

Good morning, Ladies and Gentlemen,

This is my first address to you as Chair. However, what I say is on behalf of your entire Board, John Warburton, Lou Rozman, Karen Green and our Managing Director, Alex Underwood.

We live in interesting times: the conversation about the role of gas has moved in this country since our last AGM. Politicians, business and community leaders no longer question the role of gas in the “transition” but see it as an imperative. Governments and the market have provided three strong indicators that Empire’s gas supply is urgently needed.

1. The Board recently visited Darwin and received a clear message that the NT needs and wants our gas as soon as it is available. This message was unequivocally given to us by the Labor Government and the CLP opposition. In the words of the Honorable Eva Lawler Chief Minister of the Northern Territory *“Today’s announcement [of the recent capital raise] by Empire is fantastic news for jobs, fantastic news for our economy and fantastic news for the future of the Territory”*.
2. The East Coast of Australia needs more gas as shortfalls loom. Gas is recognised as the natural partner to renewable energy as baseload coal fired power retires. Gas is helping to meet the challenge of reducing carbon intensity while ensuring reliability of the grid. Recent comments from the Federal Resources Minister, Madeleine King and the Energy Minister, Chris Bowen show support to our industry recently releasing their “Future Gas Strategy,” in their own words based on *“facts and data, not ideology or wishful thinking”*.
3. Our international partners in Japan, Korea, China and Southeast Asia are looking to Australia for more LNG supplies. Darwin has two LNG plants that will need backfill gas and have room for expansion. Personally, I have deep connections in this region and know firsthand how interested and supportive long-term LNG buyers in Asia are.

It is the right time to bring gas to the market.

The gas resources contained in Empire’s Beetaloo and the McArthur Basin tenements are vast and ready to meet the demand for new gas.

Empire has spent the last 12 months planning the path to our Carpentaria Pilot Project in EP187. Whilst this is a pilot project, we are confident that it will be the small key that unlocks the large door of opportunity to bring gas at scale to the markets mentioned above. Our Managing Director, Mr Alex Underwood will detail the progress we have made in the past year.

Your Board is excited by this opportunity but we also know that all aspects must come together for the project to succeed. We believe we have all the components. Your Board is confident that we have the people, systems and the social support to ensure we complete the pilot project successfully. Importantly, we always ensure that we carry out our activities safely, with minimal impact on the environment and respecting the interests of all stakeholders including Traditional Owners, local contractors and the NT community as a whole.

The Board's principal focus is delivery of the Carpentaria Pilot Project. With this goal in mind we reoriented our activities by commencing the sale of our USA assets. It was pleasing that we were able to complete the sale earlier this year. We extend our gratitude to the USA team led by Tim Hull. They have operated a safe and reliable enterprise for many years. We cannot thank them enough for their contribution and wish them well under new ownership.

We now exclusively operate in the NT.

In November, Mr Paul Fudge and Ms Jacqui Clarke retired as Non-Executive Director and alternate Director of the Company. This gave us the opportunity to bring Ms Karen Green onto the Board as an independent Non-Executive Director. Karen resides in Darwin and has extensive business and government relationships built over many years. Karen is passionate about rural Australia and committed to helping shape a prosperous and sustainable future for the Northern Territory. Our visit to Darwin last week demonstrated the connections and respect Karen has in her home city.

Mr Fudge remains Empire's largest shareholder and has expressed his confidence that Empire is in good hands with strong management and an experienced Board. The Pangaea acquisition offers extraordinary upside once our capital commitments can extend beyond the Carpentaria Project.

We are grateful for the support of our shareholders. In the conversations the Board has had with several of you, we know you understand what we are trying to achieve and remain confident in our ability to deliver.

As mentioned earlier, we have a great team.

Our success in Australia is only possible through the work of our executive team and our consultants at InGauge Energy. This collaboration has routinely driven capital constraint and consistent performance of Empire in the Beetaloo. We enjoy positive relationships with governments, communities and the industries that service us thanks to the respectful and positive engagement by our entire team.

I also take this opportunity to thank Mr Underwood for his tireless energy in promoting Empire to government, industry and the investment community. Since joining Empire, he has overseen the financial rescue of the company and subsequent focus on developing the enormous potential of the leases pegged in 2012 by our fellow director John Warburton.

Since 2018 each year has seen the company build, however 2024 should be transformational as Empire moves towards production from our Pilot project in 2025.

The Beetaloo has arrived with Empire in the driver's seat.

We look forward to the year ahead and thank all stakeholders for their support.

This ASX release has been authorised by the Chair

For queries about this release, please contact:

Alex Underwood, Managing Director

Ph: (02) 9251 1846