



- After Quarter-end, Empire signed a binding long-term Gas Sales Agreement with the Northern Territory Government to supply up to 25 Terajoules (TJ) of gas per day for 10 years plus an option for the Government to purchase additional gas volumes
- Empire completed a \$46.8 million capital raise corner-stoned by Bryan Sheffield and Liberty Energy Inc (NYSE: LBRT) and strongly supported by existing and new institutional and sophisticated investors. The raise consisted of a two-tranche placement and the sale of a royalty over EP187
- After Quarter-end, ex-Origin executive Chris White commenced as Chief Operating Officer of Empire
- Empire completed the sale of its US oil & gas assets for up to US\$9.1 million. Following the sale, Empire repaid its US Macquarie Bank loan in full
- Planning for the drilling, stimulation and tie-in of Carpentaria-5H is well advanced with drilling operations expected to commence during Q4 2024
- Empire remains focused on achieving a final investment decision for the Pilot Project, and commencement of gas deliveries from mid-2025, subject to regulatory approvals
- Cash at the end of the Quarter was \$51.6 million

Comments from Managing Director Alex Underwood:

"The Empire team had an outstanding Quarter, focused on bringing our Beetaloo Basin assets into production commencing in mid-2025.

Empire sold its US assets during the Quarter, becoming a Beetaloo / McArthur Basin focused pure play.

The sale allowed the company to pay off all of its US debt and, following a successful capital raise, we are now in the strongest financial position we have ever been, with \$51.6 million cash at Quarter end.

The execution of a major gas sales agreement with the NT Government last week provides us with a high-quality customer for all pilot production gas while supporting the long-term energy security of the NT.

With a gas sales agreement now in place, Empire's financing options for the pilot project have been enhanced.

During the Quarter, the Australian Government released its *Future Gas Strategy*, which underscores the critical role of gas in Australia's energy system to 2050 and beyond. With the Australian Energy Market Operator continuing to warn of immediate and enduring gas supply shortage threats, the development of the Beetaloo is, in my opinion, becoming increasingly critical to the energy security of Australia in the years and decades ahead. The Empire team remains committed to playing its role in achieving this objective."

Northern Territory Operations Update

Binding Gas Sale Agreement with NT Government

After Quarter-end, Empire Energy Group Limited (“Empire” or the “Company”) announced it had signed a binding long-term Gas Sales Agreement (“GSA”) to supply the Northern Territory Government (“Buyer”):

- up to 25 Terajoules (TJ) of gas per day for 10 years (~75 Petajoules total, 100% Empire) from Empire’s Beetaloo Basin properties commencing in 2025 (“Initial Supply”); and
- an additional 10 TJ+ per day for up to 10 years at the option of the Buyer to be made available by Empire if production levels from the Carpentaria project exceed 100 TJ per day (“Option Supply”).

Gas will be delivered to the Power and Water Corporation (“PWC”) operated McArthur River Pipeline (“MRP”) on an ex-field take-or-pay basis at market competitive gas prices, escalating at 100% of the Consumer Price Index. The Option Supply would be at a slightly lower price than the Initial Supply, providing the potential for long-term affordable energy supply for the people of the Northern Territory if larger scale development occurs.

The binding GSA is conditional on customary conditions for an agreement of this nature including Empire reaching a final investment decision for the Carpentaria Pilot Project and receipt of Northern Territory regulatory approvals for the installation of the Carpentaria Pilot Gas Plant and sale of gas under the *Beneficial Use of Test Gas* provisions of the NT Petroleum Act. These regulatory approval processes are already well advanced.

In announcing the GSA, the Northern Territory Government stated that *“Developing the Beetaloo Basin and boosting our on-shore gas industry will create thousands of work opportunities for Territorians and boost the economy by \$17 billion.”*

The Chief Minister of the Northern Territory, Hon. Eva Lawler MLA said:

“This gas deal with Empire is another example of my team backing the industries that get the Territory working. These gas agreements will contribute to a broad gas portfolio that diversifies and secures supply while also supporting the development of the Beetaloo.”

