

ASX:EEG

 **EMPIRE**  
Energy

# Quarterly Report

For the period ending 30<sup>th</sup> June 2022

Level 17, 123 Pitt Street  
Sydney NSW 2000

## Q2 2022 Highlights

- Carpentaria-2H hydraulic stimulation is progressing
- Preparations continue for the drilling of Carpentaria-4V, and drilling and hydraulic stimulation of Carpentaria-3H later in 2022
- Empire received *Beetaloo Cooperative Drilling Program* progress payments totaling \$5.4 million in cash (ex-GST) during the Quarter
- Mr. Robin Polson appointed as Chief Financial Officer
- Empire has successfully completed capital raising activities comprising a single-tranche placement to raise \$27.5 million (gross) and a \$2.5 million fully underwritten Share Purchase Plan
- Empire's US operations reported a positive EBITDA for Q2 2022 of US\$1.5 million supported by strong Henry Hub gas prices (Q1 2022: US\$0.6 million)
- Global gas markets remain tight as European and Asian gas buyers compete for LNG volumes. Australian domestic gas market is also stressed
- **Cash at the end of the Quarter was \$45.3 million**

### Comments from Managing Director Alex Underwood:

"The June quarter was engaged with a substantial effort to raise new capital to fund the expanded 2022 work program.

Empire thanks those that participated in the Placement and SPP, despite the 13.5% fall in the ASX over the quarter and the uncertainty of a federal election, raising \$30 million (gross) for Empire. Subject to shareholder approval at the forthcoming General Meeting, directors will invest a further \$520,000. The capital raised and the receipt of *Beetaloo Cooperative Drilling Program* funds has put the company in a strong financial position allowing us to roll out the most active work program in our history.

As previously announced, we are currently completing hydraulic stimulation ahead of flow testing of C-2H, our first horizontal well. We will move directly into drilling C-4V to add to our 2C contingent resource base. We will then drill and flow test C-3H based on the knowledge gained from C-2H.

This extensive field program, the most active in the Beetaloo Sub-basin this year, will reinforce Empire Energy as a significant emerging gas developer."

## Northern Territory Operations Update

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### Carpentaria-2H Hydraulic Stimulation and Flow Testing

Carpentaria-2H (“C-2H”) hydraulic stimulation is progressing in Empire’s 100% owned and operated EP187 tenement located in the Beetaloo Sub-basin (“Beetaloo”) without environmental or safety incident. As previously announced, Empire is trialling multiple fluid mixes to assess which results in the best production performance to enhance Beetaloo specific well completion designs.

Following hydraulic stimulation Empire expects the well to clean up during flowback for a period of approximately two weeks. C-2H will then be placed on extended production test for up to 90 days. The C-2H production test will provide an early production type curve and an improved understanding of gas composition for development planning.



Loading proppant sand into the sand blender in preparation for a hydraulic stimulation

### Carpentaria-4V and Carpentaria-3H

Preparation continues for drilling the vertical Carpentaria-4V (“C-4V”) well, and drilling and hydraulic stimulation of the horizontal Carpentaria-3H (“C-3H”) well to be undertaken later in 2022. Long lead items have been ordered for both wells with rig and service contracting well advanced.

