

Empire Energy Group Ltd: Substantial Resources and Reserves Increase

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Sydney, Australia - [Empire Energy Group Ltd.](#) (ASX:EEG) (OTCMKTS:EEGUF) is pleased to announce an update to its Beetaloo Sub-basin Contingent and Prospective Resources and US gas production asset reserves.

EP187 Contingent Resources

The revised estimate of the Contingent Resources for EP187 incorporated the technical results from the Carpentaria-2H ("C-2H") well which was drilled in Q4 2021, the Carpentaria-1 ("C-1") vertical fracture stimulation and flow test which was carried out in Q2 2021, and the Charlotte 2D Seismic Survey ("Charlotte Seismic Survey") which was acquired in Q4 2021. C-2H comprised a vertical and horizontal well section. The C-2H vertical section intersected the Velkerri A, Intra A/B, B and C shales with near identical rock and gas characteristics as those intersected at C-1, albeit ~240 metres deeper. C-1 was successfully fracture stimulated and production tested in Q3 2021 and produced gas to surface from all four of the Velkerri shale zones. Empire intends to fracture stimulate and flow test C-2H in Q2 2022 with all approvals in place and operational planning well advanced.

NSAI's updated assessment incorporates additional Contingent Resources in the Velkerri B and C shales in addition to Contingent Resources assessed in the Velkerri A, Intra A/B, B and C shales in early 2021. See link* below release for total independently assessed EP187 Contingent Resources.

EP187 Prospective Resources

The revised estimate of the Prospective Resources incorporates the results of the Charlotte Seismic Survey and the C-2H drilling results.

The seven-line, 164 km survey followed the Broadmere 2D Seismic Survey, acquired by Empire in 2019, providing greater seismic definition through infill coverage (nominal line spacing of ~4 km) in the Carpentaria area and greater seismic coverage across the Carpentaria East immediately adjacent to the Carpentaria area and Carpentaria South prospective areas as shown on the map below*.

The Charlotte Seismic Survey provided additional coverage over the prospective Carpentaria East and Carpentaria South areas, immediately adjacent to the Carpentaria area where Empire has now drilled two successful wells.

The updated mapping has derisked the Carpentaria East and Carpentaria South areas, demonstrating that they are substantially deeper than previously thought (at equivalent depths to Carpentaria-2H) across an area approximately 2.5 times larger than previously mapped.

Following the acquisition and interpretation of the Charlotte Seismic Survey there has been an ~80% increase in P(50) Prospective Resources in the combined Carpentaria East and Carpentaria South areas.

The results of the NSAI EP187 Prospective Resources assessment are summarised by Empire in the table* below. A detailed summary can be found at Appendix A*.

NSAI's analysis was restricted to Empire's current operations in EP187 and did not incorporate further assessment of Empire's 2021 acquired Western Beetaloo properties or its northern properties targeting the Barney Creek or other McArthur Basin shale targets.

Following completion of the updated NSAI EP187 independent resource assessment, Empire's total Northern Territory Contingent and Prospective Resources including its recently acquired Western Beetaloo properties and Northern McArthur Basin properties are in the link* below.

USA Reserves

Empire's USA reserves are reviewed annually by certified independent third-party reservoir engineers, Graves & Co. Consulting LLC ("Graves"). The scope of the reviews is to prepare an estimate of the Proved,

Probable and Possible Reserves attributable to Empire's ownership position in its USA assets located in New York State and Pennsylvania, USA. Graves assessed Empire's USA Reserves as at 30 November 2021 (NYMEX Strip 30 November 2021 including hedges) are set out in the table* in link below.

The valuation of Empire's USA reserves assessed by Graves has increased substantially since December 2020, due primarily to a material increase in forward US gas prices.

Comments from Managing Director Alex Underwood:

"The Empire team ended 2021 delighted with the results of our Beetaloo work programs. We successfully flowed gas to surface from all of the four Velkerri shale zones we fracked in the Carpentaria-1 vertical well, which gave us the confidence to acquire additional seismic in EP187 (the Charlotte 2D Seismic Survey) and drill our first horizontal well, Carpentaria-2H ("C-2H"). C2H was successfully drilled in Q4, with the entire 1,345m horizontal section successfully placed in the target Velkerri B shale following which we successfully cased the entire horizontal section.

We look forward to fracture stimulating and flow testing C-2H in Q2, with all approvals in place, the job fully funded and long lead items ordered.

NSAI's updated assessment of our resources in EP187 has validated our 2021 investments, with substantial contingent (i.e. discovered) resources booked, and additional prospectivity identified.

This is another big step forward as we pursue our goal of being the first company to sell Beetaloo gas."

*To view tables and figures, please visit:

<https://abnnewswire.net/lnk/O9K86451>

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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