

Empire Energy Group Ltd: Quarterly Activities Report

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Sydney, Australia - [Empire Energy Group Ltd.](#) (ASX:EEG) (OTCMKTS:EEGUF) announces the new IP30 production rate of 2.81 mmscf per day reported for Carpentaria-2H ("C2H"), equivalent to over 3 mmscf per day per 1,000m of horizontal section, representing a 17% increase over the pre-soak IP30 previously reported.

- Carpentaria-3H is currently shut-in for soaking

- Netherland, Sewell & Associates Inc engaged to prepare an updated independent resource assessment for EP187 incorporating data acquired by Empire following completion of its 2022 work programs due Q2 2023

- Independent third-party reservoir engineering forecast production analysis of C-2H indicates that 3 km horizontal wells in the Carpentaria area of EP187 could generate total estimated ultimate recovery ("EUR") of ~6 BCF gas per well on a P50 basis and ~8 BCF gas on a P10 basis. This represents a potential upstream development cost of A\$2 - A\$3 / GJ in future development scenarios assuming \$15 million - \$20 million per well capex

- Empire is progressing Front End Engineering and Design ("FEED"), field development planning, indigenous and regulatory approvals, gas sales and pipeline transportation negotiations for the proposed Carpentaria Pilot Project in EP187

- Cash at the end of the Quarter was \$15.1 million and the \$15 million credit facility with Macquarie Bank remains undrawn. After Quarter-end, Empire received a further \$5.6 million (ex-GST) under the Beetaloo Cooperative Drilling Program

- Empire is focused on minimizing capital expenditure in current market conditions while the pilot project planning progresses

- Recent proposed amendments to the Mandatory Code of Conduct (Gas Code) to exclude small gas producers from the price cap

Comments from Managing Director Alex Underwood:

"During the Quarter, Empire achieved another significant milestone with the re-opening of C-2H demonstrating an increase in flow rates, achieving the range forecast by other Beetaloo participants to be commercially viable. Flow testing of C-2H is ongoing with continuing promising results. We will soon switch flow testing back to C-3H which has been shut-in for soaking, consistent with the successful deployment of this strategy at C-2H. Our work to proceed to a final investment decision on the pilot project continues at pace.

The updated independently assessed resource estimates for EP187, incorporating the successful 2022 drilling, stimulation and flow testing program, will be released prior to our AGM.

The Federal Government's updated gas price regulatory framework appears to have positive implications for smaller operators like Empire that are seeking to add to production to the domestic market, with such activities exempt from the gas price cap. There is increasing recognition of the integral role gas plays in the manufacturing and agriculture sectors outside energy and electricity.

We welcome these developments given their potential to build investor confidence in supporting critical new gas supply.

*To view the full Quarterly Report, please visit:
<https://abnnewswire.net/lnk/ES9MT421>

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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