

Empire Energy Group Ltd: Annual Report to Shareholders

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Sydney, Australia - [Empire Energy Group Ltd.](#) (ASX:EEG) (OTCMKTS:EEGUF) acquired Pangaea (NT) Pty Limited's and EMG Northern Territory Holdings Pty Limited's 100% interests in EP167, EP168, EP169, EP198 and EP305, increasing our Northern Territory Beetaloo Sub-basin and greater McArthur Basin acreage position to 28.9 million acres. A globally significant resource and land position.

Empire successfully drilled, cased and suspended Carpentaria-2H, our first horizontal well located within 100% owned and operated EP187. Carpentaria-2H was drilled on time and budget with the longest horizontal cased section of 1,345 metres in the Velkerri Formation to date. This followed the fracture stimulation of the Carpentaria-1 vertical well which flowed at 0.364 mmscf / day over a 10 day testing period. Empire also acquired 164-line km of 2D infill seismic over EP187 which demonstrated a materially increased breadth and depth of Velkerri Shale resource within the tenement.

These operational and technical results drove a substantial increase to EP187 resources following completion of the successful 2021 work program. Netherland, Sewell & Associates, Inc ("NSAI") independently assessed 2C Contingent Resources of 396 BCF, an increase of 866%, and a 23% increase in best estimate P(50) Prospective Resources to ~4.3 TCF, respectively for EP187. Empire's total Beetaloo Subbasin 2C Contingent Resources are now 554 BCF.

Your Board and management look forward with you to recommencement of on-ground operations at Carpentaria-2H after the wet season. Long-lead items for Carpentaria-2H have been ordered and fracture stimulation design completed in readiness for the fracture stimulation and extended production testing of this horizontal well. Working with leading fracture stimulation technical experts in Australia and USA, Empire will test advanced fracture stimulation design techniques in order to optimise the completion of future development wells.

Empire is focused on becoming the first operator in the Beetaloo Sub-basin to enter into commercial production. Commensurate with this goal, during 2021 we executed Memoranda of Understanding ("MOUs") with APA Group (ASX: APA) to optimise development pathways for the development of Beetaloo Sub-basin mid-stream infrastructure and access to the existing Amadeus Gas Pipeline and with the Northern Territory's own Power and Water Corporation for gas sales and transportation arrangements utilising the McArthur River Gas Pipeline.

*To view the full Annual Report, please visit:
<https://abnnewswire.net/lnk/53XQ9SX9>

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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