

## **AUSTRALIAN SAFEGUARD MECHANISM LEGISLATION ANNOUNCED**

Empire Energy has acknowledged the additional clarity the announcement of the Federal Government's proposed Safeguard Mechanism legislation brings to regulatory requirements for the development of the Beetaloo's natural gas resources.

The most relevant element in relation to the Beetaloo Basin is the requirement that "all new gas entrants in the basin will be required to have net zero scope 1 emissions from entry, consistent with the then-Commonwealth Government's April 2022 commitment to 'work with the Northern Territory to support its implementation of recommendation 9.8 of the Hydraulic Fracturing Inquiry using available technology and policies'."

Empire Managing Director Alex Underwood said the company was committed to fully offsetting our Scope 1 emissions as required under this legislation.

"We will design our operations to minimize the emissions footprint, using the most modern equipment to develop some of the lowest-carbon gas resources in the world," Mr. Underwood said.

"With less than 1% CO<sub>2</sub> contained in our Beetaloo Basin gas resource, the challenge of offsetting the emissions of our development is significantly lower than other gas sources.

"As the NT Government finalizes the implementation of Pepper inquiry, settling the regulatory framework for the Beetaloo Basin is essential to building investor confidence in the development of this vital resource.

"There is a great opportunity to enhance Australia's energy and economic security from the development of the NT's onshore gas resources.

"Empire is committed to doing this in an environmentally sustainable manner, with the support of Traditional Owners and to the benefit of the broader community."