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Quarterly Report – For the period ending 31 March 2015

30 April 2015

1st QUARTER OVERVIEW

The first quarter of 2015 was the most difficult operational period encountered by the Company. Not only were oil prices at six year lows, the north east of the USA had one of its coldest winters in several decades. In March 2015, the Company received, before hedging, a net oil price after transportation and differential of just \$38.76/Bbl. Net oil prices currently being received are now over 30% higher. Further, spring has arrived in Appalachia and all assets are now accessible.

Key items of the quarter were:

- Estimated revenues US\$4.3 million (4Q2014: US\$5.3million).
- Unaudited Field EBITDAX US\$2.42 million (4Q2014: US\$3.2 million).
- Gross production
 - Oil: 51,971 Bbl (4Q2014: 59,669) -12.9%
 - Gas: 464,329 Mcf (4Q2014: 596,552) -22.2%
- EBITDA for USA operations was 58% lower compared to the previous corresponding period due to both a combination of lower oil prices and extreme weather conditions in Appalachia which caused a significant reduction in oil and gas production over the quarter.
- Estimated Group EBITDAX was US\$0.88 million (4Q2014: US\$1.68 million).
- The Company acquired, or is finalizing the acquisition of, additional acreage in the Newkirk JV Project, OK. Total net acreage held by Empire is approximately 5,000 acres.
- In the Northern Territory EP187 was officially granted on 20th March 2015, being one of the first blocks to be granted under Aboriginal land Rights Act 1976 for the Northern Land Council region of the Northern Territory.

OPERATING REVIEW

A. Empire Energy USA, LLC (100%)

The Company's operations are in the Mid-Con (oil) and the Appalachian Basin (oil & gas).

1. Appalachia (Western New York and Pennsylvania):

- First quarter gas production was 15%, or around ~90,000 Mcf, under budget due to the record cold and snow that prevailed in Western New York over much of the quarter. These conditions prevented normal well operations and maintenance activities. Customer point of sale points were shut-in due to pipeline and compressor failures. The Emerald Oil Field wells were shut-in over the entire quarter as the wells and equipment were covered in 10 to 14 feet of snow for much of the 3 month period.
- The Emerald Oil Field wells were brought back on line in early April. Current production volumes are 45Mcf/day and 33Bbl/day, with a fluid ratio of 75/25 oil/water. Volumes are expected to increase over the month as fluids are pumped off. The oil/water volumes are expected to peak around 90/10.
- After one of the worst winters in several decades, the Company is now focused on repairing pipelines, compressors, gas line leaks and dewatering wells. Shut-in wells should all be back on line by mid May 2015.

2. Mid-Continent (Kansas and Oklahoma):

- Production levels for the first quarter were slightly under budget and 10% lower than first quarter 2014 volumes in comparison. These levels can be attributed to:
 - the curtailment of the production of a number of producing wells;
 - the postponement of scheduled drilling and production enhancement projects brought about by lower oil prices; and
 - inclement weather over February 2015.
- Lifting costs were under budget by 14% as a result of new management/maintenance process methodologies. It is expected this number will fluctuate throughout the year as additional projects are completed, before leveling off to a lower, consistent value.
- A review of all the Company's Kansas leases is continuing. The rationale of the review is to identify and develop strategies for production enhancements and to streamline operations to focus on lower risk development opportunities.
- Work on the Newkirk JV Project continues as seismic is being acquired for analysis. The AFE for the anticipated first well to be drilled early in the third quarter is being completed. Primary horizons in this low cost, vertical drilling project will include the Mississippi Lime and Wilcox formations.
- A recently completed independent reserve report for the Newkirk JV Project shows probable net reserves of 5.3 MMBoe and a PV10 \$27 million as at December 31, 2014.
- Negotiations to acquire producing and water disposal wells located adjacent to the existing Newkirk JV leases is underway.

- With the recent employment of an engineering-tech, more precise programs for monitoring wells is being implemented, reducing lifting costs and non-recurring expenses.

