

Empire Energy Group Ltd: Replacement Beetaloo Drilling Grant Agreements Executed

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Sydney, Australia - [Empire Energy Group Ltd.](#) (ASX:EEG) (OTCMKTS:EEGUF) is pleased to provide shareholders an update regarding grants awarded under the Australian Government's Beetaloo Cooperative Drilling Program.

Beetaloo Drilling Grant Agreements Executed

Empire's wholly owned subsidiary, Imperial Oil & Gas Pty Limited ("Imperial"), has executed grant agreements with the Australian Government totalling up to \$19.4 million which will offset 25% of the cost of seismic acquisition and the drilling, fracture stimulation and flow testing of three horizontal appraisal wells in its 100% owned EP187 tenement, located in the Beetaloo Sub-basin, Northern Territory.

The new grant agreements replace previous grant agreements which became void as a result of a decision of the Federal Court of Australia which found, inter alia, that the instrument under which the Beetaloo Cooperative Drilling Program was formed and the decision to approve funding to Imperial (the "Approval Decision") were valid.

The grant agreements are on materially similar terms to those entered into previously and reported to shareholders on 10 September 2021. Activities already carried out by Imperial in EP187 in accordance with the original approval decision including the Charlotte 2D seismic survey and the drilling of Carpentaria-2H are eligible for grant funding in accordance with the Approval Decision.

Key Grant Terms

Grant 1 - 25% of the cost of (i) Charlotte 2D seismic acquisition; (ii) the drilling, fracture stimulation and flow testing of the Carpentaria-2H horizontal appraisal well (excluding the cost of the first 12 fracture stimulation stages and associated cost of horizontal section drilling); and (iii) well design, fracture stimulation design, procurement, consumables, access track construction, well pad construction, evaporation pond construction, rig mobilisation and fracture stimulation spread mobilisation (collectively "associated activities"), capped at a total grant amount of \$6.5 million.

Grant 2 - 25% of the cost of drilling, fracture stimulation and flow testing of the Carpentaria-3 horizontal appraisal well and associated activities, capped at a total grant amount of \$6.8 million.

Grant 3 - 25% of the cost of drilling, fracture stimulation and flow testing of the Carpentaria-4 horizontal appraisal well and associated activities, capped at a total grant amount of \$6.0 million.

Subject to appraisal success and the future award of production licenses, these wells may become future production wells, consistent with Empire's rapid commercialisation strategy.

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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