Announcement Summary

Entity name

EMPIRE OIL & GAS NL

Applicable security for the reorganisation

EGO ORDINARY FULLY PAID

EGOAB OPTION EXPIRING VARIOUS DATES EX VARIOUS PRICES

EGOAC ORDINARY FULLY PAID

Announcement Type

Update to previous announcement

Date of this announcement

Wednesday April 1, 2020

Reason for the Update

Approval at General Meeting

Refer to below for full details of the announcement

Announcement Details

Part 1 - Entity and announcement details

1.1 Name of +Entity

EMPIRE OIL & GAS NL

1.2 Registered Number Type

063613730

Registration Number

ACN

1.3 ASX issuer code

EGO

1.4 The announcement is

☑ Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

Approval at General Meeting

1.4b Date of previous announcement(s) to this update

Tuesday March 3, 2020

1.5 Date of this announcement

Wednesday April 1, 2020

1.6 Securities affected by the consolidation or split

ASX +Security Code ASX +Security Description

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EGOAC ORDINARY FULLY PAID

Part 2 - Approvals

- - 2.1 Are any of the below approvals required for the consolidation or split before business day 0 of the timetable?
 - Security holder approval
 - Court approval
 - Lodgement of court order with +ASIC
 - ACCC approval
 - FIRB approval
 - Another approval/condition external to the entity required to be given/met before business day 0 of the timetable for the consolidation or split.

Yes

2.2 Approvals

| Approval/Condition | Date for determination | Is the date estimated or | Approval |
|---------------------------|-------------------------|--------------------------|-------------------------|
| +Security holder approval | Wednesday April 1, 2020 | actual? | received/condition met? |
| | | | Yes |

Comments

Part 3 - Consolidation or split timetable and details

3.1 +Record date

Monday April 6, 2020

3.2 Date of +security holder meeting

Wednesday April 1, 2020

3.2a Effective date of consolidation or split

Thursday April 2, 2020

3.3 Last day for trading in the pre consolidation or split +securities

Thursday April 2, 2020

3.4 Trading in the post consolidation or split +securities commences on a deferred settlement basis.

Friday April 3, 2020

3.5 Record date

Monday April 6, 2020

3.6 First day for entity to update its register and to send holding statements to +security holders reflecting the change in the number of +securities they hold.

Tuesday April 7, 2020

3.7 Last day for entity to update its register and send holding statements to +security holders reflecting the change in the number of +securities they hold and to notify ASX that this has occurred. (+Issue Date)

Wednesday April 15, 2020

3.8 Trading starts on a normal T+2 basis

Thursday April 16, 2020

3.9 First settlement of trades conducted on a +deferred settlement basis and on a normal T+2 basis

Monday April 20, 2020

Part 4 - Event type and details

4.1 The event is

♥ +Security consolidation

4.1a Consolidation ratio: the +securities will be consolidated on the basis that every

5

(pre-consolidation) +securities will be consolidated into

1

(post-consolidation) +security (/ies).

4.2 Scrip fraction rounding

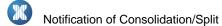
Fractions rounded down to the nearest whole number or fractions disregarded

Part 5 - +Securities on issue before and after consolidation or split

5.1 +Securities on issue before and after the consolidation or split

| ASX +Security Description | | |
|---|---|--|
| ORDINARY FULLY PAID | | |
| Number on issue pre consolidation or split | Number on issue post consolidation or split | Estimate/Actual Estimated |
| 5,118,672 | 1,023,734 | |
| ASX +Security Description | | |
| OPTION EXPIRING VARIOUS DATES EX VARIOUS PRICES | | |
| | | |
| Number on issue pre consolidation or split | Number on issue post consolidation or split | Estimate/Actual Estimated |
| | | _ |
| consolidation or split 6,836,000 ASX +Security Description | consolidation or split | _ |
| consolidation or split 6,836,000 | consolidation or split | _ |
| | Number on issue pre consolidation or split 5,118,672 ASX +Security Description | Number on issue pre consolidation or split consolidation or split 5,118,672 1,023,734 ASX +Security Description |

5.2 Exercise price of options



ASX +Security Code ASX +Security Description

EGOAB OPTION EXPIRING VARIOUS DATES EX VARIOUS PRICES

Quoted/unquoted Exercise price pre consolidation or

\$ 0.00000000 \$ 0.00000000

Exercise price post consolidation or

Part 6 - Further information

6.1 Further information relating to the consolidation or split

The Current Options on issue and the effect on the number issued and exercise price is shown on page 35 of the Notice of Meeting

6.2 Additional information for inclusion in the Announcement Summary