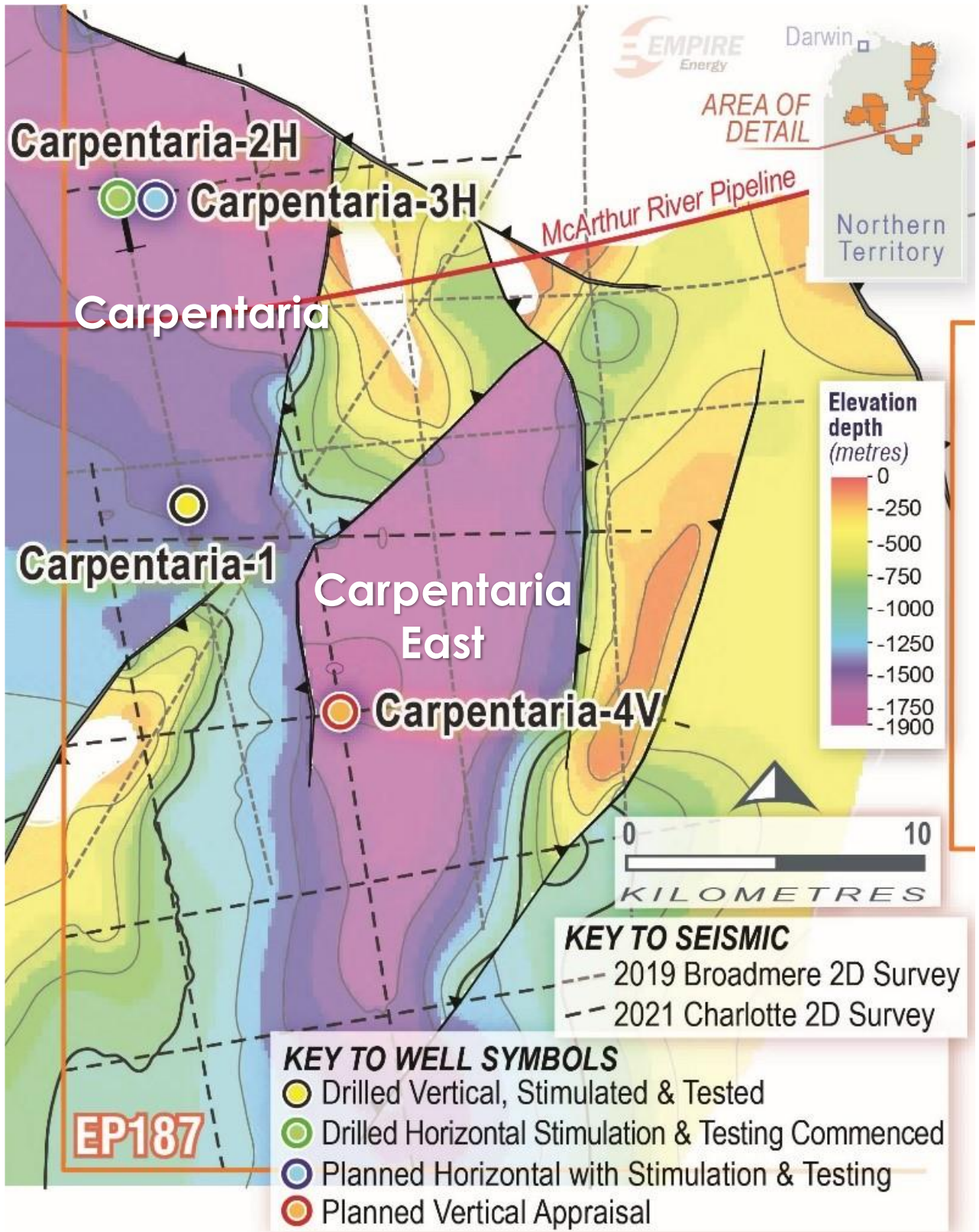
C-4V will be the first well in Empire’s 2022 drilling campaign and will target the prospective Carpentaria East Area for the same Velkerri Formation shales as the Carpentaria-1 (“C-1”) and C-2H wells. Subject to the results of the extensive formation evaluation C-4V will be plugged back to an intermediate casing point and suspended for future re-entry and drilling as a horizontal well. Empire anticipates an uplift of EP187 Contingent Resources following the drilling of C-4V.

The C-3H well will be drilled from the same well pad as the C-2H well, currently being hydraulically stimulated, targeting the same Velkerri B Shale. Operational and subsurface practices developed from the drilling and hydraulic stimulation of the horizontal C-2H will be incorporated into the planning and execution of C-3H.

Civil works have commenced for the C-4V well. The access track between the successfully flow tested C-1 well and C-4V is currently under construction by local Northern Territory based contractors. Only minor civil works are required for C-3H.



Aerial view of the Carpentaria-4V access track



EP187 work program area

## Western Beetaloo Permits Update

During the Quarter Empire continued stakeholder engagement including meetings with Pastoral Leaseholders in EP167 and EP168 and finalising Land Access and Compensation Agreements (LACA).

The Environment Management Plan (“EMP”) for the acquisition of 2D seismic, drilling, and hydraulic stimulation and flow testing of up to six horizontal wells in the Gas Discovery Area in EP167 and EP168 is progressing. The Aboriginal Areas Protection Authority (AAPA) conducted site clearances as part of the EMP requirements and the EMP is currently pending re-submission for final approval.

Advanced discussion with water bore drilling contractors is underway, and sub-surface mapping and preliminary well engineering work is ongoing for planned activities in EP167 and EP168 in 2023.

Regional mapping work to high-grade areas of prospectivity in EP169 and EP198 has also commenced.

## Australian Government’s *Beetaloo Cooperative Drilling Program*

Empire’s wholly owned subsidiary, Imperial Oil & Gas Pty Limited, has three replacement grant agreements with the Australian Government under the *Beetaloo Cooperative Drilling Program* (the “Program”). Total grant funding of up to \$19.4 million will be provided by the Australian Government which will offset 25% of the cost of seismic acquisition and the drilling, hydraulic stimulation and flow testing of three horizontal wells in EP187.

During the Quarter, Empire received progress payments totalling \$5.4 million in cash (ex-GST) under the Program.



Aerial view of the Carpentaria-2H site

## Other Corporate News

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### Appointment of Chief Financial Officer

After Quarter-end, Mr. Robin Polson was appointed Chief Financial Officer.

