boyer, SVP Operations	Extensive experience in all operational aspects of the oil and gas industry, including well site activities, leasing and land negotiations and agreements, pipeline and compressor construction.
Alex Underwood, VP Business Development	12 years Energy Markets Division of Macquarie Bank (Sydney and Singapore) and Natural Resources Division of Commonwealth Bank of Australia (Singapore). Extensive experience investing debt & equity in the upstream oil and gas sector and the identification of value creation opportunities for upstream oil and gas development / production assets.
Susan Gasper, VP Financial Controller	Experienced in acquisitions, integration of oil and gas software, liaison and financial statements for reviews, auditing, and oil and gas statutory reporting.
Denise Cox Senior Geologist	19 years with Marathon Oil Company. Exploration & development geoscientist specializing in the application of technology to carbonate reservoirs and unconventional resources. Leadership in project design, implementation & evaluation. Multi-award recipient. Current President of AAPG.
Jim Farthing, VP Mid-Con Region	32 years with Conoco-Phillips in a supervisory capacity operating shallow low pressure wells in Kansas, deep high pressure wells (18,000' / 13,000# BHP) in Texas, gathering systems, pipelines, booster stations, water floods and associated facilities.
Tim Hull, VP Appalachia Region	Involved in all aspects of the oil and gas exploration, production and transportation sector in North Eastern US for over 25 years.
Shawn Streker Senior Landman	Previously an independent landman specializing in lease acquisitions, joint operating agreements, farmouts, surface agreements, due diligence and title curative
David Hale, Geologist & Geophysicist	Lead geologist and manager of geosciences for Kansas assets held by Empire. Designed and supervised 3-D seismic acquisition, interpreted seismic and incorporated geological models to develop prospects, including waterfloods.



USA OPERATIONS OVERVIEW

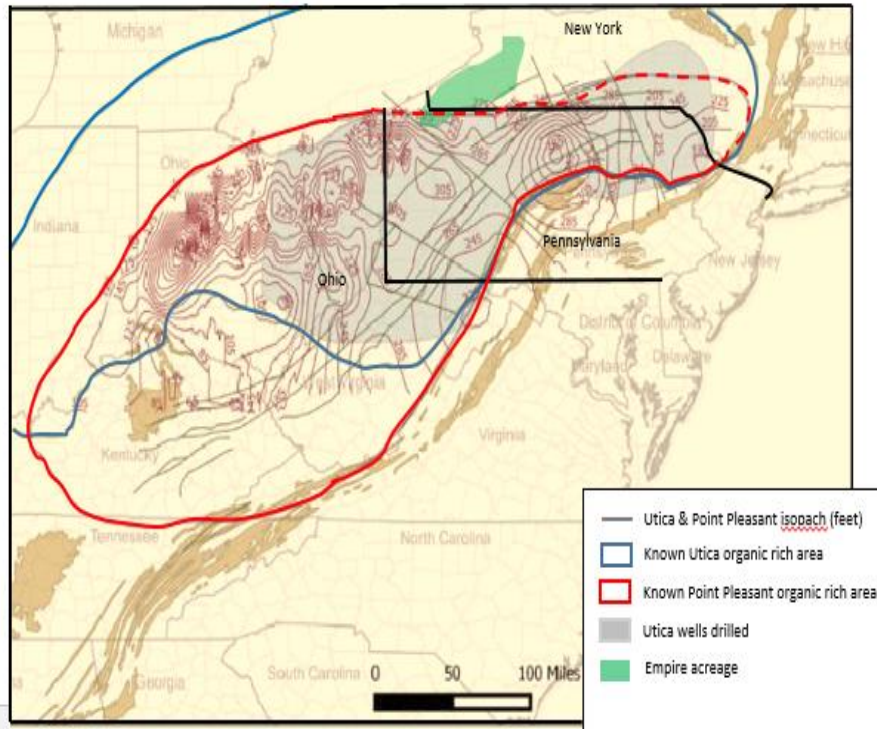
Operator of all Mid-Con and Appalachia assets

- Current production ~1,200Boe/d.
- Stable cash flow with +2,000, slow decline, long life oil & gas wells
- R/P ~14 years on PDP + PDNP
- ~3,500 leases, 700 miles of pipeline, 14 compressor stations with 400 points of delivery; ~1,850 gas wells and ~220 oil wells; 48 employees & contractors
- LOE+Taxes (Appalachia) ~\$1.17/Mcf
- LOE+Taxes (Mid-Con) ~\$21.36/Bbl

