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26 March 2015

The Manager
Company Announcements Office
Australian Securities Exchange
20 Bridge Street
SYDNEY NSW 2000

Investor Presentation

Please find attached an Empire Oil & Gas NL (ASX: EGO) ASX Announcement containing an investor presentation.

Yours sincerely
For Empire Oil & Gas NL



Rachel Rees
Company Secretary

Media

For further information, contact:
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Read Corporate
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Capital Raising Presentation

March 2015

Building a NEW Empire in the Perth Basin



EMPIRE OIL & GAS NL



Disclaimer and Competent Person's Statement



- This presentation has been prepared by Empire Oil and Gas NL [EGO] for general information purposes only. This presentation may contain certain forward-looking statements which have not been based solely on historical facts but rather on EGO's current expectations about future events and a number of assumptions which are subject to significant uncertainties and contingencies, many of which are outside the control of EGO and its Directors, Officers and Advisers. Due care and attention has been taken in the preparation of this presentation.
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- Information on the Reserves and Resources in this release relating to the L18, L19 and EP389 assets is based on an independent review and audit conducted by RISC Operations Pty Ltd (RISC), a leading oil and gas industry advisory firm. RISC is independent with respect to Empire Oil & Gas NL in accordance with the Valmin Code, ASX listing rules and ASIC requirements. The review and audit was carried out in accordance with the SPE Reserves Auditing Standards and the SPE-PRMS guidelines under the supervision of Mr. Geoffrey J Barker, a Partner of RISC. Mr. Barker is a member of the SPE and his qualifications include a Master of Engineering Science (Petroleum Engineering) from Sydney University and more than 30 years of relevant experience. Mr. Barker meets the requirements of qualified petroleum reserve and resource evaluator in accordance with ASX listing rules and consents to the inclusion of this information in this report which fairly represents the information and supporting documentation reviewed.



Capital Raising Overview



The Offer

- Empire is undertaking a \$15.7 million equity raising comprising of:
 - A placement of 1,200,000,000 shares to sophisticated investors to raise approximately A\$5.5 million (“Placement”)
 - A fully underwritten “1-for-4” entitlement offer to raise up to A\$10.2 million through the issue of 2,040,990,719 shares (“Rights Offer”).
- Placement shares are entitled to participate in the Rights Offer
- Placement and Rights Offer shares will have free attaching 1 for 4 options, exercisable at \$0.009 per share and expiring on 29 April 2018. The options will be quoted on the ASX
- The Directors of Empire and major shareholder ERM Power have committed to take up all of their entitlements under the Rights Offer
- The Rights Offer is fully underwritten by Morgans Corporate Limited

Use of Funds

(\$15.7m from equity raising + \$6m Red Gully operating surplus¹)

2015 Expenditure (April – December 2015)

- \$3.0 million - Black Swan airborne geophysical survey and seismic integration
- \$10.0 million - drill Red Gully North well (EP389)
- \$2.0 million - Red Gully North well (EP389) completion/test
- \$3.3 million – capital raising costs (\$0.8m) + corporate costs (\$2.5m)
- \$1.7 million - repay ERM short - term credit facility
- \$1.7 million - working capital

Pricing

- The Placement and Entitlement Offer shares will be issued at \$0.005², representing:
 - A 28.7% discount to last close of \$0.007 per share
 - A 23.3% discount to 30 day VWAP of \$0.006519 per share

¹ \$6m Red Gully cash operating surplus assumes that Tranche 1 deliveries (no cash received) will be completed by August 2015 and cash sales from Tranche 2 will then commence , based on Alcoa GSA fixed pricing and assuming Brent benchmark condensate price of \$50 USD/bbl; and exchange rate of \$1 AUD = \$0.80 0USD.



Investment Highlights



Well funded, profitable producer

- Fully funded for 2015 work program and 2016 tenement commitments
- Red Gully gas plant producing steadily at 8TJ/day
- \$8.4m Red Gully EBITDAX in 1H FY15¹ (100%) – Empire (76.39%) \$6.4m
- Attractive fixed price (with CPI adjustments) GSA² with Alcoa

Significant reserves and resource base at Red Gully Production Hub

- Red Gully-1 - 14.65 PJ 2P reserves, 1.11 PJ 2C resources²
- Gingin/Gingin East 2C total of 13.4 PJ and significant prospective resources³
- Red Gully-1 underpins GSA with Alcoa for Tranche 1 and Tranche 2
- Production hub already in place to monetise existing reserves and resources

Highly prospective exploration acreage

- Focus on conventional high margin onshore Perth Basin oil and gas plays
- Empire holds approximately 50%⁴ of Perth Basin acreage
- Aggressive exploration drive planned post capital raising

Perth Basin business drivers

- Strong WA gas market
- Adjacent to Dampier to Bunbury gas pipeline (DBP) infrastructure
- Recent AWE discovery adjacent to Empire's North Perth Basin acreage
- Further upside through unconventional gas potential

Strong, experienced board and management team

- Well rounded team focused on shareholder returns
- Significant Perth Basin exploration and production experience

¹ 1H FY15 refers to the six months to 31 December 2014

² Gas Sales Agreement

³ RISC Independent Resource Evaluation Report January 2015

⁴ Information represents all granted Exploration and Production Licences in the Perth Basin as per Encom-GP Info Petroleum Permits of Australia 2014



The New Empire Oil & Gas



OPERATIONAL

- ✓ Largest landholder in Perth Basin - 12,000sqkm quality acreage (80-100%)
- ✓ Strong production - Red Gully steady at 8TJ/day
- ✓ Highly profitable - Red Gully 1HFY15 EBITDAX \$8.4m¹ (100% basis)
- ✓ 2P Reserves upgraded by 46% to 14.65PJ² (at 1st January 2015)
- ✓ AWE discovery adjacent to EGO's permits highlights prospectivity
- ✓ First mover advantage in one of Australia's major onshore Petroleum Basins with significant exploration potential

CORPORATE

- ✓ Assembled management team with 30 years Perth Basin experience
- ✓ New Board with focus on value creation and corporate governance
- ✓ Supportive major shareholder ERM Power (19.9%)

FINANCIAL

- ✓ Share Placement and Rights Offer to raise \$15.7m (\$14.9m net of costs)
- ✓ Following completion of Alcoa Tranche 1 GSA (Aug15) cash revenue to increase to approx \$23m³ per annum & Red Gully (100%) EBITDAX to \$16m³ per annum.

Key Information

Post-Offer shares on issue	10,205m
Offer price	\$0.005
Implied market value based on offer price	\$51m

Board & Management

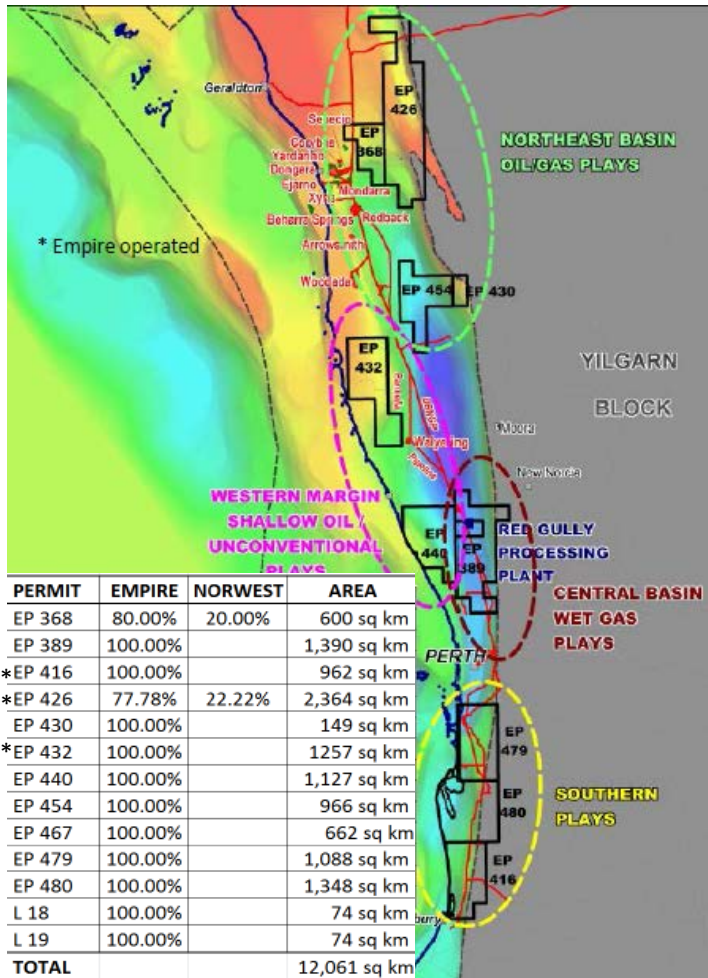
Tony Iannello	Chairman
Brett Heading	NED
Stuart Brown	NED
Ken Aitken	CEO
Rachel Rees	CFO
Milton Schmedje	Exploration

¹ 1HFY15 refers to the six months to 31 December 2014. EBITDAX does not currently represent operating surplus cashflow as sales of T1 gas to Alcoa are offset against prepayment.

