

- **Empire’s focus during the Quarter was progressing towards a final investment decision for the Carpentaria Pilot Project and planning for the \$46.8 million capital raise described below**
- **Empire anticipates commencement of commercial production and gas sales in 2025**
- **Planning for the Carpentaria-5H (“C-5H”) pilot development well, to be drilled in this work season subject to Northern Territory approvals, is well advanced. C-5H will be the first 3,000m horizontal section drilled by Empire and potentially the first in the Beetaloo**
- **After Quarter-end, Empire announced it had completed a \$46.8 million capital raise cornerstoned by Bryan Sheffield and Liberty Energy Inc (NYSE: LBRT). Commenting on the capital raise, Chief Minister of the Northern Territory, Hon Eva Lawler said: *“Today’s announcement by Empire is fantastic news for jobs, fantastic news for our economy and fantastic news for the future of the Territory”***
- **Also after Quarter-end, Empire completed the sale of its USA assets for up to US\$9.1 million in cash. Empire has fully repaid its US credit facility with part of the proceeds of the sale**
- **Cash at the end of the Quarter was \$12.0 million. At the time of this announcement total available cash at bank is ~\$49 million excluding Tranche 2 of the capital raise (\$8.1 million before transaction costs) which is subject to shareholder approval**

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

"The Empire team had a busy and productive Quarter focused on bringing EP187 in the Beetaloo Basin into production next year.

We announced the sale of our US production assets after Quarter end for up to US\$9.1 million. This has allowed us to extinguish all remaining US debt and free up capital to focus on our Beetaloo assets. The sale brings to a successful conclusion Empire’s strategic shift to focus on unlocking the latent value in our Beetaloo / McArthur Basin asset portfolio.

Shortly after the sale of the US assets, Empire announced that it had completed a \$46.8 million capital raise strongly supported by existing and new institutional and sophisticated investors. Proceeds of the raise will be applied to the drilling, stimulation and flow testing of our first 3,000m horizontal section pilot development well, and to progress surface facility design and installation in EP187.

We are progressing gas sales negotiations, the majority of the required regulatory applications have been submitted, and long-lead items are now being procured.

One of our major shareholders recently expressed to me his view that “the play is about to take off”. This is a view I share. With our capital position now the strongest it has ever been, the Empire team’s focus in coming months will be to bring this goal to fruition.”

## Northern Territory Operations Update

### Carpentaria Pilot Project Update

Empire Energy Group Limited (“Empire” or the “Company”) is rapidly advancing toward final investment decision (“FID”) for the Carpentaria Pilot Project in EP187. Arrangement of financing, securing gas sales and transportation agreements, finalization of FEED (Front End Engineering and Design) and regulatory approvals are all progressing according to schedule.

During the Quarter, Empire continued stakeholder engagement for the Carpentaria Pilot Project. Empire has built strong relationships with stakeholders since 2012, when it first acquired EP187, through regular on country meetings with the Traditional Owners upon whose land we work and continued open and informed dialogue with local communities, pastoralists and affected stakeholders.

An Environment Management Plan (“EMP”) for the Carpentaria Pilot Project was submitted during the Quarter and is being assessed by the Northern Territory Government. A public consultation period extended for 30 days until 19 April 2024. Empire anticipates approval of the EMP during the current Quarter.

