



- **Empire successfully drilled Carpentaria-3H (“C-3H”) which includes a Beetaloo record breaking 2,632 metre (8,635 foot) horizontal section, on time and significantly under budget**
- **40 hydraulic stimulation stages at C-3H were executed along an effective 1,989 metre (6,526 foot) horizontal wellbore**
- **C-3H flowback has commenced with approximately 17% of placed fluid recovered so far**
- **Carpentaria-4V well targeted and intersected the same stacked Velkerri Formation shales as the offset Carpentaria wells. Empire expects material growth to its EP187 Contingent Resources with the consideration of recent drilling and testing results**
- **Received a Research and Development Tax Offset of \$7.8 million in cash and *Beetaloo Cooperative Drilling Program* progress payments totaling \$1.4 million in cash (ex-GST) during the Quarter**
- **Empire USA executed an agreement with solar developer ConnectGen for up to US\$850,000 for surface rights access and also, after Quarter end, received Employee Retention Credits (“ERC”) totaling US\$429,589 in cash including interest as part of US Government COVID-19 support benefits. Empire USA reported an EBITDA of US\$0.9 million for the Quarter**
- **Cash at the end of the Quarter was \$24.1 million and the \$15 million credit facility with Macquarie Bank remains undrawn**

### **Comments from Managing Director Alex Underwood:**

“Empire’s team has been busy executing our 2022 EP187 work program over the last quarter. This program was the most active in the company’s history and arguably in the history of the Beetaloo.

The execution of the program by our operations team leaves the company well-funded as we move into production flow testing of Carpentaria-3H and the recommencement of flow testing at Carpentaria-2H.

We are pleased with the results of the Carpentaria-4V drilling program which saw us intersect the Velkerri shales as per pre-drill prognosis. Petrophysical analysis is underway, and we look forward to updated independently assessed resources for EP187 later this Quarter. We anticipate a material uplift in contingent resources due to the consistency of the shales between the C-1, C-2/3 and C-4 well pads across EP187.

The Empire team has hit the ground running in early 2023. Our key focus is on moving into pilot production. This involves multiple work streams including Front End Engineering and Design, pipeline transportation and gas sales negotiations, indigenous consents and regulatory approvals. We look forward to updating shareholders further as this critical work proceeds.”

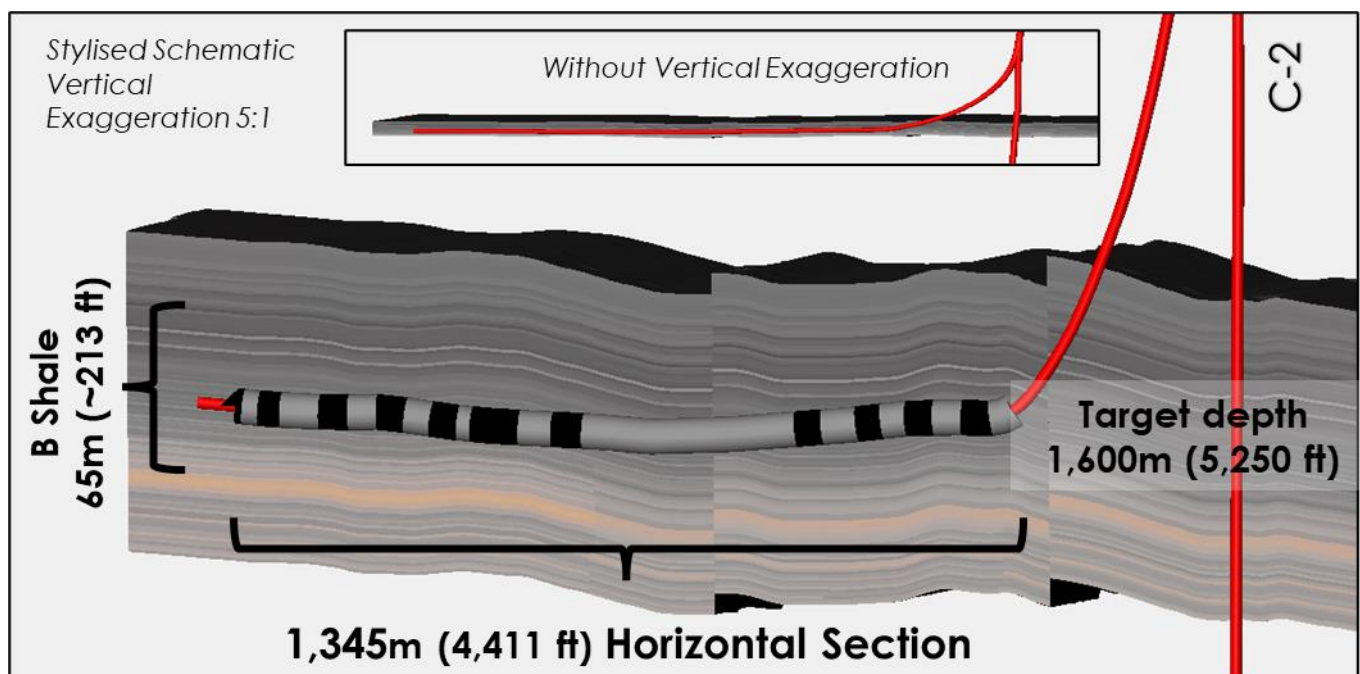
## Northern Territory Operations Update

### Carpentaria-2H (“C-2H”) Extended Production Testing (“EPT”)

The C-2H EPT has been temporarily shut-in after a total period of 51 days. Over the first 30 days (“IP30”) of the EPT C-2H had an average gas production rate of 2.4 mmscf per day (a normalised rate of 2.6 mmscf per day per 1,000 metres of horizontal section). The average gas production rate over the 51 days was 2.2 mmscf per day (a normalised rate of 2.4 mmscf per day per 1,000 metres of horizontal section) with a closing rate of 1.82 mmscf per day. C-2H was shut-in to monitor pressure build-up and evaluate the impact on well productivity following a period of “soaking”. Soaking is the practice of shutting in a well for a period following hydraulic stimulation to seek to maximise long-term productivity through redistribution and/or interaction of the residual water with the rock. Productivity improvements have been achieved at other Beetaloo wells and in analogous US shale plays following the execution of this strategy.

