



Managing Director Exercises Options

Empire Energy Group Limited (“Empire” or the “Company”) announces that its Managing Director Alex Underwood has exercised 600,000 Unlisted Options expiring on 30 December 2021 at \$0.30 per share.

Mr Underwood has funded the option exercise (and associated capital gains tax liabilities) by selling 500,000 ordinary shares that he had acquired for cash.

The Company considers that these transactions are in the best interests of shareholders because:

1. Mr Underwood’s net shareholding has increased, thereby further aligning his interests with those of all shareholders; and
2. The option exercise has increased the Company’s cash balance by \$180,000.

This ASX release has been authorised by the Board of Directors

For queries about this release, please contact:

Alex Underwood, Managing Director

Ph: (02) 9251 1846

info@empiregp.net

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity EMPIRE ENERGY GROUP LIMITED
ABN 29 002 148 361

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	ALEXANDER UNDERWOOD
Date of last notice	1 October 2021

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Indirect interests held by: (i) Tamarama Energy Services Pty Limited as trustee for the A.O.E. Underwood Family Trust. Mr Underwood is a director of the Company and beneficiary of the Trust; and (ii) The Tamarama Superannuation Fund. Mr Underwood is a beneficiary of the fund
Date of change	5 November 2021
No. of securities held prior to change	<p>Direct</p> <ul style="list-style-type: none"> • 800,000 Ordinary Shares • 2,442,714 Unvested Performance Rights • 1,300,500 Vested Performance Rights • 1,000,000 Service Rights • 1,077,381 Restricted Rights <p>Indirect</p> <ul style="list-style-type: none"> • 1,500,000 Ordinary Shares • 600,000 Unlisted Options expiring on 30/12/2021 @ \$0.30
Class	Ordinary Shares / Unlisted Options

+ See chapter 19 for defined terms.

Appendix 3Y Change of Director's Interest Notice

Number acquired	600,000 Ordinary Shares
Number disposed	500,000 Ordinary Shares 600,000 Unlisted Options expiring on 30/12/2021 @ \$0.30
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Ordinary Shares Disposed: \$197,500 Ordinary Shares Acquired: \$180,000 Unlisted Options: nil consideration
No. of securities held after change	Direct <ul style="list-style-type: none"> • 800,000 Ordinary Shares • 2,442,714 Unvested Performance Rights • 1,300,500 Vested Performance Rights • 1,000,000 Service Rights • 1,077,381 Restricted Rights Indirect <ul style="list-style-type: none"> • 1,600,000 Ordinary Shares
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Sale of Ordinary Shares to fund the exercise of 600,000 Unlisted Options and associated tax liabilities. Acquisition of 600,000 Ordinary Shares through exercise of 600,000 Unlisted Options.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A

+ See chapter 19 for defined terms.

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Interest after change	N/A
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Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺ closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.