

Empire Energy Group Ltd: Quarterly Activities Report

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Sydney, Australia - [Empire Energy Group Ltd.](#) (ASX:EEG) (OTCMKTS:EEGUF) provide the quarterly activities report for the period ending September 2021, notably completing the acquisition of Pangaea and EMG's 100% interests in EP167, EP168, EP169, EP198 and EP305, in the Beetaloo Sub-basin.

The Board welcomed Mr Paul Fudge as a Non-Executive Director and Ms Jacqui Clarke as his Alternate Director.

In the first ten days following recommencement of Extended Production Testing at the Carpentaria-1 vertical well a ~45% increase in production rate to 0.364 mmcf / day was observed compared to the average flow rate in the first phase of Extended Production Testing,

\$19.3 million grant agreements executed with the Australian Government to offset 25% of the cost of seismic acquisition and the drilling, fracture stimulation and flow testing of three horizontal appraisal wells in EP187.

Empire received a tax offset refund in the amount of \$5.37 million under the Federal Government's Research and Development Tax Incentive Scheme.

Global gas prices are trading at multi-year highs even ahead of the forthcoming Northern Hemisphere winter demand peak.

The Carpentaria-2H horizontal appraisal drilling program in EP187 has been initiated since the end of Quarter.

Infill 2D seismic to further delineate and map the Velkerri Shales in EP187 is scheduled to start in November 2021.

Gas transportation services MoU signed with APA Group since the end of the quarter.

Cash at the end of the quarter was \$31.8 million.

Comments from Managing Director Alex Underwood: This Quarter the Empire team has had further success executing our strategy focused on the Northern Territory's Beetaloo Sub-basin. The acquisition of the Pangaea / EMG properties on the Western side of the basin has transformed our company with a materially increased footprint in the basin. The upcoming drilling of our first horizontal appraisal well, Carpentaria-2H, builds on our momentum as we focus on de-risking our assets then entering production in a timely manner. Regulatory approval for the drilling of Carpentaria-2H comes with approvals for several more wells over the years ahead. The MOU we have just announced with APA Group, a leading Australian energy infrastructure business, demonstrates clear pathways to market for our Beetaloo gas and liquids resources, both to the north through Darwin and to Australia's increasingly supply constrained East Coast. Severe gas shortages that are developing across Europe and Asia demonstrate the need for secure, long-term sources of gas supply as the world transitions to cleaner energy sources. Appraisal results emerging from all operators across the basin give us increasing confidence that the Beetaloo can play a critical role in securing gas supplies for Australia and the broader region in the decades ahead.

To view the full Quarterly Report, please visit:
<https://abnnewswire.net/Ink/R6Y366S6>

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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