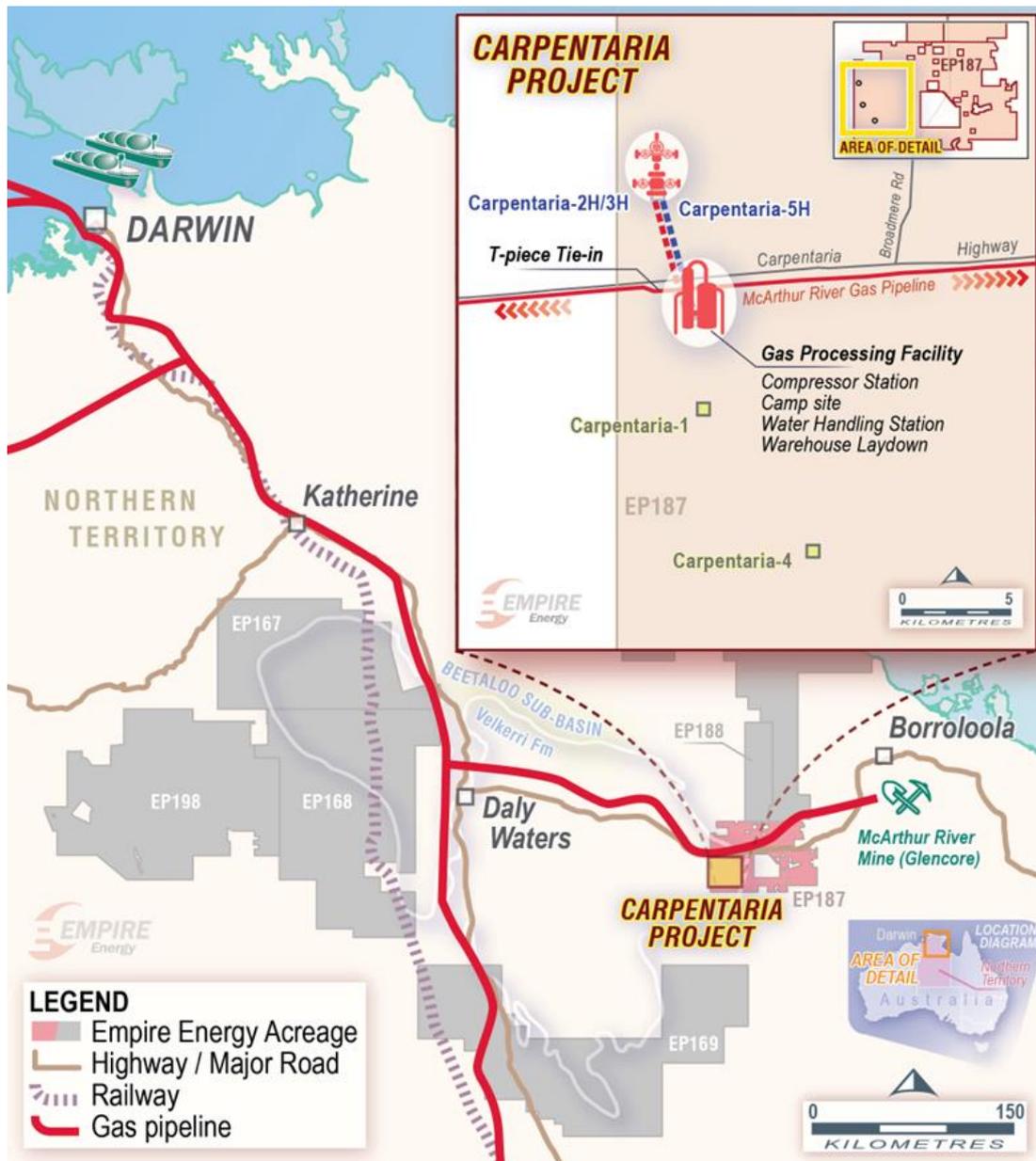
Following approval of the EMP, Empire will have the relevant NT Government approvals to:

- Upstream: drill, hydraulically stimulate and flow test up to ten new horizontal wells along with the construction of up to 4 new well pads; and
- Midstream: construct a gas processing facility, including the installation of the Empire’s recently purchased 42 TJ / day Rosalind Park Gas Plant (“Carpentaria Pilot Plant”) and gas and water gathering system from the wells to the Carpentaria Pilot Plant and tie-in of midstream infrastructure to the McArthur River Gas Pipeline for gas sales.

Subject to FID for the Carpentaria Pilot Project, during H2 2024 Empire is planning to:

- Drill and fracture stimulate one new horizontal development well (~3km lateral, ~60 stages) (“Carpentaria-5H”). The target interval will be the same B Shale of the Velkerri Formation as the drilled Carpentaria-2H (“C-2H”) and Carpentaria-3H (“C-3H”) wells;
- Complete civil works and construction of the Carpentaria Pilot Plant and associated infield gas infrastructure including gas gathering, water handling, camp; and
- Tie-in Carpentaria-5H (“C-5H”), C-2H and C-3H to midstream infrastructure and the McArthur River Gas Pipeline for gas sales. Power Water Corporation, the owner of the McArthur River Gas Pipeline has advised Empire that it will insert a “t-piece” connection into the pipeline at the Carpentaria Pilot Project location during May 2024 to allow Empire to access the line for gas sales.