Short Term Growth

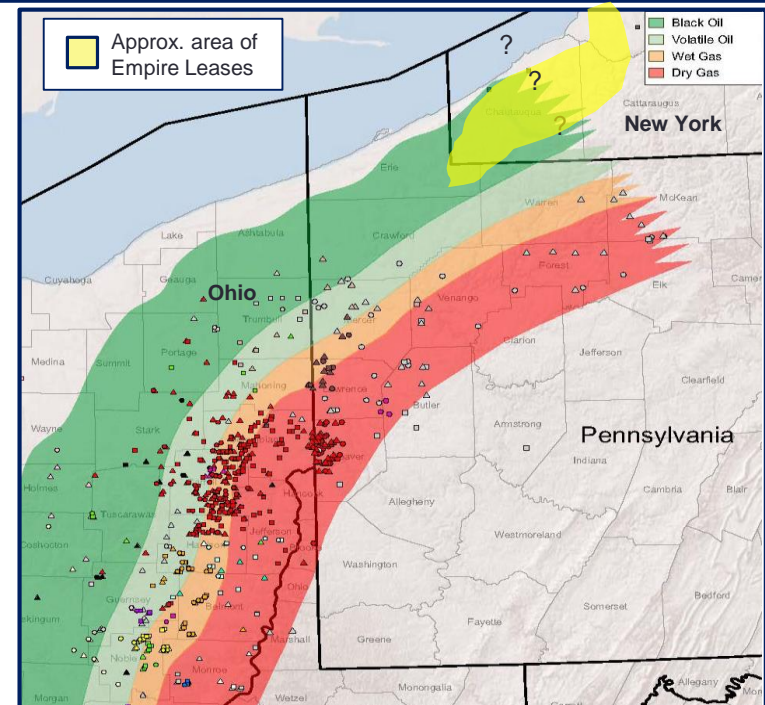
- Deploy capital to:
 - ✓ Selective producing regions
 - ✓ JVs - add inventory/expertise
- Deleveraging plan underway
- Value creation from:
 - ✓ Efficient asset management
 - ✓ Experienced team
 - ✓ Development success
 - ✓ Leverage to oil price

SHALE ASSETS – NEW YORK & PENNSYLVANIA



Reserves and Resources:

- NY State currently has a shale fracking ban in place
 - Marcellus Shale 270,000 net acres
 - 3P reserves 92.8 million Boe
 - Prospective Resource 407 million Boe
 - Utica Shale - TBR Limestone 135,000 net acres
 - Utica resources not measured as few wells drilled into the Utica & TBR in Western NY