² RISC Independent Resource Evaluation Report January 2015

³ Based on Alcoa GSA fixed pricing and assumes Brent benchmark condensate price of \$50 USD/bbl; and exchange rate of \$1 AUD = \$0.80 USD

Strategy – Refocusing on the Perth Basin



NOTE: Table shows current equity interest (post ERM transaction).

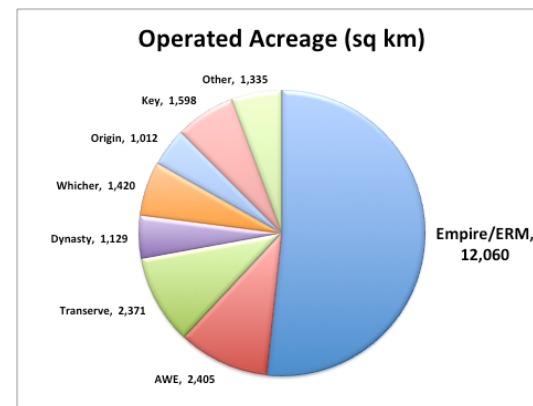
EP 467 in the far southern Perth Basin not shown on above Map, (low priority permit)

Empire has submitted an application to the DMP to withdraw from EP479

*Defaulting Joint Venture party Allied Oil & Gas PLC (Allied) is currently still on title with 10% of permits EP416, 426 and 432. Empire is currently enforcing the withdrawal of Allied from the permits.

Perth Basin – Core Focus Area

- 11 exploration tenements – All primary focus North Perth Basin Permits are compliant.
- Proven petroleum systems with diversity of hydrocarbon plays
- Acreage covering approx. 12,000 sq km
- Four focus areas
- 100% of the producing Red Gully gas project and EP389, and associated infrastructure
- High equity (80% to 100%) in other exploration permits



Red Gully Production - Gas/Condensate + LPG?

Red Gully



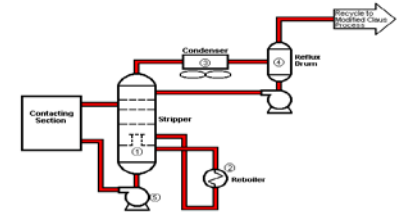
Condensate to BP
Kwinana



Gas Transported Via
DBP pipeline to
Alcoa



Potential to
increase production
capacity and add
LPG stripping



Production

- Plant capacity ~10TJ/day
- Red Gully-1 well producing ~ 8TJ/day since B Sand online
- Gingin West-1, back-up well
- Legacy issues addressed
- Plant uptime improved to over 96% (excluding planned downtime)
- Space for plant expansion

Condensate

- Condensate sales contract with BP
- Closest oil/gas facility to City of Perth
- Lower transportation costs
- 150km all bitumen road to BP Kwinana refinery
- ~ 340 barrels of condensate per day

Gas Export

- JV own ~ 2km pipeline connecting to DBP
- Long term relationship with gas customer Alcoa
- 1st tranche of gas repaying Alcoa prepayment
- Expected to be repaid August/September 2015 based on current plant and well performance
- Pipeline provides access to multiple customers and strong gas market

Production Hub Potential

- 4 prospects within 4 km radius
- Plant not initially designed to process LPG
- 12 tonnes per day of LPG (Autogas Propane/Butane) value not being realised
- Local auto gas market in Perth
- Feasibility study being progressed for potential LPG revenue stream

Red Gully - Production & Profit Performance



Over 19 months of Red Gully production

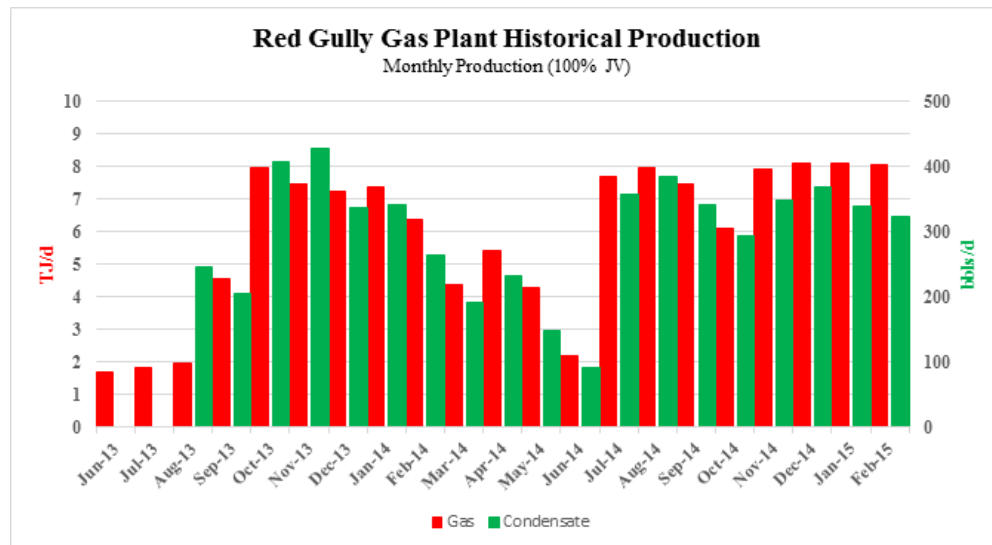
- Commissioning completed in September 2013
- Initial production decline rectified with production now stable at ~ 8 TJ/day
- Revenue from sale of gas used to offset Alcoa prepayments.

Future sales:

- Approximately 1.7 PJ gas sales required to extinguish Alcoa Tranche 1 pre-payment (expected in August 2015)
- Material increase in Tranche 2 (10PJ) gas pricing to reflect inflation and financing cost discounted into Tranche 1 price.

Red Gully Financial Performance:

- 1HFY15 revenue of \$12.2m¹
- 1HFY15 EBITDAX of \$8.4m¹
- Unit costs reduction of more than 10% agreed in Dec14 to be fully realised in 2015.



Red Gully Project (100%) Financial Performance		1HFY15 (A\$ million) ¹
Revenue		12.2
Direct OpEx		3.7
Unit Costs	A\$/GJE	2.16
EBITDAX ¹		8.4

¹ 1HFY15 refers to the six months to 31 December 2014. EBITDAX does not currently represent operating surplus cashflow as sales of gas to Alcoa are offset against gas prepayments with 1.71PJ remaining.

Red Gully – January 2015 Reserves Upgrade



- RISC independent reserve study released in January 2015 after 6 months of steady B Sand production
- 2P gas reserves up 46% to 14.65 at 1 January 2015
- 2P condensate reserves up 21% to 562mbbls at 1 January 2015)
- This reserve upgrade underpins the remaining Tranche 1 (~1.7 PJ gas) of the Alcoa GSA
- 2P reserves increase derisks delivery of Tranche 2 (10 PJ) of Alcoa GSA from developed Red Gully B Sand

	**January 2015 RISC Assessment			*October 2014 RISC Assessment		
Reserves	1P	2P	3P	1P	2P	3P
Red Gully Sales Gas PJ	8.39	14.65	17.22	7.0	10.8	15.7
Red Gully Condensate Mstb	340.0	561.5	621.0	316.7	494.0	716.5
Resources	1C	2C	3C	1C	2C	3C
Red Gully Sales Gas PJ	0.25	1.11	7.56	0.25	3.07	6.21
Red Gully Condensate Mstb	13.1	53.2	273.9	11.4	140.7	283.9

Note:

1. Red Gully comprises the B and D Sand reserves discovered by the Red Gully-1 Well

2. The reference point for gas is the outlet of the Red Gully gas plant metering facility and the storage tank for stabilized condensate at conditions of 14.7 psia and 60 deg F.

