

CARPENTARIA-3H (“C-3H”) PRODUCTION TESTING RECOMMENCES

- C-3H was re-opened on 3 August 2023 for extended production testing following a five-month shut-in for soaking
- Empire expects testing to continue for up to 90 days
- Empire has recommenced flow testing at C-3H to extend its understanding of the production characteristics of the Velkerri Formation to refine its early production type curve analysis and continue building the knowledge base regarding optimal fracture stimulation design
- Empire continues working towards the Carpentaria Pilot Project final investment decision this year

Comments from Managing Director Alex Underwood:

"The Empire team is excited to recommence flow testing at C-3H, the longest horizontal well drilled in the Beetaloo Basin to date and the largest fracture stimulation carried out in Australian history. The results of renewed flow testing from this well will continue to build Empire's technical knowledge base as we progress rapidly towards a final investment decision for the pilot project. Subject to FID, this would make Empire the first company to commercially extract gas from the Beetaloo Basin.

With all regulatory settings now in place to allow a commencement of production, current market forces require more gas supply into the Northern Territory and adjacent markets as existing sources of supply decline. This provides a timely opportunity for Empire to fulfill gas demand, providing jobs, royalties for the NT Government and traditional owners, and energy security domestically.

Empire's conservative approach to capital management has ensured that the company is well capitalised to progress through its 2023 work programs. The C-3H flow testing and the work to progress to FID on the pilot project will be funded from existing cash at bank.

We look forward to sharing the new C-3H results with shareholders soon."

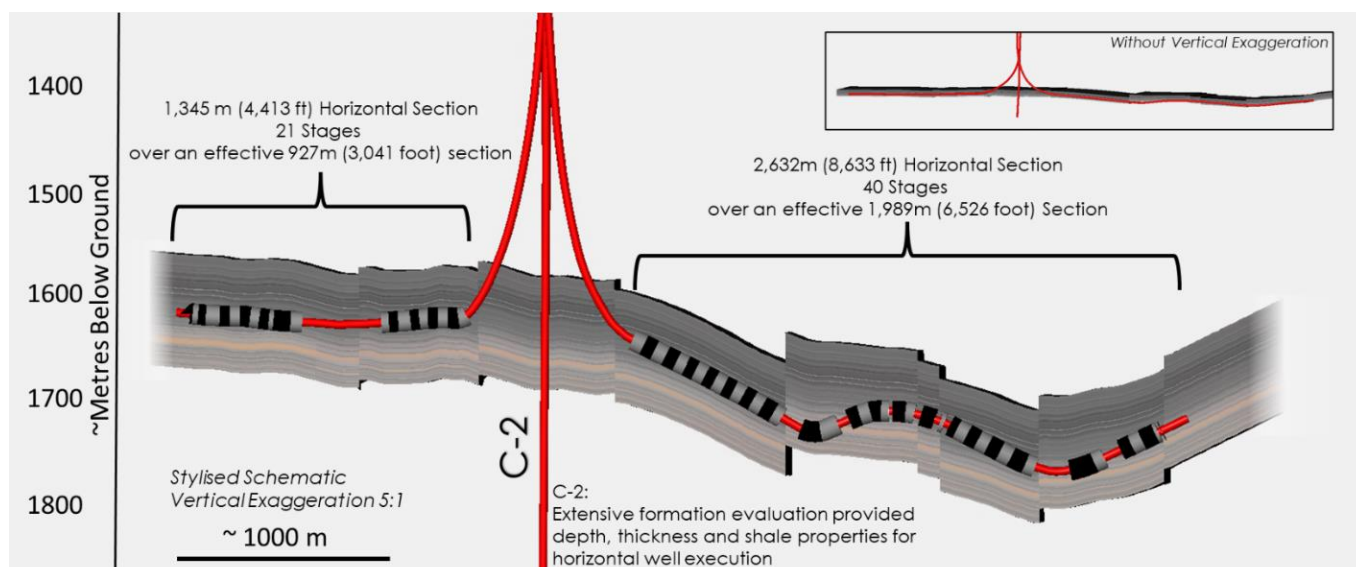
Empire Energy Group Limited (“Empire”) is pleased to provide shareholders with an update regarding the operations in Empire’s 100% owned and operated EP187, located onshore Northern Territory in the Beetaloo Sub-basin (“Beetaloo”).

Carpentaria-3H (“C-3H”) Flow Testing Recommences

On 3 August 2023, C-3H was re-opened for continued extended production testing (“EPT”). Empire expects to continue the EPT for up to 90 days.

The purposes of re-opening the C-3H well for continued EPT, coupled with the recent Carpentaria-2H EPT are multifold:

- to examine the benefits of “soaking” in the Beetaloo Sub-basin;
- to further refine production type curves for Carpentaria Pilot Project planning and final investment decision later this year (subject to financing, gas sales and transportation agreements, regulatory approvals and Board approval);
- to better understand the flow characteristics of the Velkerri B shale for optimal fracture stimulation and future completion design;
- time-lapse appraisal of the different stimulation fluids, reservoir landing interval and completion techniques in the wells; and
- to gather flow data to optimise future well trajectory design for Pilot Project drilling.



C-2H and C-3H Drilling and Hydraulic Stimulation Summary Schematic

C-2H/3H demonstrates multiple wells can be drilled from a single well pad – improving operational and commercial efficiency



C-3H Flare

This ASX release has been authorised by the Managing Director

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