Robin has been deeply involved in the development of the Australian east coast gas industry for over 20 years. He has extensive knowledge of the gas industry in general and the Northern Territory gas markets in particular; with strong relationships and experience working with key gas industry financiers, analysts, producers, transport providers, customers, and relevant regulatory bodies. He also has substantial experience in building and inspiring high performing teams within effective business and risk frameworks.

Robin will be integral to building the organisation on the pathway to becoming the first Beetaloo Sub-basin player to commence commercial production.



Left: James Pratt, Senior Executive Director, Energy Development, Northern Territory Government; Right: Robin Polson, Empire Chief Financial Officer

### **Successful Capital Raising**

On 6 June 2022, Empire announced it had successfully raised \$27.5 million (gross) at \$0.22 per share through a strongly supported single-tranche placement of new fully paid ordinary shares (“Shares”) to institutional and sophisticated investors (“Placement”). Empire is now fully funded for the drilling, fracture stimulation and flow testing of C-3H and the drilling of C-4V in Empire’s wholly owned and operated EP187 in H2 2022, with all Northern Territory environmental approvals in place.

Subject to shareholder approval, Empire will issue one free attaching unlisted option for every two shares subscribed for by participants under the Placement (“Attaching Options”). The Attaching Options will be exercisable at \$0.35 and expire two years from the date of allotment of Shares under the Placement.

Settlement of the 125,000,000 Shares occurred on 14 June 2022 and the Shares were admitted to trading on 15 June 2022.

Additionally, Directors of Empire have agreed to subscribe for \$520,000 of new shares on the same terms as the Placement, subject to shareholder approval at the General Meeting described below.

### **Share Purchase Plan (“SPP”)**

On 14 June 2022, Empire launched a SPP to give all shareholders the opportunity to participate in the capital raising on the same terms as institutional and sophisticated investors. On 30 June 2022, the Company announced that the SPP had been fully underwritten by Blue Ocean Equities Pty Limited to \$2.5 million.

Settlement of the 11,363,702 new fully paid ordinary shares (“SPP Shares”) to raise \$2.5 million (gross) occurred on 19 July 2022 and the SPP Shares were admitted to trading on 20 July 2022.

Investors who participated in the SPP will also receive Attaching Options on the same terms as the Placement, subject to shareholder approval at the General Meeting.

### **General Meeting**

The General Meeting to consider the Attaching Options, Directors’ placement and ASX Listing Rule 7.1 will be held on 24 August 2022. The Notice of Meeting and accompanying Explanatory Statement was released to the ASX and shareholders on 22 July 2022.

### **Release of Ordinary Shares from Escrow**

In accordance with Listing Rule 3.10A, Empire advises that 66,666,667 ordinary shares in the Company previously issued to Pangaea (NT) Pty Limited and EMG Northern Territory Holdings Pty Limited will be released from escrow on 13 August 2022.

The release of these ordinary shares does not change the listed or issued share capital of the Company.

Following release of the abovementioned ordinary shares from escrow, 49,894,868 ordinary shares and 14,848,485 ordinary shares held by Pangaea (NT) Pty Limited and EMG Northern Territory Holdings Pty Limited, respectively remain under escrow until 13 August 2023.

### Change of Registered Office and Principal Place of Business

In accordance with ASX Listing Rule 3.14, Empire advises that the Company’s Registered Office and Principal Place of Business has changed to:

Angel Place  
Level 17, 123 Pitt Street  
Sydney NSW 2000

Empire’s telephone number (02) 9251 1846 and facsimile number (02) 9251 0244 have not changed.

### 2022 Annual General Meeting

Empire held its 2022 Annual General Meeting on 30 May 2022 in Sydney. All resolutions supported the Board’s recommendations by a strong majority.

### Empire Tenements

There were no changes to the petroleum tenements held by Empire and its subsidiaries during the Quarter.

A full list of tenements as at 31 March 2022 can be found on the Empire website:

<https://app.sharelinktechnologies.com/announcement/asx/745aa1f85f40f73e86b855ad2a9a95cf>