Production Statistics

Description	3 months to 31/03/2015	3 months to 31/03/2014	Year-to-Date 31/03/2015	Year-to-Date 31/03/2014
<u>Gross Production:</u>				
Oil (Bbls)	51,971	61,466	51,971	61,466
Natural gas (Mcf)	464,329	565,669	464,329	565,669
<u>Net Production by Region:</u>				
Oil (Bbls)				
Appalachia	116	504	116	504
Mid-Con	33,443	39,123	33,443	39,123
Total Oil	33,559	39,627	33,559	39,627
Weighted Avg Sales Price (\$/Bbl)				
Before Hedge	41.93	92.94	41.93	92.94
After Hedge	72.18	85.31	72.18	85.31
Natural gas (Mcf)				
Appalachia	358,402	440,354	358,402	440,354
Mid-Con	2,874	2,848	2,874	2,848
Total Natural Gas	361,276	443,202	361,276	443,202
Weighted Avg Sales Price (\$/Mcf)				
Before Hedge	2.45	4.54	2.45	4.54
After Hedge	4.62	5.31	4.62	5.31
Oil Equivalent (Boe):				
Appalachia	59,849	73,896	59,849	73,896
Mid-Con	33,922	39,598	33,922	39,598
Total	93,771	113,494	93,771	113,494
Boe/d	1,042	1,261	1,042	1,261
Weighted Avg Sales Price (\$/Boe)				
Before Hedge	24.43	50.18	24.43	50.18
After Hedge	43.62	50.51	43.62	50.51
<u>Lifting Costs (incl. taxes):</u>				
Oil – Mid-Con (\$/Bbl)	30.46	28.53	30.46	28.53
Natural gas - Appalachian (\$/Mcf)	2.29	2.12	2.29	2.12
Oil Equivalent (\$/BOE)	19.71	18.23	19.71	18.23

Financials:

Description – US\$	3 months to 31/03/2015	3 months to 31/03/2014	Year-to-Date 31/03/2015	Year-to-Date 31/03/2014
Net Revenue:				
Oil Sales	2,422,302	3,380,346	2,422,302	3,380,346
Natural Gas Sales	1,664,557	2,347,024	1,664,557	2,347,024
Working Interest	3,685	5,390	3,685	5,390
Net Admin Income	157,501	100,789	157,501	100,789
Other Income	22,799	21,722	22,799	21,722
Total Revenue	4,270,844	5,855,271	4,270,844	5,855,271
Production costs:				
Lease operating expenses - Oil	929,400	961,105	929,400	961,105
Lease operating expenses - Gas	737,947	807,839	737,947	807,839
Taxes - Oil	92,673	150,890	92,673	150,890
Taxes - Natural Gas	86,455	129,861	86,455	129,861
Total	1,846,475	2,049,695	1,846,475	2,049,695
Field EBITDAX	2,424,369	3,805,576	2,424,369	3,805,576
Less:				
Inventory adjustment	159,902	13,226	159,902	13,226
Nonrecurring expenses	360,214	232,347	360,214	232,347
G & G Costs	726	395,784	726	395,784
Field Overhead	180,000	180,000	180,000	180,000
Total	700,842	821,357	700,842	821,357
Operating EBITDAX	1,723,527	2,984,219	1,723,527	2,984,219
Less:				
Field G & A	191,089	183,985	191,089	183,985
Corporate G & A	404,467	409,942	404,467	409,942
Delay rental payments	23,088	87,347	23,088	87,347
Land Overhead & Non-leasing costs	113	1,096	113	1,096
Total	618,757	682,370	618,757	682,370
EBITDAX	1,104,770	2,301,849	1,104,770	2,301,849

Revenue estimates have been made for the last 2 production months of the quarter under review due to customer payment/invoice cycles. As such, there may be changes to production, revenues and operating ratios for the previous quarter as final production statements are received.

