



ASX:EEG

Empire Energy – The Beetaloo Basin Pioneer moving into Production



Capital Raise Presentation – May 2025

Capital raise overview



Offer Overview	<ul style="list-style-type: none">• Empire Energy is undertaking an Equity Raising via an institutional placement and SPP (collectively “the Offer”) to raise a minimum of \$28 million¹• 175 million shares (“New Shares”) are to be issued under the Placement, representing ~17.2% of existing ordinary shares on issue, comprising of:<ul style="list-style-type: none">• Approximately \$27.75m issued under Tranche 1 Placement within the Company’s existing placement capacity in accordance with ASX Listing Rules 7.1 and 7.1A (“Placement”).• Approximately \$0.25 million Tranche 2 Placement for Empire Energy Directors, subject to shareholder approval at the EGM• New Shares issued under the Placement & SPP will receive 1 attaching option for every 2 New Shares allotted (exercisable at A\$0.24 expiring 24 months from date of issue (“Options”))• New Shares issued under the Placement and SPP will rank pari passu with existing shares
Offer price	<ul style="list-style-type: none">• Offer Price of \$0.16 per ordinary share, which represents:<ul style="list-style-type: none">◦ 22.0% discount to EEG’s last traded share price on Wednesday 14 May 2025 of \$0.205 per share; and◦ 18.8% discount to EEG’s VWAP for the 5 days (including trade on 14 May 2025)◦ 13.2% discount to EEG’s VWAP for the 15-day VWAP (including trade on 14 May 2025)
Use of Funds	<ul style="list-style-type: none">• The Funds raised under the Offer, along with existing cash and undrawn funding under the Macquarie Facility (if required), will finance the fracture stimulation and flow testing of Carpentaria-5H, Beetaloo Basin NT, to fund installation of the Carpentaria Gas Plant and in-field infrastructure, working capital and costs of the Offer
Share purchase plan (SPP)	<ul style="list-style-type: none">• Empire Energy will conduct a non-underwritten SPP targeting to raise approximately \$3 million (“SPP”).• It is intended that the SPP will have an issue price equal to the issue price for the Placement.• Further details of the SPP will be contained in the SPP offer booklet, which will be sent to eligible Empire Energy shareholders on or around Friday, 23 May 2025.
Ranking	<ul style="list-style-type: none">• New Shares issued under the Offer will rank equally with existing shares on issue.
Syndicate	<ul style="list-style-type: none">• Blue Ocean Equities Pty Ltd and Morgans Corporate Limited have been appointed as Joint Lead Managers to the Placement

Sources & Uses (\$28m Equity Raise)



Proceeds of \$28m Equity Raise will fully fund hydraulic stimulation and EPT of Carpentaria-5H

Sources	\$M	Uses	\$M
		EP187 (Eastern Beetaloo)	
		Carpentaria-5H	
		- Hydraulic Stimulation	22.0
		- Extended Production Test	3.0
Cash at Hand	12.0		
Macquarie Credit Facility			
- R&D Facility (undrawn)	15.0	Carpentaria Gas Plant preparatory works ¹	3.0
Minimum Equity Raise	28.0	Corporate G&A + NT Operations (to first gas)	17.5
		Additional Working Capital ¹	8.3
		Costs of Offer	1.2
Total Sources	55.0	Total Uses	55.0

¹ As part of the Offer, the Company will launch a SPP to existing shareholders, any capital raised through the SPP will be invested in the transportation, refurbishment and installation of the Carpentaria Gas Plant and additional working capital

Equity raising timeline

Process and key dates

Event	Date (2025)
Placement	
Trading halt	Wednesday, 14 May
Announcement of the results of the Placement	Friday, 16 May
Settlement of New Shares issued under the Tranche Placement	Thursday, 22 May
Allotment and normal trading of New Shares issued under the Tranche 1 Placement	Friday, 23 May
Conditional Placement and General Meeting	
General Meeting to approve the Tranche 2 Placement	Mid to Late July
Settlement of New Shares issued under the Tranche 2 Placement	Mid to Late July
Allotment and normal trading of New Shares issued under the Tranche 2 Placement	Mid to Late July
Share Purchase Plan (SPP)	
SPP record date	Thursday, 15 May
SPP booklet dispatched and SPP offer period opens	Friday, 23 May
SPP offer period closes	Friday, 6 June
SPP issue and allotment date	Friday, 13 June
SPP shares commence trading on the ASX	Friday, 13 June

Corporate Snapshot



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Capital Structure

Shares on issue ¹	1,017.3M
Share price	A\$0.205
Market cap	A\$208.6M
Net debt ² / (cash ³)	A\$5.4M
Enterprise value	~A\$214.0M
Cash at bank³	~A\$14.3M

Top Shareholders

Pangaea Resources	13.8%
Sheffield Holdings (USA)	9.0%
Elphinstone Group	8.0%
Liberty Oilfield Services (USA)	4.7%

ASX Share Price



Contingent and Prospective Resources

2C Contingent Resources	1.65 TCFe	1,927 PJe
2U Prospective Resources	46.6 TCFe	49,125 PJe

1. Empire has 26.5m Share Rights on issue to members of the management team and Board, 14.3m of which have performance hurdles tied to total shareholder return or service period thresholds.

2. Total available debt of A\$65.0 million , comprising: (i) A\$30.0 million revolving R&D facility (drawn to \$15.3m) ; (ii) A\$5 million performance bonding facility (drawn to A\$4.4 million), representing a contingent liability; and (iii) \$30m Midstream Infrastructure Facility (undrawn). All the facilities are provided by Macquarie Bank. Empire expects to receive an R&D Tax Offset of \$16m- \$18m in H22025, 80% of which will be applied to repayment of the R&D facility and 20% retained for working capital.

3. As at 31 March 2025. Current cash balance is \$12m.

Empire Energy Investment Case



The Beetaloo Basin Focused Gas Development Company

- The Beetaloo's Velkerri Shale is an enormous (>500 TCF) low CO₂ shale gas resource located in Northern Australia close to Asian LNG markets and existing export infrastructure
- The Beetaloo is a stacked shale play with world class geological characteristics analogous to the prolific US Marcellus Shale
- Empire holds ~3 million net effective Beetaloo acres in two contiguous landholdings
- Empire owns and operates all of its acreage with 100% working interest and ~85% net revenue interest
- Empire's acreage contains >47 TCFe 2U resource and >1.6 TCF 2C resource independently assessed by NSAI with <1% CO₂
- Recent appraisal drilling by Empire and other operators has demonstrated commercial viability
- Binding gas sales agreement with investment grade customer
- Australian gas prices are over two times US, demonstrating an urgent need for increased supply
- Empire is targeting first gas sales from its Carpentaria Pilot Project in 2025 with scope to grow to LNG scale in years ahead

Empire's Achievements to Date and Near-term Catalysts



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EXPLORATION & APPRAISAL

2021	✓ Gas Sales & Transportation: APA Group and Power and Water Corporation MoUs Executed
	✓ Carpentaria-1V: demonstrated the existence of Velkerri shales in the Carpentaria Area and flowed gas to surface
	✓ Carpentaria-2H flow rates: IP30 of 3.2 TJ (2.8 mmscf) per day
2022	✓ Carpentaria-3H flow rates: IP30 of 3.8 TJ (3.3 mmscf) per day
	✓ Carpentaria-4V: intersected the same stacked Velkerri Formation shales as the Carpentaria Project wells thereby opening the Carpenaria East Area (total 110,000-acre development area delineated (~800 well locations))
2023	✓ Major 2C Contingent Resource upgrade announced for EP187 to 1,739 PJ (1.5 TCF high calorific, low CO ₂ gas)
	✓ Activities to date have been supported by \$48 million in Australian Government funding across R&D incentive rebates and drilling grants