### Beetaloo Sub-basin Projected 2022 Operations

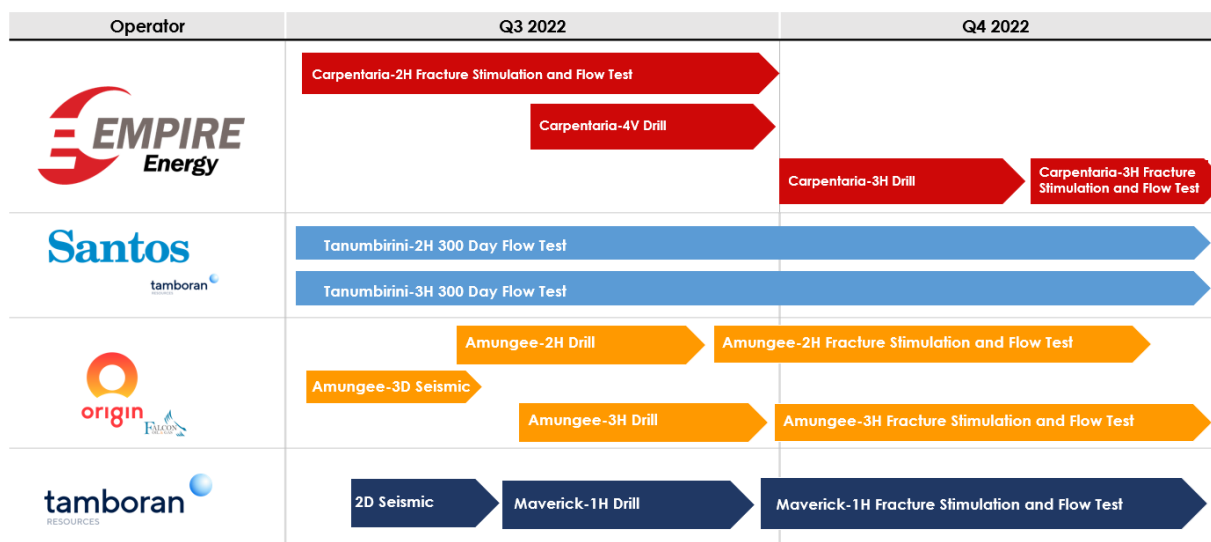


Chart reflects projected work program activities for Beetaloo operators for the remainder of CY2022

Source: company disclosures and regulatory filings

Certain activities are subject to regulatory approval



## NT Petroleum Sector Update

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- On 14 July 2022, Falcon Oil & Gas (TSXV: FO, AIM: FOG) released an investor presentation for its 2022 Annual General Meeting. **Falcon stated that the objective of its current Stage 3 work programme (Origin 77.5%, Falcon 22.5%) commencing in 2022 is to support a multi-well pilot programme in 2023/24.** The Stage 3 planned work programme includes:
  - Acquisition of a 58-kilometre line of 2D seismic on the Amungee NW-1H well lease area;
  - Drilling one ~1,000 metre horizontal well on the Amungee NW-1H pad, targeting the Velkerri B Shale;
  - Drilling a further well with a vertical pilot hole and a ~1,000 metre horizontal well also targeting the Velkerri B Shale, approximately 10 kilometres from the Amungee well pad; and
  - Completing 15 fracture stimulation stages on both horizontal wells with extended production testing of up to 180 days.<sup>1</sup>
- **On 25 June 2022, the ABC reported that the Northern Territory's Power and Water Corporation had been forced to buy gas from LNG export facilities in Darwin to ensure it can continue to run its power plants.** Gas from ENI's Blacktip gas field located offshore in the Bonaparte Basin is processed at the Yelcherr gas plant near Wadeye, NT before being piped into the Bonaparte Gas Pipeline. Yelcherr gas plant's output has dropped from ~110TJ/d to 60TJ/d over the past three years.<sup>2</sup>
- **On 29 June 2022, the Northern Territory Government released its “NT Infrastructure Plan and Pipeline 2022” which provides a detailed roadmap to the investments that will enact the Territory’s vision to be a sustainable and diverse \$40 billion economy by 2030. Key infrastructure investments identified in the plan include investing in common user infrastructure in preparation for the Beetaloo Sub-basin development.** The Northern Territory Government is currently upgrading the Carpentaria Highway which runs directly through Empire’s EP187 tenement, which will be a key road in servicing the Beetaloo Sub-basin as it moves through exploration, appraisal, and development stages.<sup>3</sup>

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<sup>1</sup> <https://falconoilandgas.com/company-presentations/>

<sup>2</sup> <https://www.abc.net.au/news/2022-06-25/nt-power-and-water-gas-supply-problems-electricity/101178154>

<sup>3</sup> <https://dipl.nt.gov.au/industry/nt-infrastructure-plan-and-pipeline-2022>

- On 9 June 2022, Nikkei Asia reported that Jera, Tokyo Gas and INPEX plan to join a Santos operated carbon dioxide capture and storage (“CCS”) project offshore northern Australia, with their total investment expected to reach as much as 100 billion yen (\$748 million). The planned CCS plant could store up to 10 million tonnes of carbon dioxide a year, aiming for operation around 2025. It is expected to be one of the largest CCS facilities in the world, accounting for the equivalent of 25% of the total storage capacity of CCS facilities that are working globally.<sup>4</sup>
- On 5 May 2022, Tamboran Resources (ASX: TBN) announced it had secured Ensign Rig 970 to spud the Maverick-1H (“M-1H”) well in EP136, subject to final Environment Management Plan approvals.<sup>5</sup>
- On 27 June 2022, Tamboran Resources announced it had commenced an 85-kilometre 2D seismic acquisition program over its EP136 tenement.<sup>6</sup>



Alex Underwood, Empire Managing Director meeting with Leslie Rice (local indigenous contractor) at C-2H site. Mr Rice has consented to the photo being taken and used publicly.

