

Empire Energy Group Ltd: Quarterly Activities Report

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Sydney, Australia - [Empire Energy Group Ltd.](#) (ASX:EEG) (OTCMKTS:EEGUF) provide the Quarterly Activities Report June 2022.

Q2 2022 Highlights

- Carpentaria-2H hydraulic stimulation is progressing
- Preparations continue for the drilling of Carpentaria-4V, and drilling and hydraulic stimulation of Carpentaria-3H later in 2022
- Empire received Beetaloo Cooperative Drilling Program progress payments totaling \$5.4 million in cash (ex-GST) during the Quarter
- Mr. Robin Polson appointed as Chief Financial Officer
- Empire has successfully completed capital raising activities comprising a single-tranche placement to raise \$27.5 million (gross) and a \$2.5 million fully underwritten Share Purchase Plan
- Empire's US operations reported a positive EBITDA for Q2 2022 of US\$1.5 million supported by strong Henry Hub gas prices (Q1 2022: US\$0.6 million)
- Global gas markets remain tight as European and Asian gas buyers compete for LNG volumes. Australian domestic gas market is also stressed
- Cash at the end of the Quarter was \$45.3 million

Comments from Managing Director Alex Underwood:

"The June quarter was engaged with a substantial effort to raise new capital to fund the expanded 2022 work program.

Empire thanks those that participated in the Placement and SPP, despite the 13.5% fall in the ASX over the quarter and the uncertainty of a federal election, raising \$30 million (gross) for Empire. Subject to shareholder approval at the forthcoming General Meeting, directors will invest a further \$520,000. The capital raised and the receipt of Beetaloo Cooperative Drilling Program funds has put the company in a strong financial position allowing us to roll out the most active work program in our history.

As previously announced, we are currently completing hydraulic stimulation ahead of flow testing of C2H, our first horizontal well. We will move directly into drilling C-4V to add to our 2C contingent resource base. We will then drill and flow test C-3H based on the knowledge gained from C-2H.

This extensive field program, the most active in the Beetaloo Sub-basin this year, will reinforce Empire Energy as a significant emerging gas developer."

*To view the full Quarterly Report, please visit:
<https://abnnewswire.net/lnk/O0MQE906>

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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