“My common sense plan will make sure the Northern Territory continues to have secure and more affordable power for years to come.”

The Northern Territory Minister for Mining, Hon. Mark Monaghan MLA said:

“The Lawler Labor Government is backing industry and our energy supply well into the future.”

“Investors are starting to make more and more moves within the Beetaloo – which supports local businesses and working opportunities.”¹

¹ NT Government media release entitled “Another Gas Deal powering the Territory forward” dated 26 July 2024

Carpentaria Pilot Project Update

Empire is advancing its plans for the drilling, stimulation and ultimate tie-in to production of the Carpentaria-5H ("C-5H") well with the expected spud date during Q4 2024. The well is a planned horizontal development well with a three-kilometre long stimulated section targeting the Velkerri B Shale. This is the same shale target as the previous Carpentaria-2H ("C-2H") and Carpentaria-3H ("C-3H") wells. C-5H will be drilled from the existing C-2H/3H well pad. Learnings from C-2H and C-3H will be incorporated into C-5H focusing on productivity enhancement. These include completion with a larger 5½" casing (previous wells used 4½") and utilisation of greater stimulation horsepower to maximise pumping rates. A focused stimulation strategy utilising a single optimised fluid system as opposed to multiple types is expected to be employed. Choke and soak strategies will focus on well productivity.

Long lead items such as casing and wellhead have been ordered and the procurement of rig, stimulation and other third party services is advancing.

Regulatory approvals specific to the Carpentaria Pilot Project ("Pilot") are progressing, coupled with the benefit of the continuation of prior regulatory approvals from past campaigns. Empire already has regulatory approvals in place for the drilling, stimulation, completion and flow testing of C-5H.

In May, PWC installed a connection to the McArthur River Pipeline at the proposed Pilot site.

Other Corporate News

Appointment of Chief Operating Officer

After Quarter-end, Empire announced the appointment of Mr. Chris White as its Chief Operating Officer. Chris has joined Empire from Origin Energy Limited (ASX: ORG) where he served in a number of positions including General Manager Upstream Growth, General Manager Exploration and New Ventures, Group Manager Field Development Optimisation, Production Optimisation Manager and Petroleum Engineering Team Leader. Chris' skills and experience are valuable to accelerate the Company's transition from explorer to producer as it moves at pace to a final investment decision for the Carpentaria Pilot Project.

Chris has a Bachelor of Engineering (Petroleum) degree from the University of New South Wales.

Capital Raise

On 6 June 2024, Empire completed a \$46.8 million capital raise cornerstoned by Bryan Sheffield and Liberty Energy Inc (NYSE: LBRT). The capital raise comprised two parts:

- Strongly supported two-tranche placement to existing and new institutional and sophisticated investors to raise \$39.0 million (before costs). Bryan Sheffield and Liberty Energy Inc ("Liberty Energy") demonstrated their support for Empire with each investing ~\$7.7 million in the placement; and
- Daly Waters, a subsidiary of Formentera Partners (a US based private equity firm founded by Bryan Sheffield) and Liberty Energy each independently acquired a 2.25% royalty interest in EP187 for US\$2.5 million (~\$3.9 million) raising an additional US\$5 million.

Sale of US Assets

On 12 April 2024, Empire completed the sale of its Empire Energy E&P LLC (“Empire E&P”) subsidiary to PPP Future Development Inc for up to US\$9.1 million. Empire E&P was the operating entity for all of Empire’s US oil & gas assets. PPP is a privately owned, existing producer of oil & gas in New York State.

The total sale proceeds, payable in cash, are comprised of:

- **Upfront Cash Payment:** US\$5.9 million;
- **Contingent Deferred Payments:** Up to US\$2.3 million, depending on future gas prices; and
- **Deferred Solar Payments:** US\$0.9 million.

Empire has also retained a 3.75% carried working interest in all formations below the base of the Medina Sandstone formations which includes prospective shale gas formations. Empire has not produced oil & gas from these formations to date.

Following completion of the sale, upfront proceeds of US\$5.9 million were received by Empire and the US Macquarie Bank loan of ~US\$4.6 million was repaid in full.

