

Empire Energy Group Ltd: Quarterly Activities Report

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Sydney, Australia - [Empire Energy Group Ltd.](#) (ASX:EEG) (OTCMKTS:EEGUF) continues to prepare for the hydraulic stimulation and extended production testing ("EPT") of Carpentaria-2H ("C-2H") to commence late Q2 2022. The timing has been affected by current global supply chain issues particularly shipping cargo movements out of China.

As previously announced, the C-2H well was drilled during Q4 2021, reaching a Total Measured Depth of 3,150 metres, including a 1,345-metre horizontal section within a 10 metre Velkerri intra B Shale stratigraphic target window. The B Shale was selected for horizontal drilling following the successful production testing of the vertical Carpentaria-1 ("C-1") and petrophysics from the vertical hole sections of the C-1 and C-2H wells.

All regulatory approvals are in place for the commencement of hydraulic stimulation and production testing at C-2H. Baseline water testing, civil works, and equipment mobilisation are ongoing in preparation for stimulation and production testing operations.

Q1 2022 Highlights

- Substantial increase in resources independently assessed by Netherland, Sewell & Associates ("NSAI") for EP187 included:

- o 1,402% increase in 3C Contingent Resources from 86 BCF to 1,292 BCF;

- o 866% increase in 2C Contingent Resources from 41 BCF to 396 BCF;

- o Maiden 1C Contingent Resources of 81 BCF; and

- o 23% increase in best estimate P(50) Prospective Resources to ~4.3 TCF following identification of improved prospectivity across the block

- Regulatory approvals for 2D seismic acquisition and drilling, hydraulic stimulation and flow testing of up to six horizontal wells on six well pads in the Western Beetaloo (EP167 / EP168) under consideration by the Northern Territory Government

- Empire executed three replacement grant agreements with the Australian Government under the Beetaloo Cooperative Drilling Program for total grant funding of up to \$19.4 million. After the end of the Quarter, AusIndustry advised Empire that the first progress payments totalling \$2.9 million had been approved. Payment was not received during the March Quarter but is expected to be received soon.

- Multi-year high gas prices in the United States are resulting in strong cash flow generation from our Appalachian gas assets

- Empire continues to prepare for the hydraulic stimulation and extended production testing of Carpentaria-2H to commence late Q2 2022

- Cash at the end of the quarter was \$16.6 million

Comments from Managing Director Alex Underwood:

"We have had another successful Quarter characterized by a substantial increase in our Northern Territory resource base, advanced preparations for the upcoming fracture stimulation of Carpentaria-2H utilizing leading expertise both in Australia and the US, and strong gas prices supporting a material improvement in the financial performance of our US business.

US gas prices are their highest since October 2008, 150% higher than a year ago, and LNG prices in Europe and Asia are near record highs, caused by the war in Ukraine and underinvestment in new gas supply in recent years.

It is now, and for decades to come will remain, critical for the energy security of Australia and the broader

region that we maintain plentiful supplies of responsibly sourced gas.

The Beetaloo Sub-basin, which is by far the largest undeveloped gas resource onshore Australia, will play an important role in achieving this objective.

The upcoming drilling season, with multiple fracture stimulated horizontals planned by other operators and our imminent horizontal fracture stimulation and flow test of the recently drilled Carpentaria-2H well, will be key to moving the basin into development and production."

*To view the full Quarterly Report, please visit:
<https://abnnewswire.net/lnk/J3K72C50>

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.

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