

Empire Energy Group Ltd: Half Yearly Report and Accounts

14.09.2021 | [ABN Newswire](#)

Sydney, Australia - Subject to final approval of the EMP currently being considered by the Northern Territory Government, [Empire Energy Group Ltd.](#) (ASX:EEG) (OTCMKTS:EEGUF) is planning to carry out a ~165 kilometre 2D seismic survey in the EP187 permit. This seven line survey will further delineate the continuity of the Velkerri shale resource in EP187. Results from the survey will be integrated with existing 2D seismic data coverage. Planning for the drilling of the Carpentaria-2 well, Empire's first horizontal appraisal well, is well advanced. Its objective will be to demonstrate commercial flow rates and better understand gas composition over distance within the project area. Empire expects that this will significantly enhance Empire's Contingent Resource position and add support to discussions with prospective gas customers and transportation owners as we advance our commercialisation strategy.

Following completion of the Pangaea and EMG NT acquisition, the Empire team is carrying out further analysis and planning over the acquired Western Beetaloo acreage. Around \$110 million has been spent on these areas by the Pangaea / EMG joint venture. The extensive technical data is being integrated with Empire's existing dataset. The Empire team is preparing to further engage with the stakeholders including pastoralists and Traditional Owners in the core areas this year, ahead of proposed on-ground activities commencing in 2022, to progress preferred horizontal drilling locations.

Strong positive sentiment in the global gas sector has been evidenced by trading indexes now trading at multi-year highs. The widely-watched LNG forward curve, the Japan / Korea Marker (Platts), is trading above US\$20 / mmbtu for the coming northern hemisphere winter, with LNG spot prices falling below just US\$2 / mmbtu in June 2020 (Platts).

LNG prices are expected to remain strong due to several factors including: (i) a warm Northern Hemisphere summer increasing power demand for cooling and drawing down on storages depleted by a cold winter; (ii) commodity traders seeking to replenish gas inventories ahead of the coming northern winter; (iii) Asia's accelerating economic recovery; and (iv) coal to gas switching policies in Asia to reduce emissions and encourage clean air.

To view the Half Year Report, please visit:
<https://abnnewswire.net/lnk/79Y5NC6Z>

About Empire Energy Group Ltd:

Empire Energy (ASX:EEG) (OTCMKTS:EEGUF) 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 80% has very considerable conventional and unconventional hydrocarbon potential. The Beetaloo sub-Basin, in which Empire holds a substantial position, has independently assessed world class hydrocarbon volumes in place with a major ramp up in industry activity underway to appraise substantial discoveries already made by major Australian oil and gas operators.

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

Source:
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