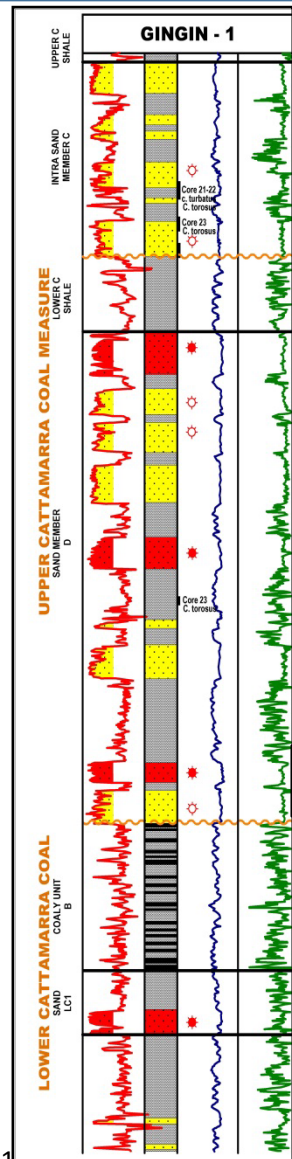
3. Probabilistic and deterministic evaluation methods have been used.

* Ref RISC Report dated 3 November 2014 – Table 2.2 and Table 2.3.

** Ref RISC Independent Resource Evaluation Report



Red Gully North – Low risk exploration



Combined total Flow
16.6 mmcf/d

DST 19 - 2.38 mmcf/d

DST 13 - 3.8 mmcf/d

DST 10 - 2.6 mmcf/d

DST 8 - 3.61 mmcf/d

DST 19 4.25 mmcf/d

Gingin-1 – 1965 wet gas discovery

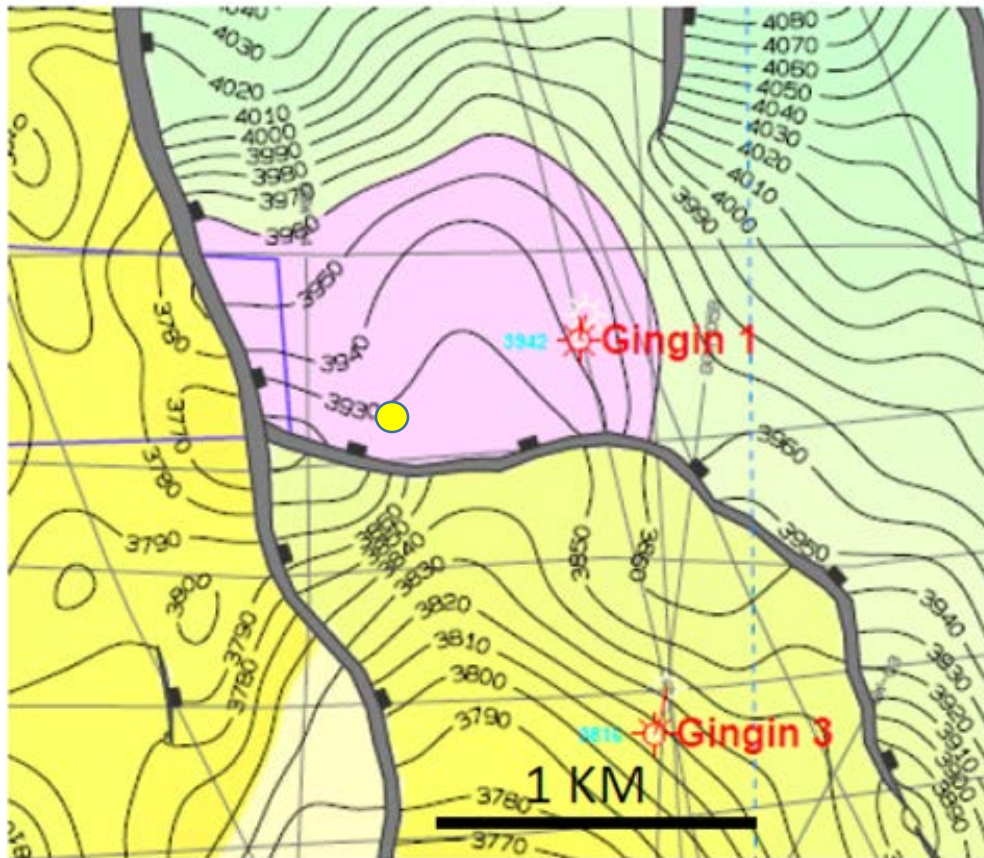
- Combined flow 16 mmcf/d plus condensate
- Old well-drilled 50 Years ago
- Old technology
- Heavy mud used
- Poor engineering practises
- Poor completion

Significant untested bypassed potential remains.

Exploration well planned 470m from Gingin-1 discovery, 4km from Red Gully plant for Q3/Q4 15

With modern technology additional potential exists in the other sands that encountered gas but failed to flow.

Red Gully North 1 – Updip test of known gas discovery



Gingin Field Contingent Resources ¹	1C	2C	3C
Sales Gas (PJ)	4.0	7.9	13.7
Condensate (Mbbl)	50	90	160

(Note ¹ – Probabilistic methods have been used)

Gingin Field Prospective Resources ¹	1C	2C	3C
Sales Gas (PJ)	2.4	4.9	9.0
Condensate (Mbbl)	30	60	110

(Note ¹ – Probabilistic methods have been used)