Exploration/Acquisition Expenses:

Description – US\$	3 months to 31/03/2015	3 months to 31/03/2014	Year-to-Date 31/03/2015	Year-to-Date 31/03/2014
EBITDAX	1,104,770	2,301,849	1,104,770	2,301,849
Less:				
Geological Services	2,050	17,160	2,050	17,160
Acquisition related expenses	5,015	318,357	5,015	318,357
Capital raise expenses	6,777	18,406	6,777	18,406
Total	13,842	353,923	13,842	353,923
EBITDA	1,090,928	1,947,926	1,090,928	1,947,926
EBITDA/Interest (times)	2.17	3.91	2.17	3.91

Net Earnings:

Unaudited earnings for the period are shown below:

Description – US\$	3 months to 31/03/2015	3 months to 31/03/2014	Year-to-Date 31/03/2015	Year-to-Date 31/03/2014
EBITDA	1,090,928	1,947,926	1,090,928	1,947,926
Dep, Depl, Amort & ARO	1,411,390	1,436,934	1,411,390	1,436,934
Interest	502,051	497,704	502,051	497,704
Book Loss on Asset Disposal	618,691	-	618,691	-
Total Non-Cash Expenses	2,532,132	1,934,638	2,532,132	1,934,638
Earnings before Tax	(1,441,204)	13,288	(1,441,204)	13,288

Capital Expenditure/Asset Sales:

Description – US\$	3 months to 31/03/2015	3 months to 31/03/2014	Year-to-Date 31/03/2015	Year-to-Date 31/03/2014
Capital Expenditures/Asset Sales				
Acquisition Capital	50,258	-	50,258	-
New Wells - IDC	75,738	384,026	75,738	384,026
New Wells - Capital	34,413	179,176	34,413	179,176
Undeveloped Leases	441,254	195,651	441,254	195,651
Cash from Sale of Assets	(197,615)	-	(197,615)	-
Capital Expenditures	404,048	758,853	404,048	758,853

Credit Facilities:

Over the quarter the Company repaid \$1.2 million in loan facility and draw down \$0.49 million. At the end of the quarter the Company had US\$41.8 million drawn at an average cost of LIBOR + 4.35%. Empire Energy retains Credit Facility availability of US\$158.2 million, which can be utilized for acquisitions and development drilling subject to normal energy borrowing base requirements.

	Drawdown End of Qtr US\$M	Interest Rate LIBOR+
Term	\$38,837	4.50%
Revolver	\$3,000	2.50%
	\$41,837	4.35%

Hedging:

A hedging policy has been implemented by the Company with the underlying objective to ensure the cash flows are protected over the period the Credit Facility is drawn for the funding of a defined set of assets. Hedge contracts are a component of Empire's Credit Facility and no cash margins are required if contracts are outside the marked to market price for each commodity hedged.

The following table summarizes current hedging in place based on NYMEX – Henry Hub and WTI Contracts:

Year	Est. Net mmBtu	Hedged mmBtu	%	Average \$/mmBtu	Est. Net Bbl	Hedged Bbl	%	Average \$/Bbl
2015	1,790,000	848,000	47.4%	\$5.45	133,280	73,620	55.2%	\$90.00
2016	1,730,000	1,305,000	75.4%	\$4.35	126,000	42,000	33.3%	\$85.67
2017	1,675,000	1,068,000	63.8%	\$4.05	119,500	39,600	33.1%	\$85.23
2018	1,620,000	1,008,000	62.2%	\$4.11				
2019	1,550,000	491,500	31.7%	\$3.45				
Total	8,365,000	4,720,500	56.4%	\$4.33	378,780	155,220	41.0%	\$87.61

B. IMPERIAL OIL & GAS PTY LTD (100%):

The Company continues to identify a potential partner with regard to the long term development of its assets in the Northern Territory.

