



Carpentaria-2H Drilling Commences

- Empire has commenced drilling Carpentaria-2H (“C-2H”), the first horizontal appraisal well targeting the Velkerri Formation in 100% owned and operated EP187
- A vertical well section will be drilled and evaluated prior to drilling the horizontal well section
- Empire expects to release an updated independently certified resources estimate incorporating these drilling results in Q1 2022
- Fracture stimulation and flow testing of C-2H is scheduled to commence immediately after the wet season

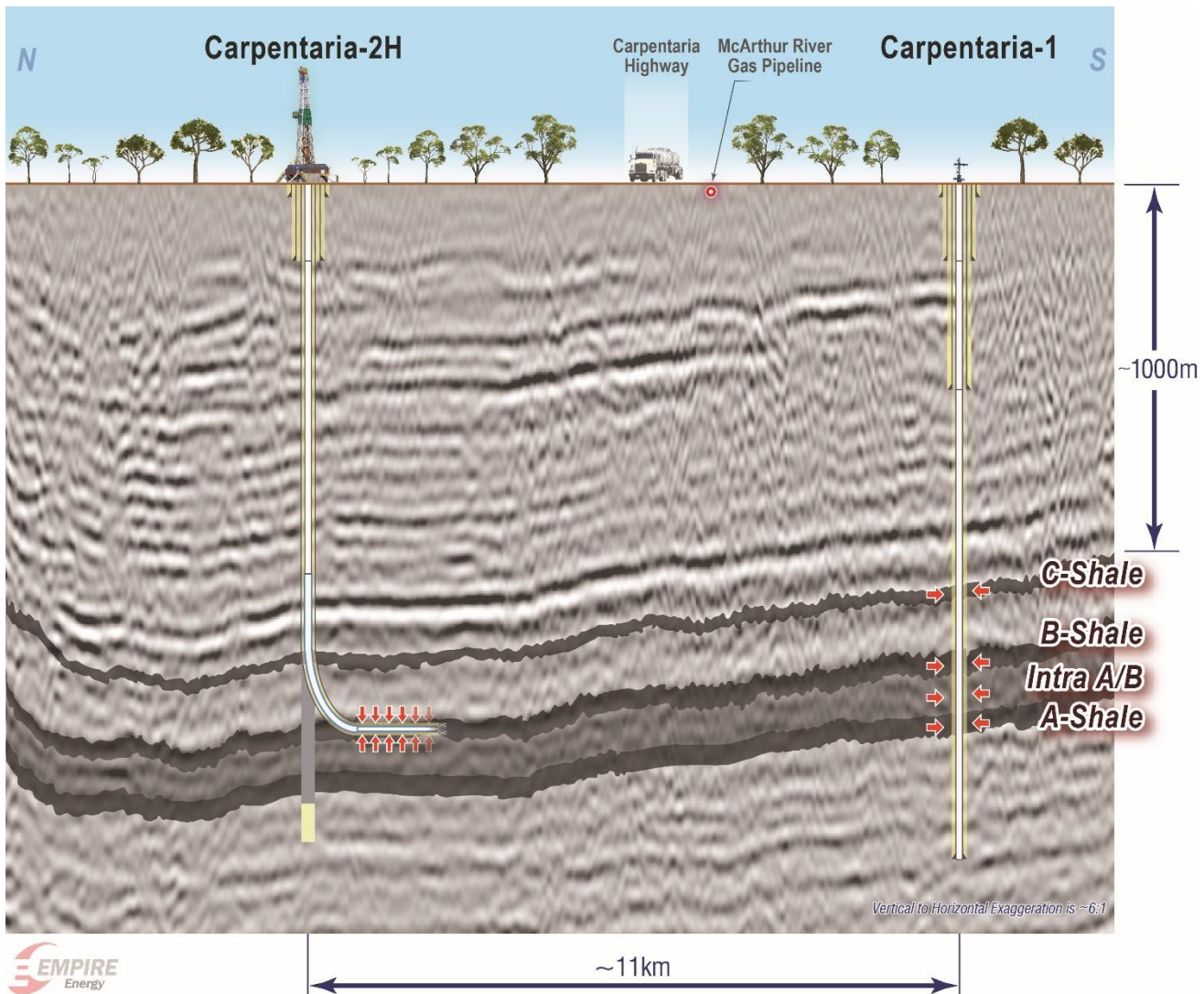
Empire Energy Group Limited (“Empire”) is pleased to announce that it has started drilling the C-2H well in Empire’s 100% owned and operated EP187, located in the Beetaloo Sub-basin, Northern Territory.

The C-2H well is located 11 kilometres north of the successful Carpentaria-1 well and on the same 2D seismic line. C-2H is targeting the same middle Velkerri Formation shale units as Carpentaria-1 although mapped over 200 metres deeper. With the additional depth, greater formation pressure and a moderately drier gas composition is anticipated. The continuity of the shale markers within the seismic section between the two well locations provide confidence in the depth prognosis at C-2H.

After completion of drilling and formation evaluation, C-2H will be cased and suspended prior to rig release. Empire’s technical team will then analyse the results and plan the C-2H fracture stimulation and flow testing program to be undertaken following the wet season.

Empire will update shareholders as the C-2H drilling program progresses.