Empire’s current technical dataset for C-2H reveals that gas was produced from all 21 fracture stages in varying degrees. The fluid systems successfully placed across the C-2H horizontal section were slickwater (7 stages), crosslink (8 stages), hybrid (slickwater-crosslink) (4 stages) and high viscosity friction reducer (“HVFR”) (2 stages). The fracture stimulation techniques developed and knowledge gained during execution at C-2H were further refined at C-3H, including perforation technique, pumping plan and proppant concentration.

The C-2H EPT is planned to continue during 2023, following a period of production testing at C-3H.



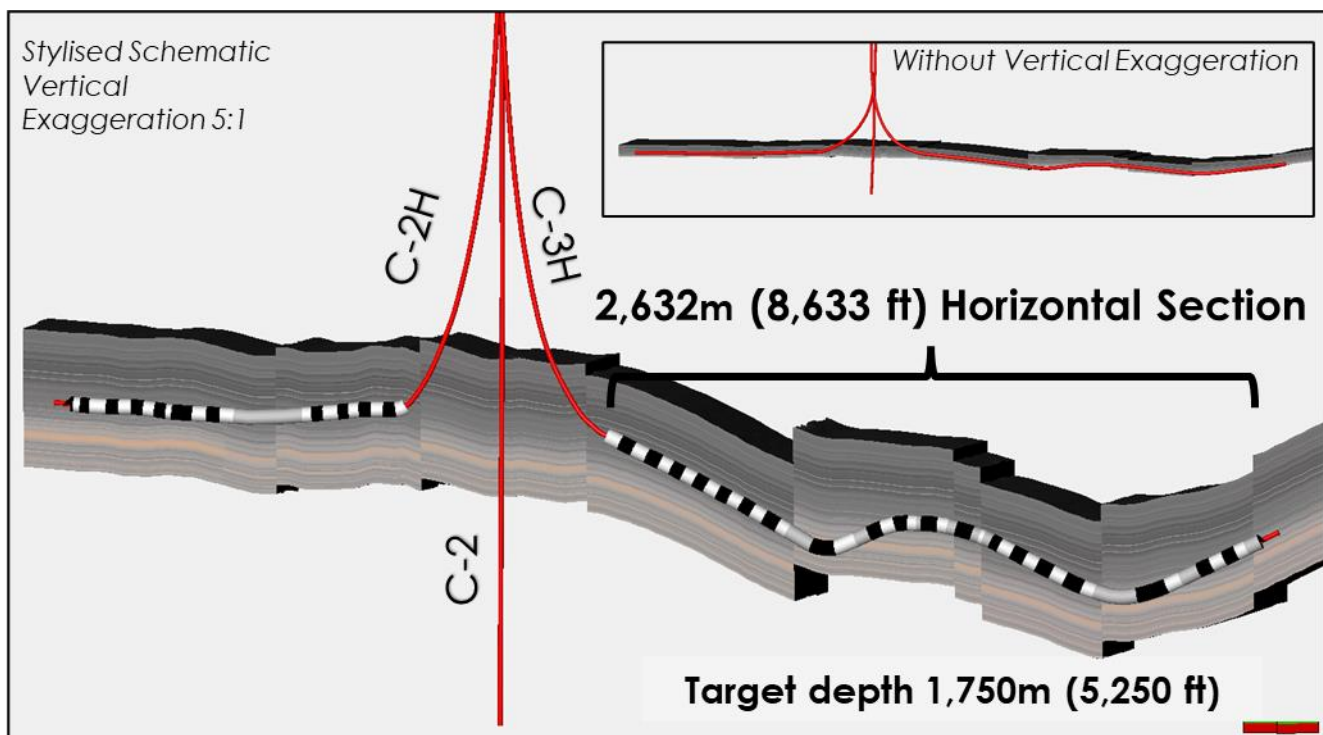
3D reservoir model of the C-2H wellbore

## Carpentaria-3H (“C-3H”) Drill, Hydraulic Stimulation and Extended Production Testing (“EPT”)

The C-3H well, which targeted the Velkerri-B shale formation and includes a Beetaloo record breaking 2,632 metre (8,635 foot) horizontal section, was drilled on time and under budget in 39 days from drilling commencement to rig release on 21 November 2022. C-3H was drilled from the same well pad as the C-2H well, but in the opposite direction. The horizontal section of the C-3H well was placed in the Velkerri B shale approximately 150 metres (500 feet) deeper than the C-2H horizontal section.

The first C-3H hydraulic stimulation stage was pumped on 8 December 2022 and Empire completed operations on 11 January 2023. 40 hydraulic stimulation stages were executed along an effective 1,989 metre (6,526 foot) section of the 2,632 metre (8,635 foot) horizontal wellbore. Of these 40 stages, 35 stages were executed in the B Shale target window along an effective 1,655 metre (5,430 foot) section. An additional 5 stages were executed in other intervals of lower mud gas over the remaining 334 metres (1,096 feet) to assess those intervals’ deliverability. A total of 12.8 million lbs<sup>1</sup> of proppant was placed averaging 319,000 lbs per stage and 1,956 lbs per foot along the wellbore. Leveraging the knowledge gained during C-2H operations, a selection of hydraulic stimulation fluids were utilised, specifically 16 Crosslink stages, 3 Slickwater stages and 21 hybrid (Slickwater and Crosslink) stages.

Flowback commenced on 11 January 2023, with clean out operations utilising coiled tubing commencing shortly afterwards.



3D reservoir model of the C-3H wellbore

<sup>1</sup> Pounds (lbs) is the industry standard unit for proppant mass.



C-3H flowback has commenced. Approximately 17% of fluids placed during stimulation operations have been recovered so far, with water flowing back at a rate of ~1,500 barrels of water per day. Empire expects to announce gas flow rates in the coming weeks.

The EPT will be managed to establish long term reservoir deliverability for future development planning and will be incorporated into the planning and design for the planned pilot project.

