



ASX:EEG

Acquisition of EMG Beetaloo Interests

26 April 2021



Level 19, 20 Bond Street
Sydney NSW 2000

Acquisition of EMG Beetaloo Interests

Empire Energy Group Limited (“Empire” or the “Company”) is pleased to announce that EMG Northern Territory Holdings Pty Limited (“EMG NT”), a member of The Energy & Minerals Group (“EMG”), has delivered a Notice of Exercise of Tag Along Right (“the Tag Right”) to Pangaea (NT) Pty Limited (“Pangaea”) pursuant to which it has exercised its right to sell its 17.5% interest in EP167, EP168, EP169, EP198 and EP305 (collectively, “the Tenements”) to Imperial Oil & Gas A Pty Limited, a wholly owned subsidiary of Empire, on the same pro rata terms as the sale of Pangaea’s interests in the Tenements. The Tag Right was flagged to Empire shareholders in the announcement dated 14 April 2021.

EMG is a private investment firm focused on the natural resources sector with Regulatory Assets Under Management of approximately US\$12 billion as of 31 December, 2020¹, based in Houston, Texas, USA.

The key financial terms of the acquisition of the EMG NT interests, which will be subject to long form documentation and shareholder approval at an Extraordinary General Meeting to approve the acquisition of the Tenements, will be as follows:

- \$1.061 million cash (to be funded from existing cash at bank)
- 29,696,970 ordinary Empire shares, of which 11,666,667 will be escrowed for 12 months from the date of issue and 13,348,485 will be escrowed for 24 months from the date of issue
- 1,696,970 options to acquire ordinary Empire shares at \$0.70 per share which will expire 3 years after their issue date

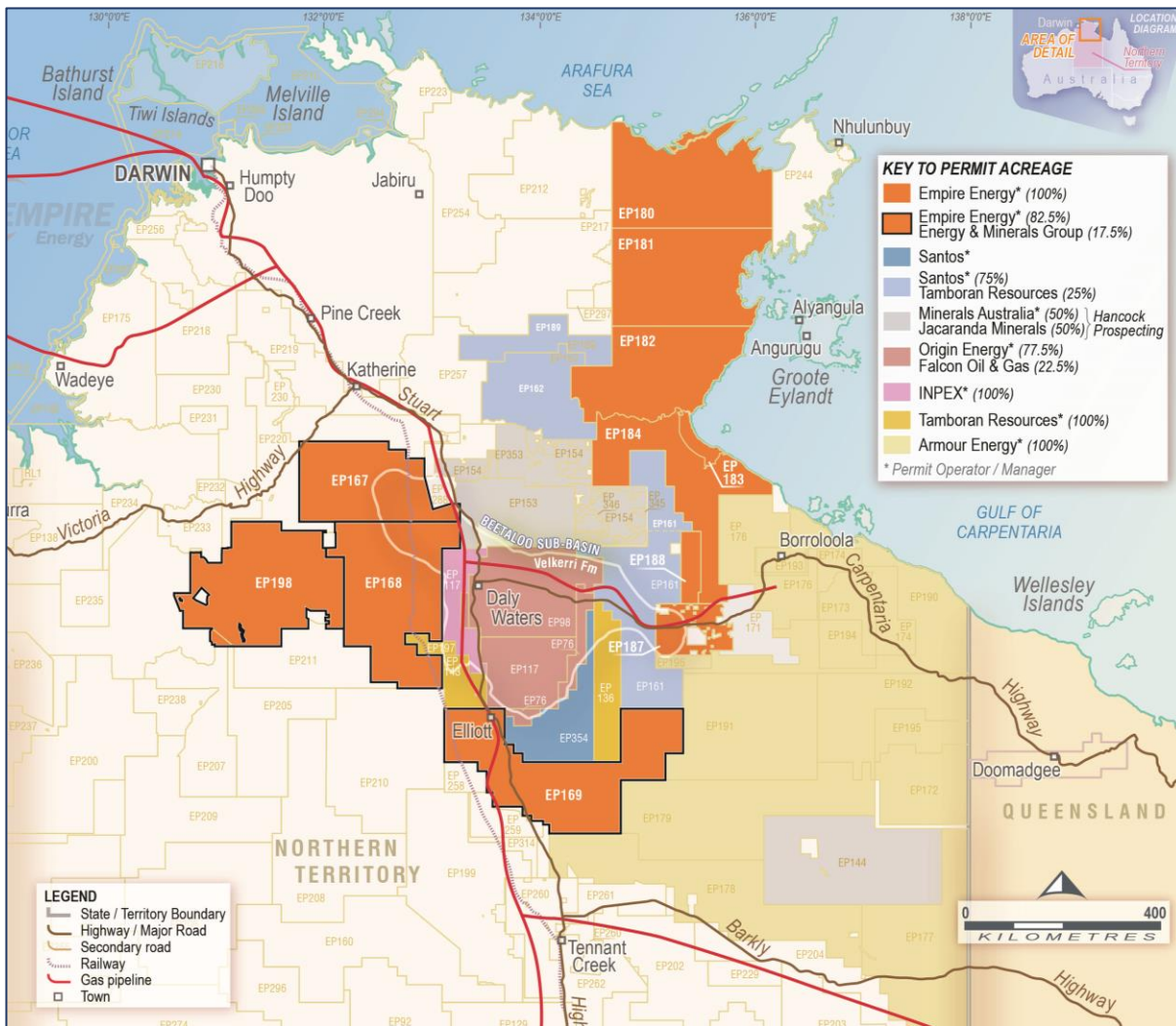
On completion, EMG will own approximately 5% of the ordinary share capital of Empire.

Empire looks forward to welcoming EMG to the register and will advise shareholders once the Sale and Purchase Agreement between Imperial and Pangaea has been amended to incorporate the acquisition of the EMG NT interests in the Tenements.

Following the acquisition of EMG NT’s interests in the Tenements, Empire will own a 100% interest in all of its Beetaloo and McArthur Basin properties.

¹Further details regarding The Energy & Minerals Group can be found at www.emgtx.com

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Map detailing Empire's Beetaloo and McArthur Basin assets incorporating the Pangaea and EMG properties

This ASX release has been authorised by the Managing Director.

For queries about this release, please contact:

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