KEY ACTIVITIES TO CARPENTARIA PILOT PROJECT FID

2024	✓ Completed Front End Engineering & Design ("FEED"): including engineering, economic modelling etc.
	✓ Acquired 42TJ/d capacity gas plant from AGL Limited
	✓ Executed gas sales agreement with the Northern Territory Government for up to 25TJ/d for 10 years at attractive market pricing
	✓ Drilled and cased Carpentaria-5H (3,310 metre / 10,860 feet horizontal section within the Velkerri B Shale)
	✓ Carpentaria Pilot Project is FID ready subject to Traditional Owner agreement. Environmental approvals received

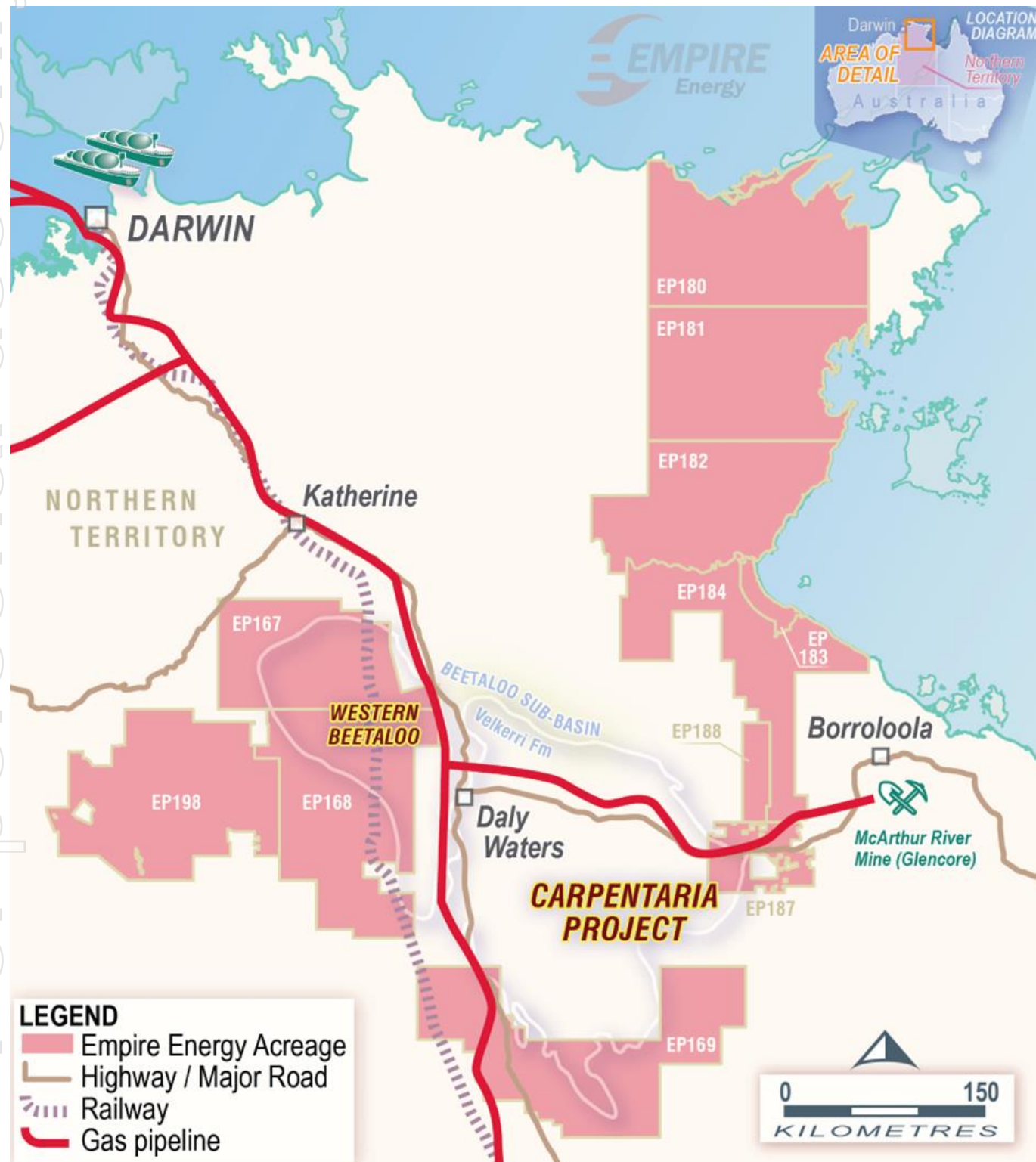
PLANNED ACTIVITIES

2025	1. Fracture stimulate Carpentaria-5H (60+ stages targeted), intended to commence June 2025
	2. Flow testing of C-5H, expected to occur between August and September 2025.
	3. Install the Carpentaria Pilot Project Gas Plant ("CGP"), expected to occur in H2 2025
	4. Commence gas sales

2025+ Drill additional pilot development wells and appraise Western Beetaloo discoveries (~20 TCF 2U resource)

