

Empire Energy Group Ltd: Quarterly Activities Report

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Sydney, Australia - During the quarter [Empire Energy Group Ltd.](#) (ASX:EEG) (OTCMKTS:EEGUF) acquired the Roslind Park Gas Plant ("RPGP") from AGL Limited for \$2.5 million in cash, significantly accelerating the path to Carpentaria Pilot Project production and reducing the capital expenditure required to commence gas sales

Other Key highlights include:

- R&D Tax Offset for FY2022 of \$15.6 million in cash received. Proceeds applied to debt reduction and working capital including FID expenses
- Carpentaria Pilot Project is progressing towards a final investment decision ("FID")
- A key Northern Territory gas field continues to produce below contracted volumes leaving the Northern Territory domestic market short of gas
- Ms. Karen Green appointed as an independent Non-Executive Director and Chair of the Audit & Risk Committee effective 17 November 2023
- Cash at the end of the Quarter was \$17.3 million

Comments from Managing Director Alex Underwood:

"The acquisition of the Rosalind Park Gas Plant from AGL was a highlight of the Quarter. The plant has a design capacity of 42 TJ / day, which is well in excess of the capacity required for Empire's up to 25 TJ / day EP187 pilot project. Empire expects that it will be able to reduce the timeline to first gas by ~12 months and potentially save more than \$30 million compared to new build options given current global supply chain constraints.

The receipt of \$15.6 million in cash during the Quarter from the 2023 R&D tax refund bolstered Empire's cash balance and allowed the company to reduce outstanding debt. The funds remaining after debt repayment will be applied to the work Empire is doing to reach a final investment decision ("FID") for the EP187 pilot project and towards the purchase of long-lead items.

The Empire team has commenced the new year with a key focus on reaching FID in the coming months. In the success case, this would see project construction activities occurring in the second half of calendar 2024 and first gas sales in 2025.

Gas sales negotiations are proceeding well, regulatory approval documentation will soon be submitted to the NT regulators, and community consultation is continuing.

Empire is focused on financing the pilot project in a manner that minimizes dilution of shareholders' interests in the company, with the potential to farming out an interest in the project, and securing project financing following execution of a gas sales agreement."

*To view the full quarterly report, please visit:
<https://abnnewswire.net/lnk/A94397FB>

About Empire Energy Group Ltd:

Empire Energy (ASX:EEG) (OTCMKTS:EEGUF) is a Sydney based Australian oil and gas company holding 100%-owned and operated assets with unconventional targets in the Northern Territory Beetaloo Sub-basin and central trough of the McArthur Basin.

Empire is an active Beetaloo Sub-basin operator, focused on maturing its assets to production. Following the

successful appraisal drilling and flow testing of the Carpentaria-2H and 3H wells in Empire's EP187, Empire is targeting first gas flow in H1 2025 at its Carpentaria Pilot Project. The Pilot has a targeted sales gas rate of up to 25 TJ per day utilising the existing McArthur River Pipeline.

Source:

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