US Deferred Solar Payment Received

As part of the transaction consideration for the US sale, Empire retained Deferred Solar payments to be received under its Mutual Use Agreement (“MUA”) with Connect Gen, a developer and operator of renewable energy projects across the United States for the use of surface rights over 2,056 acres of land which Empire holds oil & gas leases in Chautauqua County, New York State (the South Ripley Solar Project).

On 14 June 2024, Empire received US\$200,000 in cash under the MUA.

Empire expects to receive a further US\$700,000 under the MUA comprising:

- US\$200,000 by 13 September 2024; and
- US\$500,000 on the earlier of commencement of commercial operations or 1 June 2026.

2024 Annual General Meeting

Empire held its 2024 Annual General Meeting on 28 May 2024 in Sydney. All resolutions were carried by shareholders.

Change of Auditor

After Quarter-end, Empire announced it had appointed Ernst & Young as auditor following a competitive tender process.

Empire thanks its former auditor, Nexia for the many years of service and professionalism providing its services to the Company.

Empire Tenements

Per ASX Listing Rule 5.4.3, Empire has included a schedule of its oil & gas leases at Appendix A.

NT Petroleum Sector Update

- **1 July 2024:** The Blacktip Gas Field continues to produce substantially below the contracted volumes of the Gas Sales Agreement between Eni and Power and Water Corporation (“PWC”) (NT Government owned utility). Current production is ~12TJ/d² in contrast to reported up to 860 PJ of Blacktip gas to PWC over a 25-year period from 2009, representing a maximum daily rate of 104 TJ/d.³
- **27 June 2024:** Tamboran Resources (ASX: TBN, NYSE: TBN) announced its initial public offering on the New York Stock Exchange of 3,125,000 shares of Common Stock at a price to the public of US\$24 per share, raising gross proceeds of US\$75 million to fund the ongoing drilling activities for the proposed Shenandoah South Pilot Project in the Beetaloo Basin.⁴
- **26 April 2024:** Tamboran Resources announced that the Shenandoah South 1H well in EP117 achieved an average 90 day initial production (IP90) flow rate of 2.9 MMcf/d over the 1,644 foot, 10 stage stimulated length with the Mid Velkerri B Shale, normalized to 5.8 MMcf/d over 1,000 metres.⁵
- **23 April 2024:** Tamboran Resources and the Beetaloo Joint Venture announced execution of a binding long-term Gas Sales Agreement (GSA) to supply the Northern Territory Government with 40 TJ/d from the proposed Shenandoah South Pilot Project for an initial term of nine years, starting in H1 2026.⁶

² <https://www.aemo.com.au/energy-systems/gas/gas-bulletin-board-gbb/data-gbb/data-dashboard>

³ https://parliament.nt.gov.au/__data/assets/pdf_file/0008/973160/WqstsA-21.pdf

⁴ Tamboran Resources ASX release entitled “Tamboran prices US IPO at US\$24.00 per share” dated 27 June 2024

⁵ Tamboran Resources ASX release entitled “SS-1H achieves commercial IP90 flow rate of 2.9 MMcf/d (normalized to 5.8 MMcf/d over 1,000 metres) dated 26 April 2024

⁶ Tamboran Resources release entitled “Tamboran signs binding GSA with the Northern Territory Government to supply 40 TJ per day for ~15 years from the proposed Shenandoah South Pilot Project” dated 23 April 2024

Balance Sheet & Liquidity

Empire's cash balance as at 30 June 2024 was \$51.6 million of which \$43.4 million was held in Australian dollars, and US\$5.5 million held in United States dollars.

Empire's total available liquidity as at 30 June 2024, was \$52.0 million, comprising total cash of \$51.6 million and \$0.4 million undrawn under Facility A (Revolving Credit Facility) with Macquarie Bank. The \$5.0 million Facility B (Performance Bond Facility) also with Macquarie Bank which is available to meet Northern Territory environmental bonding obligations was drawn to \$4.4 million at Quarter-end.