Empire's Beetaloo Basin Position

5 TCF gas pilot ready Carpentaria Project with >20 TCF Western Beetaloo resource delineated

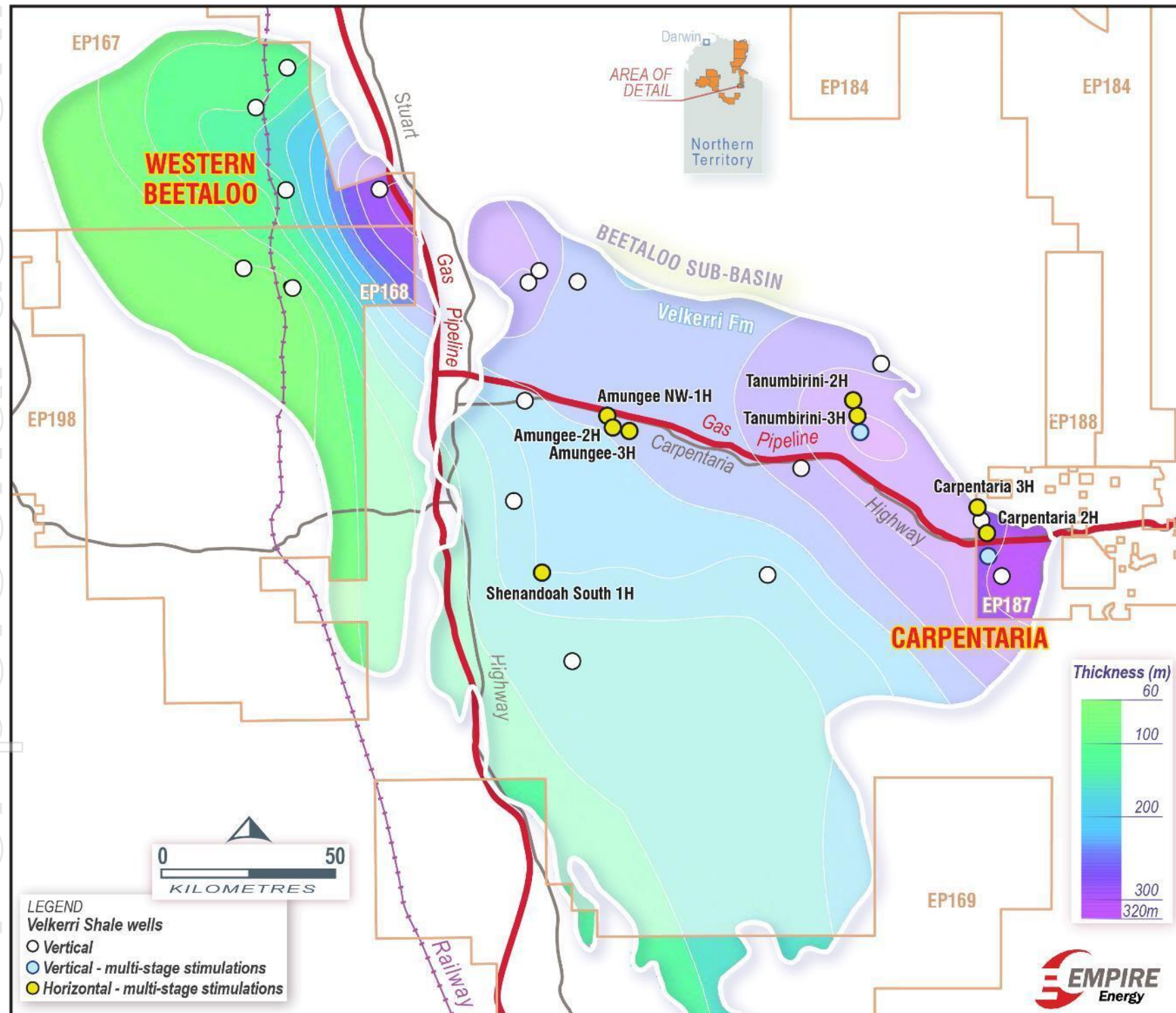


- Empire is the largest net acreage holder in the Beetaloo
- All acreage is 100% owned and operated by Empire
- Acreage benefits from high Net Revenue Interest of ~85%¹ vs typical US NRI ~75%
- Acreage is proximal to existing pipeline and road infrastructure to facilitate rapid commercialisation
- NT Government is investing in infrastructure corridors to facilitate rapid industry growth
- The Carpentaria Project (EP187) is the immediate focus (5 TCF pilot ready) targeting first production in 2025 with >20 TCF Western Beetaloo Velkerri Shale resource providing material drilling inventory

1. Net revenue interest (NRI) equals Working Interest (100%) minus 10% Northern Territory Government royalty (partially offset by statutory deductions) minus Traditional Owner royalty and private royalties

Positioned Across the Thickest Section of the Stacked Play

Combined Thickness of A, Intra A/B, B and C Velkerri Shales



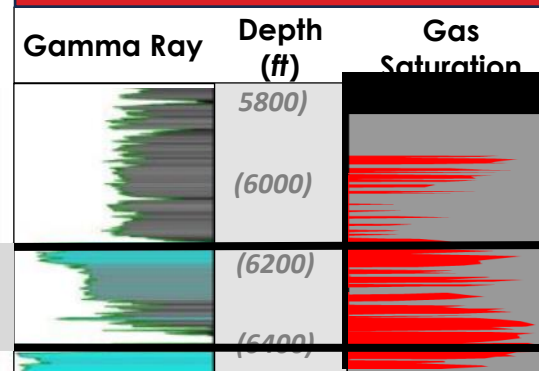
- Empire's Beetaloo Projects area located across the thickest section of stacked Velkerri Shale reservoirs in the basin
- Carpentaria Project has >300 m gross thickness of A, Intra A/B, B and C Shale reservoirs
- Western Beetaloo Project has the thickest stacked B and C Shale in the Beetaloo
- **Empire's "stacked shale play" results in a 4x increase in the net effective acres compare to the B Shale alone**

Empire's Stacked Play Improves Development Economics

Empire's four stacked shale reservoirs are 5x thicker than the prolific Marcellus