The Company's policy is to expense all exploration costs. Current quarter actual and accrued expenses:

Description – US\$	3 months to 31/03/2015	3 months to 31/03/2014	Year-to-Date 31/03/2015	Year-to-Date 31/03/2014
Exploration Expenses - NT	187,870	129,282	187,870	129,282

Tenements

- Tenement EP187 was officially granted to the Company on the 20th of March 2015. This block is one of the first two EP's to be granted under the Aboriginal Land Rights Act 1976 (ALRA) for the Northern Land Council (NLC) region of the Northern Territory.
- The granting of EP187 was a significant outcome for Imperial as it demonstrates the Company's objective of achieving mutually beneficial outcomes with the Traditional Owners in EP187.
- An Agreement for ALRA Tenements EP(A) 180, 181 and 182 has been completed and forwarded to the NLC. Like EP187, the Traditional Owners in these tenement areas have expressed a strong desire to see Imperial commence operations.
- Recent advice from the NLC indicates that it is expected the final agreement on tenements EP(A) 180, 181 and 182 will be reached by the end of the 3Q2015 and that the agreement will be put to the full NLC later this year for ratification.
- EP(A)183 negotiations continue with the relevant traditional owners and the Company continues to receive strong support from the Indigenous land holders of these tenements to progress to full exploration across the area.

Petroleum Resource Estimation – 2015

- Following the Company's ongoing work programs, along with 3D modelling, data and sample analysis and the inclusion of the 2014 exploration program results, an Independent Resource Estimation (IRE) over the Company's tenements was completed.
- The IRE provided an initial assessment of the potential volumes of recoverable petroleum in the Company's NT acreage. On what the Company believes to be a conservative basis, the IRE indicates a Potential Recoverable Resource (P50)*, unrisked, of 1,846 MMBOE (Fluid Energy Consultants, Muir and Assoc. Mar. 2015). (For additional detail refer to ASX announcement 5 March 2015).

* "Prospective Resources" is the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of

development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

- Ongoing data review by the Company of all available seismic and drilling data acquired in the adjoining tenements has identified additional petroleum resource potential in EP187 since the IRE report was completed. This additional data has demonstrated an extension of the prospective Beetaloo Sub-Basin (with its petroleum-rich Velkerri Formation) further to the south and east than previously considered.
- Utilising the detailed 3D stereographic mapping undertaken by the Company, which identified the existence of Velkerri Formation outcrops within the central region of EP187, a significant portion of EP187 has now been demonstrated as underlain by Velkerri Formation shale.
- Most importantly, the Velkerri shale in EP187 is likely to lie at the optimum target depth for petroleum preservation and exploitation, being at 1,500 to 3,000m below ground level.

Ongoing Exploration program

Common Risk Segment (CRS) mapping by the Company within its tenements has identified a number of prospects where the most significant potential petroleum plays are likely to be located. Currently the Company is prioritizing the risk profiles of these prospects by undertaking more detailed geological evaluations. The ultimate goal is to rank all prospect by a series of risk profiles, thereby prioritizing each prospect as a drilling target.

Imperial Oil & Gas is continuing to develop plans for its Northern Territory acreage as follows:

- The reinterpretation of additional available seismic data across the exploration permits as well as all available geomagnetic, electromagnetic and digital elevation data.
- Additional field mapping and shale sampling along key outcropping intervals to further constrain the petroleum potential of the prospective Barney Creek and the Velkerri Formations.
- Re-evaluate and resample available historical mineral and petroleum cores relevant to de-risking the Company's exploration tenements. The Company has recently identified further core wells drilled in EP187 in the early 1980's. These core wells were reported to have encountered organic rich shale with total organic carbon levels up to 4.2wt% and noted as being in the peak oil to past peak oil maturity phase of generation. These historical cores are located within the Northern Territory Geological Survey (NTGS) core library in Darwin.
- An AFE is being prepared to undertake the acquisition of seismic data along the Carpentaria Highway across the entire EP187. The objective is to further constrain the depositional and structural architecture of the basin and to identify high quality drilling target candidates.
- Based on CRS mapping, in EP184 the Company is identifying drilling locations for stratigraphic wells where depositional modelling has predicted that the prospective shale is thicker and therefore should contain higher concentrations of organic carbon.

- The drilling objective would be to penetrate these deeper stratigraphic intervals in the central basin trough to obtain un-weathered samples from the key Barney Creek shale target zones to constrain stratigraphy, target depth and quantify shale quality.