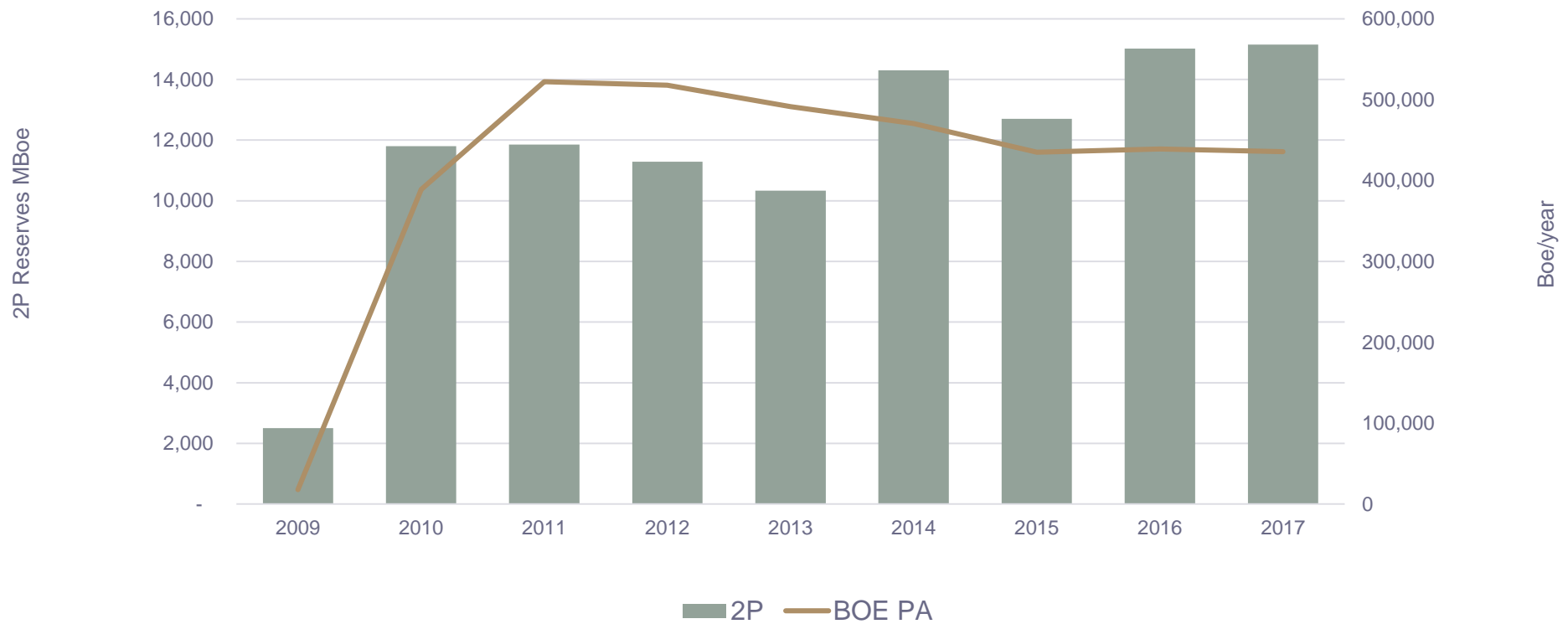
Comparative shale acquisitions in Pennsylvania:

Buyer	Year	Acres	State	US\$/ac	US\$
Shell	2010	950,000	NY/PA	\$4,476	\$4,252,200,000
SouthWestern	2014	413,000	PA	\$12,000	\$4,956,000,000
EQT	2016	59,600	PA	\$11,450	\$682,420,000
Rice	2016	85,000	PA/OH	\$24,700	\$2,100,000,000
Undisclosed	2016	10,900	PA	\$10,275	\$111,997,500
Empire Energy	2009	330,000	NY/PA	\$7	\$2,455,000



US RESERVES AND PRODUCTION

US 2P Reserves (MBoe) &
Annual Production (Boe/year)





USA RESERVES AND RESOURCES

As at December 31, 2017

- Existing producing reserves
 - ✓ 6,077 mboe
- Scope to increase existing producing reserves from Puds and 2P
 - ✓ 11,684 mboe
- Significant upside from shale 3P + prospective resource P(50)
 - ✓ ~500,000 mboe

Reserves (NYMEX STRIP - DEC 31, 2017)	Gross Wells	Oil (Mbbbls)	Gas (MMcf)	MBoe	Capex US\$M	PV0 US\$M	PV10 US\$M
Region (Reserves) - USA							
Proved Developed Producing	2,211	1,612	26,787	6,077	0	62,697	31,919
Proved Developed Non-producing	21	503	0	503	1,546	10,858	5,361
Proved Behind Pipe	6	148	39	155	532	4,988	1,472
Proved Undeveloped	80	1,027	3,396	1,593	14,542	27,755	7,480
Total 1P	2,318	3,290	30,222	8,327	16,620	106,298	46,232
Probable	83	1,248	12,654	3,357	19,776	47,087	13,519
Total 2P	2,401	4,538	42,876	11,684	36,396	153,385	59,751
Possible	208	1,749	3,772	2,378	24,589	54,735	10,284
Possible - NY Shale		90,740	12,460	92,817			
Total 3P	2,609	97,027	59,108	106,878	60,985	208,120	70,035
Prospective Resource New York Shale P(50) ⁽¹⁾		203,500	1,221,000	407,000		0	0
Total Reserves & Resources		300,527	1,280,108	513,878			

Notes:

US Reserves by: Graves & Co Consulting & Pinnacle Energy Services, LLC

⁽¹⁾ Prospective Resource P(50) - unrisked, is the estimated quantities of petroleum that may potentially be recovered by the application of future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