Empire is progressing planning for C-5H, confirming vendors and has commenced long lead procurement. Implementation of industry leading techniques has been demonstrated across the Beetaloo, maturing the basin from concept of long stimulated horizontal wells to execution. Going forward drilling, hydraulic stimulation and flowback techniques will have a combined focus on maximising productivity and well recovery. To that end, Empire will move away from trialing multiple stimulation techniques and fluid types to the utilisation of one approach across each well, incorporating 5 ½" casing and likely slickwater stimulation (subject to further stimulation design work which is ongoing).



Schematic map of the Carpentaria Pilot Project, 2024 activities

## Capital Raise

On 17 April 2024, Empire announced it had completed a \$46.8 million capital raise cornerstoned by Bryan Sheffield and Liberty Energy Inc (NYSE: LBRT). The capital raise was comprised of two parts:

- Strongly supported two-tranche placement to existing and new institutional and sophisticated investors to raise \$39.0 million (before costs). Bryan Sheffield and Liberty Energy Inc (“Liberty Energy”) demonstrated their support for Empire with each investing ~\$7.7 million in the placement; and
- Daly Waters, a subsidiary of Formentera Partners (a US based private equity firm founded by Bryan Sheffield) and Liberty Energy each independently acquired a 2.25% royalty interest in EP187 for US\$2.5 million (~\$3.9 million) raising an additional US\$5 million.

Empire Directors continued to demonstrate their continuing support for Empire by committing to invest an additional \$325,000 (subject to shareholder approval).

Following completion of the capital raise Empire will be funded to drill a 3km fracture stimulated horizontal pilot development well in EP187 and to further progress engineering and preparation for installation of Carpentaria Pilot Project surface facilities. Empire anticipates commencement of commercial production and gas sales in 2025.

Following Empire’s announcement of the successful capital raise, the Northern Territory Government released a media statement entitled “Economic Confidence in the Beetaloo Basin Grows” dated 17 April 2024 reiterating the Northern Territory Government’s support for Empire and the development of the Beetaloo Sub-basin. The following quotes were contained in the Government’s media release:

Chief Minister of the Northern Territory, Hon Eva Lawler:

*“Today’s announcement by Empire is fantastic news for jobs, fantastic news for our economy and fantastic news for the future of the Territory.*

*“I am focused on getting Territorians working and as we continue to grow this critical sector, more and more opportunities become available for Territorians to secure stable employment.*

*“The Northern Territory will be at the forefront of natural gas production, and we will be the jurisdiction to deliver cheaper, cleaner and more reliable energy to the rest of Australia.”*

Minister for Mining, Hon Mark Monaghan:

*“The Territory Labor Government’s focus is to grow our economy, create working opportunities for Territorians and transition to a cleaner future, and this announcement by Empire Energy provides great confidence in all three.*

*“Only last week the Lawler Government announced funding to implement the regional monitoring program in the Sub-Beetaloo Basin, ensuring all progress made is underpinned by strong environmental safeguards.”*

Empire appreciates the NT Government’s support for our industry and is focused on developing our assets in a manner that will maximise the benefits for all Northern Territorians and provide long-term economic and energy security for the Northern Territory, Australia and the broader Australian region.

## Other Corporate News

### Sale of US Assets

On 12 April 2024, Empire completed the sale of Empire Energy E&P LLC (“Empire E&P”) to PPP Future Development, Inc (“PPP”) for up to US\$9.1 million. Empire E&P is the operating entity for all of Empire’s US oil & gas assets. PPP is a privately owned, existing producer of oil & gas in New York State.

The total sale proceeds, payable in cash, are comprised of:

- Upfront Cash Payment: US\$5.9 million (received by Empire);
- Contingent Deferred Payments: Up to US\$2.3 million depending on future gas prices; and
- Deferred Solar Payments: US\$0.9 million, relating to the South Ripley Solar Project.