During the Quarter, Empire fully repaid the US credit facility, following completion of the sale of Empire's US assets.

Payments to Related Parties of the Company and their Associates

Item 6.1: Appendix 5B description of payments to related parties of the Company:

Director Fees	\$14,719
Managing Director and Related Parties ⁷ Remuneration	\$237,199
Total (Item 6.1)	\$251,918

Liquidity

Quarter Ended	30 Jun 2024	31 Mar 2024	31 Dec 2023	30 Sep 2023
Cash (A\$)	\$51,568,023	\$12,028,913	\$17,309,597	\$15,043,386
Debt (A\$) ⁸	\$(6,224,896)	\$(8,888,405)	\$(8,771,459)	\$(15,068,148)
Net Cash / (Debt)⁹	\$45,343,127	\$3,140,508	\$8,538,138	\$(24,762)

Production and Development Expenditure (ASX Listing Rule 5.2.1)

Empire did not incur production and development expenditure on its other assets during the Quarter.

⁷ Managing Director remuneration include his spouse, Melissa Underwood, who earns consulting fees under an arm's length contract approved by the Audit and Risk Committee of the Board

⁸ Debt is comprised of \$1,827,000 owing under Facility A (Revolving Credit Facility) and \$4,397,896 owing under Facility B (Performance Bond Facility) with Macquarie Bank Limited

⁹ Net Cash / (Debt) is defined as cash minus debt for the purposes of this calculation

Exploration Expenditure (ASX Listing Rule 5.2.2)

Asset	Nature of Expenditure	Amount
Capitalised		
EP187	Long-lead casing for C-5H	\$324,665
Total Capitalised		\$324,665
Expensed		
EP187	Environmental, compliance and cultural monitoring	\$655,972
	Carpentaria Pilot Project - FEED	\$1,594,966
	Consulting and advisory expenses	\$589,992
	Other expenses	\$836,315
EP167 and EP168 (Western Beetaloo)	Annual Licensing fees (NT Government)	\$117,400
	Consulting and advisory expenses	\$154,525
Total Expensed		\$3,949,170

Empire did not incur exploration expenditure on its other assets during the Quarter.