APPENDICES

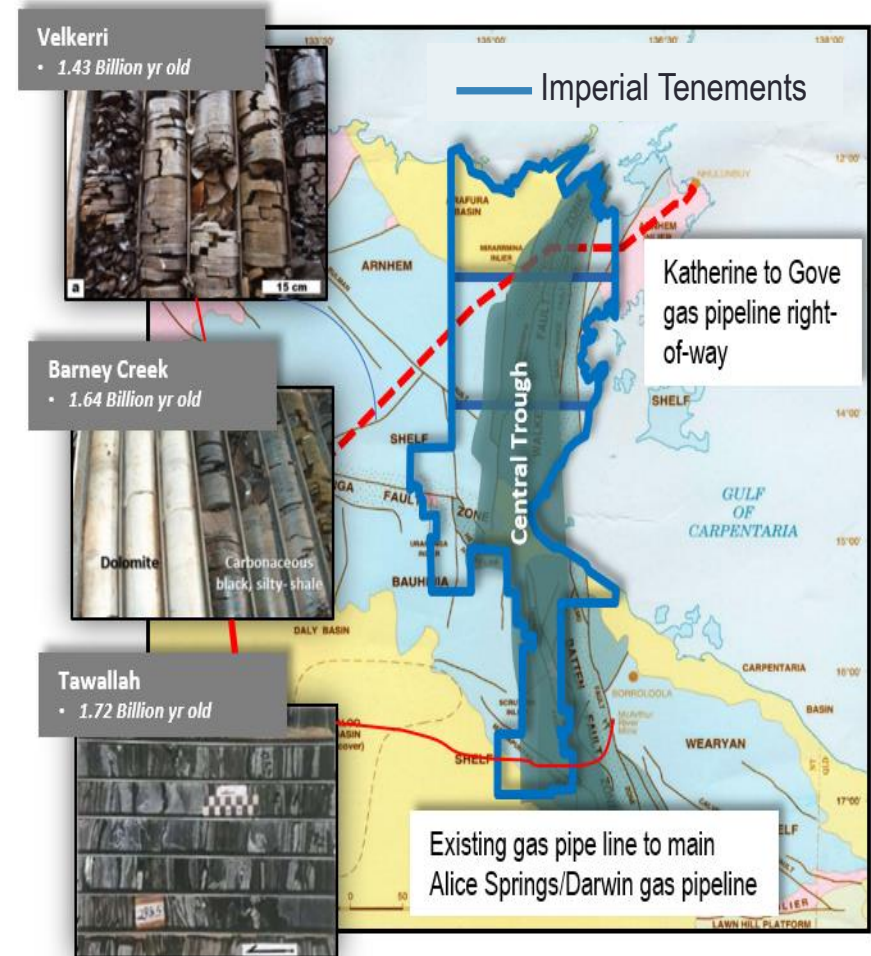


CHARACTERISTICS OF THE MCARTHUR BASIN



THE MCARTHUR BASIN CENTRAL TROUGH (“MBCT”)

- ✓ MBCT is one of the few global petroliferous basins to have retained its integrity since its formation 1.6b years ago
- ✓ Critical characteristics of the MBCT can be seen in analogue US basins, identifying the MBCT as highly prospective for hydrocarbon development
- ✓ Thickness of the Australian shales relative to the US plays may result in significantly greater resource potential per acre (km²) in the MBCT
- ✓ Multilayered, undisturbed shale formations
- ✓ Impervious shale protective barriers in the MBCT have successfully sealed in the hydrocarbons ensuring little migration (or loss of hydrocarbons) and isolated the aquifers
- ✓ The unique hydrogeology of the MBCT compared to other basins in the Northern Territory
- ✓ Market access for commercialisation