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Map demonstrating continuity and deepening of Velkerri shales between the Carpentaria-1 well and the Carpentaria-2H well in EP187

A vertical well section is being drilled to ~1,800 metres to intersect all 4 targets (A, Intra A/B, B and C) in the middle Velkerri Formation. The extensive formation evaluation program will inform an updated resources assessment and Empire's ongoing appraisal drilling.

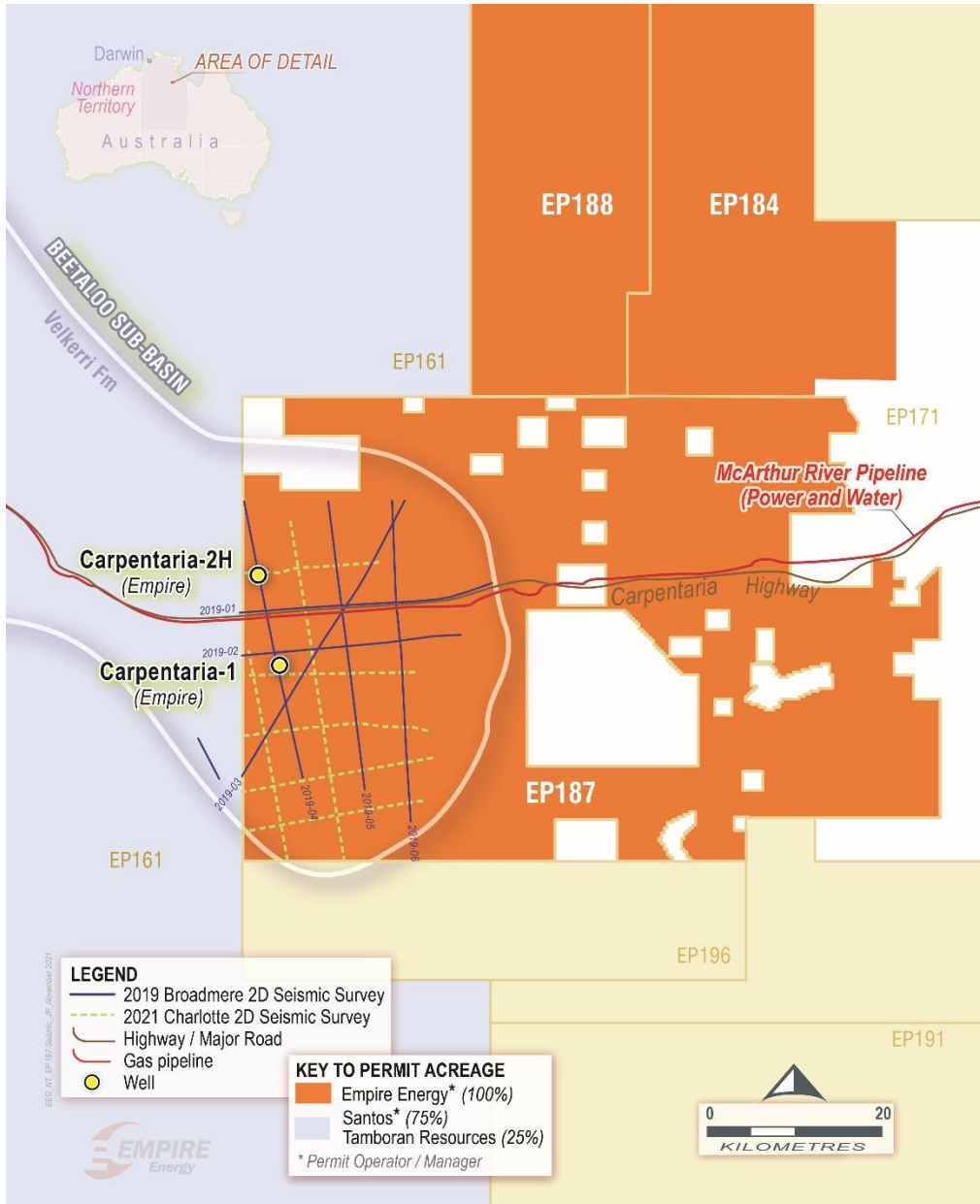
The vertical well section will be cemented back to a kick-off point for the drilling of the C-2H horizontal well section. The horizontal target will be selected based on zonal contribution data analysis from Carpentaria-1 and technical data during the drilling of the C-2H vertical section.

The horizontal well section length is planned for over 1,000 metres within the highest-graded shale target. The entire C-2H drilling program is expected to take approximately 45 days from spud to drill rig release.

The design of the horizontal well section will allow for its suspension and re-entry to conduct Empire's first horizontal fracture stimulation and flow test in Q2 2022.

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In parallel to C-2H drilling, the acquisition phase of the Charlotte 2D Seismic Survey has commenced. The seven-line survey totalling ~162 kilometres is expected to take about two weeks to acquire. The seismic program is designed to further delineate and map the Velkerri Formation across EP187, providing data for Empire’s appraisal planning and selection of future drilling locations.



Map of EP187 showing the locations of existing seismic lines (navy blue lines), the existing Carpentaria-1 well location, the 2021 seismic lines (yellow dotted lines) and the Carpentaria-2H drilling location



Silver City Drilling Rig 40 at the Carpentaria-2H well pad

This ASX release has been authorised by the Managing Director

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