This ASX release has been authorised by the Board of Directors

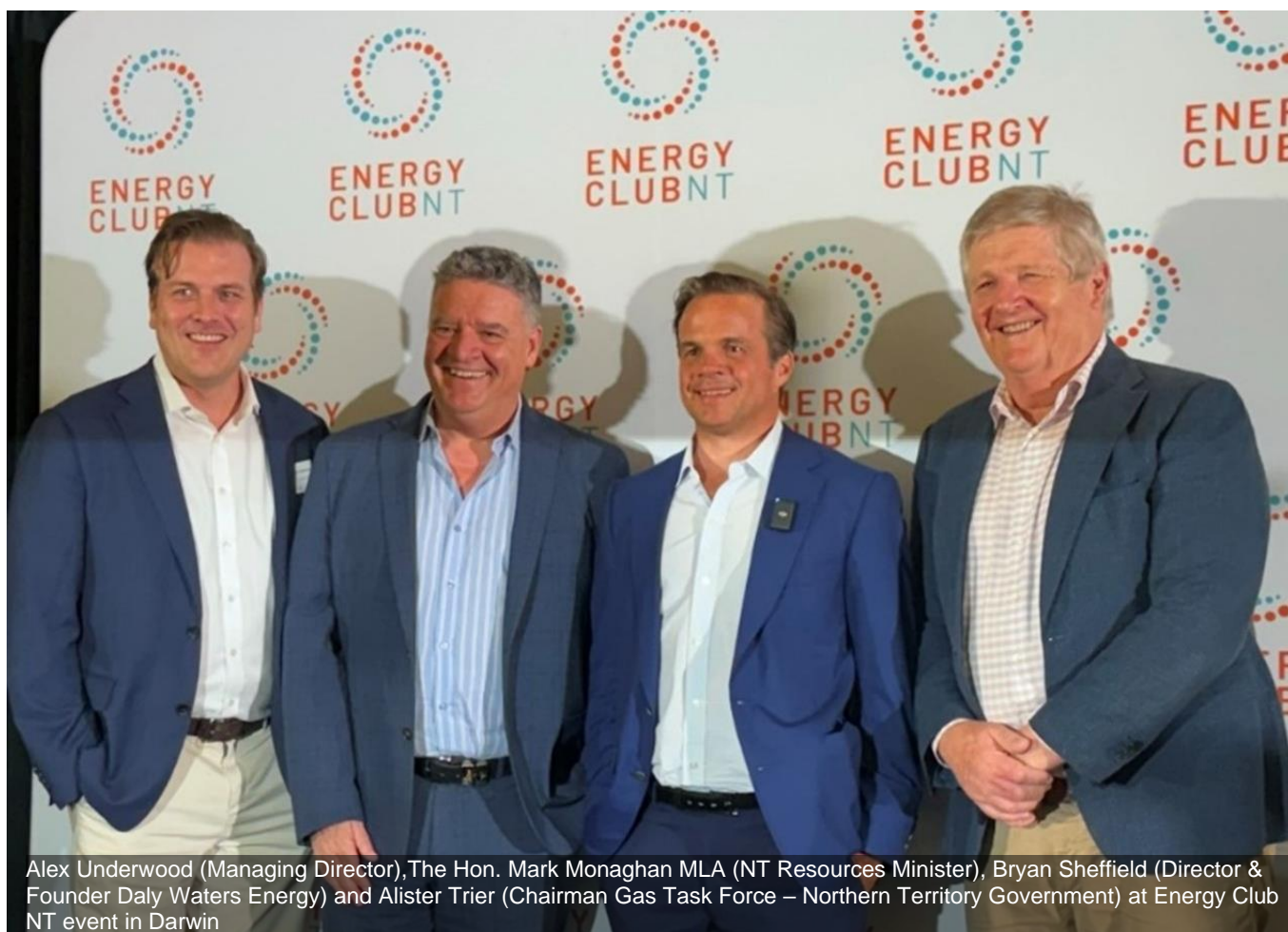
For queries about this release, please contact:

Alex Underwood, Managing Director

Ph: (02) 9251 1846

About Empire Energy

Empire Energy holds 28.9 million acres of highly prospective exploration tenements in the McArthur Basin and Beetaloo Sub-basins, Northern Territory. Work undertaken by the Company since 2010 demonstrates that the Eastern depositional Trough of the McArthur Basin, of which the Company holds around 80%, has enormous conventional and unconventional hydrocarbon potential. The Beetaloo Sub-basin, in which Empire holds a substantial position, has world-class hydrocarbon volumes in place and a ramp up in industry activity to appraise substantial discoveries already made by major Australian oil and gas operators is ongoing.



Alex Underwood (Managing Director), The Hon. Mark Monaghan MLA (NT Resources Minister), Bryan Sheffield (Director & Founder Daly Waters Energy) and Alister Trier (Chairman Gas Task Force – Northern Territory Government) at Energy Club NT event in Darwin

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Share Registry

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APPENDIX A
JUNE 2024
OIL & GAS LEASES (ASX LISTING RULE 5.4.3)