The total forecast cost for the drilling and stimulating of C-3H is \$27.3 million, approximately \$5.9 million below the risked budget.

### **Carpentaria-4V (“C-4V”)**

The vertical appraisal C-4V well, which commenced drilling on 15 December 2022, reached a total depth of 2,000 metres (6,562 feet) in 12 days on 27 December 2022. C-4V targeted and intersected the same stacked Velkerri Formation shales as the offset Carpentaria wells. Following an extensive wireline formation evaluation program, that included rotary sidewall cores, the well was plugged back to surface casing for potential future horizontal development drilling. The drilling program concluded on 5 January 2023 and the rig demobilised.

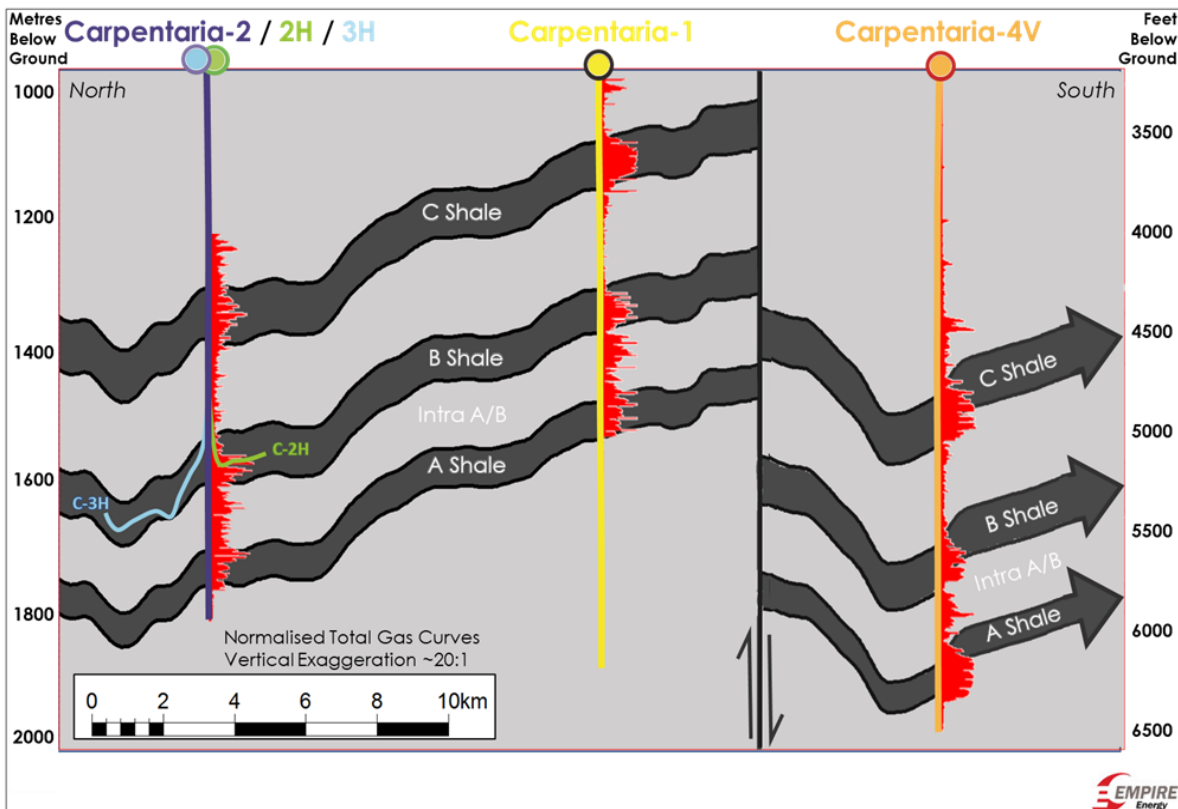
The thickness and depths of each of the target shales (Velkerri A, B and C and hybrid Intra A/B) were as prognosed pre-drill, reconfirming Empire’s subsurface modeling. Elevated mud gas was observed through the target shales as anticipated and as encountered in the Carpentaria-1 (“C-1”), C-2H and C-3H wells. The intersected stacked shale sequences have demonstrated consistent thickness throughout the EP187 resource area, with the C-4V well intersecting moderately drier gas than C-1 and C-2H due to greater depth of burial. The shales are ~150 metres (~500 feet) deeper than at the C-3H location, which is expected to have a positive impact on gas storage and provide additional pressure support to drive enhanced gas flow rates in future development scenarios.

During the first quarter of 2023, Empire’s technical team will further analyse well data to mature Prospective Resources to Contingent Resources in the Carpentaria East Area, where C-4V is located, and to advance resource characterisation for development planning. Empire has also engaged Netherland, Sewell & Associates Inc to prepare an updated independent resource assessment for EP187.

The forecast total cost for the drilling of C-4V is \$9.8 million which exceeded the risked estimate by \$0.8 million due to weather related delays.



Carpentaria-4V site aerial view



Schematic section of Carpentaria wells drilled to date (equivalent depth shown in metres and feet)

## **Western Beetaloo Permits Update**

Empire has executed Land Access and Compensation Agreements (“LACA”) with several pastoralists and is progressing an Environment Management Plan (“EMP”) to gain regulatory approval for planned 2D seismic acquisition, drilling and hydraulic stimulation activity to occur within the Gas Discovery Area in EP167 and EP168.

A groundwater extraction license has been granted to source water for the planned activities in these permits.

Empire has lodged permit renewal applications for EP169 in the southern Beetaloo Sub-basin and EP198 in the Birrindudu Basin and is awaiting final approval from the Northern Territory Minister.

## **Research and Development Tax Offset**

Empire received a refundable tax offset during the Quarter in the amount of \$7,764,603 in cash under the Australian Government’s Research and Development (“R&D”) Tax Incentive Scheme for eligible R&D activities undertaken during the financial year ended 31 December 2021.

## **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 (C-2H, C-3H and C-4V) in EP187.

During the Quarter, Empire received progress payments totaling \$1,398,938 in cash (ex-GST) under the Program. Empire expects to receive a further ~\$7 million in grant funding under the Program during Q1 2023 to support the cost of C-3H and C-4V.

