

NT GOVERNMENT FINALISES BEETALOO REGULATORY FRAMEWORK PROVIDING GREEN LIGHT TO MOVE TO PRODUCTION APPROVALS

- **The Northern Territory Government has announced the finalisation of all 135 recommendations of the 2018 Scientific Inquiry into Hydraulic Fracturing in the NT chaired by Justice Rachel Pepper, establishing a platform for approval of gas production in the Beetaloo Sub-basin**
- **The regulatory framework the NT Government has put in place is now amongst the most extensive and robust in the world, and will allow the safe and sustainable development of the Beetaloo's abundant natural gas resources**
- **This announcement gives Empire management the confidence to accelerate our investment decision and planning processes as Empire moves towards pilot production**

Comments from Managing Director Alex Underwood:

"We welcome this historic announcement by NT Chief Minister Fyles and Resources Minister Manison. After an extensive process of review and reform, industry participants and their investors now have certainty on how the NT Government will regulate this vital industry.

Empire is committed to meeting the highest operational and environmental standards and collaborating with government, traditional owners, other landholders and the broader community to ensure the benefits of the development of the Beetaloo's natural resources will be shared across the Northern Territory and in other areas that support that development.

Gas is a critical enabler of the energy transition and an irreplaceable feedstock for many products on which we rely in our modern lives. The Beetaloo's low CO₂ gas will play an important role in providing the NT, Australia and the Asian region energy security for decades.

Building on the encouraging results of our exploration activity over the last four years, we look forward to submitting applications for all required approvals to enable us to move into gas production and the delivery of much-needed new gas supply to the Australian domestic market, and subsequently to increase LNG exports, already the NT's largest source of foreign income and a significant contributor to Federal Government revenues."

Finalization of the Scientific Inquiry into Hydraulic Fracturing in the Northern Territory Recommendations

On 3 May 2023, the Northern Territory Government announced it had finalized all 135 recommendations of the 2018 Scientific Inquiry into Hydraulic Fracturing in the Northern Territory (“Pepper Inquiry”) having released its Final Implementation Report¹. Finalisation of the recommendations sets the scene for approval of gas production in the Beetaloo Sub-basin including Empire’s EP187 Carpentaria Pilot Project.

The Northern Territory Government’s recently completed the Strategic Regional Environmental and Baseline Assessment (SREBA), which is the most comprehensive series of regional scientific studies ever conducted in the Northern Territory. The SREBA provides information necessary for appropriate decisions to be made about the development of the Beetaloo, including the assessment of water and biodiversity resources, to inform land-use planning, and the collection of baseline data to provide a reference for ongoing monitoring.

The regulatory framework the NT Government has put in place is now amongst the most extensive and robust in Australia and will allow the safe and sustainable development of the Beetaloo’s abundant natural gas resources.

The Final Implementation Report concluded:

“Having considered the system reform undertaken as a complete package, the NT Government is now satisfied that the risks identified by the Inquiry have been sufficiently mitigated and is confident that applications for onshore petroleum production licenses may now be accepted for consideration by the new regulatory regime.”

In announcing the Final Implementation Report, Chief Minister of the Northern Territory Hon. Natasha Fyles said:

“Along with our world-class renewable resources, our highly prospective onshore gas resources will support our energy security during the transition to renewables – and will improve living standards for all Territorians.”²

Deputy Chief Minister of the Northern Territory Hon. Nicole Manison also said:

“It will help fund things like schools, hospitals, services, housing. There will be further economic flow-on benefits ... more jobs, more benefits, more development in remote regions of the NT.”³

This ASX release has been authorised by the Managing Director
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¹ www.hydraulicfracturing.nt.gov.au “Scientific Inquiry into Hydraulic Fracturing Final Implementation Report”

² NT Government press release dated 3 May 2023 “Creating Energy Security through Rigorous Accountability”

³ www.abc.net.au/news/2023-05-03/nt-government-fracking-decision-beetaloo-basin-gas/102295762