

# Empire Energy Group Ltd: Receives \$15.6 million R&D Tax Offset

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Sydney, Australia - [Empire Energy Group Ltd.](#) (ASX:EEG) (OTCMKTS:EEGUF) announces \$15.6 million R&D Tax Offset received in cash.

- Current cash balance is now \$29.3 million

- Empire anticipates that it is fully funded to progress to EP187 Carpentaria Pilot Project ("Pilot Project") Final Investment Decision ("FID")

Comments from Managing Director Alex Underwood:

"The Empire team is pleased to have received this R&D tax offset as it positions us to focus on completing the Pilot Project FID process.

We are making material progress on the Pilot Project, advancing:

- (i) Field Development Planning, including identifying locations for and the design of development wells and surface facilities;
- (ii) Pipeline access negotiations;
- (iii) A formal gas sales marketing process;
- (iv) Regulatory and indigenous approvals; and
- (v) Planning for project financing.

Empire's focus is on funding the Pilot Project in a manner that minimizes dilution of shareholder's interests in the Company. To that end, Empire is discussing potential debt options with lenders and has commenced discussions with parties interested in acquiring a direct working interest in the project in exchange for funding development activities.

We look forward to updating shareholders as these value accretive initiatives progress."

## Research and Development Tax Offset

The R&D Tax Incentive scheme is designed to encourage companies to undertake R&D activities and pioneer innovation in Australia. The scheme entitles companies with an aggregate global turnover of less than \$20 million to access a refundable tax offset of 43.5% of eligible expenditure on eligible R&D activities.

Empire's eligible activities for the year ended 31 December 2022 encompassed research and development related to:

- (i) the fracture stimulation and flow testing of Carpentaria-2H; and
- (ii) the drilling and fracture stimulation of Carpentaria-3H.

Empire has received an R&D Tax Offset for FY22 of \$15.6 million in cash following finalisation of its 2022 Australian tax return.

Proceeds from the R&D Tax Offset will be applied to:

- (i) repayment of all or part of the Facility A (Revolving Credit Facility) with Macquarie Bank;
- (ii) advancement of the Pilot Project FID process;
- (iii) purchase of long lead items in relation to the Pilot Project; and
- (iv) additional working capital.

Deloitte Tax Services advised Empire in relation to the preparation of the Research & Development Tax Incentive application.

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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