Imperial Oil & Gas Pty Limited

Lease	Holder	Status	Working Interest	Current Area	Area Units	SqKm	Applied Date	Grant Date	Expiry Date
EP180	Imperial Oil & Gas	Application	100%	199	blocks	14810	12/04/10	N/A	N/A
EP181	Imperial Oil & Gas	Application	100%	182	blocks	14423	12/04/10	N/A	N/A
EP182	Imperial Oil & Gas	Application	100%	174	blocks	12502	12/04/10*	N/A	N/A
EP183	Imperial Oil & Gas	Application	100%	22	blocks	857	12/04/10	N/A	N/A
EP184	Imperial Oi & Gas	Granted	100%	173	blocks	11170	12/04/10	21/08/13	20/08/25
EP187	Imperial Oil & Gas	Granted	100%	52	blocks	2988	12/04/10	20/03/15	02/11/27
EP188	Imperial Oil & Gas	Application	100%	27	blocks	1448	12/04/10	N/A	N/A
EP319	Imperial Oil & Gas	Application	100%	4	blocks	88	12/04/10	N/A	N/A
EP320	Imperial Oil & Gas	Application	100%	2	blocks	4	12/04/10	N/A	N/A
EP321	Imperial Oil & Gas	Application	100%	4	blocks	7	12/04/10	N/A	N/A
EP322	Imperial Oil & Gas	Application	100%	1	blocks	10	12/04/10	N/A	N/A
EP323	Imperial Oil & Gas	Application	100%	8	blocks	287	12/04/10	N/A	N/A
EP324	Imperial Oil & Gas	Application	100%	1	blocks	4	12/04/10	N/A	N/A
EP325	Imperial Oil & Gas	Application	100%	4	blocks	31	12/04/10	N/A	N/A
EP326	Imperial Oil & Gas	Application	100%	2	blocks	23	12/04/10	N/A	N/A
EP327	Imperial Oil & Gas	Application	100%	2	blocks	6	12/04/10	N/A	N/A
EP328	Imperial Oil & Gas	Application	100%	1	blocks	5	12/04/10	N/A	N/A
EP329	Imperial Oil & Gas	Application	100%	1	blocks	15	12/04/10	N/A	N/A
EP330	Imperial Oil & Gas	Application	100%	1	blocks	7	12/04/10	N/A	N/A
EP331	Imperial Oil & Gas	Application	100%	1	blocks	8	12/04/10	N/A	N/A
EP332	Imperial Oil & Gas	Application	100%	2	blocks	5	12/04/10	N/A	N/A
EP333	Imperial Oil & Gas	Application	100%	1	blocks	7	12/04/10	N/A	N/A
EP334	Imperial Oil & Gas	Application	100%	4	blocks	66	12/04/10	N/A	N/A
EP335	Imperial Oil & Gas	Application	100%	4	blocks	6	12/04/10	N/A	N/A
EP336	Imperial Oil & Gas	Application	100%	2	blocks	24	12/04/10	N/A	N/A
EP337	Imperial Oil & Gas	Application	100%	2	blocks	12	12/04/10	N/A	N/A
EP338	Imperial Oil & Gas	Application	100%	2	blocks	3	12/04/10	N/A	N/A
EP339	Imperial Oil & Gas	Application	100%	2	blocks	2	12/04/10	N/A	N/A
EP340	Imperial Oil & Gas	Application	100%	4	blocks	4	12/04/10	N/A	N/A
EP341	Imperial Oil & Gas	Application	100%	2	blocks	25	12/04/10	N/A	N/A
EP342	Imperial Oil & Gas	Application	100%	5	blocks	29	12/04/10	N/A	N/A

***Revised application 7/05/20**

Imperial Oil & Gas A Pty Limited

Lease	Holder	Status	Working Interest	Current Area	Area Units	SqKm	Applied Date	Grant Date	Expiry Date
EP167	Imperial Oil and Gas A	Granted	100%	131	blocks	10617	N/A	10/01/13	9/01/25
EP168	Imperial Oil and Gas A	Granted	100%	200	blocks	15852	N/A	10/01/13	9/01/25
EP169	Imperial Oil and Gas A	Granted	100%	200	blocks	16013	N/A	04/04/13	9/01/23**
EP198	Imperial Oil and Gas A	Granted	100%	200	blocks	15528	N/A	10/01/13	9/01/23**

****Pending Ministerial determination of renewal application**

Empire Energy Group Limited

On 12 April 2024, Empire announced it had divested all of its US oil & gas leases to PPP Future Development Inc. Empire has retained an economic interest in the shale formations sitting below the oil & gas leases which produce oil & gas from conventional reservoirs via the retention of a 3.75% free carried working interest on all formations below the base of the Medina Sandstone formation. A full list of the tenements previously owned by Empire in which the carried working interest applies can be found on the Empire website at:

<https://app.sharelinktechnologies.com/announcement/asx/b7cbffae643848735210c692a87786aa>