Red Gully North-1 Proposed location



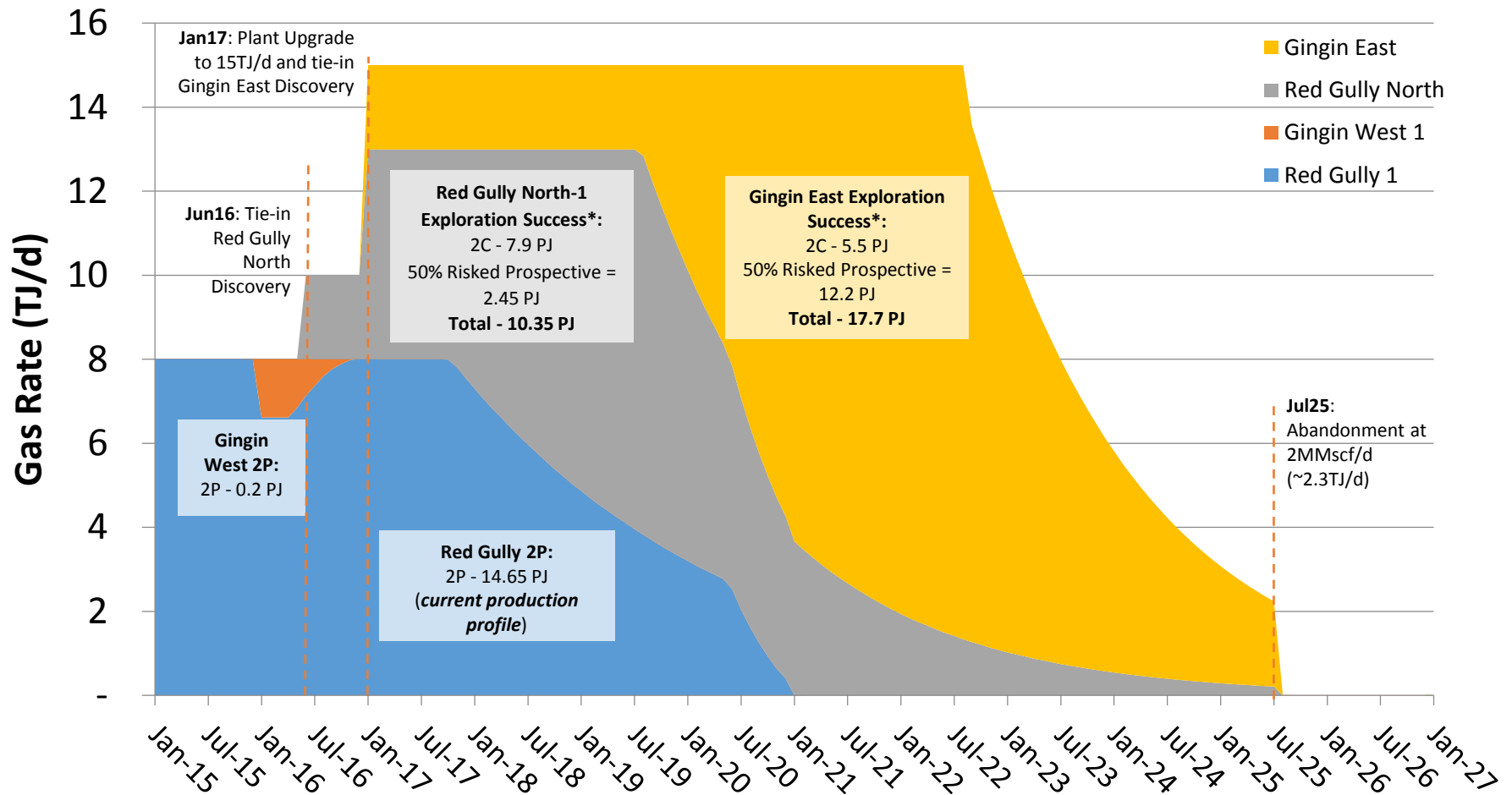
Surface location



Sub Surface location

Structure Map at LC1 Reservoir Level

Red Gully Production Hub Potential



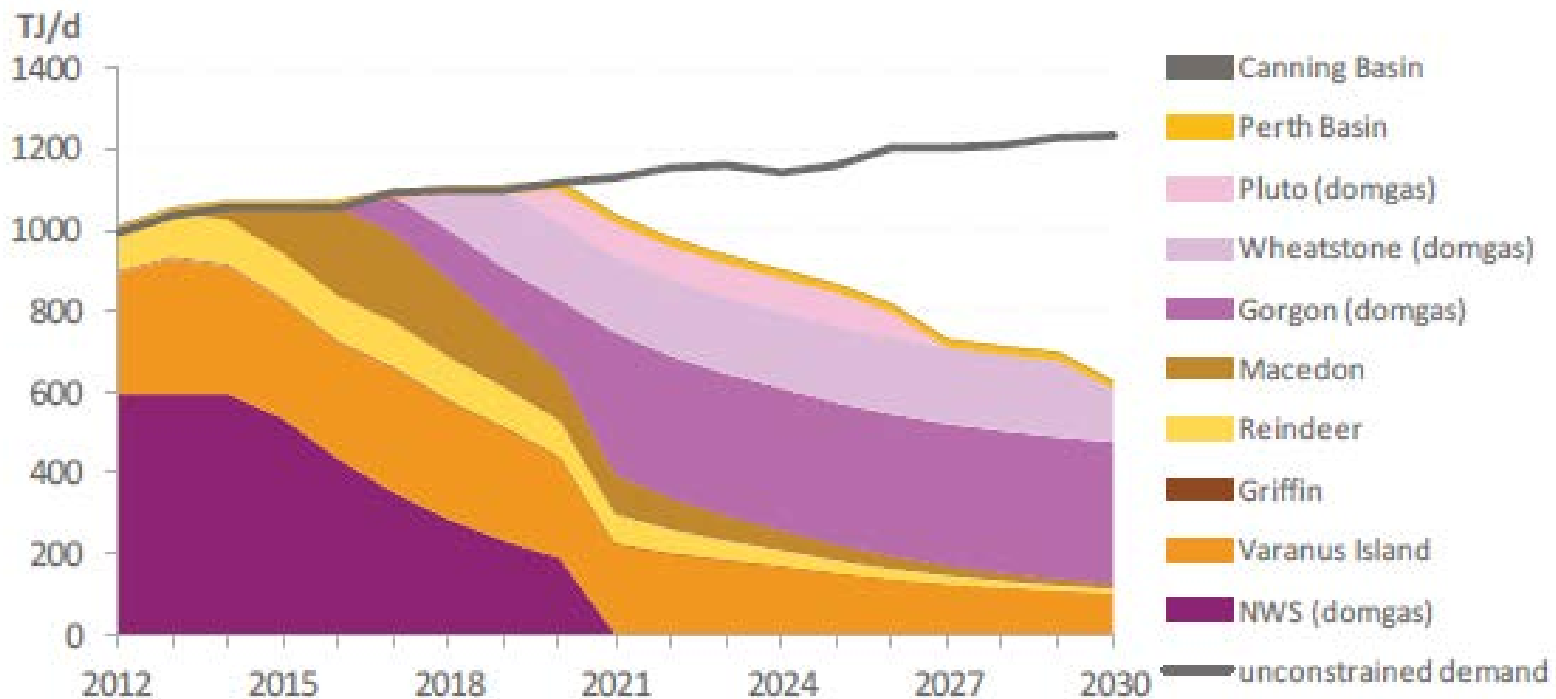
*This slide assumes Empire achieves success in two out of four exploration prospects.



WA domestic gas market



- NWSJV (Woodside operator) is moving towards the point where its gas reserves are depleted
- In the absence of successful exploration, ACIL Allen believes NWSJV domgas supply will be exhausted by the early 2020s



Source Table: ACIL Allen Consulting



EMPIRE OIL & GAS NL

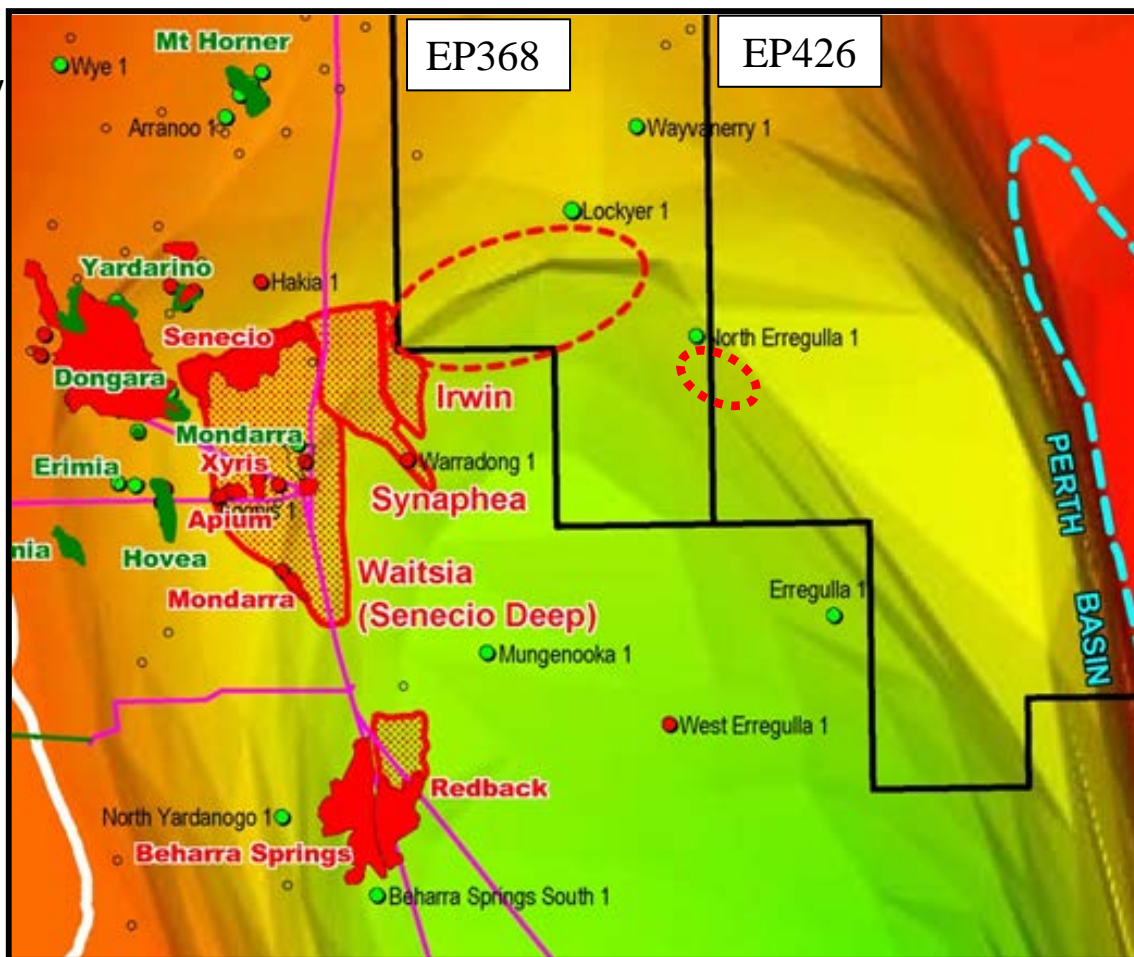
North Perth Basin permits – adjacent to AWE's recent discovery