C. EMPIRE ENERGY GROUP LIMITED

Empire Energy Group Limited's head office is located in Sydney, Australia. Operating costs cover all Group overhead, including the costs of listing on both the Australian Securities Exchange and the OTCQX Exchange, New York, USA.

Description – US\$	3 months to 31/03/2015	3 months to 31/03/2014	Year-to-Date 31/03/2015	Year-to-Date 31/03/2014
Revenue	39,708	43,572	39,708	43,572
Less Expenses:				
Consultants	68,827	80,684	68,827	80,684
Directors/Employment Costs	54,177	83,675	54,177	83,675
Listing Expenses	23,515	15,982	23,515	15,982
G&A	113,111	149,930	113,111	149,930
EBITDAX – Head office (EEG)	(219,922)	(286,699)	(219,922)	(286,699)
EBITDAX – (EEUS)	1,104,770	2,301,849	1,104,770	2,301,849
EBITDAX – GROUP	884,848	2,015,150	884,848	2,015,150

ABOUT EMPIRE ENERGY GROUP LIMITED

In early 2007, the Company established Empire Energy USA, LLC a wholly owned subsidiary. Empire Energy USA is an oil and natural gas producer with operations in Appalachia (New York and Pennsylvania), Central Kansas Uplift and Oklahoma. Current normalised production is around 1,250Boe/d. The Company holds approximately 232,000 net acres of Marcellus Shale and 148,000 net acres of Utica Shale in western New York State and Pennsylvania. In addition, the Company has Exploration Licence Applications over 14.6 million acres in the McArthur Basin, Northern Territory, Australia, which is considered prospective for oil and gas shale.

Empire Energy holds a US\$200 million credit facility with Macquarie Bank Limited, which can be utilised for the acquisition and development of oil and gas assets in the USA. This facility has around US\$41.8m of the debt facility currently drawn.

For more information:

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Financial Terminology

Statements in this announcement may make reference to the terms “EBITDAX”, Field EBITDAX, “field netback” or “netback”, “cash flow” and “payout ratio”, which are non-IFRS financial measures that do not have any standardised meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other companies. Investors should be cautioned that these measures should not be construed as an alternative to net income calculated in accordance with IFRS. Management believes that these measures provide useful information to investors and management since these terms reflect the quality of production, the level of profitability, the ability to drive growth through the funding of future capital expenditures and sustainability of either debt repayment programs or distribution to shareholders. However, management have attempted to ensure these non-IFRS measures are consistent with reporting by other similar E&P companies so useful production and financial comparisons can be made.

Note Regarding Barrel of Oil Equivalent

Empire Energy has adopted the standard of 6 Mcf to 1 Bbl when converting natural gas to Boe. Boe may be misleading, particularly if used in isolation. A Boe conversion ratio of 6 Mcf to 1 Bbl is based on energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. In addition, given that the value ratio based on the current price of oil as compared to natural gas is significantly different from the energy equivalent of six to one, utilizing a Boe conversion ratio of 6 Mcf to 1 Bbl would be misleading as an indication of value.

Note Regarding Reserves

Reserve references in this report have been extracted from the Company’s announcement “2014 Year End Reserves Review” released to the ASX on 5 March 2015. The Company confirms that it is not aware of any new information or data that materially affects the information contained in the announcement 5 March 2015 and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed. Reserves were reported as at 1 January 2015. All volumes presented are net volumes and have had subtracted associated royalty burdens. The probabilistic method was used to calculate P50 reserves. The deterministic method was used to calculate 1P, 2P & 3P reserves. The reference point used for the purpose of measuring and assessing the estimated petroleum reserves is the wellhead.

Note Regarding Forward- Looking Statements

Certain statements made and information contained in this press release are forward-looking statements and forward looking information (collectively referred to as “forward-looking statements”) within the meaning of Australian securities laws. All statements other than statements of historic fact are forward-looking statements.

