



EMPIRE OIL & GAS NL

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11 December 2014

The Manager
Company Announcements Office
Australian Securities Exchange
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SYDNEY NSW 2000

RESULTS OF ANNUAL GENERAL MEETING RESOLUTIONS

Please find attached an Empire Oil & Gas NL (ASX: EGO) ASX Announcement regarding the results of the Company's Annual General Meeting held today.

Yours sincerely
For Empire Oil & Gas NL

Timothy Spencer
Company Secretary

11 December 2014

Empire shareholders approve purchase of ERM Power's WA assets

Key Points

- **\$15.1m deal will deliver Empire 100% ownership of Red Gully gas and condensate project and several highly prospective tenements in the Perth Basin**
- **ERM to provide interest-free loan to fund the acquisition**
- **Empire will be the largest landholder in the Perth Basin**
- **Deal will pave way for Empire to attract quality farm-in partners to underpin aggressive exploration program**
- **Empire shareholders also approve \$3.8m share placement to ERM; proceeds will be used for funding the Company's operations and towards repayment of an existing credit facility provided by ERM**

Empire Oil & Gas (ASX: EGO) is pleased to advise that shareholders today approved the Company's \$15.1 million acquisition of ERM Power's (ASX: EPW) WA gas assets, paving the way for Empire's next chapter of growth.

Shareholders voted overwhelmingly in favour of the resolution for Empire to buy ERM out of the pair's Perth Basin joint ventures, including the Red Gully gas and condensate project (see appendix attached for full AGM voting results).

Shareholders also voted strongly in favour of the resolution for Empire to issue 769,655,433 shares to ERM, increasing the stake held in Empire by ERM and its associates from 10.2 per cent to 19.99 per cent.

Under this resolution, the shares will be issued at a price equal to 87.5 per cent of the 10-day VWAP preceding the AGM in a move, which will raise \$3.8 million. These proceeds will be used for funding the Company's operations and towards repayment of an existing credit facility provided by ERM.

Completion of the acquisition and therefore issue of the shares is subject to the approval of the Department of Mines and Energy, Red Gully's gas customer Alcoa of Australia, condensate customer BP and pipeline operator DBNGP.

As well as delivering Empire 100 per cent of the Red Gully project, the transaction will give the Company 100 per cent ownership of many quality prospects in the Perth Basin. As a result, Empire will have by far the largest acreage position in the Perth Basin.

This increased ownership position is aimed at enabling Empire to attract corporate investors who are interested in Empire's full ownership of the Red Gully project and the majority of its acreage positions or quality farm-in partners, who are likely to want sizeable stakes in the tenements in return for playing key roles in funding and, in some cases, operating, exploration programs.

The acquisition will be funded by an interest-free loan from ERM, who also stand to receive a top-up payment linked to any increase in Empire's share price while the loan is outstanding (see ASX release dated September 1, 2014).

As previously announced, Empire intends to undertake a rights issue at the same price as the placement to ERM to raise \$10 million.

Empire will determine the timing and other details relating to the rights issue over coming weeks.

Empire Chairman Tony Iannello thanked shareholders for their strong support for the acquisition, saying the deal marked the start of the next chapter for Empire.

"This deal represents Empire's opportunity to break away from a hand-to-mouth existence based on one project and create significant value for shareholders by exploring our vast and highly prospective acreage," Mr Iannello said.

"We will be in a far stronger position on every front, from our cashflow and asset portfolio to our ability to carry out an aggressive exploration program and grow production."

Mr Iannello also thanked ERM for agreeing to sell its share of the joint ventures to Empire for an attractive price and for providing the funding to enable Empire to complete the purchase.

"ERM has posted a strong vote of confidence in both Empire and the growth potential of these assets," he said.

"We look forward to rewarding the faith all shareholders have placed in Empire's Board and Management as we embark on this next phase."

Media

For further information, contact:

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Appendix 1 – Annual General Meeting 2014 Results

The Empire Oil & Gas Annual General Meeting was held today.

In accordance with ASX Listing Rule 3.13.2 and Section 251AA Corporations Act 2001 (Cth), the Company advises that all resolutions put to members were passed on a show of hands. The results of the meeting are set out in the attached table which includes a summary of the votes by proxy on the items of business considered at the meeting.



EMPIRE OIL & GAS NL

RESULT OF GENERAL MEETING (ASX REPORT)

ANNUAL GENERAL MEETING
Thursday, 11 December, 2014

As required by section 251AA(2) of the Corporations Act 2001 (Commonwealth) the following statistics are provided in respect of each resolution on the agenda.

Resolution	Manner in which the securityholder directed the proxy vote (as at proxy close):				Manner in which votes were cast in person or by proxy on a poll (where applicable)		
	Votes <i>For</i>	Votes <i>Against</i>	Votes <i>Discretionary</i>	Votes <i>Abstain</i>	<i>For</i>	<i>Against</i>	<i>Abstain **</i>
01 APPROVAL OF ACQUISITION OF ERM'S WA GAS ASSETS	649,830,663	63,740,020	133,742,964	7,223,579	Passed on a show of hands	Passed on a show of hands	Passed on a show of hands
02 ISSUE OF SHARES TO ERM	637,578,559	74,209,471	138,503,533	4,245,663	Passed on a show of hands	Passed on a show of hands	Passed on a show of hands
03 ADOPTION OF REMUNERATION REPORT	1,207,824,776	95,730,983	138,630,974	11,102,348	Passed on a show of hands	Passed on a show of hands	Passed on a show of hands
04 RE-APPOINTMENT OF AUDITOR	1,239,935,649	46,532,079	144,731,732	22,089,621	Passed on a show of hands	Passed on a show of hands	Passed on a show of hands
05 RE-ELECTION OF DIRECTOR MR ANTONINO IANNELLO	1,232,331,890	68,314,603	139,445,659	13,196,929	Passed on a show of hands	Passed on a show of hands	Passed on a show of hands
06 RE-ELECTION OF DIRECTOR MR STUART BROWN	1,237,687,840	66,278,330	140,175,660	9,147,251	Passed on a show of hands	Passed on a show of hands	Passed on a show of hands
07 ADOPTION OF A NEW CONSTITUTION	1,233,783,611	63,391,929	150,840,407	5,273,134	Passed on a show of hands	Passed on a show of hands	Passed on a show of hands
08 APPROVAL OF GRANT OF OPTIONS	1,078,474,604	188,855,263	148,392,227	37,566,987	Passed on a show of hands	Passed on a show of hands	Passed on a show of hands
09 NON-EXECUTIVE DIRECTORS' REMUNERATION	1,087,851,316	170,712,412	149,055,391	45,669,962	Passed on a show of hands	Passed on a show of hands	Passed on a show of hands
10 APPROVAL OF 10% PLACEMENT FACILITY (25% PLACEMENT RULE)	1,181,605,931	110,153,506	148,463,585	12,961,614	Passed on a show of hands	Passed on a show of hands	Passed on a show of hands
11 SPILL RESOLUTION	Resolution Withdrawn	Resolution Withdrawn	Resolution Withdrawn	Resolution Withdrawn	Resolution Withdrawn	Resolution Withdrawn	Resolution Withdrawn

** - Note that votes relating to a person who abstains on an item are not counted in determining whether or not the required majority of votes were cast for or against that item