## **\$15 Million Credit Facility Established with Macquarie Bank Limited (“Macquarie”)**

Empire established a \$15 million credit facility with Macquarie during the Quarter comprised of:

- **Facility A (Revolving Credit Facility, \$10 million):** funds available are linked to (60% of) the forthcoming year’s estimated tax rebate under the Australian Government’s R&D Tax Incentive Scheme. Facility A will allow Empire to better manage its working capital requirements and provide additional liquidity for its Northern Territory exploration and appraisal activities, general working capital and G&A; and
- **Facility B (Performance Bond Facility, \$5 million):** to meet Empire’s Northern Territory environmental bonding obligations through Macquarie letters of credit in favour of the Northern Territory Government on a non-cash-backed basis which releases current and potential future cash held as security.

The credit facility was undrawn as at 31 December 2022.

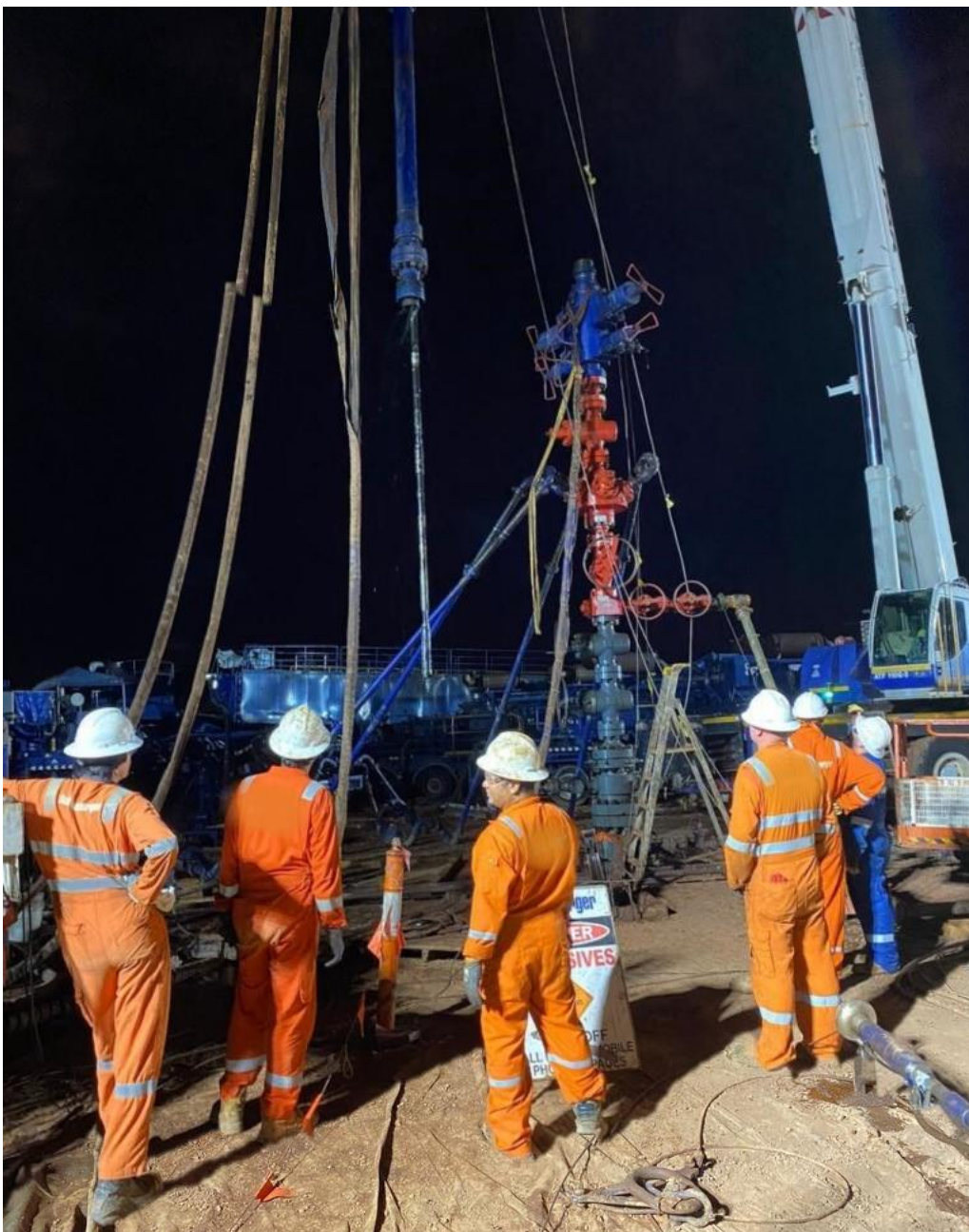


## Empire Tenements

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/aee50f8713b60ccae44436faf0f86a3a>



Coil tubing crew observes bottom hole assembly as it comes out of the C-3H well

## NT Petroleum Sector Update

- **23 December 2022: Tamboran Resources (ASX: TBN) announced that the Amungee-2H (“A-2H”) well in EP98 had been drilled to a total depth of 3,883 metres, including a 1,275 metre horizontal section, placed in the Mid-Velkerri B Shale. A-2H was drilled in 38 days at a total cost of \$14.1 million (excluding casing and cementing). Tamboran is planning up to 24 stimulation stages within the Mid-Velkerri B Shale, which is expected to commence in Q1 2023, subject to weather conditions.<sup>2</sup>**
- **6 December 2022: The NT News reported that the Northern Territory parliament had passed legislation to allow gas companies to sell gas during the exploration or appraisal phase of development.**

NT Environment, Climate Change and Water Security Minister Hon. Lauren Moss MLA said:

*“This legislation will allow for the beneficial use of appraisal petroleum, which means that gas companies will no longer be forced to vent or flare appraisal gas which, of course, contributes to greenhouse gas emissions”*

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

*“Considered and careful development of such a phenomenal gas resource will provide a much-needed and much-clearer energy security to the Northern Territory and to Australia more broadly.”<sup>3</sup>*