Glossary

AFE	- Authority for expenditure	PDNP	- Proved developed non producing
Bbl	- One barrel of crude oil, 42 US gallons liquid volume	PDP	- Proved, developed producing well
Boe	- Barrel of oil equivalent, determined using the ratio of six Mcf of natural gas to one Bbl of crude oil, condensate or natural gas liquids	PV10	- Pre-tax value of a cash flow stream, over a defined time period, discounted at 10%
Delay Rentals	- Payments made to Lessor to maintain leases	Royalty	- Funds received by the landowner for the production of oil or gas, free of costs, except taxes
GIP	- Gas in place	ROW	- Right of way
HBP	- Held by production	Tcf	- Trillion cubic feet
Mcf	- One thousand cubic feet (natural gas volumetric measurement)	TOC	- Total organic content
M or MM	- M = Thousand, MM = Million	WI	- Working interest
NRI	- Net revenue interest		

Changes to Lease holdings 1 January 2015 through 31 March 2015

New

State	Type	Operator	Empire ID	WI	NRI	Acres	Maturity	Status	Formation
NY	O&G	Empire Energy E&P, LLC	310090327	1.00	0.8750	77.7	16/02/2025	Leased, DelayRental	All Horizons
NY	O&G	Empire Energy E&P, LLC	310090281	1.00	0.8750	105.0	16/03/2025	Leased, DelayRental	All Horizons
NY	O&G	Empire Energy E&P, LLC	310090282	1.00	0.8750	209.6	17/03/2025	Leased, DelayRental	All Horizons
NY	O&G	Empire Energy E&P, LLC	310090283	1.00	0.8750	119.5	15/03/2025	Leased, DelayRental	All Horizons
NY	O&G	Empire Energy E&P, LLC	310090284	1.00	0.8750	436.0	16/03/2025	Leased, DelayRental	All Horizons
NY	O&G	Empire Energy E&P, LLC	310090285	1.00	0.8750	70.2	23/03/2025	Leased, DelayRental	All Horizons
NY	O&G	Empire Energy E&P, LLC	310090286	1.00	0.8750	207.7	29/03/2025	Leased, DelayRental	All Horizons
NY	O&G	Empire Energy E&P, LLC	310090287	1.00	0.8750	141.9	29/03/2025	Leased, DelayRental	All Horizons
NY	O&G	Empire Energy E&P, LLC	310090288	1.00	0.8750	641.7	30/03/2025	Leased, DelayRental	All Horizons
NY	O&G	Empire Energy E&P, LLC	310090289	1.00	0.8750	242.7	30/03/2025	Leased, DelayRental	All Horizons
NY	O&G	Empire Energy E&P, LLC	310090290	1.00	0.8750	167.0	29/03/2025	Leased, DelayRental	All Horizons
NY	O&G	Empire Energy E&P, LLC	310090329	1.00	0.8750	202.4	16/03/2025	Leased, DelayRental	All Horizons
KS	O&G	Empire Energy E&P, LLC	151950001	1.00	0.8000	80.0	24/04/1990	HBP, Producing	All Horizons
OK	O&G	Empire Energy E&P, LLC	350710020	1.00	0.8125	160.0	13/11/2017	Leased, Paid Up	All Horizons
OK	O&G	Empire Energy E&P, LLC	350710021	1.00	0.8125	160.0	3/03/2018	Leased, Paid Up	All Horizons
OK	O&G	Empire Energy E&P, LLC	350710022	1.00	0.8125	160.0	3/03/2018	Leased, Paid Up	All Horizons
OK	O&G	Empire Energy E&P, LLC	350710023	1.00	0.8125	160.0	3/03/2018	Leased, Paid Up	All Horizons
OK	O&G	Empire Energy E&P, LLC	350710024	1.00	0.8125	160.0	3/03/2018	Leased, Paid Up	All Horizons
OK	O&G	Empire Energy E&P, LLC	350710025	1.00	0.8125	160.0	3/03/2018	Leased, Paid Up	All Horizons
OK	O&G	Empire Energy E&P, LLC	350710026	1.00	0.8125	160.0	3/03/2018	Leased, Paid Up	All Horizons
OK	O&G	Empire Energy E&P, LLC	350710027	1.00	0.8125	160.0	3/03/2018	Leased, Paid Up	All Horizons
OK	O&G	Empire Energy E&P, LLC	350710028	1.00	0.8125	160.0	3/03/2018	Leased, Paid Up	All Horizons

