

Good morning Ladies and Gentlemen,

With a feeling of pride in what the Empire team has achieved since 2018, I address you for the last time as Chairman of the company. At the end of the meeting, fellow Director Peter Cleary will assume the chairmanship.

I am confident today in the future of Empire Energy. There are challenges ahead, as is to be expected in a complex project of this kind, but our confidence flows from the recent decisions of the NT Government and the initiatives of the previous Government in Canberra supporting this project. The Northern Territory Government has now announced that it has finalized its position on the 135 recommendations of the Pepper Inquiry and a platform now exists for the award of production licenses; an important step towards early commercial development of the Beetaloo Sub-Basin. This project is important for the Northern Territory, Australian energy markets and industry and we encourage the new government in Canberra to play their part in creating the certainty which will allow development of the essential new energy supply to the domestic market.

With government's support, Empire continues to build its standing in the community, with First Nations landholders, pastoralists and potential customers for our gas (and in due course liquids). Empire supports the journey to net zero carbon emissions in Australia. This will involve a transition with gas playing a significant role, here and overseas. Our aim is to make sure our Beetaloo assets soon support the Australian market requirements as other gas supplies diminish and need replacing. We will also support Australia's role in building energy security for our wider region.

I am proud of the extended Empire team and their achievements. Our USA assets are run safely by a highly experienced team led by Tim Hull. In Australia, Managing Director Alexander Underwood and his team continue to deliver very positive results, in combination with experts from key consultants, including InGauge Energy, particularly their contribution to drilling works in the field. Empire continues to conduct a comparatively low cost and successful programme in the Beetaloo, investing shareholder's money well and delivering positive results. These are outlined in the Managing Director's report.

The coming phase of the Empire project in the Beetaloo is very exciting: the pathway to production and commercialisation. We expect to move to pilot production within the next two years.

I wish to thank my fellow Board members for their support and contributions during my term as Chair. Peter Cleary brings a variety of strengths to this role as leader of the Empire team, with his extensive background in the industry. We share a very positive view of the future of the Company, with value to be realized by shareholders and our country.

I look forward to joining you as a shareholder at the next meeting and for important developments anticipated, in the meantime.

Paul Espie

This ASX release has been authorised by the Chairman

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