



EMPIRE ENERGY GROUP LIMITED
Level 7, 151 Macquarie Street
Sydney NSW 2000
T: 02 9251 1846
F: 02 9251 0244
(ASX: EEG)

ASX Announcement

30th AUGUST 2018

RETIREMENT OF EXECUTIVE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Empire Energy Group Limited ("Empire" or the "Company") advises that Mr Bruce McLeod is resigning from his position on the Board of the Company and will take an indefinite leave of absence from his executive roles as CEO and Executive Chairman while he deals with health issues.

Mr McLeod has led the Company since 1996. He founded Empire's US operations in 2006 and Imperial Oil & Gas Pty Limited in 2009.

His vision for the commercialisation of shale basins outside the USA led to the Company's entry into the McArthur Basin in the Northern Territory which has the potential to become a major source of unconventional oil and gas both for the Australian domestic market and Asian LNG export markets.

The Directors wish to thank Mr McLeod for his long period of service to the Company and wish him all the best for a speedy recovery.

APPOINTMENT OF CHIEF EXECUTIVE OFFICER AND MANAGING DIRECTOR

Mr Alex Underwood has been appointed as the Company's new CEO and Managing Director. Mr Underwood joined the company in February 2018 and has been acting as an Alternate Director for Mr McLeod since July 2018. He is currently an Executive of Empire and the Chief Executive Officer of the Company's wholly-owned subsidiary, Imperial Oil & Gas Pty Limited.

Mr Underwood's experience includes nearly 10 years in the Energy Markets Division of Macquarie Bank (Sydney and Singapore), 2 years in the Natural Resources Division of Commonwealth Bank of Australia (Singapore) and previously 2 years as a Finance Graduate at BHP Billiton Petroleum. He has extensive experience investing debt & equity in the upstream oil and gas sector and the identification of value creation opportunities for upstream oil and gas development and production assets.

Details of Mr Underwood's material terms of employment are still being finalised and will be provided as soon as practicable.

Mr David Sutton, a non-executive director of the Company, will take on the role of interim Chairman.

EGM UPDATE

The Board wishes to advise shareholders that it is withdrawing Resolution 9 from the General Meeting to be held on 20 September 2018. Resolution 9 related to the approval of an Executive Incentive Plan.

The Notice of Meeting was announced on 17 August 2018 and has been distributed to shareholders. The withdrawal of Resolution 9 will not affect the validity of the proxy form attached to the Notice of General Meeting or any proxy votes already submitted in respect of the remaining resolutions to be put to shareholders for approval. Shareholders wishing to complete and lodge a proxy form at the General Meeting do not need to indicate their voting instructions on Resolution 9.

ABOUT EMPIRE ENERGY GROUP LIMITED

Empire Energy is a conventional oil and natural gas producer with operations in Appalachia (New York and Pennsylvania) and the MidCon (Kansas and Oklahoma) regions of the USA.

The Company has over 14.5 million acres in the McArthur & Beetaloo Basins, Northern Territory, both of which are considered highly prospective for large shale oil and gas resources. Work undertaken by the Company over the past 5 years demonstrates that the Central Trough of the McArthur Basin, of which the Company holds around 80%, is highly prospective, with key similarities to those extending through Oman, Siberia and Southern China and which contain resources of billions of barrels of oil equivalent.