

VIDEO: Empire Energy: Alex Underwood Speaks with Julian Malnic about Upcoming Activities

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Sydney, Australia - Empire Energy (ASX:EEG) (EEGUF) has agreed to acquire an 82.5% interest in Exploration Permits EP167, EP168, EP169, EP198 and EP305 (together the "Vendor Tenements") from Pangaea, a company founded and owned by Mr Paul Fudge, an established company builder and hydrocarbon project operator.

The Vendor Tenements complement our existing acreage in the Northern Territory's the Greater McArthur Basin and Beetaloo Sub-Basin. Netherland, Sewell and Associates, Inc ("NSAI") has independently assessed a best estimate Prospective Resource of 22.8 TCF gas and 630 MMbbls liquids net to the acquired 82.5% interest in the Vendor Tenements.

NSAI has also independently assessed 2C Contingent Resources in the Pangaea interests in the Vendor Tenements of 130 BCF gas and 2.9 MMbbls liquids.

A transformational acquisition for Empire

The transaction is transformational for Empire and will support our goal to reach commercialisation through:

- An enhanced opportunity to create the leading onshore NT energy company: the acquisition of Pangaea increases Empire's 2C contingent resource to ~171 BCF and best estimate prospective resource to ~37 TCF of gas and 657 MMbbls of oil;
- Enhanced drill ready location inventory: ~\$110 million (gross) has been spent on the Pangaea properties to date providing Empire with an inventory of appraisal and horizontal drilling locations across a well-defined subsurface data set; and
- Further pathways to gas markets: Pangaea's assets are located adjacent to the Amadeus Gas Pipeline, which connects to Darwin and to the Northern Gas Pipeline and on to east coast markets. This complements Empire's plans to produce gas from its Carpentaria Project into the McArthur River Mine Gas Pipeline. Pangaea's acreage is in close proximity to existing road and rail infrastructure, which materially enhances accessibility for development work at the earliest time.

To view the video interview, please visit:
<https://www.abnnewswire.net/press/en/105327/eeg>

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:
[Empire Energy Group Ltd.](#)

Contact:

[Empire Energy Group Ltd.](#) E: info@empiregp.net T: +61-2-9251-1846 F: +61-2-9251-0244 WWW:
www.empireenergygroup.net

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