Following the sale, Empire has repaid the US Macquarie Bank credit facility in full (US\$4.4 million) and is in the process of settling sale costs (~US\$1.9 million), resulting in ~US\$2.2 million being immediately available to support the development of Empire’s Beetaloo Basin assets. In addition, Empire has retained a 3.75% carried working interest over shale formations with negligible holding costs which provides option value to Empire’s shareholders in future development scenarios.

### 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 28 March 2024 can be found on the Empire website:**

<https://app.sharelinktechnologies.com/announcement/asx/b7cbffae643848735210c692a87786aa>

After Quarter-end, Empire divested its US oil & gas leases to PPP. Empire has retained a 3.75% carried working interest in all formations below the base of the Medina Sandstone formations. Empire has not produced oil & gas from these formations to date. Per ASX Listing Rule 5.4.3, Empire has included a schedule of its oil & gas leases at Appendix A.

## Community Engagement



In March, Empire Energy and Australian Energy Producers hosted an exhibition booth at the 40<sup>th</sup> Annual NT Cattleman's Association Conference promoting ongoing positive relationships between our industries. LtoR: Mr Steven Edgington, MLA (Shadow Minister for Mining and Industry), Hon Mark Monaghan, MLA (Minister for Mining and Industry), Sonia Harvey (Empire) and Mr William Yan, MLA (Shadow Treasurer).

## NT Petroleum Sector Update

- **23 April 2024: Tamboran Resources (ASX: TBN) announced that it and the Beetaloo Joint Venture had signed a binding Gas Sales Agreement to supply the Northern Territory Government with 40 TJ / day from the proposed Shenandoah South Pilot Project for an initial term of nine years, starting H1 2026.** Gas will be delivered to the Amadeus Gas Pipeline on a take or pay basis at a market competitive price, escalating at 100% of the Consumer Price Index.<sup>1</sup>
- **25 March 2024: Falcon Oil & Gas (TSXV: FO, AIM: FOG) announced it had elected to reduce its working interest in the proposed Shenandoah South Pilot Project (“Pilot”) from 22.5% to 5%.** This optimizes Falcon’s interest in the Beetaloo, since Falcon will only have to pay for 5% of the costs of the two wells to be drilled in 2024 as part of the Pilot but will still retain a 10% working interest in the enlarged area of circa 72,000 acres around the Pilot.<sup>2</sup>
- **15 March 2024: Central Petroleum (ASX: CTP) announced that it had been advised that the Northern Gas Pipeline that connects Northern Territory gas to the east coast is expected to be closed until at least June 2024.**<sup>3</sup> The Blacktip Gas Field continues to produce ~15 TJ/d<sup>4</sup> which remains substantially below the contracted volumes of the Gas Sales Agreement between Eni and Power and Water Corporation (“PWC”) (NT Government owned utility) for the sale of up to 860 PJ of Blacktip gas to PWC over a 25-year period from 2009, representing a maximum daily rate of 104 TJ/d<sup>5</sup>. This means that scarce available gas needs to be retained in the Northern Territory.
- **26 February 2024: Tamboran Resources (ASX: TBN) announced that the Shenandoah South 1H well in EP117 achieved an average 30-day initial production (IP30) flow rate of 3.2 MMcf/d over its 1,644 foot, 10 stage stimulated length within the Mid Velkerri B Shale, normalized to 6.4 MMcf/d over 3,281 feet (1,000 metres).** Tamboran has stated that it intends to progress development plans for its proposed 40 MMcf/d Pilot Project in the Shenandoah South location. Tamboran has stated that drilling is planned to commence in Q2 2024.<sup>6</sup>
- **14 February 2024: New Zealand Oil & Gas (ASX: NZO) announced that Macquarie Mereenie Pty Limited had agreed to sell its entire 50% interest in the Mereenie Gas Field, onshore Amadeus Basin, Northern Territory.** In addition to the 25% acquired by New Zealand Oil & Gas, Horizon Oil (ASX: HZN) will acquire the remaining 25%. New Zealand Oil & Gas will make an upfront payment of \$42.5 million for Mereenie (50%: \$95 million), plus further contingent payments of \$9 million over the next 24 months subject to certain conditions being met.<sup>7</sup>