- **9 November 2022: Tamboran Resources announced it had completed the acquisition of Origin Energy’s Beetaloo Basin assets. Operatorship of EPs 98, 117 and 76 has been transferred to Tamboran.<sup>4</sup>**
- **22 October 2022: the ABC reported that production from the Blacktip gas field which supplies gas for Northern Territory electricity generation had decreased by nearly 50 per cent this year — raising concerns about the long-term security of the resource. Eni, the Operator of Blacktip, is planning to drill two new wells on the field and complete a workover of an existing Blacktip well in early 2023, depending on rig availability in order to seek to rectify the production issues.**

Wood Mackenzie energy analyst Anne Forbes commented:

*“There’s been quite a significant [production] decline, much more severe than we would generally assume would happen for this type of gas field,”; and*

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<sup>2</sup> Tamboran Resources ASX release “EP98 Operational Update: Amungee-2H drilled ahead of budget and schedule”

<sup>3</sup> <https://www.ntnews.com.au/news/territory-government-allows-onshore-petroleum-companies-to-sell-fracked-gas-during-exploration-phase>

<sup>4</sup> Tamboran Resources ASX release “Completion of acquisition of Beetaloo assets from Origin Energy Ltd”



*There was a risk, given the geological complexity of the gas field, that the supply issues would not be fixed and "the wells [may] start to decline again quite quickly".<sup>5</sup>*

- **20 October 2022: Santos announced in its Third Quarter 2022 report that Bayu-Undan production was expected to continue to decline and is anticipated to cease in late 2022 or early 2023.** Bayu-Undan has been the offshore gas field supporting the Darwin LNG project.<sup>6</sup>

## USA Operations Update

Empire's USA operations reported a positive EBITDA for Q4 2022 of US\$857k (Q3 2022: US\$1,660k). The decreased EBITDA for the Quarter reflects a lower weighted average sales price for gas after hedging recorded of US\$5.32 / Mcf (Q3 2022: US\$6.35 / Mcf).

The average daily production for Q4 2022 was 4,477 Mcfe / day vs. Q4 2021 4,933 Mcfe / day, representing a decrease of 9.2% year-on-year.

On 28 November 2022, Empire executed a Mutual Use Agreement ("MUA") with ConnectGen, a developer and operator of renewable energy projects across the United States, for the use of surface rights over 2,056 acres of land which Empire holds oil and gas leases in Chautauqua County, New York. The total acreage under the MUA represents less than 1% of Empire's total US acreage position. The MUA provides surface rights to ConnectGen for it to use the acreage for development of solar generation activities. The transaction has no impact on Empire's Proved Developed Producing (PDP) reserves.

Under the MUA, Empire will receive the following consideration:

- US\$50,000 on execution of the MUA (received during January 2023);
- US\$400,000 on the earlier of commencement of construction or June 2024; and
- US\$400,000 on the earlier of commencement of commercial operations or June 2025.

After Quarter-end, Empire also received Employee Retention Credits ("ERC") totaling US\$429,589 in cash including interest. ERCs are refundable payroll tax credits provide by the US Government that encouraged businesses to keep employees on the payroll during the COVID-19 pandemic.

<sup>5</sup> <https://www.abc.net.au/news/2022-10-22/blacktip-gas-field-production-problems-power-and-water/101555526>

<sup>6</sup> Santos Third Quarter 2022 report

## Balance Sheet & Liquidity

Empire's cash balance as at 31 December 2022, was \$24.1 million, of which \$18.1 million was held in Australian dollars, and US\$4.1 million was held in United States dollars.

Description	3 months to 31 Dec 2022	3 months to 31 Dec 2021	2022	2021
<b>Net Oil Production (Bbls)</b>	689	472	2,919	2,472
<b>Net Natural Gas Production (Mcf)</b>	407,724	450,977	1,654,481	1,689,464
<b>Net Gas Equivalent (Mcf):</b>	411,858	453,809	1,671,995	1,704,296
<b>Mcf/d</b>	<b>4,477</b>	<b>4,933</b>	<b>4,581</b>	<b>4,669</b>
<b>Weighted Avg Sales Price (US\$/Mcf)</b>				
Before Hedge	5.40	5.22	5.46	3.49
After Hedge	5.40	5.22	5.46	3.51
<b>Lifting Costs (incl. taxes):</b>				
Total Natural Gas Equivalent (US\$/Mcf)	2.03	1.32	1.50	1.23

Empire's total available liquidity as at 31 December 2022, was \$34.1 million, comprising total cash of \$24.1 million and \$10 million undrawn under the Facility A (Revolving Credit Facility) with Macquarie Bank. Empire also has the \$5 million Facility B (Performance Bond Facility) with Macquarie Bank which is available to meet environmental bonding obligations which was also undrawn at quarter end.

During the Quarter, Empire made a debt repayment of US\$137,500 to the existing Macquarie Bank Credit Facility secured against the Company's US assets. The total outstanding balance under the US credit facility at Quarter-end was US\$5,300,010.

Empire's gas hedging book 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
Jan 23 to Feb 23	25,000	Swap	\$7.50	N/A
Jan 23 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

The Company made payments to related parties of \$149,614 during the Quarter. These payments comprised the Managing Director's salary and Non-Executive Directors' fees paid in cash.