<sup>4</sup> <https://asia.nikkei.com/Spotlight/Environment/Climate-Change/JERA-Tokyo-Gas-INPEX-to-join-carbon-capture-project-in-Australia>

<sup>5</sup> Tamboran ASX release “EP136 Operational Update: Ensign Rig 970 contracted, Maverick-1H to spud in Q3 CY22” dated 5 May 2022

<sup>6</sup> Tamboran ASX release “EP136 Operational Update” dated 27 June 2022

## US Operations Update

Empire's US operations reported a positive EBITDA for Q2 2022 of US\$1,543k (Q1 2022: US\$554k). The larger EBITDA for the Quarter reflects a higher weighted average sales price for gas after hedging recorded of US\$6.27 / Mcf (Q2 2022: US\$4.43 / Mcf). Empire remains focused on maximising production from its well inventory. ~200 wells have been brought back online during 2022 to take advantage of higher gas prices.

The average daily production for Q2 2022 was 4,609 Mcfe / day vs. Q2 2021 4,578 Mcfe / day, representing an increase of 0.7% year-on-year.

Description	3 months to 30 Jun 2022	3 months to 30 Jun 2021	2022 YTD	2021 YTD
<b>Net Oil Production (Bbls)</b>				
Appalachia	702	1,021	1,117	1,262
<b>Net Natural Gas Production (Mcf)</b>				
Appalachia	415,196	410,457	802,799	813,440
<b>Net Gas Equivalent (Mcf):</b>				
Appalachia	419,408	416,583	809,501	821,012
<b>Mcf/d</b>	<b>4,609</b>	<b>4,578</b>	<b>4,472</b>	<b>4,536</b>
<b>Weighted Avg Sales Price (US\$/Mcf)</b>				
Before Hedge	6.27	2.33	5.37	2.47
After Hedge	6.27	2.33	5.37	2.53
<b>Lifting Costs (incl. taxes):</b>				
Total Natural Gas Equivalent (US\$/Mcf)	1.34	1.10	1.35	1.18

## Balance Sheet & Liquidity

Empire's cash balance as at 30 June 2022, was \$45.3 million, of which \$42.6 million was held in Australian dollars, and US\$2.7 million was held in United States dollars.

During the Quarter, Empire made a debt repayment of US\$137,500 to the Macquarie Bank Credit Facility. The total outstanding balance at Quarter-end was US\$5,575,010.

Empire's gas hedging policy as set out in the table below is weighted towards put options to provide for upside gas price exposure while ensuring downside price protection and a level of cash flow stability:

Period	Volume mmbtu/month	Hedge Type	Strike Price US\$/mmbtu	Premium US\$/mmbtu
Jul 22 to Dec 22	70,000	Put Options	\$3.25	\$0.29
Jul 22 to Dec 22	25,000	Put Options	\$2.50	\$0.35
Jul 22 to Dec 22	50,000	Put Options	\$2.50	\$0.41
Jul 22 to Sep 22	50,000	Swap	\$4.21	N/A
Jul 22 to Feb 23	25,000	Swap	\$7.50	N/A
Oct 22 to Mar 23	50,000	Swap	\$5.35	N/A
Jan 23 to Dec 23	25,000	Put Options	\$2.50	\$0.27
Jan 23 to Dec 23	25,000	Put Options	\$2.50	\$0.41

During the Quarter, the Company made payments to related parties of \$147,812. These payments comprised the Managing Director's salary and Non-Executive Directors' fees paid in cash.

### Liquidity

Quarter Ended	30/06/2022	31/03/2022	31/12/2021	30/09/2021
Cash (A\$)	\$45,297,578	\$16,621,131	\$25,757,201	\$31,752,274
Debt (A\$) <sup>7</sup>	\$(8,092,640)	\$(7,635,017)	\$(8,062,321)	\$(8,785,959)
<b>Net Cash /(Debt)<sup>8</sup></b>	<b>\$37,204,938</b>	<b>\$8,986,114</b>	<b>\$17,694,880</b>	<b>\$22,966,315</b>

### Production and Development Expenditure (ASX Listing Rule 5.2.1)

Asset	Nature of Expenditure	Amount
New York and Pennsylvania	Production costs (infield operations, gas processing, and transportation)	\$496,917
	Production costs (wages, consultants, and other overheads)	\$234,694
	Other production costs	\$11,267
<b>Total</b>		<b>\$742,878</b>

<sup>7</sup> Note: Debt is comprised of US\$5,575,010 owing under the Senior Secured Facility with Macquarie Bank Limited

<sup>8</sup> Note: Net Cash / (Debt) is defined as AUD equivalent cash minus AUD debt for the purposes of this calculation

Empire did not incur production and development expenditure on its other assets during the Quarter.

