

ASX:EEG

Completion of Share Purchase Plan

15 July 2022



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Empire Energy Group Limited (“Empire” or “the Company”) is pleased to advise it has completed the Share Purchase Plan (“SPP”) that was announced to ASX on 14 June 2022.

A total of 11,363,702 new fully paid ordinary shares (“SPP Shares”) will now be issued, raising \$2.5 million (gross). Investors who participated in the SPP will also receive one free-attaching option (“Attaching Option”) for every two SPP Shares issued, subject to shareholder approval. Each Attaching Option confers on the holder the right to subscribe for one Empire share at an exercise price of \$0.35, exercisable on or before 14 June 2024.

153 eligible shareholders subscribed for 8,751,428 SPP Shares (and 4,375,746 Attaching Options subject to shareholder approval) to raise a total of \$1,925,300 under the SPP.

Pursuant to the underwriting agreement announced on 30 June 2022, clients of Blue Ocean Equities Pty Limited have agreed to subscribe for the shortfall of the SPP up to \$2.5 million. A total of 2,612,274 shares (“SPP Shortfall Shares”) under Listing Rule 7.1, and 1,306,137 Attaching Options (subject to shareholder approval) will be placed with the underwriter to raise a total of \$574,700.

The proceeds from the SPP will be used to partially fund the drilling, fracture stimulation and flow testing of the Carpentaria-3H well and the drilling of the Carpentaria-4V well in Empire’s wholly owned and operated EP187, and for general working capital.

The SPP Shares and SPP Shortfall Shares will rank equally with existing Empire shares on issue. The SPP Shares and SPP Shortfall Shares are expected to be issued on Tuesday 19 July 2022 and to commence trading on ASX on Wednesday 20 July 2022.

Holding statements are expected to be sent to successful applicants in early August 2022. Refunds for application monies due to late or invalid applications will be processed in accordance with the terms of the SPP.

Comments from Managing Director Alex Underwood:

“We are grateful to our shareholders who have chosen to participate in the SPP, on the same terms as the recent \$27.5 million placement, and to Blue Ocean Equities for underwriting the SPP, at a time of significant market volatility.

With the fracture stimulation of Carpentaria-2H underway and planning for the drilling, fracture stimulation and flow testing of Carpentaria-4V and Carpentaria-3H well advanced, Empire is now executing the largest Beetaloo work program in the history of both the Company and the basin.

Success in this program may facilitate negotiation of gas sales and transportation agreements, lodgement of a production license application to the Northern Territory Government, a material uplift in contingent resources, potential maiden reserves booking, and attraction of a joint venture partner to fund the next phases of development.

We look forward to updating shareholders as the program progresses.”

This ASX release has been authorised by the Managing Director.

For queries about this release, please contact:

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