



EMPIRE OIL & GAS NL

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The Manager
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Empire signs drilling contract for up to 5 wells in highly prospective Perth Basin

Please find attached an Empire Oil & Gas NL (ASX: EGO) ASX Announcement advising the signed drilling contract details.

Yours sincerely
For Empire Oil & Gas NL

Rachel Rees
Company Secretary

Media

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Empire signs drilling contract for up to five wells in highly prospective Perth Basin

This drilling contract is another significant milestone in Empire's strategy to create value for shareholders through exploration on its extensive acreage

Empire Oil & Gas (ASX: EGO) is pleased to advise that it has finalised a drilling contract with WA-based drilling contractor Enerdrill, putting it on track to spud the Red Gully North well in the Perth Basin in the December quarter of this year.

The contract also gives Empire an option to drill up to a further four wells in 2016 as part of its strategy to explore its extensive Perth Basin acreage.

Enerdrill is a highly experienced contractor with extensive experience in the Perth Basin, where it recently drilled the successful Waitsia well for AWE.

The Red Gully North well is a substantial target with potential recoverable reserves in excess of 10 petajoules. If successful, the well would be tied in to the existing Red Gully production facility, meaning it has the potential to significantly increase the life and the production rates of the Red Gully Project.

The Enerdrill contract also gives Empire the option to drill up to four wells elsewhere in Empire's Perth Basin acreage. In preparation for these wells, Empire will conduct a major airborne gradiometric survey across its acreage to generate leads and prospects.

The results of this program, which will be undertaken in the June quarter of this year, will be used to secure farm-in partners and investors who will help fund the wells.

The Red Gully North well and the airborne gradiometric survey will be funded from the proceeds of the \$15.7 million capital raising now underway (*see separate ASX release today*).