AWE - Waitsia*

- Reported as the largest gas discovery in the Perth Basin since the 1960's
- Flowed at 12.3mmscf/d¹
- Initial 2C Contingent Recoverable Resources – 290 Bcf
- Resource potential of 1,170 Bcf
- Iriwin-1 well to spud in late March 2015 close to Empire tenement boundary

Empire

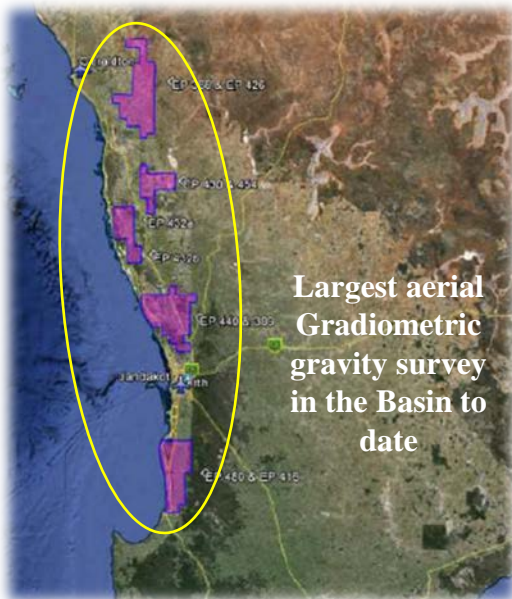
- Assessing potential play extension into EP368
- Positive implications for Nth Erregulla prospect (EP 368/426)



* AWE Annual General Meeting presentation – 20 November 2014

¹ 5 hour flow test with well head pressure of 1,980 psig on 36/64 inch choke.

Building the prospect inventory



- Insufficient sub-surface image data available to support risk covered drilling outside of 3D coverage
- Urgent need to improve sub-surface imaging over large area of under explored acreage
- Large scale 2D or 3D seismic is capital intensive, and
 - requires long lead times
 - comprehensive environmental approvals
 - land owner access agreements
- Airborne gradiometric surveying is
 - cheaper
 - faster
 - lower environmental and landowner impact

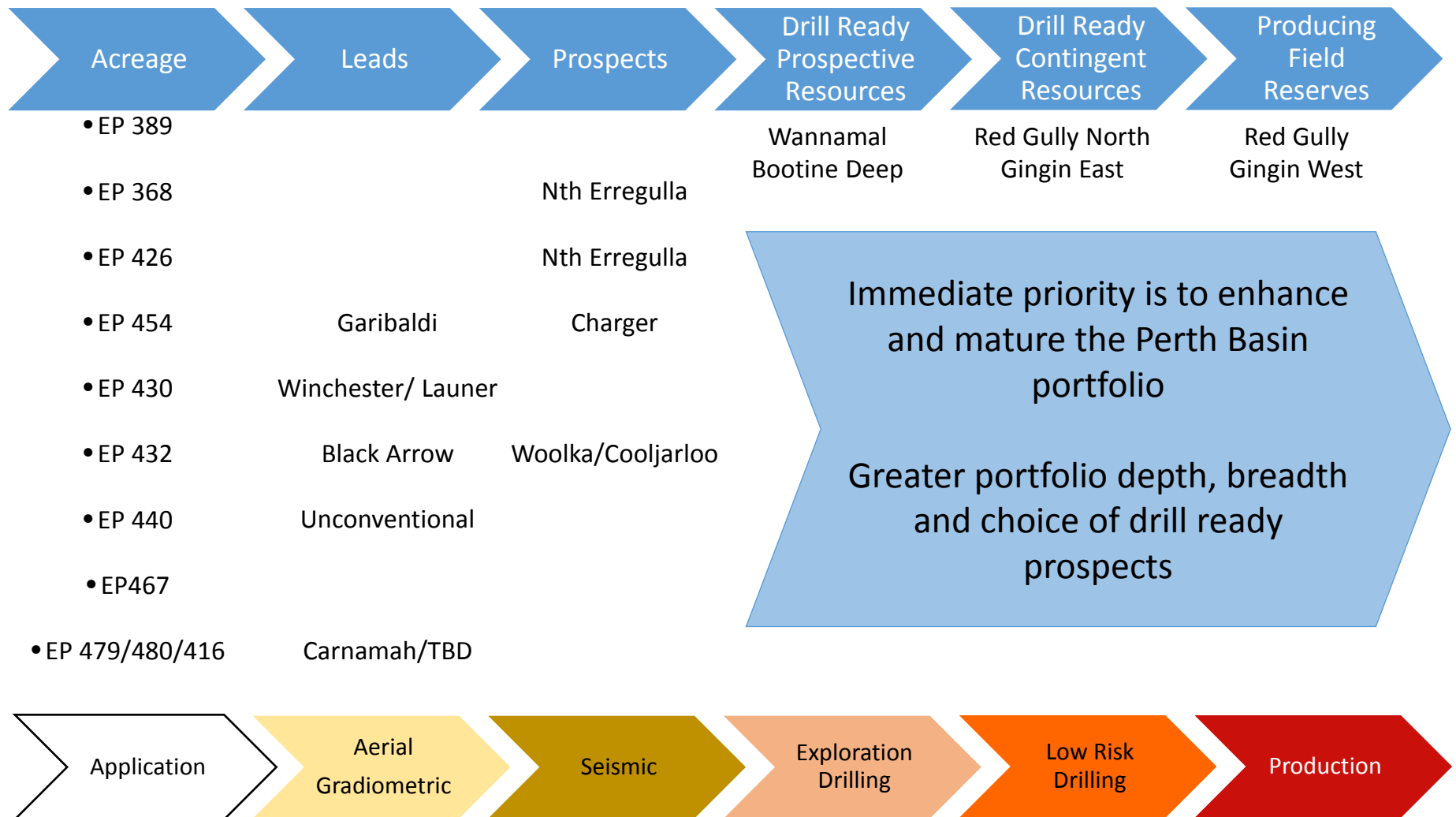
Most efficient means to:

- Accelerate and enhance exploration of all Empire acreage, and
- Building a rich lead and prospect inventory, to
- Allows Empire to maximise farm-out value and terms