Expired/Sold

NY	O&G	Empire Energy E&P, LLC	310110277	1.00	0.8750	8.9	31/03/2024	Expired	All Horizons
NY	O&G	Empire Energy E&P, LLC	310110286	1.00	0.8750	14.2	31/03/2024	Expired	All Horizons
NY	O&G	Empire Energy E&P, LLC	310110574	1.00	0.8750	57.0	9/03/2017	Expired	All Horizons
NY	O&G	Empire Energy E&P, LLC	310110648	1.00	0.8750	40.6	28/03/2017	Expired	All Horizons
NY	O&G	Empire Energy E&P, LLC	310690045	1.00	0.8750	124.1	23/03/2017	Expired	All Horizons
NY	O&G	Empire Energy E&P, LLC	310690139	1.00	0.8750	329.4	28/03/2017	Expired	All Horizons
NY	O&G	Empire Energy E&P, LLC	310690155	1.00	0.8750	444.6	10/03/2017	Expired	All Horizons
NY	O&G	Empire Energy E&P, LLC	310690156	1.00	0.8750	71.3	10/03/2017	Expired	All Horizons
NY	O&G	Empire Energy E&P, LLC	310990409	1.00	0.8750	65.5	14/03/2018	Expired	All Horizons
NY	O&G	Empire Energy E&P, LLC	310990414	1.00	0.8750	48.1	25/03/2018	Expired	All Horizons
NY	O&G	Empire Energy E&P, LLC	310990419	1.00	0.8750	35.0	22/02/2018	Expired	All Horizons
NY	O&G	Empire Energy E&P, LLC	310990608	1.00	0.8750	107.4	10/03/2017	Expired	All Horizons
NY	O&G	Empire Energy E&P, LLC	310990609	1.00	0.8750	1,425.3	10/03/2017	Expired	All Horizons
NY	O&G	Empire Energy E&P, LLC	311170465	1.00	0.8750	80.1	10/03/2017	Expired	All Horizons
NY	O&G	Empire Energy E&P, LLC	311170571	1.00	0.8750	53.5	12/03/2017	Expired	All Horizons
NY	O&G	Empire Energy E&P, LLC	311170572	1.00	0.8750	47.4	10/03/2017	Expired	All Horizons
NY	O&G	Empire Energy E&P, LLC	311170579	1.00	0.8750	533.4	10/03/2017	Expired	All Horizons
NY	O&G	Empire Energy E&P, LLC	311170599	1.00	0.8750	23.8	25/03/2018	Expired	All Horizons
KS	O&G	Empire Energy E&P, LLC	150510020	1.00	0.8750	320	24/02/2015	Expired	All Horizons
KS	O&G	Empire Energy E&P, LLC	150630017	1.00	0.8750	322	9/01/2015	Expired	All Horizons
KS	O&G	Empire Energy E&P, LLC	150630018	1.00	0.8750	480	10/01/2015	Expired	All Horizons
KS	O&G	Empire Energy E&P, LLC	150790002	1.00	0.8750	80	14/03/2015	Expired	All Horizons
KS	O&G	Empire Energy E&P, LLC	150790003	1.00	0.8750	160	14/03/2015	Expired	All Horizons
KS	O&G	Empire Energy E&P, LLC	150790005	1.00	0.8438	40	13/02/2015	Expired	All Horizons
KS	O&G	Empire Energy E&P, LLC	151650003	1.00	0.8750	160	24/02/2015	Expired	All Horizons
KS	O&G	Empire Energy E&P, LLC	151670029	1.00	0.8750	80	5/02/2015	Expired	All Horizons

NOTE: For a full list of petroleum tenements held by the Company and its subsidiaries please refer to the ASX Announcement dated 30 March 2015 titled ‘Petroleum Tenements’.