PROVEN OIL & GAS FIELD OPERATOR

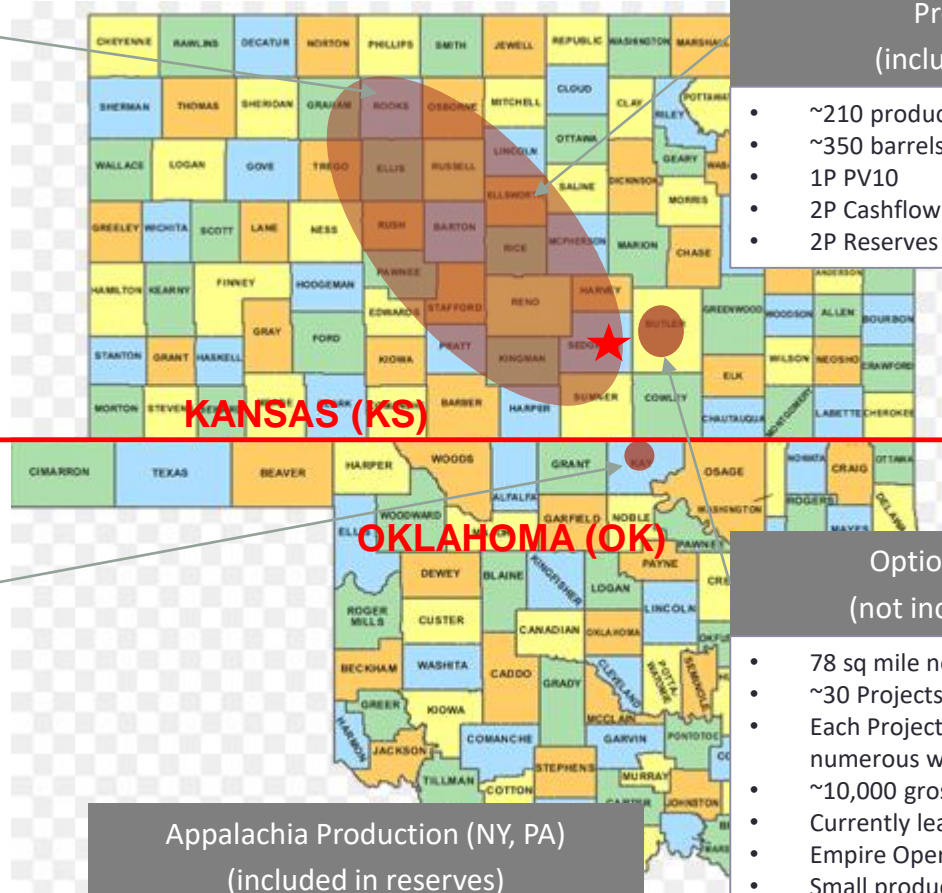


Development Locations (KS) (included in reserves)

- >30 Proved locations ready for drilling
- Locations based on 3D
- Waterflood project
- Performance based on type curve/s
- Average Return (see later section)
- Typical well development cost \$240K

Production (KS) (included in reserves)

- ~210 producing wells
- ~350 barrels per day net
- 1P PV10 \$31mm
- 2P Cashflow \$70mm
- 2P Reserves 3.7MMboe



★ Regional Office

Probable Development (OK) (included in reserves)

- >25 Probable locations ready for drilling
- ~200 gross locations
- Limited 3D targets
- Performance based on type curve
- Typical well development cost \$375,000
 - Unlevered IRR 60%
 - ROI 3.6x
 - PV10 \$0.4mm
 - Payout 1.5 yrs
 - 2P 5.4MMBoe

Option to Acquire (KS) (not included in reserves)

- 78 sq mile new 3D
- ~30 Projects identified
- Each Project expected to consist of numerous wells
- ~10,000 gross acres
- Currently leasing
- Empire Operator since 2015
- Small production
- Existing infrastructure
- Typical well development cost \$250,000 to \$450,000

Appalachia Production (NY, PA) (included in reserves)

- Operations in Western NY & PA
- ~1,800 operating wells
- ~5,000mcf/d net
- No development/drilling planned
- 1P PV10 \$14mm
- 2P Cashflow \$47mm
- 2P 5.3MMBoe



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An investment in Empire shares is subject to known and unknown risks, many of which are beyond the ability of Empire to control or predict. These risks may include, for example, movements in oil and gas prices, a failure to acquire some or all of the targeted acreage, risks associated with the development and operation of the acreage, exchange rate fluctuations, an inability to obtain funding on acceptable terms or at all, loss of key personnel, an inability to obtain appropriate licences, permits and or/other approvals, inaccuracies in resource estimates, share market risks and changes in general economic conditions. Such risks may affect actual and future results of Empire and its shares.

This presentation contains statements, opinions, projections, forecasts, and other material (“forward looking statements”). These statements can be identified by the use of words like ‘anticipate’, ‘believe’, ‘intend’, ‘estimate’, ‘expect’, ‘may’, ‘plan’, ‘project’, ‘forecast’, ‘will’, ‘should’, ‘could’, ‘seek’ and other similar expressions. Forward looking statements may be based on assumptions which may or may not prove to be correct. None of Empire, its respective officers, employees, agents, advisers or any other person named in this presentation makes any representation as to the accuracy or likelihood of fulfilment of the forward looking statements or any of the assumptions upon which they are based and disclaim any obligation or undertaking to revise any forward looking statement, whether as a result of new information, future event or otherwise.

