

Empire Energy Group Ltd: Beetaloo Acquisition Update

27.05.2021 | [ABN Newswire](#)

Sydney, Australia - [Empire Energy Group Ltd.](#) (ASX:EEG) (OTCMKTS:EEGUF) is pleased to announce that EMG Northern Territory Holdings Pty Limited ("EMG NT"), Imperial Oil & Gas A Pty Limited ("Imperial A"), a wholly owned subsidiary of Empire, and Pangaea (NT) Pty Limited ("Pangaea") have entered into an amended Share Purchase Agreement ("Amended SPA") which gives legal effect to the EMG NT tag-along notice announced on 26 April 2021.

The Amended SPA replaces the Share Purchase Agreement between Imperial A and Pangaea announced to shareholders on 14 April 2021.

Subject to Completion detailed below, Empire will own a 100% interest in EP167, EP168, EP169, EP198 and EP305 (collectively, "the Tenements"), located in the Beetaloo Sub-basin, onshore Northern Territory.

Total consideration for the acquisition, as previously disclosed to Empire shareholders, will be:

- \$6.061 million in cash (to be funded from existing cash at bank);
- 169,696,970 ordinary Empire shares, of which 66,666,667 will be escrowed for 12 months from the date of issue and 88,348,485 will be escrowed for 24 months from the date of issue; and
- 9,696,970 options to acquire ordinary Empire shares at \$0.70 per share which will expire in 3 years after their issue date.

Completion

Completion of the acquisition is subject to market standard conditions precedent including Empire shareholder approval and Northern Territory Government approval.

An Independent Expert's Report, which will form part of the Notice of Meeting, is being prepared. Once complete, an Extraordinary General Meeting of Empire shareholders will be convened.

Empire has commenced the Northern Territory Government approval process for transfer of the Tenements to Imperial A.

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

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/384769--Empire-Energy-Group-Ltd--Beetaloo-Acquisition-Update.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).