**Exploration Expenditure (ASX Listing Rule 5.2.2)**

Asset	Nature of Expenditure	Amount
EP187 – Capitalised		
	Consulting fees (Operations and Technical)	\$608,752
	Carpentaria-2H drilling and hydraulic fracture stimulation	\$3,248,118
	Environmental Monitoring	\$70,996
	Laboratory expenses	\$34,475
<b>Total</b>		<b>\$3,962,341</b>
EP187 - Expensed		
	Northern Land Council (NLC) administration fees	\$6,366
	Consulting fees	\$233,043
	Other overheads (title fees, mapping, etc)	\$29,636
EP167 and EP168 (Western Beetaloo) - Expensed		
	Northern Territory Government bond refund	\$(10,000)
	NLC administration fees	\$43,569
	Consulting fees	\$74,751
<b>Total</b>		<b>\$377,365</b>

Empire did not incur exploration expenditure on its other assets during the Quarter.

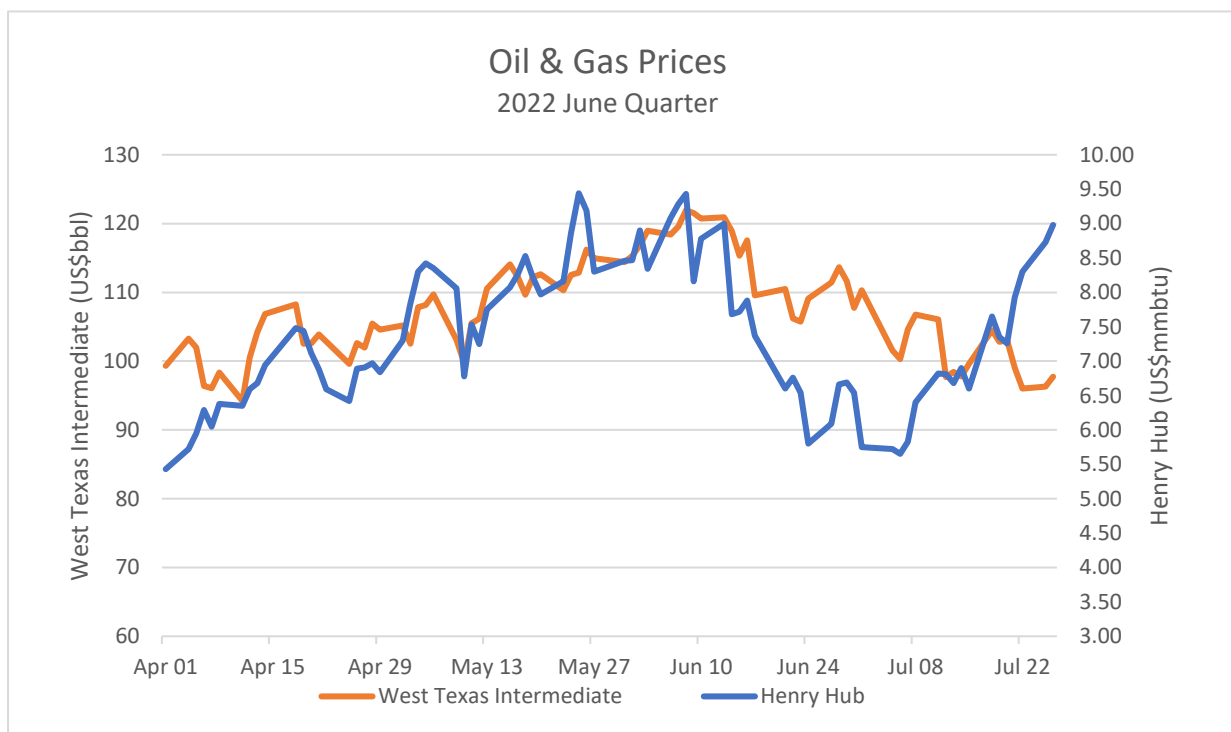
## Energy Markets Update

**The impact of the Russian invasion of Ukraine continues to impact global oil & gas markets and has reinforced the strategic importance of diversifying gas supply into Europe through LNG. Demand for LNG into Europe is also leading to a tight LNG market in Asia as continents compete for deliveries**

Steve Hill, executive vice president at Royal Dutch Shell plc, said at the World Gas Conference in South Korea during the Quarter that:

- "If we convert the Russian pipeline gas volume into Europe in 2021 into an LNG equivalent and add on the LNG volumes delivered into Europe in 2021, that's 200 million tonnes of LNG equivalent. That's half the size of the current (global) LNG industry."<sup>9</sup>

The Nord Stream 1 gas pipeline connecting Russia to Europe was closed for 10 days for scheduled maintenance during July. Europe had been preparing for the possibility that gas flows through the Nord Stream 1 pipeline would not resume or would flow at curtailed rates. Following the resumption of supply on 21 July at curtailed rates of 20% of capacity, seasonal gas storage refilling is likely to be disrupted and heighten a gas crisis that has prompted emergency measures from governments and painfully high prices for consumers.<sup>10, 11</sup> The European Commission has also urged countries to cut gas use by 15% over the next seven months in response to Russian threats to further curb gas supply.<sup>12</sup>