<sup>1</sup> Tamboran Resources release entitled “Tamboran signs binding GSA with the Northern Territory Government to supply 40 TJ per day for ~15 years from the proposed Shenandoah South Pilot Project” dated 23 April 2024

<sup>2</sup> Falcon Oil & Gas release entitled “Falcon Optimises its Interest in the Beetaloo” dated 25 March 2024

<sup>3</sup> Central Petroleum ASX release entitled “Northern Gas Pipeline Update” dated 15 March 2024

<sup>4</sup> <https://www.aemo.com.au/energy-systems/gas/gas-bulletin-board-gbb/data-gbb/data-dashboard>

<sup>5</sup> [https://parliament.nt.gov.au/\\_\\_data/assets/pdf\\_file/0008/973160/WqstsA-21.pdf](https://parliament.nt.gov.au/__data/assets/pdf_file/0008/973160/WqstsA-21.pdf)

<sup>6</sup> Tamboran Resources ASX release entitled “SS-1H achieves commercial IP30 flow rate of 3.2 MMcf/d (normalized to 6.4 MMcf/d over 1,000 metres), exceeding pre-drill expectation” dated 26 February 2024

<sup>7</sup> New Zealand Oil & Gas ASX release entitled “New Zealand Oil & Gas Buys More of the Mereenie Gas Field” dated 14 February 2024

## USA Operations Update

Empire's USA operations reported a negative EBITDA for Q1 2024 of US\$(268)k (Q4 2023: positive US\$161k). The reported EBITDA reflects lower prevailing Henry Hub gas prices throughout the Quarter. The average weighted sales gas price for Q1 2024 was US\$1.85 Mcfe (Q4 2023: US\$2.45 Mcfe).

The average daily production for Q1 2024 was 4,196 Mcfe / day vs. Q1 2023 3,461 Mcfe / day, representing an increase of 21.4% year-on-year.

Empire completed the sale of its US assets to PPP on Friday, 12 April 2024 as such Empire will no longer report the financial performance of the US oil & gas assets in future Quarterly Reports.

Description	3 months to 31 Mar 2024	3 months to 31 Mar 2023	YTD 2024	YTD 2023
<b>Net Oil Production (Bbls)</b>	171	475	171	475
<b>Net Natural Gas Production (Mcf)</b>	380,833	308,691	380,833	308,691
<b>Net Gas Equivalent (Mcf):</b>	381,859	311,541	381,859	311,541
<b>Mcf/d</b>	<b>4,196</b>	<b>3,461</b>	<b>4,196</b>	<b>3,461</b>
<b>Weighted Avg Sales Price (US\$/Mcf)</b>				
Before Hedge	1.85	4.16	1.85	4.16
After Hedge	1.85	4.22	1.85	4.22
<b>Lifting Costs (incl. taxes):</b>				
Total Natural Gas Equivalent (US\$/Mcf)	2.52	1.70	2.52	1.70

## Balance Sheet & Liquidity

Empire's cash balance as at 31 March 2024, was \$12.0 million, of which \$7.4 million was held in Australian dollars, and US\$3.1 million was held in United States dollars.

Empire's total available liquidity as at 31 December 2024, was \$12.4 million, comprising total cash of \$12.0 million and \$0.4 million undrawn under Facility A (Revolving Credit Facility) with Macquarie Bank. The \$5.0 million Facility B (Performance Bond Facility) also with Macquarie Bank which is available to meet Northern Territory environmental bonding obligations was drawn to \$4,397,896 at Quarter-end.

During the Quarter, Empire made a debt repayment of US\$137,500 to the US Macquarie Bank Credit Facility secured against the Company's US gas production assets. The total outstanding balance under the US credit facility at Quarter-end was US\$4,612,510. After Quarter-end, Empire fully repaid the US credit facility, following completion of the sale of Empire's US assets.

Empire's US production was unhedged as at 31 March 2024.

