

1 December 2021

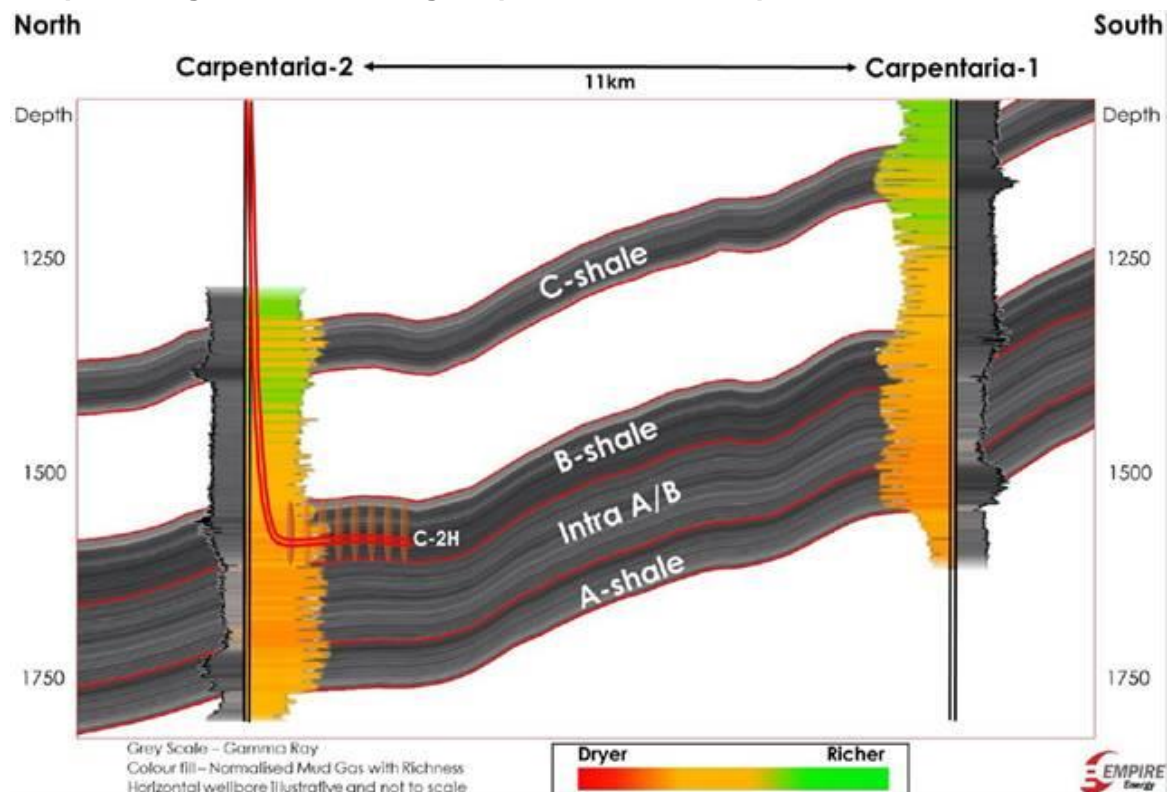
Empire Energy Group - Carpentaria-2 vertical encounters thick liquids-rich gas.

Empire Energy Group (EEG) – SPECULATIVE BUY, TP \$1.14

Carpentaria-2 vertical logs showing promise

EEG’s new vertical well has been drilled and intersected liquids-rich gas. The company has begun drilling a horizontal well that will target the Velkerri B shale that showed promise during the frac testing of the Carpentaria-1 vertical well. Once the well is drilled, fracture stimulation and flow testing will commence with EEG targeting early 2Q22. We continue to see significant upside opportunity for EEG and the Beetaloo basin and we retain our SPECULATIVE BUY rating and target price of \$1.14ps.

Simplified log section showing Carpentaria-1 and Carpentaria-2 wells



Source: EEG

Disclosures

Analyst(s) own shares in the following stock(s) mentioned in this report: EEG

Corporate disclosure: Morgans Corporate Limited was Joint Lead Manager to the Placement of Shares in Empire Energy Group Limited and received fees in this regard.