<sup>9</sup> <https://www.reuters.com/markets/commodities/global-lng-markets-brace-unknowns-ahead-winter-2022-05-26/>

<sup>10</sup> <https://www.reuters.com/business/energy/gas-flows-via-nord-stream-1-pick-up-amid-pressure-tests-2022-07-19/>

<sup>11</sup> <https://www.bbc.com/news/world-europe-62249015>

<sup>12</sup> <https://www.bbc.com/news/business-62291458>

In its July 2022, Short-term Energy Outlook (Natural Gas), the US Energy Administration (“EIA”) reported that Henry Hub spot prices had fallen in June, in part, because of an outage at the Freeport LNG export terminal which has reduced US LNG export capacity by ~2 BCF/d or about 17% of total capacity. The EIA expects that continued demand for LNG exports particularly as Freeport LNG returns to service, increased demand for gas in the electric power sector due to coal to gas switching as a result of renewables penetration and ongoing constraints in the coal market including coal-fired generation retirements will continue to support gas prices.<sup>13</sup> The NYMEX Henry Hub settlement price for August is US\$8.687 / MMBtu.

The International Gas Union released its 2022 World LNG Report during July 2022. Information presented in the report highlighted the buoyant outlook for LNG. Global LNG trade totalled 372.3 million tonnes of LNG in 2021, as a strong post-pandemic recovery resulted in a 4.5% surge in LNG imports. As of April 2022, the global LNG trade connects 19 exporting markets with 40 markets with LNG importing capabilities. Global regasification capacity reached 901.9 mtpa as at April 2022, following additions of 49.8 mtpa in 2021, and 4.3 mtpa in the first four months of 2022. New receiving terminals started operations in Indonesia, Croatia, Turkey, Kuwait and Mexico, while China and Japan expanded regasification capacity at existing facilities. As at April 2022, 164.8 mtpa of new regasification capacity is under construction. This includes new import markets such as the Philippines. There were 641 active LNG vessels as at the end of April 2022, with a further 217 vessels on order.<sup>14</sup>

During the Quarter, Australian Energy Market Operator (“AEMO”) implemented a price cap of \$40 / GJ on the Victorian wholesale gas price. AEMO has also warned that gas in storage at the Iona facility, located near Port Campbell, in south-west Victoria has fallen to such low levels, that it might be forced to step in to guarantee gas supply for electricity generators.<sup>15</sup> Demand and supply dynamics in the domestic gas market have also required AEMO to request that Queensland’s LNG exporters make more gas available for the southern states to stabilise the system.<sup>16</sup> The Wallumbilla gas price was trading at ~\$34 / GJ on 28 July 2022.<sup>17</sup>

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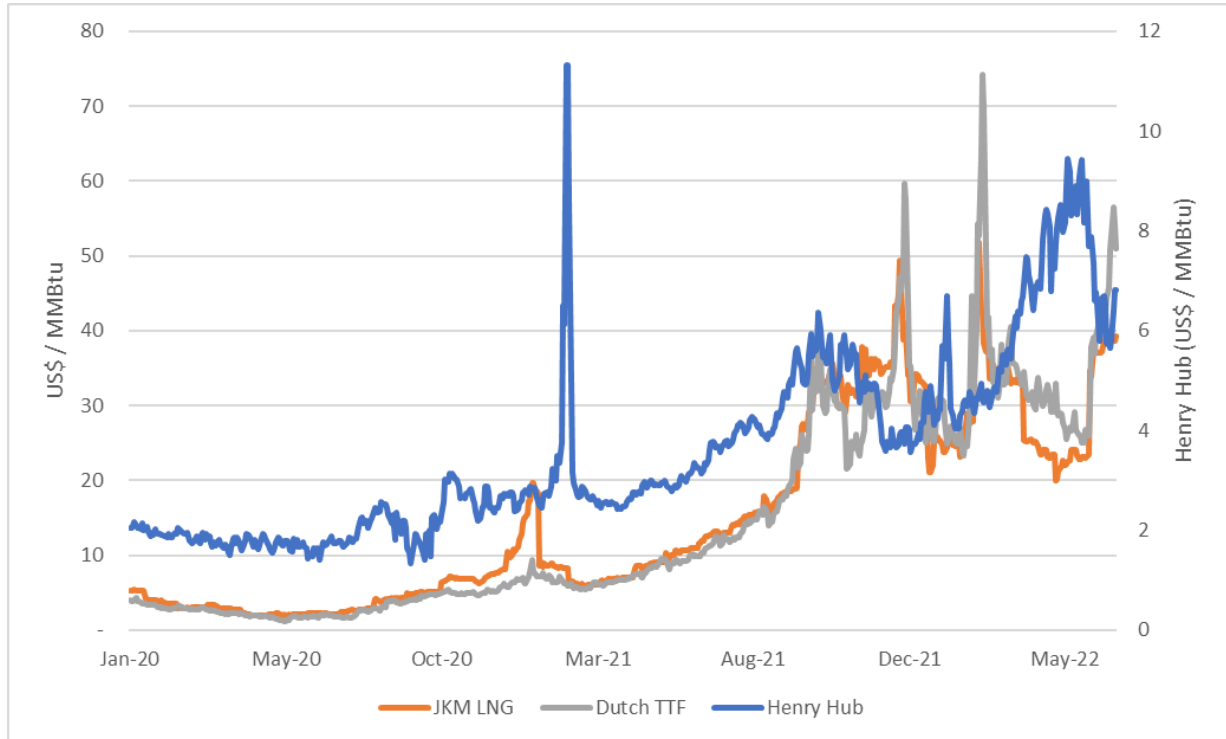
<sup>13</sup> <https://www.eia.gov/outlooks/steo/report/natgas.php>

