

Empire Energy Group Ltd: Half Yearly Report and Accounts

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Sydney, Australia - [Empire Energy Group Ltd.](#) (ASX:EEG) (OTCMKTS:EEGUF) has had another productive half year as we progress towards our goal of maiden commercial production from the Beetaloo Basin.

These developments come at a critical time for NT and East Coast Australia energy security as existing sources of gas supply decline. The Beetaloo Basin offers the lowest CO2 source of new gas supply into constrained markets.

Carpentaria-2H ("C-2H") was brought back online to test the benefit of soaking with excellent results. Empire announced a material increase in C-2H average flow over 30 days ("IP30") to 3.3 TJ / day (2.81 mmscf / day) which was 17% higher than the IP30 achieved during the initial 51-day extended production test undertaken during Q3 2022. This rate is a normalised flow rate of 3.5 TJ / day (3.0 mmcf / day) per 1,000 metres at C2H, demonstrating that soaking has had a material beneficial impact on flow rates, consistent with productivity improvements seen in other wells in the Beetaloo Sub-basin and in US shale gas basins. This rate also exceeds the benchmark other Beetaloo players have put forth as being commercial noting that Empire also benefits from cost advantages given the shallow depths of its acreage.

North American reservoir engineering firm Subsurface Dynamics, Inc. (SSD) analysed the flow testing performance of C-2H. SSD's analysis indicates that development wells with 3km laterals in the C-2H area could generate total estimated ultimate recovery (EUR) of 7.9 PJ gas per well on a P50 basis and 9.3 PJ gas per well on a P10 basis. Most of this gas would be produced in the first 3 - 5 years, consistent with US shale basins, which would drive rapid recovery of invested capital. This represents a potential upstream development cost of A\$2 - A\$3 / GJ in future development scenarios assuming a capital cost of \$15 million - \$20 million per future development well.

Carpentaria-3H (C-3H) was flow tested for 27 days and then shut in for soaking. It was brought back online in early August, during which the well achieved an average daily production rate increase of 30% over the initial "pre-soak" test. The average rate over the first 30 days (IP30) for the "post-soak" testing was 3.3 mmscf / day (3.8 TJ / day), with a rate on day 30 of 2.6 mmscf / day (2.9 TJ / day). Testing is ongoing at the time of release.

Petrophysical interpretation of Carpentaria-4V (C-4V) data confirmed that net pay in the Middle Velkerri B is 20% greater and ~150 metres deeper than at the C-2H/C-3H location which is likely to drive greater gas in place per unit of rock and increased pressure could potentially drive higher flow rates.

The successful 2022 Beetaloo work program resulted in the certification of an LNG scale resource independently assessed by Netherland, Sewell & Associates, Inc. (NSAI) for Empire's wholly owned and operated EP187 2C Contingent Resources increased by 270% to 1,739 PJ, a substantial volume compared to our ASX listed peers. Due to the high calorific value of the Empire's EP187 gas, NSAI assessed sales volumes in PJ have a higher energy content than equivalent dry gas volumes.

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.

The Northern Territory Government announced the final implementation of all recommendations of the 2018 Scientific Inquiry into Hydraulic Fracturing in the NT chaired by Justice Rachel Pepper, establishing the platform for commencement of commercial gas production in the Beetaloo Sub-basin. The regulatory framework the NT Government has put in place is now amongst the most extensive and robust in the world which will allow the safe and sustainable development of the Beetaloo's abundant natural gas resources.

The Final Implementation Report concluded: "Having considered the system reform undertaken as a complete package, the NT Government is now satisfied that the risks identified by the Inquiry have been sufficiently mitigated and is confident that applications for onshore petroleum production licenses may now be accepted for consideration by the new regulatory regime."

*To view the full Half Yearly report, please visit:
<https://abnnewswire.net/lnk/8N769VCE>

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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