## Liquidity

Quarter Ended	31 Dec 2022	30 Sept 2022	30 Jun 2022	31 Mar 2022
Cash (A\$)	\$24,091,005	\$32,560,019	\$45,297,578	\$16,621,131
Debt (A\$) <sup>7</sup>	\$(7,822,893)	\$(8,362,827)	\$(8,092,640)	\$(7,635,017)
<b>Net Cash /(Debt)<sup>8</sup></b>	<b>\$16,268,112</b>	<b>\$24,197,192</b>	<b>\$37,204,938</b>	<b>\$8,986,114</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)	\$577,717
	Production costs (wages, consultants, and other overheads)	\$305,821
	Other production costs	\$7,937
<b>Total</b>		<b>\$891,475</b>

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
<b>Capitalised</b>		
EP187	Hydraulic stimulation for C-2H	\$2,586,358
	Drilling, hydraulic stimulation and civil construction for C-3H	\$12,860,923
	Drilling and civil construction for C-4V	\$2,884,715
<b>Total Capitalised</b>		<b>\$18,331,996</b>
<b>Expensed</b>		
EP187	Technical consulting fees	\$508,939
	Environmental and cultural monitoring	\$53,740
	Other	\$77,030
EP167 and EP168 (Western Beetaloo)	Annual licensing fees (NLC and NT Government)	\$9,426
	Project management and other consultants	\$54,291
EP184	Annual licensing fees (NLC and NT Government)	\$10,482
<b>Total Expensed</b>		<b>\$713,908</b>

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

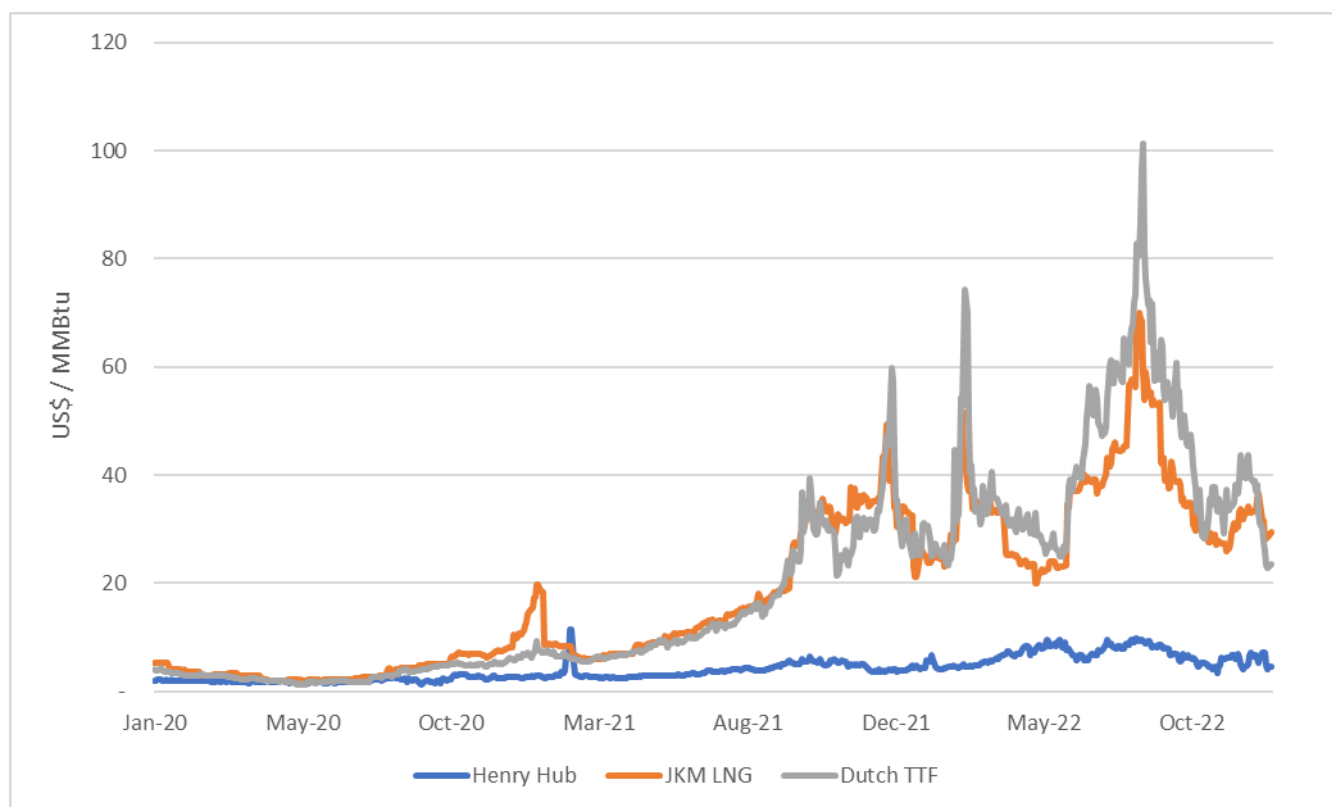
<sup>7</sup> Debt is comprised of US\$5,300,010 owing under the Senior Secured Facility with Macquarie Bank Limited

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



## World Energy Markets Update

Gas prices in Europe and Asia remain elevated however below recent peaks. A relatively mild winter and gas conservation efforts in Europe, responsiveness of the LNG market to demand signals and global economic uncertainty have moderated prices