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DEFINITIONS & RESERVES INFORMATION

Notes to Reserves

- The scope of the Reserve Studies reviewed basic information to prepare estimates of the reserves and contingent resources.
- The quantities presented are estimated reserves and resources of oil and natural gas that geologic and engineering data demonstrate are “In-Place”, and can be recovered from known reservoirs.
- Oil prices for Reserve calculations are based on NYMEX West Texas Intermediate (WTI) as at June 30, 2017.
- Gas prices for Reserve calculations are based on NYMEX Henry Hub (HH) as at June 30, 2017.
- Prices were adjusted for any pricing differential from field prices due to adjustments for location, quality and gravity, against the NYMEX price. This pricing differential was held constant to the economic limit of the properties.
- All costs are held constant throughout the lives of the properties.
- The probabilistic method was used to calculate P50 reserves.
- The deterministic method was used to calculate 1P, 2P & 3P reserves.
- The reference point used for the purpose of measuring and assessing the estimated petroleum reserves is the wellhead.
- “PVO” Net revenue is calculated net of royalties, production taxes, lease operating expenses, and capital expenditures but before Federal Income Taxes.
- “PV10” is defined as the discounted Net Revenues of the company’s reserves using a 10% discount factor.
- “1P Reserves” or “Proved Reserves” are defined as Reserves which have a 90% probability that the actual quantities recovered will equal or exceed the estimate.
- “Probable Reserves” are defined as Reserves that should have at least a 50% probability that the actual quantities recovered will equal or exceed the estimate.
- “Possible Reserves” are defined as Reserves that should have at least a 10% probability that the actual quantities recovered will equal or exceed the estimate.
- Prospective Resource P(50) - unrisks, is the estimated quantities of petroleum that may potentially be recovered by the application of future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.
- Utica shale gas potential resources have only been calculated for the region where drill data is available. Very few wells have been drilled into the Utica in Western NY and NW Pennsylvania. Estimates for GIP have been made were the few existing wells have been drilled. Empire holds additional acreage outside the current potential resource region. It is expected that as with shale characteristics, the shale formations will continue within the remaining acreage. The potential GIP may increase if more data was available.
- “Bbl” is defined as a barrel of oil.
- “Boe” is defined as a barrel of oil equivalent, using the ratio of 6 Mcf of Natural Gas to 1 Bbl of Crude Oil. This is based on energy conversion and does not reflect the current economic difference between the value of 1 Mcf of Natural Gas and 1 Bbl of Crude Oil.
- “D&C” means drilled and completed and “F&D” means cost of finding and developing a project.
- “EBITDAX” means Earnings Before Interest, Tax, Depreciation/Depletion, Amortization & Exploration.
- “LOE” means lease operating expenses.
- “M” is defined as a thousand.
- “MM” is defined as a million & “MMBoe” is defined as a million barrels of oil equivalent.
- “Mcf” is defined as a thousand cubic feet of gas & “MMcf” is defined as a million cubic feet of gas.
- All volumes presented are net volumes and have had subtracted associated royalty burdens which means the Net revenue interest or “NRI”..

Qualified petroleum reserves and resources evaluators

The information in this report which relates to the Company’s reserves is based on, and fairly represents, information and supporting documentation prepared by or under the supervision of the following qualified petroleum reserves and resources evaluators, all of whom are licensed professional petroleum engineer’s, geologists or other geoscientists with over five years’ experience and are qualified in accordance with the requirements of Listing Rule 5.42:

Name	Organisation	Qualifications	Professional Organisation
Mel Hainey	Graves & Co Consulting, LLC	BPE	SPE*
John P Dick	Pinnacle Energy Services, LLC	BPE	SPE*
Wal Muir	Muir and Associate P/L	BSc, MBA	PESA**

* SPE: Society of Petroleum Engineers *PESA: Petroleum Exploration Society of Australia

None of the above evaluators or their employers have any interest in Empire Energy E&P, LLC or the properties reported herein. The evaluators mentioned above consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.