

# Empire Energy Group Ltd: Quarterly Activities Report

31.01.2022 | [ABN Newswire](#)

Sydney, Australia - [Empire Energy Group Ltd.](#) (ASX:EEG) (OTCMKTS:EEGUF) provide the quarterly report for the period ending 31st December 2021.

## Q4 2021 Highlights

- Carpentaria-2H successfully drilled, cased, and suspended on time and on budget
- 192 metres of net pay intersected through the Velkerri A, B, Intra A/B and C shales
- Carpentaria-2H has been suspended awaiting fracture stimulation and flow testing to start in Q2 2022 after the wet season
- Final cost for delivering Carpentaria-2H approximately \$11.1 million
- Empire and the Commonwealth have commenced discussions to enter into new Beetaloo Cooperative Drilling Program agreements to support work programs in accordance with the Federal Court decision on 23 December 2021
- The Charlotte 2D seismic survey was acquired during the Quarter in EP187, demonstrating that the Velkerri shales in the Eastern prospective area are at equivalent depths to Carpentaria-2H over a greater area than previously mapped
- NSAI update to Empire's Contingent and Prospective Resources Report in EP187 expected during February 2022
- Gas sales and transportation MOU executed with Northern Territory Government-owned Power and Water Corporation
- 12m Unlisted Options exercised which raised \$3.84 million cash (gross)
- Cash at the end of the quarter was \$25.8 million

Comments from Managing Director Alex Underwood: "I am pleased to share the results of another successful quarter with our shareholders. We drilled our first ever horizontal appraisal well in the Beetaloo Sub-basin, Carpentaria-2H, on time and on budget. This is a significant milestone, given the operational and geological complexities of doing so in a remote location in an emerging basin. We look forward to sharing the results of an updated independent resource report reflecting these results in the coming weeks, and fracture stimulating the well in Q2. We are in a pivotal period for the Beetaloo Sub-basin, with at least five horizontal appraisal wells targeting the Middle Velkerri B shale either underway or planned (Empire's Carpentaria-2H, two wells recently drilled and stimulated by the Santos / Tamboran JV, and two wells planned by the Origin / Falcon JV). We continued to progress our early commercialisation strategy following the execution of an MOU with NT's Power Water Corporation, which provides for the transportation and sale of gas into the existing McArthur River Pipeline. This complements our longer term plans in partnership with APA Group to send large volumes of low CO2 gas to Australia's East Coast and to LNG export markets via Darwin. The positive progress being made across the Beetaloo comes at a critical time for global energy security. Severe energy market dislocation, characterized by energy shortages in Europe, record high gas prices and geopolitical tensions, demonstrates the critical role of gas in the energy transition and the urgent need for new sources of low CO2 supply. I am proud of the central role that the Empire team, including our employees, contractors, Board, shareholders and local stakeholders are playing in realizing the potential of the Beetaloo and the energy security it may bring to hundreds of millions of people across our region and express my gratitude to each of you for your support."

\*To view the full Quarterly Report with tables and figures, please visit:  
<https://abnnewswire.net/lnk/8J5P888A>

#### 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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