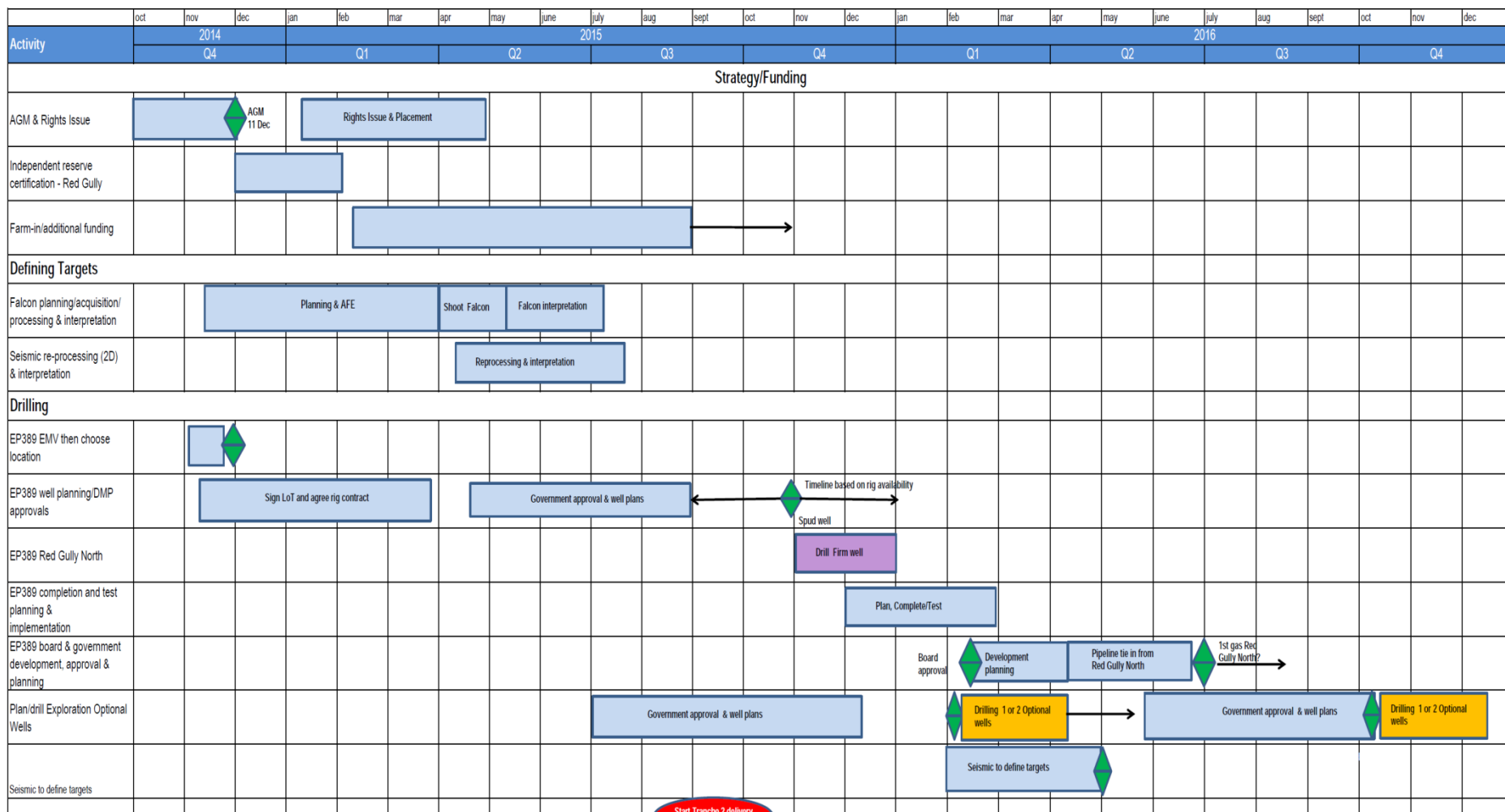
Survey will be completed in June and integrated into seismic in Q3 2015



Leads and prospects inventory 'funnel'



Future Work Program



2015 work program and 2016 tenement commitments
fully funded, with additional rig options secured

Capital Raising Overview



The Offer

- Empire is undertaking a \$15.7 million equity raising comprising of:
 - A placement of 1,200,000,000 shares to sophisticated investors to raise approximately A\$5.5 million (“Placement”)
 - A fully underwritten “1-for-4” entitlement offer to raise up to A\$10.2 million through the issue of 2,040,990,719 shares (“Rights Offer”).
- Placement shares are entitled to participate in the Rights Offer
- Placement and Rights Offer shares will have free attaching 1 for 4 options, exercisable at \$0.009 per share and expiring on 29 April 2018. The options will be quoted on the ASX
- The Directors of Empire and major shareholder ERM Power have committed to take up all of their entitlements under the Rights Offer
- The Rights Offer is fully underwritten by Morgans Corporate Limited

Use of Funds

(\$15.7m from equity raising + \$6m Red Gully operating surplus¹)

2015 Expenditure (April – December 2015)

- \$3.0 million - Black Swan airborne geophysical survey and seismic integration
- \$10.0 million - drill Red Gully North well (EP389)
- \$2.0 million - Red Gully North well (EP389) completion/test
- \$3.3 million – capital raising costs (\$0.8m) + corporate costs (\$2.5m)
- \$1.7 million - repay ERM short - term credit facility
- \$1.7 million - working capital

Pricing

- The Placement and Entitlement Offer shares will be issued at \$0.005², representing:
 - A 28.7% discount to last close of \$0.007 per share
 - A 23.3% discount to 30 day VWAP of \$0.006519 per share

¹ \$6m Red Gully cash operating surplus assumes that Tranche 1 deliveries (no cash received) will be completed by August 2015 and cash sales from Tranche 2 will then commence , based on Alcoa GSA fixed pricing and assuming Brent benchmark condensate price of \$50 USD/bbl; and exchange rate of \$1 AUD = \$0.80 0USD.



Key Dates – Placement and Rights Issue



Announcement of Placement and Entitlement Offer	26 March 2015
Lodgement of Prospectus with ASIC and ASX	26 March 2015
Notice to Shareholders	27 March 2015
Placement settlement	31 March 2015
Record Date	4.00 pm (Perth time) on 1 April 2015
Despatch of Prospectus and Application Forms commences	8 April 2015
Offer opens	8 April 2015
Offer closes	3.00 pm (Perth time) on 22 April 2015
ASX notified of under-subscriptions	27 April 2015
Allotment of New Securities under the Offer	29 April 2015
Despatch of holding statements in relation to New Securities issued under the Offer	29 April 2015
Normal trading of New Securities issued under the Offer expected to commence on ASX	30 April 2015

Note: These dates (other than the date of this Prospectus and date of lodgement of this Prospectus with ASX and ASIC) are indicative only. The Company reserves the right, subject to the Corporations Act, ASX Listing Rules and other applicable laws, to vary the dates of the Offer, including extending the Closing Date or accepting late applications, either generally or in particular cases, without notice.



CY 2015 funding requirement (April to December 2015)



Source of funds (A\$m)	
Placement & Rights Issue	15.7
Red Gully cash operating surplus	6.0
Total source of funds	21.7

Use of funds (A\$m)	
Black Swan airborne geophysical survey/other	3.0
Drill Red Gully North well (EP389)	10.0
Red Gully North well completion/test	2.0
Corporate costs (\$2.5m) + capital raising costs (\$0.8m)	3.3
Repay ERM credit facility	1.7
Working capital	1.7
Total use of funds	21.7

Comments

1 \$6m Red Gully cash operating surplus assumes that Tranche 1 deliveries (no cash received) will be completed by August 2015 and cash sales from Tranche 2 will then commence, based on Alcoa GSA fixed pricing and assuming Brent benchmark condensate price of \$50 USD/bbl; and exchange rate of \$1 AUD = \$0.80 OUSD.

Summary – Why Invest in Empire



- ✓ Well funded, high profit margin gas producer
- ✓ Significant reserves base and infrastructure at Red Gully (100%)
- ✓ Significant Red Gully tie-in exploration upside through EP389
- ✓ Attractive, fixed price, CPI linked gas sales agreement with Alcoa
- ✓ Fully funded CY15 Perth Basin work program
- ✓ Largest acreage position in the under-explored Perth Basin
- ✓ Management Team with extensive Perth Basin experience
- ✓ Supportive major shareholder

Appendices



Key Risks



Production	<p>Exposure to production decrease or stoppage, which may be the result of facility shut-downs, mechanical or technical failure and other unforeseeable events.</p> <p>Gas and condensate production is sourced from one well (Red Gully-1). Should a significant failure result in a production decrease or stoppage from this well, production can be sourced from the significantly smaller Gingin West well for a brief period.</p>
Sales of product	<p>A severe decline in the price of oil or gas may have a material adverse effect on the Company's financial performance.</p> <p>All gas produced is sold under an exclusive agreement with Alcoa of Australia Limited. This contract allows for limited variation in delivery volumes. A contractual dispute that resulted in interrupted deliveries of gas for a period of time would adversely affect the profitability and cash reserves of the Company.</p>
Reserves and resources	<p>Underground oil and gas reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which are valid at a certain point in time may alter significantly or become uncertain when new oil and gas reservoir information becomes available through additional drilling or reservoir performance over the life of the field.</p>
Security of tenure	<p>All petroleum licences held by the Company are subject to the granting and approval of relevant government bodies. Government regulatory authorities generally require the holder of the licences to undertake certain proposed exploration commitments and the failure to meet these obligations could result in loss of exploration rights. Any renewal or extension of licence terms is subject to agreement by the government; potential lack of approval may result in a financial loss for the Company.</p> <p>Defaulting joint venture party, Allied Oil & Gas Plc (Allied), is currently still on title with 10% in each of three permits (EP 416, 426, 432). Empire is currently in the process of enforcing the withdrawal of Allied from these permits.</p>
Changes in government policy and laws	<p>Changes in government policy (such as in relation to taxation) or statutory changes may affect the Company's business operations and its financial position.</p>
Ability to access credit and financial markets	<p>If cash flows decrease or the Company is unable to raise necessary financing, this may result in a reduction in planned capital expenditures. Any such reduction could have a material adverse effect on the Company's ability to expand its business and/or maintain operations at current levels, which in turn could have a material adverse effect on the Company's business, financial condition and operations.</p>
Exploration	<p>Exploration can be hampered by force majeure circumstances and cost overruns for unforeseen events, including, unexpected variations in location, disputes with contractors including the drilling contractor, reserves estimates, quality of oil and gas, and facility malfunction.</p>



EP389/L19 - Exploration Prospects

Contingent and Prospective Resources



- Red Gully North – Drilling planned in Q3/Q4 2015;
- RISC estimate a 50% chance of success for the prospective resources;
- Wireline logs have been re-evaluated using modern techniques and allowed a re-allocation of both Contingent and Prospective resources.
- Gingin East – Drilling planned for Q4 2016;
- RISC estimate a 50% chance of success for the prospective resource;
- Wireline log analysis has resulted in a significant increase in the prospective resources compared to October 2014.