Single Reservoir

SW Marcellus Section



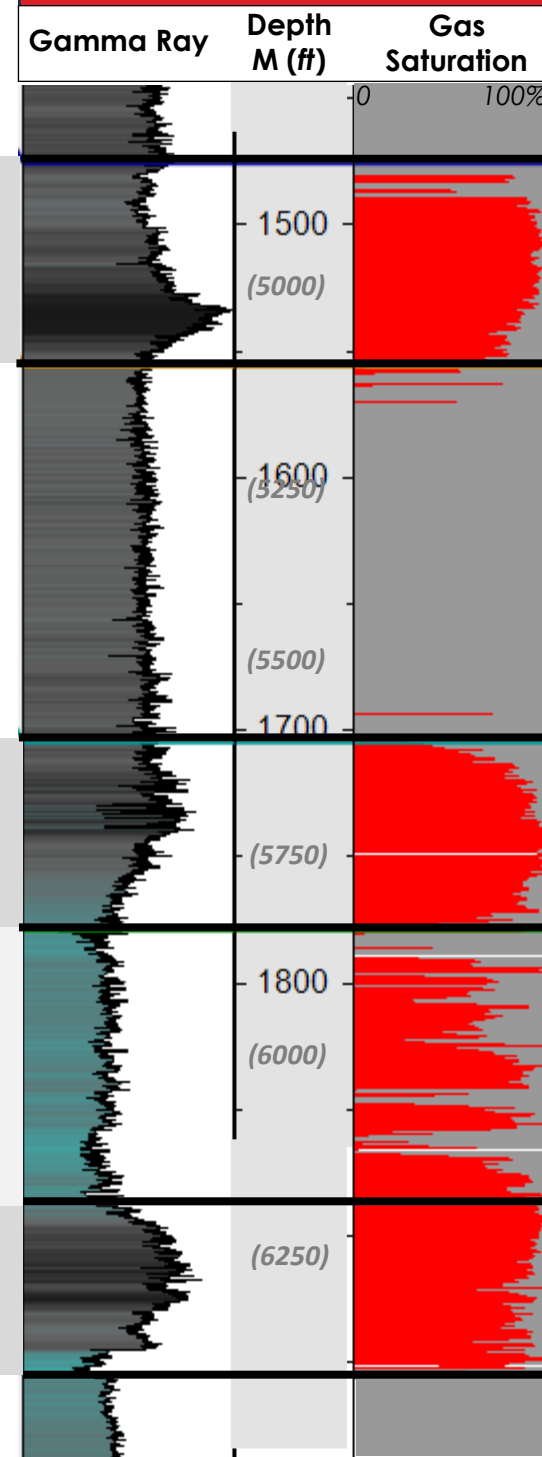
Total Marcellus Thickness ~60 m

100 m
328 ft

Marcellus

Four Stacked Reservoirs

Carpentaria-4 Type Section



C Shale

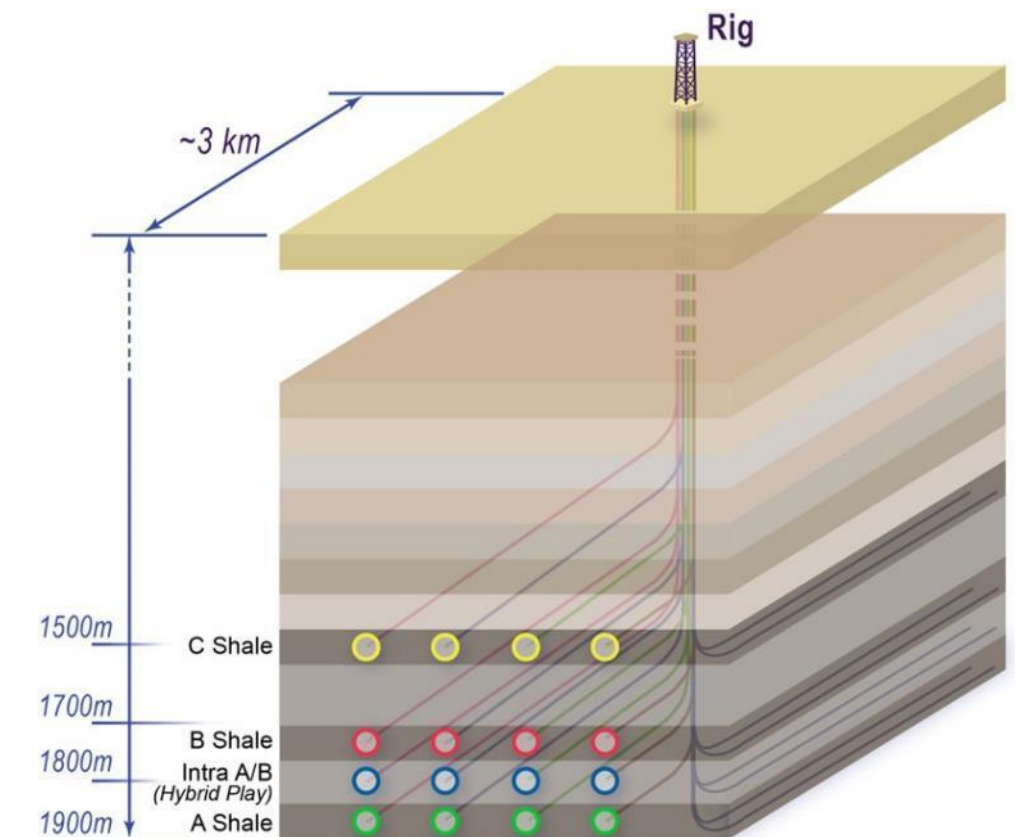
B Shale

**Intra A/B
(Hybrid Play)**

A Shale

Total Net Thickness >300 m

Stacked Shale Play Development Concept



- Four stacked reservoirs allows for fewer well pads with more wells
- Option for more than 30 wells per pad
- Leads to improved development efficiencies and economics
- Akin to Permian Basin style development

Empire has High-Quality, Low CO2 Gas



Empire's Carpentaria gas composition meets Japanese customer specifications

Gas for the Ichthys LNG is supplied from the Brewster Member and the Plover Formations which comprise the Ichthys Gas Field

- Production to date has mainly been from the Brewster Member, however production is expected to move towards Plover and peak in the 2030s as Brewster is depleted¹

Gas composition of Brewster and Plover

- Brewster: ~8% (CO₂), ~11% (ethane)
- Plover: ~17% (CO₂), ~4% (ethane)²

Empire's low CO₂ (>1%) and high ethane (~12%) is perfectly positioned to be blended with emerging Ichthys Gas supply to:

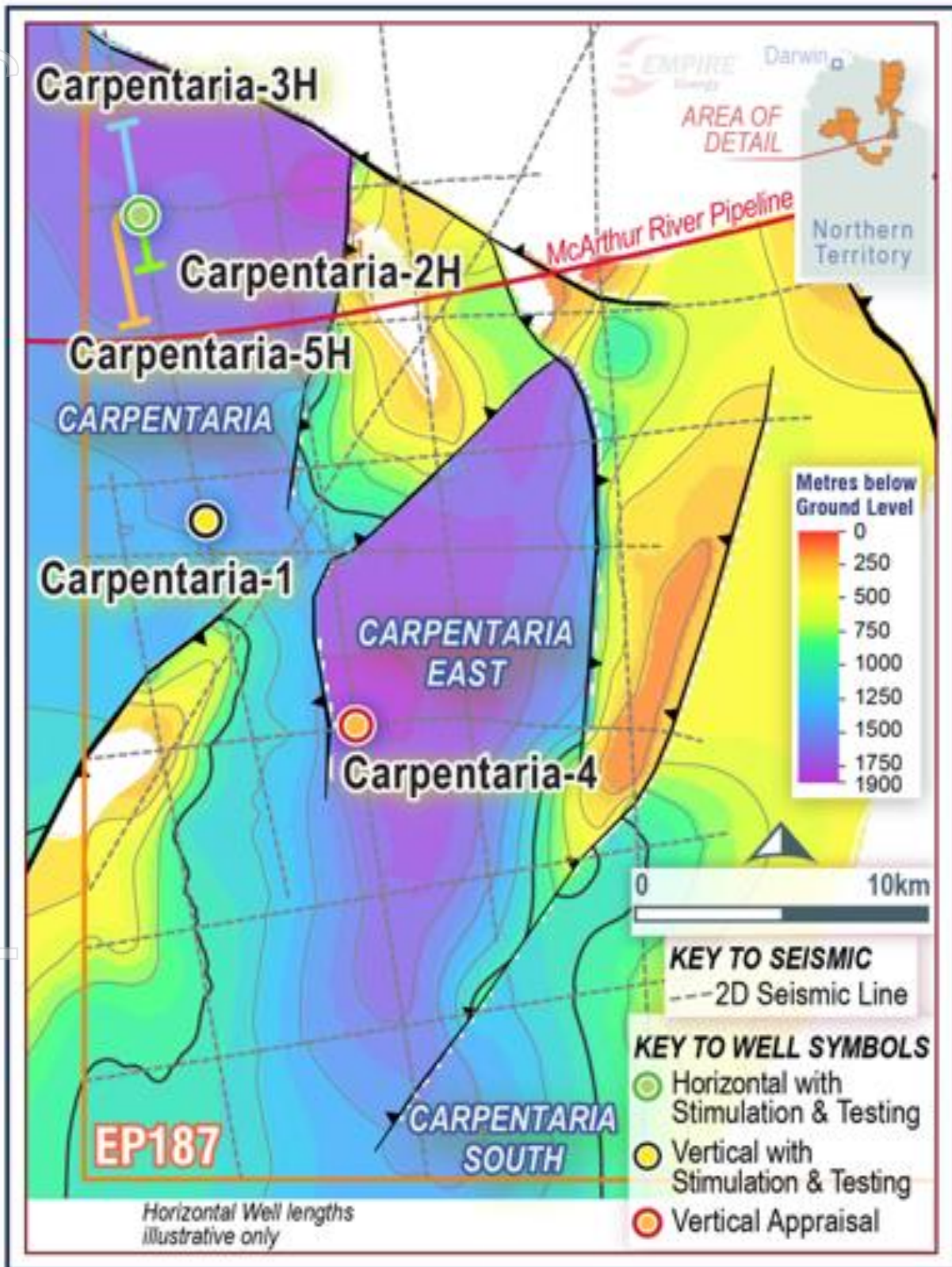
- Reduce average CO₂ content (lessen need for CO₂ stripping and carbon, capture and storage)
- Increase ethane content (attractive to Japanese energy market given high heating value required and lessen the requirement for ethane spiking of gas into plant or upon arrival in Japan)
- Support Ichthys LNG planned expansion to three trains by 2030³

Carpentaria-2H Gas Composition - Mole %				
Component			Q3 2022 Testing	Q1-Q2 2023 Testing
C1	Methane	Hydrocarbons	83.17	82.80
C2	Ethane		11.95	12.40
C3	Propane		1.47	1.50
C4	Butane		0.30	0.30
C5+	Pentane and Higher		0.06	0.06
He	Helium	Inerts	0.16	0.12
CO2	Carbon Dioxide		0.88	0.91
	Other Inerts e.g., Nitrogen		2.01	1.91
Total Gas Composition			100.00	100.00

Sources:

1. <https://www.upstreamonline.com/field-development/inpex-steps-to-the-starting-line-for-next-ichthys-phase/2-1-972375>
2. <https://www.inpex.com.au/media/yrobfsay/draft-environmental-impact-statement-06-chapter-4-project-description.pdf>
3. <https://territorygas.nt.gov.au/Knowledge-Centre/latest-news/2022/inpex-commits-to-lng-expansion>

Appraisal Activity has Delivered the Carpentaria Project



Cost-Effective Approach to Appraisal

- Seismic, multi-stage vertical and horizontal flow tests have delineated a large stacked play
- Four zones with a net effective area of >460,000 acres (~1,900 km²)
- ~A\$90m (~US\$60m) invested delivered >1,739 PJ (~1.5 TCF)

Commercial rates achieved

- Two horizontal wells stimulated
- Excellent flow rates – normalised rate of 3.5 TJ/d per 1,000 m
- High calorific value gas (1.15 TJ per MMCF)

Gas resource and productivity now established to move into pilot production

- More than 200 drilling locations delineated in the B Shale
- ~600 additional locations across A, Intra A/B and C Shales