## Payments to Related Parties of the Company and their Associates:

Item 6.1: Appendix 5B description of payments to related parties of the Company:

Director Fees	\$27,200
Managing Director and Related Parties <sup>8</sup> Remuneration	\$227,006
<b>Total (Item 6.1)</b>	<b>\$254,206</b>

## Liquidity

Quarter Ended	31 Mar 2024	31 Dec 2023	30 Sep 2023	30 Jun 2023
Cash (A\$)	\$12,028,913	\$17,309,597	\$15,043,386	\$23,329,677
Debt (A\$) <sup>9</sup>	\$(8,888,405)	\$(8,771,459)	\$(15,068,148)	\$(15,079,200)
<b>Net Cash /(Debt)<sup>10</sup></b>	<b>\$3,140,508</b>	<b>\$8,538,138</b>	<b>\$(24,762)</b>	<b>\$8,250,477</b>

At Quarter-end, Empire's Tranche B (Performance Bond Facility) with Macquarie Bank which is available to meet Northern Territory environmental bonding obligations was drawn to \$4,397,896.

## 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)	\$586,937
	Production costs (wages, consultants, and other overheads)	\$287,717
	Other production costs	\$25,324
<b>Total</b>		<b>\$899,978</b>

Empire did not incur production and development expenditure on its other assets during the Quarter.

<sup>8</sup> Managing Director remuneration for the Quarter includes the payment of his annual short-term incentive based on the Board's assessment of his FY23 performance against Key Performance Indicators. In addition, the Managing Director's spouse, Melissa Underwood earns consulting fees under an arm's length contract approved by the Audit and Risk Committee of the Board

<sup>9</sup> Debt is comprised of US\$4,612,510 owing under the USA Senior Secured Facility and A\$1,827,000 owing under Facility A (Revolving Credit Facility) with Macquarie Bank Limited

<sup>10</sup> Net Cash / (Debt) is defined as AUD equivalent cash minus AUD debt for the purposes of this calculation

## Exploration Expenditure (ASX Listing Rule 5.2.2)

Asset	Nature of Expenditure	Amount
<b>Capitalised</b>		
EP187	C-2H & C-3H Extended Production Testing	\$69,590
<b>Total Capitalised</b>		<b>\$69,590</b>
<b>Expensed</b>		
EP187	Environmental, compliance and cultural monitoring	\$257,442
	Carpentaria Pilot Project - FEED	\$857,064
	Consulting and advisory expenses	\$627,024
	Other expenses	\$148,766
EP167 and EP168 (Western Beetaloo)	Annual licensing fees (NLC and NT Government)	\$373,176
	Compliance	\$1,293
<b>Total Expensed</b>		<b>\$2,264,765</b>

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



Empire Energy sponsored ice-breaker drinks at the 2024 AGES conference held in April. LtoR: Dr Alex Bruce, Chief Geoscientist (Empire) with Dr Ian Scrimgeour, Senior Executive Director (Northern Territory Geological Survey).

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

## 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.



Carpentaria 2H site

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### Empire Energy Group Limited