Gingin Reserve & Resources Comparison

	RISC Assessment - 1 Jan 2015			*RISC Assessment - 1 Oct 2014		
Reserves	1P	2P	3P	1P	2P	3P
	Nil	Nil	Nil	Nil	Nil	Nil
Contingent Resource	1C	2C	3C	1C	2C	3C
Gingin Sales Gas PJ	4.0	7.9	13.7	5.8	11.7	21.4
Gingin Condensate Mstb	50	90	160	60	140	260
Prospective resource	Low	Mid	High	Low	Mid	High
Gingin Sales Gas PJ	2.4	4.9	9.0	Nil	Nil	Nil
Gingin Condensate Mstb	30	60	110	Nil	Nil	Nil

Note:

- Gingin comprise the resources penetrated by the Gingin-1 wells. The Gingin prospect has been renamed Red Gully North.
- The reference point for gas is the outlet of the Red Gully gas plant metering facility and the storage tank for stabilized condensate at conditions of 14.7 psia and 60 deg F.
- Probabilistic and deterministic evaluation methods have been used.

Gingin East Reserve & Resources Comparison

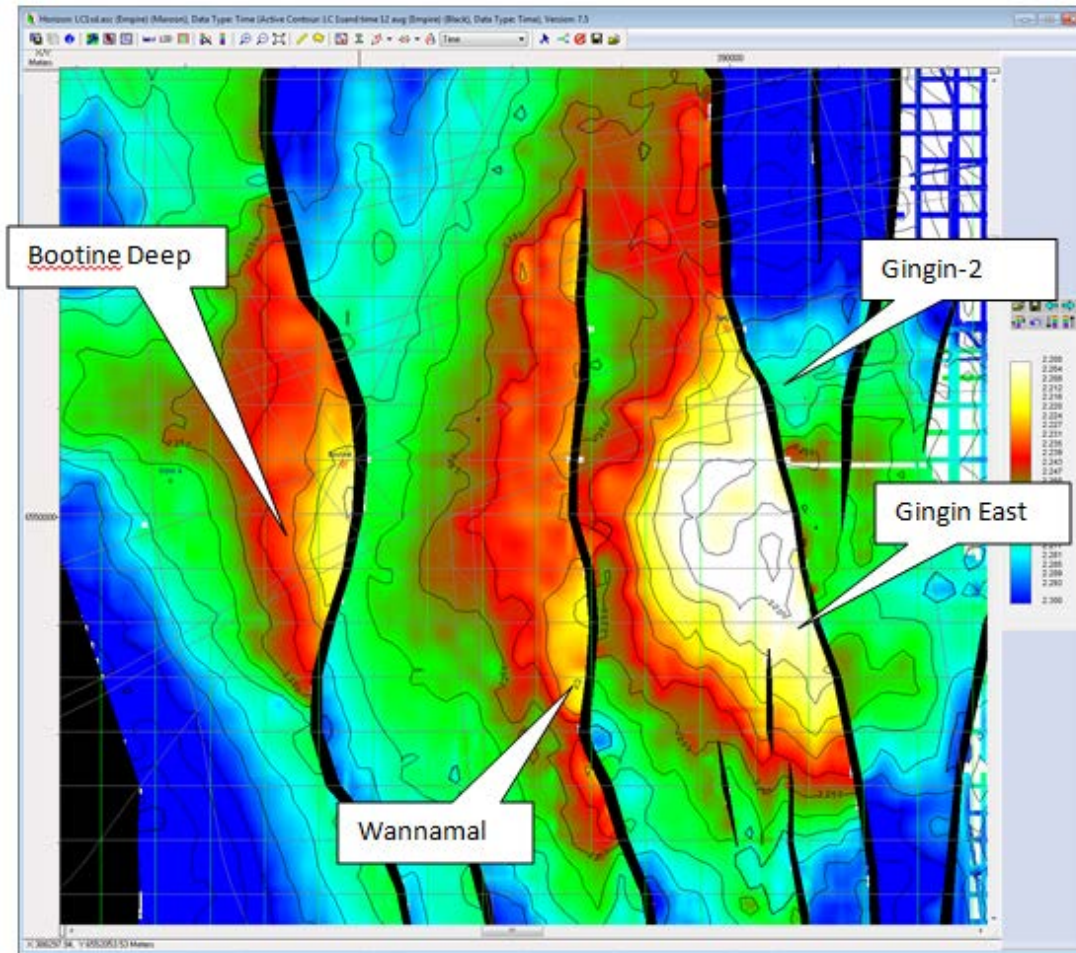
	RISC Assessment - 1 Jan 2015			*IER Assessment - 1 Oct 2014		
Reserves	1P	2P	3P	1P	2P	3P
	Nil	Nil	Nil	Nil	Nil	Nil
Contingent Resource	1C	2C	3C	1C	2C	3C
Gingin East Sales Gas PJ	3.0	5.5	9.1	3.7	7.5	13.6
Gingin East Condensate Mstb	140	240	410	170	330	610
Prospective resource	Low	Mid	High	Low	Mid	High
Gingin East Sales Gas PJ	16.8	24.4	45.7	Nil	Nil	Nil
Gingin East Condensate Mstb	740	1270	2060	Nil	Nil	Nil

Note:

- Gingin East comprise the resources penetrated by Gingin-2 wells.
- The reference point for gas is the outlet of the Red Gully gas plant metering facility and the storage tank for stabilized condensate at conditions of 14.7 psia and 60 deg F.