The Carpentaria Pilot Project

Empire is targeting first production from Carpentaria in 2025

The Carpentaria Pilot Project aims to:

- Produce sales gas from existing Carpentaria-2H and Carpentaria-3H test wells, Carpentaria-5H and future pilot development wells
- Process gas through Empire's Carpentaria Gas Plant which has a design capacity of 42 TJ/d (40 mmcf/d)
- Utilise existing McArthur River Gas Pipeline capacity to produce up to 25 TJ /d (23 mmcf/d) in the pilot phase
 - **"T-piece" connection has been inserted into the pipeline to facilitate Empire's access to the line for gas sales**
- Deliver both cash flow and additional resource definition for large-scale development



Carpentaria Gas Plant in operation immediately prior to acquisition



Carpentaria 2H and 3H well pad from above

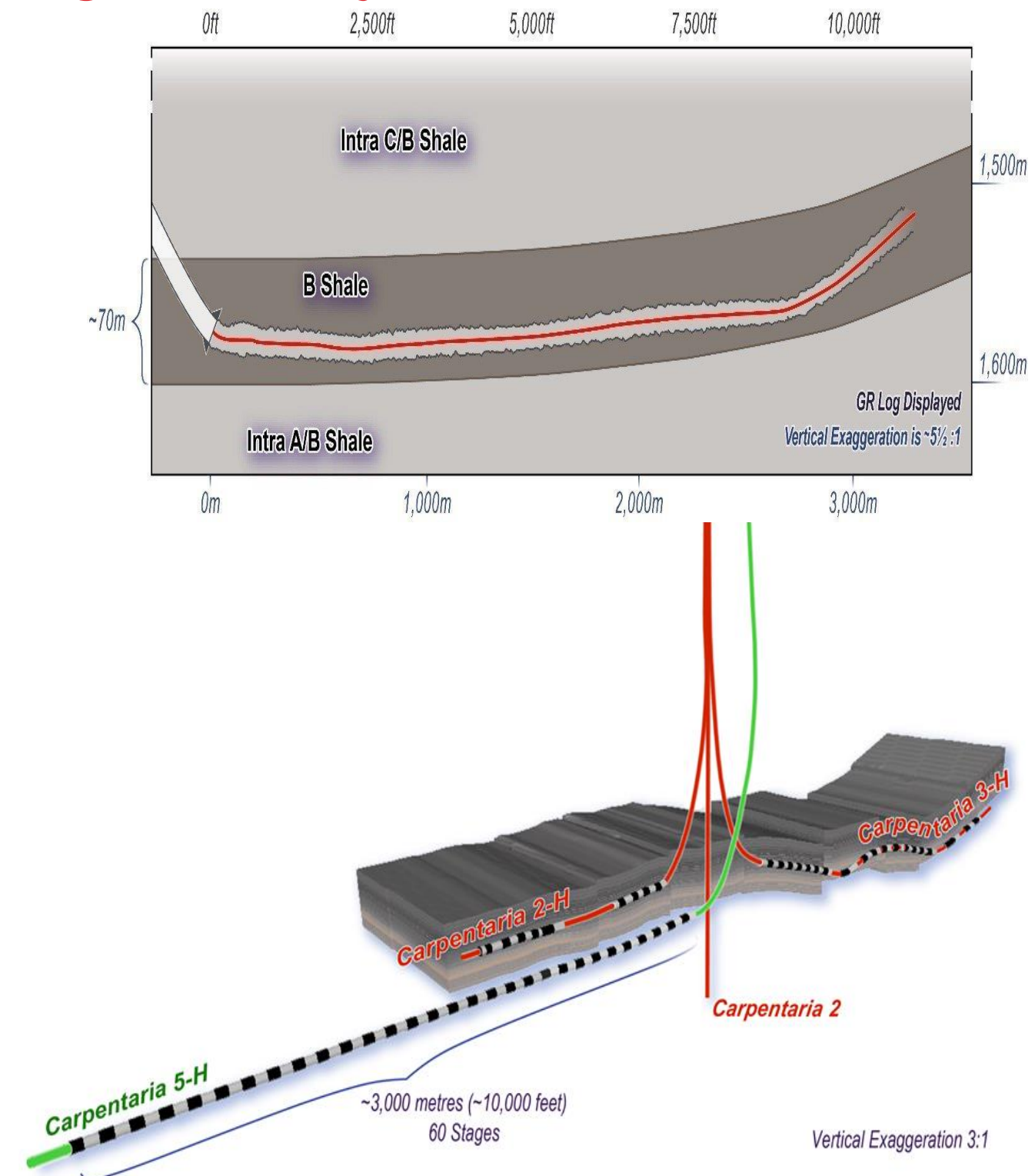


Carpentaria-2H flare

Carpentaria-5H

C-5H is the longest horizontal shale well, and will be the largest frack job executed in Australia

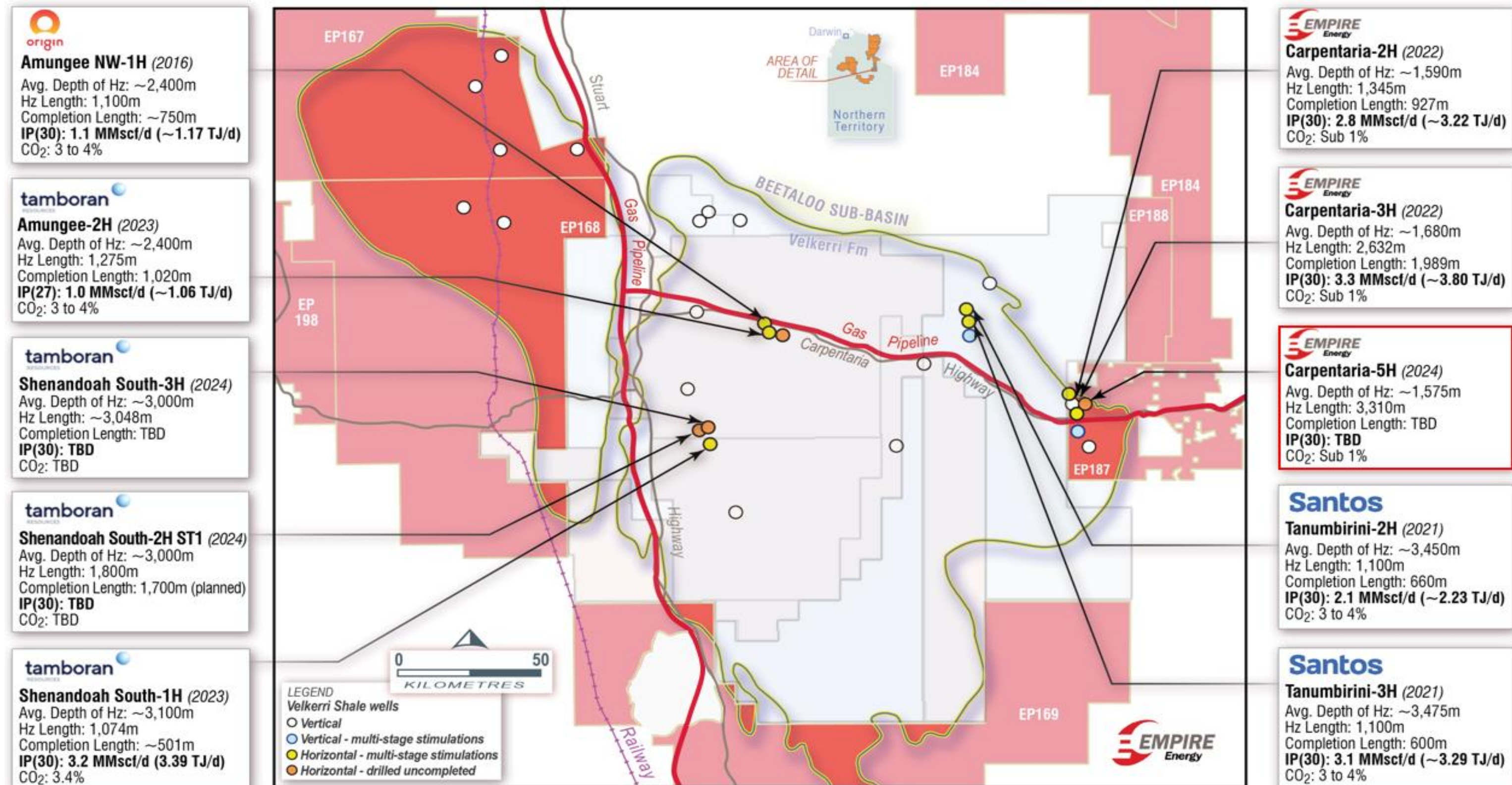
- C-5H was drilled from the same well pad as Carpentaria-2H ("C-2H") and Carpentaria-3H ("C-3H") in 5 ½" casing
- C-5H:
 - is the longest horizontal well drilled in the Beetaloo to date (3,310 metres of horizontal section); and
 - will target 60 fracture stimulation stages
- C-5H will utilise the best practise completion to optimise productivity. Empire has engaged specialist US shale experts to refine design and ensure learnings from previous wells are captured in C-5H
- The goals of C-5H are:
 - Execute a development scale well for the Carpentaria Pilot Project;
 - Optimise fracture stimulation design to achieve higher productivity;
 - Conduct a long-term production test to develop a Carpentaria type curve for long laterals for development planning, and
 - Commence gas sales from the Beetaloo Basin
- Halliburton contracted to fracture stimulate C-5H after the northern wet season



