

Empire Energy Group Ltd: Pangaea Acquisition Update

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Sydney, Australia - [Empire Energy Group Ltd.](#) (ASX:EEG) (OTCMKTS:EEGUF) is pleased to announce the release of its Notice of General Meeting to consider Empire's acquisition of Pangaea (NT) Pty Limited ("Pangaea") and EMG Northern Territory Holdings Pty Limited ("EMG NT") 100% interests in EP167, EP168, EP169, EP198 and EP305, located onshore Northern Territory. The General Meeting will be convened at 2pm (AEST) on Tuesday 3 August 2021.

The Notice of Meeting reflects a change to the transaction terms from those announced by Empire to ASX on 14 April 2021. The amended terms mean that the number of Empire shares to be issued to Pangaea at completion will be limited to an amount that will not result in Pangaea or its associates acquiring more than a 20% shareholding in the Company at any time. Following completion and subject to all requisite approvals (including Empire shareholder approval and Northern Territory Government approval), Pangaea may call for the issuance of any remaining or unissued consideration shares provided that it will not result in Pangaea or its associates holding more than a 20% interest in the shares of the Company.

All other terms including total consideration for the acquisition remain unchanged.

The Notice of General Meeting contains important information about the transaction, including the terms of the transaction and information about the assets to be acquired.

We invite all Shareholders to read the Notice of General Meeting and accompanying Explanatory Statement and cast their vote either in person at the General Meeting or by proxy, by postal vote or online.

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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