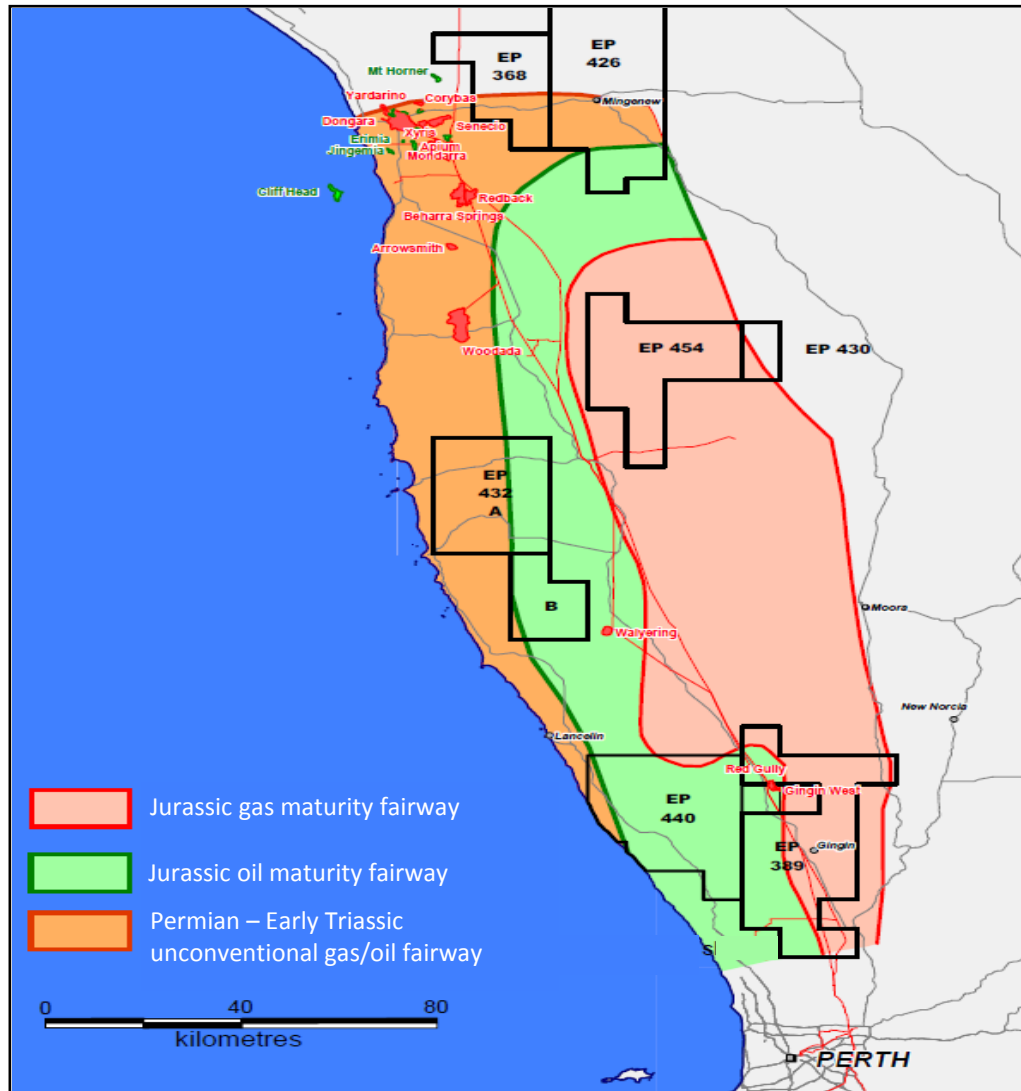
* Ref RISC Report dated 3 November 2014 – Table 2.3.

Gingin East - LC1 Time Structure Map



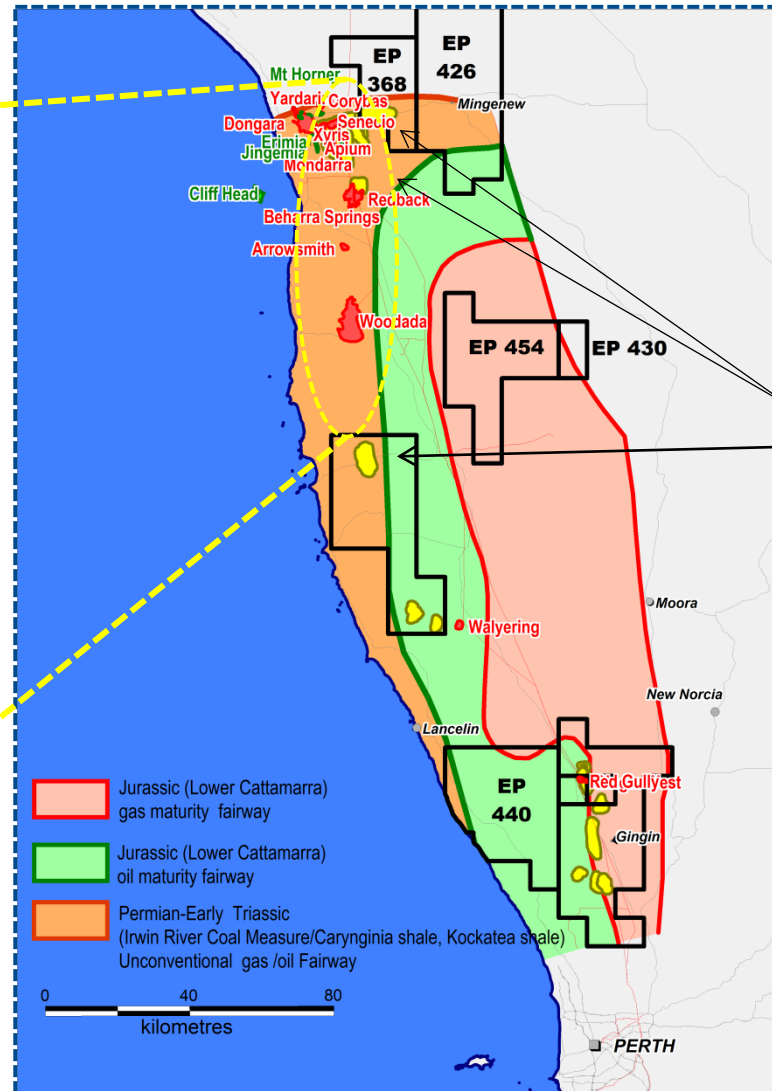
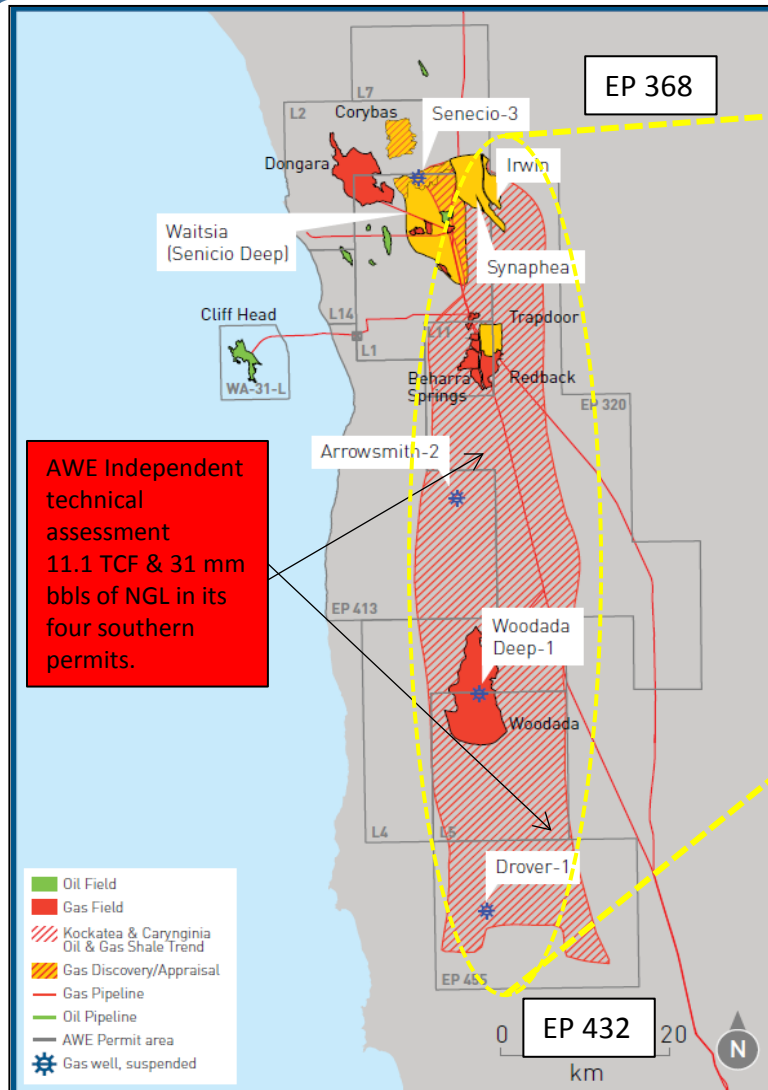
Gingin LC1 Time Structure Map

Emerging unconventional potential in Empire acreage



- Empire holds extensive acreage with unconventional resource potential
- AWE hold permits between Empire's EP 432, 389 & 440 and EP's 368 & 426
- Recent drilling in AWE's adjacent acreage has confirmed the unconventional potential of the Perth basin
- AWE has undertaken an independent technical assessment of unconventional potential
- Gross unconventional resources in AWE's adjacent acreage are estimated at 11.1 TCF and 31MMbbls*
- The AWE identified fairways are likely to extend into Empire's acreage

North Perth Basin Significant unconventional hydrocarbon potential



Multi TCF
Unconventional
Potential

* Reference AWE Annual Report 2014

Australia's three major onshore Petroleum Basins

Prolific hydrocarbon basins located close to well developed infrastructure and markets