Basin-wide appraisal is demonstrating the commercial case



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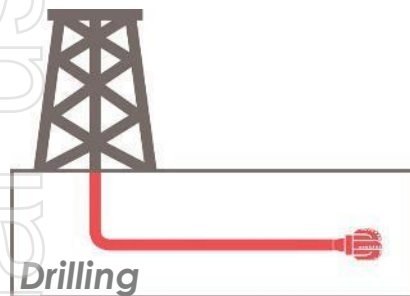


* Due to casing deformation the majority of flows measured, between 85-95%, came from the first 200m section of the well

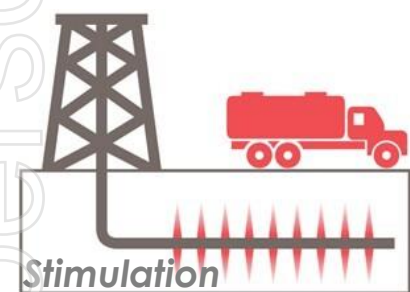
A Platform for Increased Productivity

Basin-specific drilling and completion methodologies are being developed to drive increasing flow rates and EUR consistent with the lived experience of the US Shale Revolution

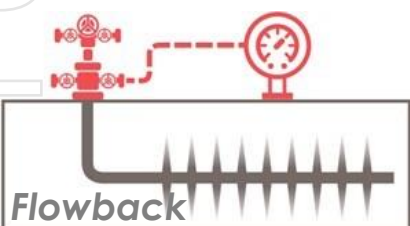
Drilled Appraisal Wells



Demonstrated Execution
> 3.3 km horizontal well drilled successfully with 5 1/2" casing



Trialled multiple techniques
*61 stimulation stages successfully executed without screenout
Multiple stimulation fluids trialled*



Lift, Choke & Soak
*No artificial lift required during flowback
Trialled choke management and soaking*

Future Pilot / Development Wells

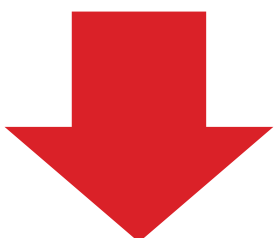
- Drilling 3km horizontal wells
- Potential to increase the horizontal length of future wells
- Completion focus for landing zone, geosteering and cementing

- Higher horsepower and doubling pump rates to >100 barrels per minute
- Increased proppant and fluid intensity
- One optimised strategy

- Post stimulation well cleanup timing and technique ("soak")
- Managed choke scheme for long term productivity


EUR

Well Cost



10 Year Binding Gas Sales Agreement with NT Government



Foundation gas sales agreement with investment grade customer underwrites pilot economics

- **Buyer:** Northern Territory Government (Aa3, stable)
- **Volume / Term:**
 - up to 25 TJ/d for 10 years (~75PJ total, net to Empire)
 - an additional 10 TJ/d+ for up to 10 years at the option of the Buyer to be made available by Empire if production levels from the Carpentaria project exceed 100 TJ/d
- **Pricing:** ex-field take-or-pay basis at competitive market gas prices, escalating at 100% of the Australian CPI
- **Delivery:** McArthur River Gas pipeline ("MRP")
 - A T-piece connection has already been installed into the MRP at the proposed location of the Carpentaria Gas Plant
- **Conditions Precedent:** customary conditions for an agreement of this nature including Empire reaching FID for the Carpentaria Pilot Project and receipt of regulatory approvals which are well advanced