Source: Investing.com, EIA

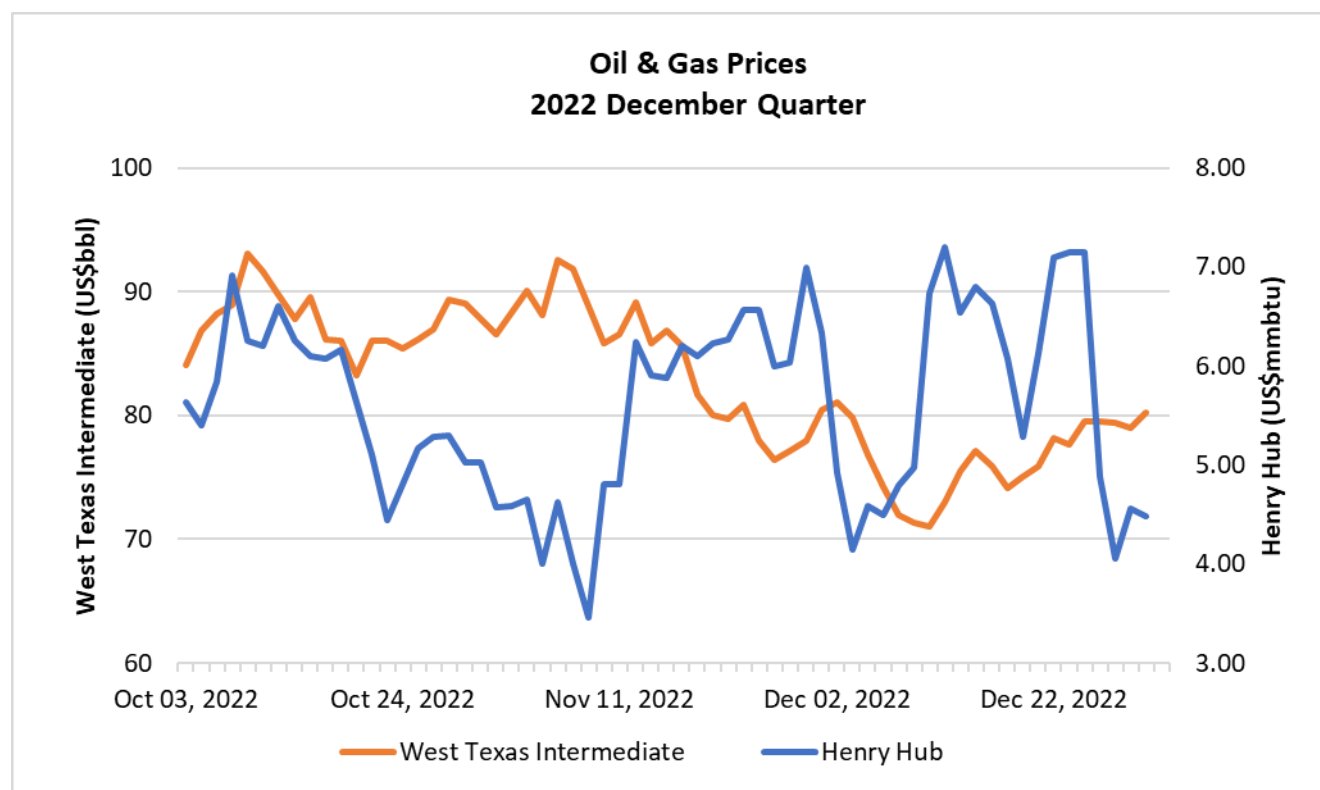
During the Quarter, like Australia, European Energy Ministers also agreed a gas price cap however at a level many multiples higher than that implemented in Australia. The European cap will be triggered if prices exceed €180 per megawatt hour (~€50 / GJ) for three days on the Dutch TTF. The TTF price must also be €35/MWh higher than a reference price based on existing LNG price assessments for three days. Dutch energy minister Rob Jetten said:

*"The market correction mechanism remains potentially unsafe. I remain worried about major disruptions on the European energy market, about the financial implications and, most of all, I am worried about European security of supply,"*<sup>9</sup>

<sup>9</sup> <https://www.afr.com/world/europe/eu-countries-agree-gas-price-cap-to-contain-energy-crisis-20221220-p5c7mq>

Japan has warned that global competition for LNG is set to intensify over the next three years due to an underinvestment in supply. Long-term LNG contracts that start before 2026 are sold out, according to a survey of Japanese companies conducted by the Japanese trade ministry.<sup>10</sup> Tightness for LNG contracting has been highlighted by recently announced long-term LNG sales agreements demonstrating a trend away from spot market participation including:

- **QatarEnergy and Sinopec:** 4.0 Mtpa for 27 years from 2026<sup>11</sup>;
- **QatarEnergy and ConocoPhillips (Germany):** 2.0 Mtpa for 15 years from 2026<sup>12</sup>; and
- **Venture Global and INPEX:** 1.0 Mtpa for 20 years from first gas from the CP2 LNG Project in Louisiana. Construction is expected to commence during 2023.<sup>13</sup>



Source: EIA

<sup>10</sup> <https://www.japantimes.co.jp/news/2022/11/21/business/lng-supplies-competition/>

<sup>11</sup> <https://www.reuters.com/business/energy/qatarenergy-signs-27-year-lng-deal-with-chinas-sinopec-2022-11-21>

<sup>12</sup> <https://www.bloomberg.com/news/articles/2022-11-29/qatar-to-supply-germany-with-lng-under-long-term-gas-deals>

<sup>13</sup> INPEX Corporation release “INPEX Enters LNG Sales and Purchase Agreement with Venture Global LNG” dated 27 December 2022

ExxonMobil CEO Darren Woods reiterated the likely shortage in LNG over the next four years when he said at the 2022 WSJ CEO Council Summit:

*“You look around the world, and the balance is, the world will be short [of liquefied natural gas] probably through 2026,” “That’s how we’re seeing that balance play out — it just takes time to bring these very large, capital-intensive projects on stream.”<sup>14</sup>*

The necessity to bring new Australian sources of gas supply to market was highlighted by Rabobank during the Quarter. Currently Australia is importing as much as 90% of its urea and fertiliser, essential for the global food production industry, approximately 2.4 million tonnes per year. According to Rabobank nearly half of ammonia factories have shut down operations in Europe or reduced their production rates in response to high gas prices and supply concerns.<sup>15</sup>

The Wallumbilla gas price was trading at \$13.45 / GJ as at 27 January 2023.

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

During the Quarter, *Boston Consulting Group* (“BCG”) analysis demonstrated the strong role for gas in supporting Southeast Asia’s energy transition. The rapidly growing economies of Southeast Asia are seeking to balance the energy trilemma to ensure affordability, reliability, and sustainability of energy supplies. BCG analysis shows that electricity demand across the region almost tripled over the last two decades, supported by a six-fold increase in coal-fired generation and is expected to triple again by 2050. Coal-fired generation is the primary energy fuel source across Southeast Asia with a generation fleet materially younger than the US or Europe.

As a fuel source, gas generates between 40% to 80% of the CO<sub>2</sub> emissions of coal per unit of power, and as such will provide an important step towards reducing the carbon-intensity of the region’s power ecosystem, particularly in nations such as Indonesia and Malaysia where coal currently accounts for roughly half of the existing power mix. Through replacing coal as a fuel source, it is estimated that gas could save between 300 Mt and 800 Mt of CO<sub>2</sub> by 2050 across Southeast Asia.

