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 for the period ending September 2024.

Highlights for the Quarter

- Planning for Carpentaria-5H ("C-5H") drilling, stimulation and tie-in continues in anticipation of November commencement

- Ensign Rig 965 contracted to drill and Halliburton contracted to fracture stimulate C-5H (see Empire ASX release dated 10 September 2024)

- Long lead items including drill casing and wellhead have been secured

- Empire signed a 10 year binding Gas Sales Agreement with the Northern Territory Government to supply 25TJ per day from Carpentaria pilot project commencing in 2025, plus an additional 10 TJ+ per day "Option Supply"

- Empire is focused on delivering final investment decision for the Carpentaria Pilot Project, and commencement of gas deliveries from mid-2025, subject to receipt of all regulatory approvals

- Research and Development Tax Offset of $4.0 million in cash received after Quarterend

- Cash at the end of the Quarter was $39.8 million

Comments from Managing Director Alex Underwood:

"During the Quarter, the Empire team has been focused on preparation for delivering the Carpentaria-5H pilot development well later this year and the installation of the Carpentaria Gas Plant in 2025. We have executed drilling and stimulation contracts with leading service providers and the long-lead items have been ordered.

We have all approvals in place for the drilling and stimulation of Carpentaria-5H and we are progressing approvals for the commencement of gas sales through the plant into the McArthur River Gas Pipeline with the Northern Territory Government and the Northern Land Council on behalf of traditional owners.

The financing process previously disclosed to shareholders is proceeding well. We have selected a preferred financier and will update shareholders once the process reaches its conclusion.

Following consultation with traditional owners in August, we are pleased that some of the traditional owners are working on our Carpentaria-5H well pad site as we prepare for the upcoming work program. This is consistent with our strategy to maximise the benefits of our activities for local landholders and communities.

We are grateful to the newly elected NT Government for its strong support for Empire Energy and the Beetaloo Basin as a whole, a key pillar of its economic growth plans for the Territory.

We look forward to updating shareholders shortly when we commence drilling Carpentaria-5H."

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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