



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

ASX Announcement

21 NOVEMBER 2019

SUCCESSFUL COMPLETION OF CAPITAL RAISING

Highlights

- **Commitments received from existing and new institutional and sophisticated investors for a well-supported A\$12 million Placement**
- **Funds will be used for exploration drilling in Empire's 100% owned EP187 tenement in the Beetaloo Basin, Northern Territory and for working capital**

Empire Energy Group Limited ("Empire") (ASX:EEG) is pleased to announce that gross proceeds of A\$12.0 million were successfully raised through a placement to institutional and sophisticated investors ("Placement").

Placement

Empire will issue 30 million fully paid ordinary shares at an issue price of A\$0.40 per share, representing approximately 12.9% of the shares on issue (on a pre-Placement basis), pursuant to its existing capacity under ASX listing Rule 7.1. All new shares, once issued, will rank pari passu with existing ordinary shares.

Morgans Corporate Limited and Blue Ocean Equities Limited acted as joint lead managers and joint book runners to the Placement.

Use of proceeds

Funds raised from the placement will be used to progress exploration activities in the Company's 100% owned EP187 tenement in the Beetaloo Basin including the drilling of the Company's first exploration well in EP187 targeting the Velkerri Shale.

2D seismic data recently acquired by Empire in EP187 is currently being processed and interpreted, the results of which will determine final locations for exploration drilling scheduled to commence in the 2020 dry season (subject to receipt of regulatory approvals and rig availability).

The balance of the funds raised will be utilised for working capital.

Alex Underwood, Managing Director of Empire, said:

“The Board and management team of Empire appreciate the support of existing and new shareholders in this capital raising. With our company’s balance sheet now well capitalised, we are well positioned to continue building the value of our world-class shale properties in the Beetaloo and McArthur Basins through disciplined exploration investment.

Our preparation for the EP187 2020 drilling program targeting the liquids-rich gas window of the Velkerri Shale is progressing well and is now fully funded.

Substantial appraisal activities by our neighbours in these basins are already underway and expected to continue throughout 2019 and 2020.

Empire shareholders are well placed to benefit as these world class shale basins are explored, appraised and ultimately commercialised.”

Indicative timetable

Event	Date
Settlement of Placement	Monday 25 November, 2019
Allotment and Trading of new shares	Tuesday 26 November, 2019

Following the release of this announcement, the Company requests that the trading in its securities be reinstated.

For queries about this release please contact:

Alex Underwood, Managing Director

Ph: (02) 9251 1846

info@empiregp.net

ABOUT EMPIRE ENERGY GROUP LIMITED

Empire Energy holds over 14.5 million acres of highly prospective exploration tenements in the McArthur and Beetaloo 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 has recommenced.

Empire Energy is an experienced conventional oil and natural gas producer with operations in the Appalachia region of the USA (New York and Pennsylvania). Empire has been successfully developing and producing oil and gas since 2006.

Summary Information

The following disclaimer applies to this announcement and any information contained in it (the Information). The Information in this announcement is of general background and does not purport to be complete. It should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with ASX Limited, which are available at www.asx.com.au. You are advised to read this disclaimer carefully before reading or making any other use of this announcement or any information contained in this announcement.