

Empire Energy Group Ltd: SPP Fully Underwritten and Operations Update

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Sydney, Australia - [Empire Energy Group Ltd.](#) (ASX:EEG) (OTCMKTS:EEGUF) is pleased to announce that the Company's Share Purchase Plan ("SPP") to raise \$2.5 million has been fully underwritten by Blue Ocean Equities Pty Limited.

As previously advised, the SPP is scheduled to close at 5.00pm (AEST) on Tuesday, 12 July 2022, to give shareholders the opportunity to consider their investment in this period of market volatility.

All other terms and conditions of the SPP (as set out in the Offer Booklet released to ASX on 14 June 2022) remain unchanged.

Carpentaria-2H Fracture Stimulation Update

We are also pleased to advise shareholders that preparations for the commencement of the Carpentaria-2H ("C-2H") fracture stimulation are well advanced. Equipment and crew are being mobilised and multi-stage fracture stimulation is expected to commence in the first week of July.

As C-2H is Empire's first horizontal well and will be only the fourth Velkerri Shale horizontal wellbore to be fracture stimulated and production tested in the Beetaloo Sub-basin, fracture stimulation and well completion practices are being refined. Continued refinement and development of Beetaloo Sub-basin specific drilling and fracture stimulation will benefit Empire's future horizontal wells.

A period of flowback of hydraulic stimulation fluids is anticipated prior to gas production as each of the treated stages progressively cleans up.

Toward the end of the C-2H production test and later in 2022, we will move on to drill the Carpentaria-4V well and drill and fracture stimulate the Carpentaria-3H well.

Empire looks forward to updating shareholders on what is the most active work program in the Company's history.

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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