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### Securities Exchange

ASX: EEG

### Share Registry

Computershare Investor Services

Phone: 1300 850 505

**APPENDIX A  
MARCH 2024  
OIL & GAS LEASES (ASX LISTING RULE 5.4.3)**

**Imperial Oil & Gas Pty Limited**

Lease	Holder	Status	Working Interest	Current Area	Area Units	SqKm	Applied Date	Grant Date	Expiry Date
EP180	Imperial Oil & Gas	Application	100%	199	blocks	14810	12/04/10	N/A	N/A
EP181	Imperial Oil & Gas	Application	100%	182	blocks	14423	12/04/10	N/A	N/A
EP182	Imperial Oil & Gas	Application	100%	174	blocks	12502	12/04/10*	N/A	N/A
EP183	Imperial Oil & Gas	Application	100%	22	blocks	857	12/04/10	N/A	N/A
EP184	Imperial Oi & Gas	Granted	100%	173	blocks	11170	12/04/10	21/08/13	20/08/25
EP187	Imperial Oil & Gas	Granted	100%	52	blocks	2988	12/04/10	20/03/15	02/11/27
EP188	Imperial Oil & Gas	Application	100%	27	blocks	1448	12/04/10	N/A	N/A
EP319	Imperial Oil & Gas	Application	100%	4	blocks	88	12/04/10	N/A	N/A
EP320	Imperial Oil & Gas	Application	100%	2	blocks	4	12/04/10	N/A	N/A
EP321	Imperial Oil & Gas	Application	100%	4	blocks	7	12/04/10	N/A	N/A
EP322	Imperial Oil & Gas	Application	100%	1	blocks	10	12/04/10	N/A	N/A
EP323	Imperial Oil & Gas	Application	100%	8	blocks	287	12/04/10	N/A	N/A
EP324	Imperial Oil & Gas	Application	100%	1	blocks	4	12/04/10	N/A	N/A
EP325	Imperial Oil & Gas	Application	100%	4	blocks	31	12/04/10	N/A	N/A
EP326	Imperial Oil & Gas	Application	100%	2	blocks	23	12/04/10	N/A	N/A
EP327	Imperial Oil & Gas	Application	100%	2	blocks	6	12/04/10	N/A	N/A
EP328	Imperial Oil & Gas	Application	100%	1	blocks	5	12/04/10	N/A	N/A
EP329	Imperial Oil & Gas	Application	100%	1	blocks	15	12/04/10	N/A	N/A
EP330	Imperial Oil & Gas	Application	100%	1	blocks	7	12/04/10	N/A	N/A
EP331	Imperial Oil & Gas	Application	100%	1	blocks	8	12/04/10	N/A	N/A
EP332	Imperial Oil & Gas	Application	100%	2	blocks	5	12/04/10	N/A	N/A
EP333	Imperial Oil & Gas	Application	100%	1	blocks	7	12/04/10	N/A	N/A
EP334	Imperial Oil & Gas	Application	100%	4	blocks	66	12/04/10	N/A	N/A
EP335	Imperial Oil & Gas	Application	100%	4	blocks	6	12/04/10	N/A	N/A
EP336	Imperial Oil & Gas	Application	100%	2	blocks	24	12/04/10	N/A	N/A
EP337	Imperial Oil & Gas	Application	100%	2	blocks	12	12/04/10	N/A	N/A
EP338	Imperial Oil & Gas	Application	100%	2	blocks	3	12/04/10	N/A	N/A
EP339	Imperial Oil & Gas	Application	100%	2	blocks	2	12/04/10	N/A	N/A
EP340	Imperial Oil & Gas	Application	100%	4	blocks	4	12/04/10	N/A	N/A
EP341	Imperial Oil & Gas	Application	100%	2	blocks	25	12/04/10	N/A	N/A
EP342	Imperial Oil & Gas	Application	100%	5	blocks	29	12/04/10	N/A	N/A

\*Revised application 7/05/20

### Imperial Oil & Gas A Pty Limited

Lease	Holder	Status	Working Interest	Current Area	Area Units	SqKm	Applied Date	Grant Date	Expiry Date
EP167	Imperial Oil and Gas A	Granted	100%	131	blocks	10617	N/A	10/01/13	9/01/25
EP168	Imperial Oil and Gas A	Granted	100%	200	blocks	15852	N/A	10/01/13	9/01/25
EP169	Imperial Oil and Gas A	Granted	100%	200	blocks	16013	N/A	04/04/13	9/01/23**
EP198	Imperial Oil and Gas A	Granted	100%	200	blocks	15528	N/A	10/01/13	9/01/23**

\*\*Pending Ministerial determination of renewal application

### Empire Energy Group Limited

On 12 April 2024, Empire announced it had divested all of its US oil & gas leases to PPP Future Development Inc. Empire has retained an economic interest in the shale formations sitting below the oil & gas leases which produce oil & gas from conventional reservoirs via the retention of a 3.75% free carried working interest on all formations below the base of the Medina Sandstone formation. A full list of the tenements previously owned by Empire in which the carried working interest applies can be found on the Empire website at:

<https://app.sharelinktechnologies.com/announcement/asx/b7cbffae643848735210c692a87786aa>