<sup>14</sup> IGU, 2022 World LNG Report

<sup>15</sup> <https://www.theage.com.au/national/victoria/victoria-facing-gas-shortage-triggered-by-price-cap-20220718-p5b2kb.html>

<sup>16</sup> <https://www.afr.com/companies/energy/aemo-asks-qld-lng-exporters-to-send-more-gas-as-victoria-runs-short-20220719-p5b2x2>

<sup>17</sup> <https://www.aemo.com.au/Energy-systems/Gas/Gas-Supply-Hub-GSH/Data-GSH/Data-dashboard>



### The role of Natural Gas in an Energy Transition World

On 6 July 2022, the European Parliament took the decision to include gas and nuclear in the EU Taxonomy as transitional activities for climate change mitigation and adaptation. The EU Taxonomy aims to guide private investment to activities that are needed to achieve climate neutrality. Prospective gas investments seeking to benefit from EU Taxonomy capital will need to demonstrate how they contribute to the transition from coal to renewables.

Mairead McGuinness, Commissioner in charge of Financial Services, Financial Stability, and Capital Markets Union, said:

- “The EU is committed to achieving climate neutrality by 2050 and we need to use all the tools at our disposal to get there. Stepping up private investment in the transition is key to reaching our climate goals. Today we are setting out strict conditions to help mobilise finance to support this transition, away from more harmful energy sources like coal. And we are boosting market transparency so that investors will be able to easily identify gas and nuclear activities in any investment decisions.”<sup>18, 19</sup>

Leaders of the G7 released a communique during June 2022 following their two-day summit also providing support for new gas development to reduce dependency on Russian gas.

<sup>18</sup> PRESS RELEASE: 6 July 2022, EU Taxonomy: Commission welcomes the result of today's vote by the European Parliament on the Complementary Delegated Act

<sup>19</sup> PRESS RELEASE: 2 February 2022, EU Taxonomy: Commission presents Complementary Climate Delegated Act to accelerate decarbonisation



"We stress the important role increased deliveries of LNG can play and acknowledge that investment in this sector is necessary in response to the current crisis," the G7 leaders said.<sup>20</sup>

Dollar amounts are in A\$ within the Quarterly Report unless disclosed otherwise.

### Industry Participants at the Katherine Regional Show



Left to Right: Sonia Harvey (Empire Energy), Jim Belford (Origin), Kimberly Brewster (Santos), Hon Nicole Manison (Deputy Chief Minister NT), Liz Cruz (Santos), Mark Mayfield (Santos) and Adam Hill (Santos)

This ASX release has been authorised by the Empire Board of Directors.

For queries about this release, please contact:

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Ph: (02) 9251 1846

[info@empiregp.net](mailto:info@empiregp.net)

<sup>20</sup> <https://www.argusmedia.com/en/news/2345504-g7-makes-exception-for-funding-of-overseas-gas-projects>

## About Empire Energy

Empire Energy holds 28.9 million acres of highly prospective exploration tenements in the McArthur Basin and Beetaloo Sub-basins, Northern Territory. Work undertaken by the Company since 2010 demonstrates that the Eastern depositional Trough of the McArthur Basin, of which the Company holds around 80%, has enormous conventional and unconventional hydrocarbon potential. The Beetaloo Sub-basin, in which Empire holds a substantial position, has world-class hydrocarbon volumes in place and a ramp up in industry activity to appraise substantial discoveries already made by major Australian oil and gas operators is ongoing.

Empire Energy is an experienced conventional oil and natural gas producer with operations in the Appalachia region of the USA (New York and Pennsylvania). Empire has been successfully developing and producing oil and gas since 2006.



Aerial view of Carpentaria-2H site

### Registered Office

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### Securities Exchange

ASX: EEG

### Share Registry

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