Carpentaria Gas Plant

\$65M Beetaloo Financing Package

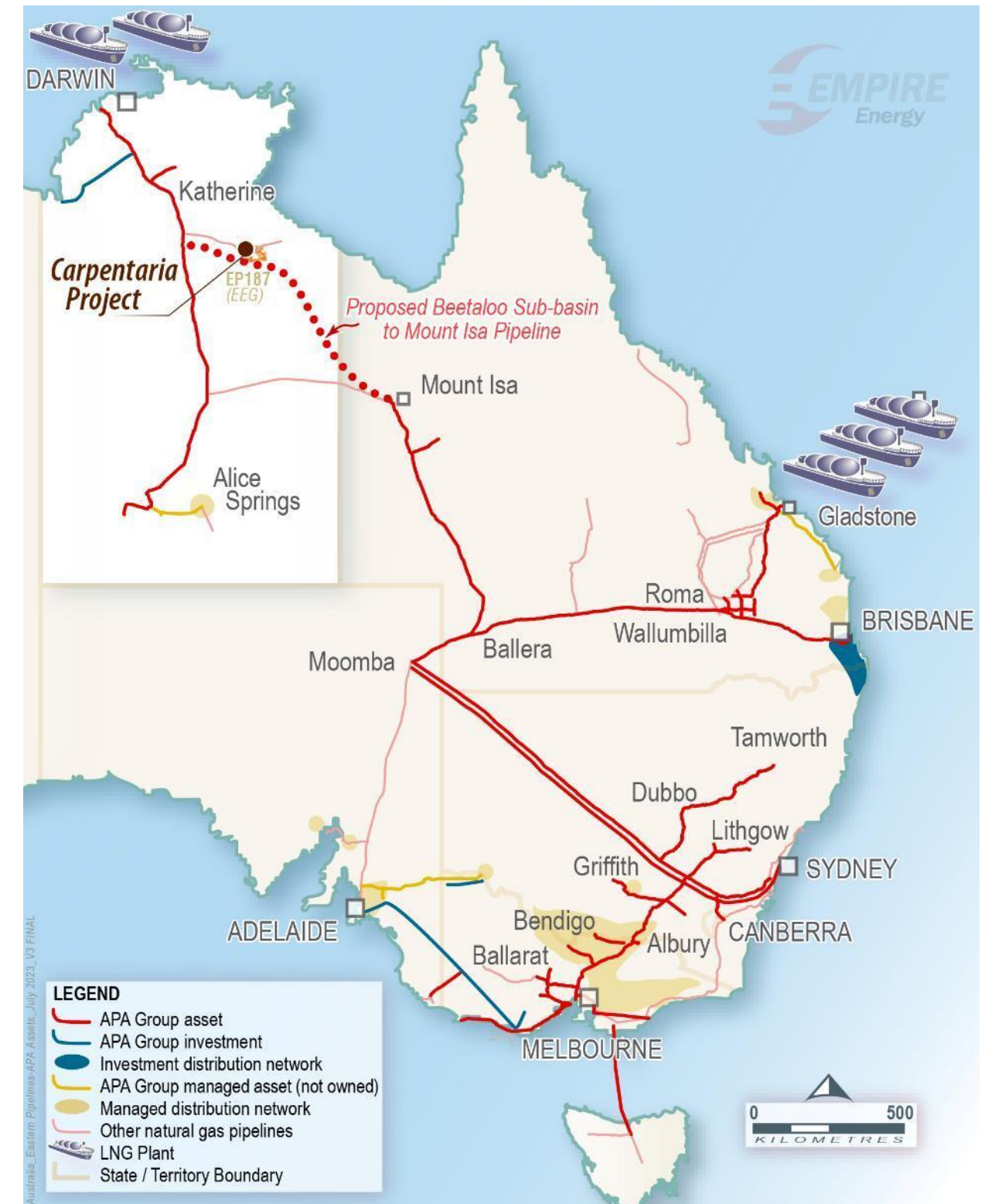


Empire has credit facilities in place for Carpentaria Pilot Project

- This financing package represents a continuation of a 15-year relationship between Empire and Macquarie Bank
- Execution of the financing package follows the completion of an extensive competitive tender process of global oil & gas financiers
- Financing is to be provided across three tranches:
 - A\$30 million R&D Facility will fund exploration, appraisal and development activities including Carpentaria-5H and construction of infield infrastructure representing an upsizing and maturity extension of existing A\$2.25 million facility
 - A\$5 million Performance Bond Facility to meet Empire's Northern Territory environmental bonding obligations
 - New A\$30 million Midstream Infrastructure Facility to finance refurbishment and construction of the Carpentaria Gas Plant and associated infrastructure. Repayment of this tranche will be via a tolling fee
- **This financing along with existing cash resources and funds raised under the Placement and SPP, will fund the fracture stimulation and flow testing of C-5H and the installation of the Carpentaria Gas Plant and associated infield infrastructure**





Connections to Market for Large Gas Volumes

- **APA Group (ASX: APA)** and Empire have executed an agreement for the establishment of midstream gas infrastructure furthering the memorandum of understanding announced by Empire on 27 October 2021
- **APA will spend up to A\$5 million** under a proposed early works agreement on Engineering and Design Concepts for midstream gas facilities associated with Empire's Carpentaria Pilot Project, which would materially reduce the capital requirements for Empire to commence commercial production
- APA and Empire are also working on open-access pipeline concepts to transport **large volumes of gas from the Beetaloo to Australian east coast markets (in excess of 500 TJ/d / 476 mmcf/d)**. The leading concept considers the potential construction of a new pipeline connecting the Beetaloo to APA's existing Carpentaria Gas Pipeline between Mount Isa and Ballera (Queensland)



Pathway to Full-Field Development of the Carpentaria Project



Year	2024	2025	2026	2028+
				
KEY ACTIVITIES	<ul style="list-style-type: none">• Drill Carpentaria-5H (3,000m lateral, ~60 stages)• Pilot project environmental approvals received	<ul style="list-style-type: none">• Fracture stimulate and connect Carpentaria-5H (3,000m lateral, ~60 stages) and existing well inventory (C-2H and C-3H)• Construct Carpentaria Pilot Project midstream facilities and gas gathering network• First gas deliveries from the Carpentaria Pilot Project	<ul style="list-style-type: none">• Planning and engineering work for full-field development• Drill, fracture stimulate and connect a further ~3 wells (3,000m lateral, ~60 stages) to grow production to ~25TJ/d• APA to commence work on pipeline and gas processing infrastructure for full-field development	<ul style="list-style-type: none">• 'Factory' drilling• Grow production up ~1 BCF/d to supply east coast and LNG markets• All three target gas markets (NT, east coast and LNG) are structurally short of gas



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Empire is a Responsible Operator with ESG at the Core of its Strategy



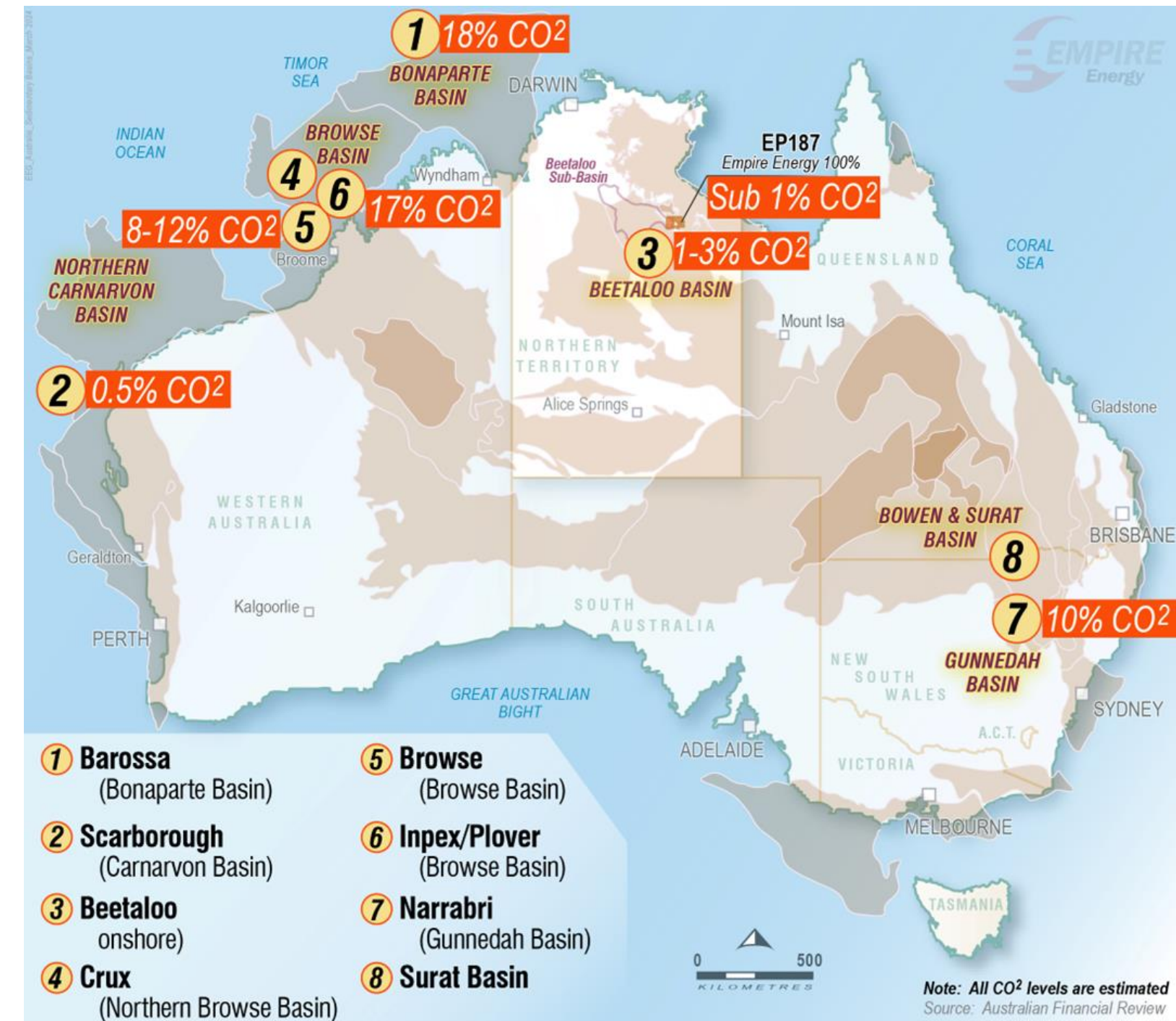
Empire's Beetaloo gas contains sub 1% CO₂ in the reservoir