Beyond supporting the energy transition, BCG indicates that gas will be used in the transport sector and as a replacement for polluting bunker fuel in shipping to further reduce emissions. LNG into Southeast Asia is expected to grow significantly in the decades ahead to meet this demand.<sup>16</sup> Australian gas and LNG is well-positioned to support our neighbours.

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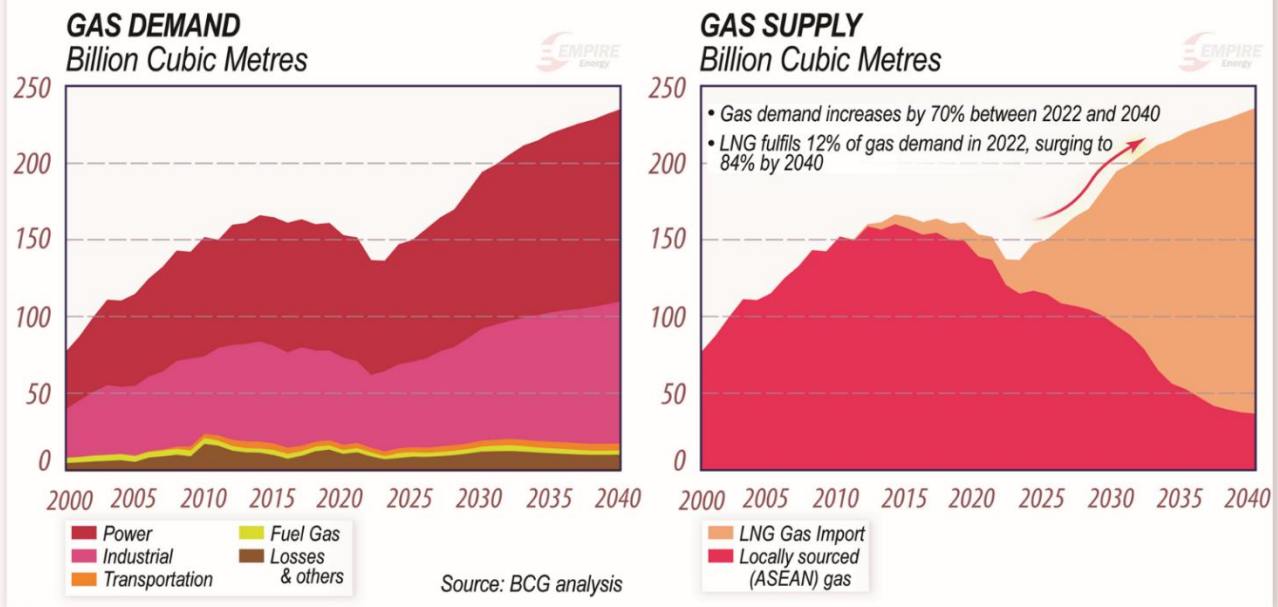
<sup>14</sup> <https://www.msn.com/en-us/money/markets/world-will-face-shortage-of-liquefied-natural-gas-through-2026-says-exxon-ceo>

<sup>15</sup> <https://www.energynewsbulletin.net/investment/news/1444754/gas-crisis-ravages-australian-farmers>

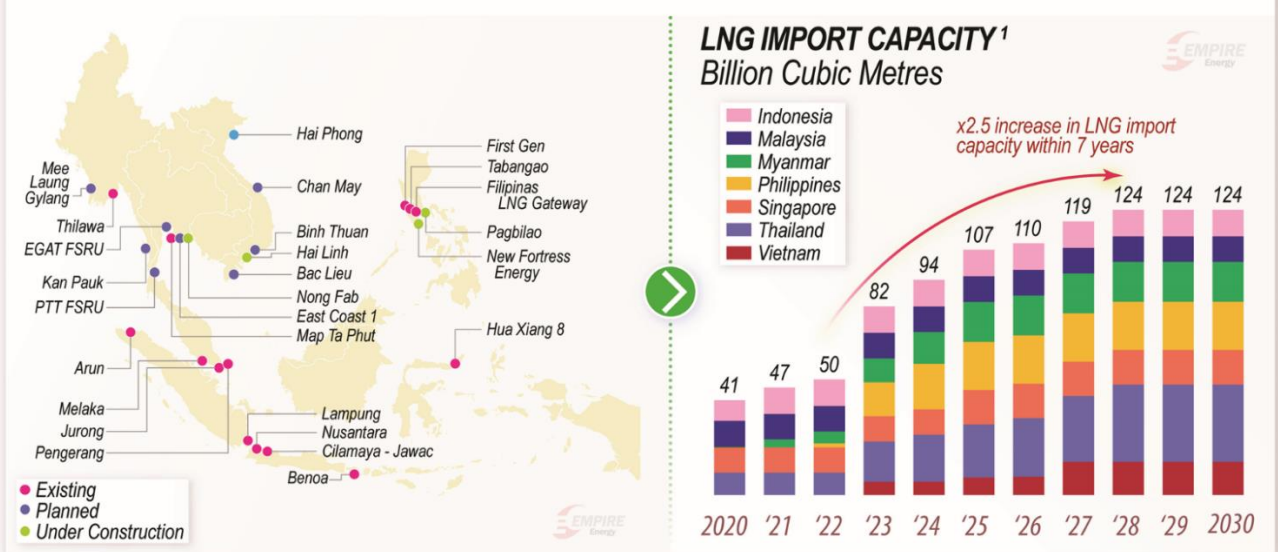
<sup>16</sup> Boston Consulting Group, “Can Gas be Green?, The Role of Gas in Southeast Asia’s Climate Transition”



### ASEAN Gas Demand predominantly met by imported LNG in the coming decades as indigenous supply dwindles



### LNG Import Terminals currently planned or under construction, adding to an existing 14, increasing the total SE Asia import capacity by 2.5 times within 7 years



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



SLB crew rigging down high-pressure stimulation lines

This ASX release has been authorised by the Managing Director

For queries about this release, please contact:

Alex Underwood, Managing Director

Ph: (02) 9251 1846

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



## 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.



Morning safety briefing with site crew prior to operations

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ASX: EEG

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