Environment

- **Carpentaria CO₂ reservoir levels are extremely low compared to other new supply options**
- Empire will offset all Scope 1 emissions with minimal impact on revenues
 - ~2% of gross revenue (at A\$10/GJ gas price) for Carpentaria's full field economic life at the current Australian Carbon Credit Unit ("ACCU") price of ~A\$35 per tonne of CO₂e¹
- Stacked shale play minimises surface footprint

Social and Governance

- **Empire maintains strong relationships with Traditional Owners (TOs) and pastoralists on whose land it operates with full consent**
 - ~30 on-county meetings held with TOs to date
 - Northern Land Council exploration payments paid for the benefit of TOs and thousands of hours of employment for TOs to date
 - Land access agreements signed with pastoralists



1. Estimates have been prepared by Empire and independently reviewed by HRL Technology Group Pty Limited (<https://www.hrlt.com.au>)

Government Supporting the Beetaloo

NT Government has primary responsibility for regulation of the Beetaloo Basin Federal Labor Government is supportive of Beetaloo development

The Hon Lia Finocchiaro (Chief Minister of the Northern Territory)

"The CLP have always stood up for, and supported the Territory's gas industry, and this industry will proceed with certainty under a CLP government."

We have this incredible resource right here and thousands of Territory jobs could be created over the next 20 years.

*Gas is the cleaner and cheaper pathway to renewables. The Territory's gas can provide the solution to the East Coast power shortage and provide economic benefit to Territorians."*¹

The Hon Gerard Maley (Deputy Chief Minister of the Northern Territory)

"Our Government is fully and unequivocally committed to the development of the Beetaloo Sub-basin, the untapped potential of which represents decades of prosperity and energy security for Territorians and an answer to the nation's worsening energy crisis."²

The Hon Madeleine King MP (Minister for Resources and Minister for Northern Australia)

"The (Future Gas) Strategy makes it clear that gas will remain an important source of energy through to 2050 and beyond, and its uses will change as we improve industrial energy efficiency, firm renewables, and reduce emissions"

"But it is clear we will need continued exploration, investment and development in the sector to support the path to net zero for Australia and for our export partners, and to avoid a shortfall in gas supplies."³



The Hon Gerard Maley – Deputy Chief Minister NT, The Hon Lia Finocchiaro – Chief Minister NT and Managing Director Alex Underwood, September 2024

1. The CLP's Plan to Rebuild the Territory
2. (26) Activity | Gerard Maley MLA | LinkedIn
3. <https://www.minister.industry.gov.au/ministers/king/media-releases/australias-future-gas-strategy>

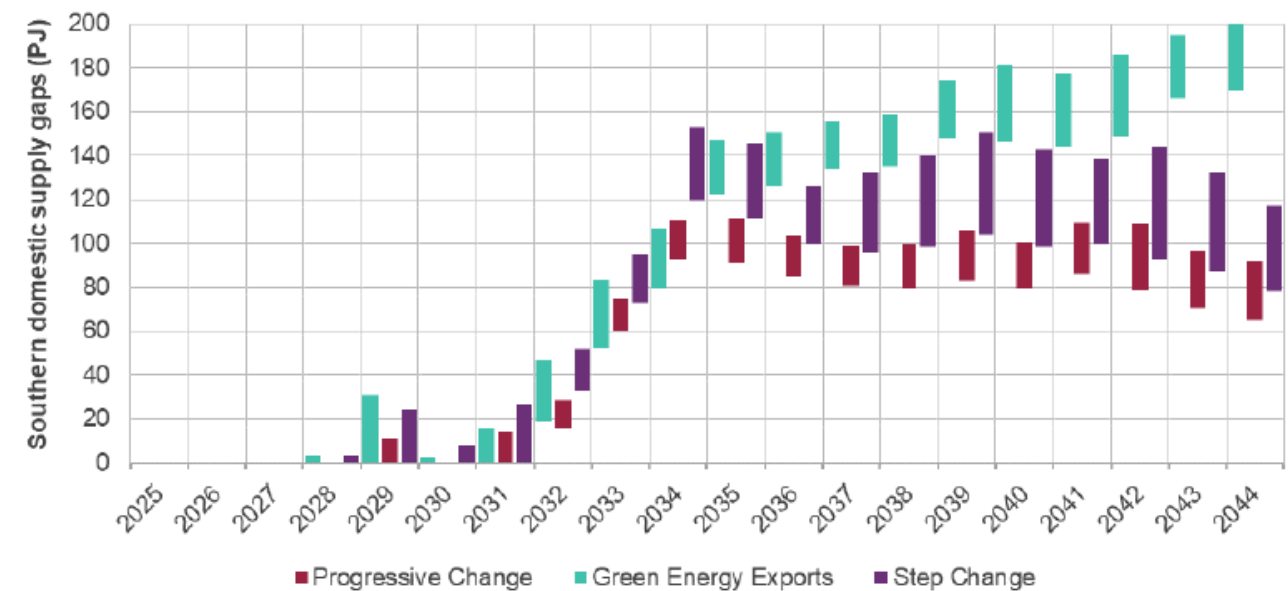
Australia, Asia and the World Need New Gas Supply



Empire's strategy is to supply domestic and international gas markets

Australian East Coast Gas Market

Range of domestic annual supply gaps forecast in southern regions based on existing, committed, and anticipated developments, all scenarios, 2025-44 (PJ)

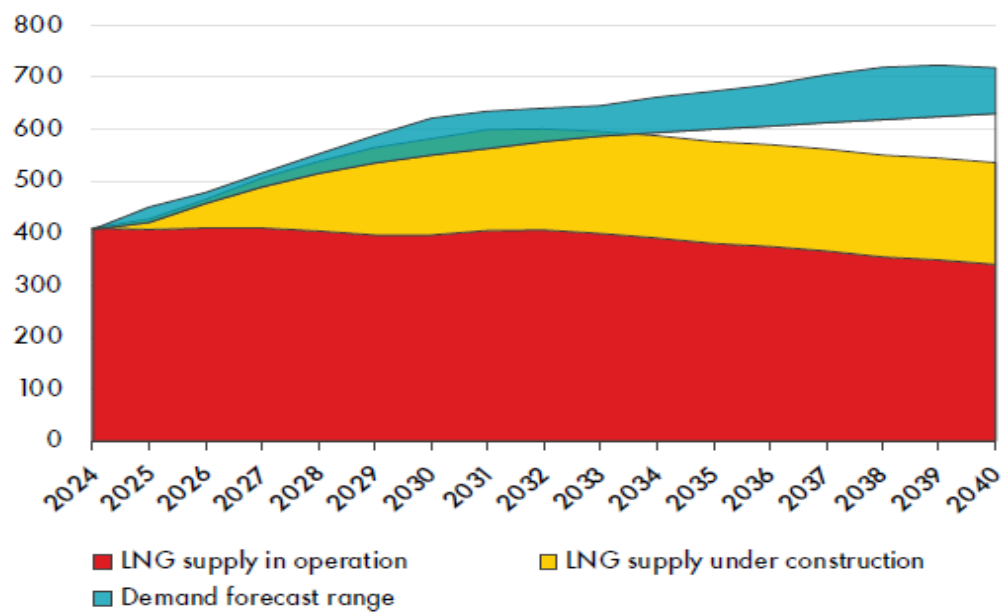


Source: AEMO 2025 Gas Statement of Opportunities

- Australian east coast domestic market is forecast to be structurally short of gas with a supply vs. demand deficit emerging in 2029¹
- Existing supply sources such as the Gippsland Basin are in decline. QLD CSG largely developed and contracted for LNG to Asia

Global LNG Market

Global LNG supply vs demand forecast range - MTPA



Source: Shell LNG Outlook 2025

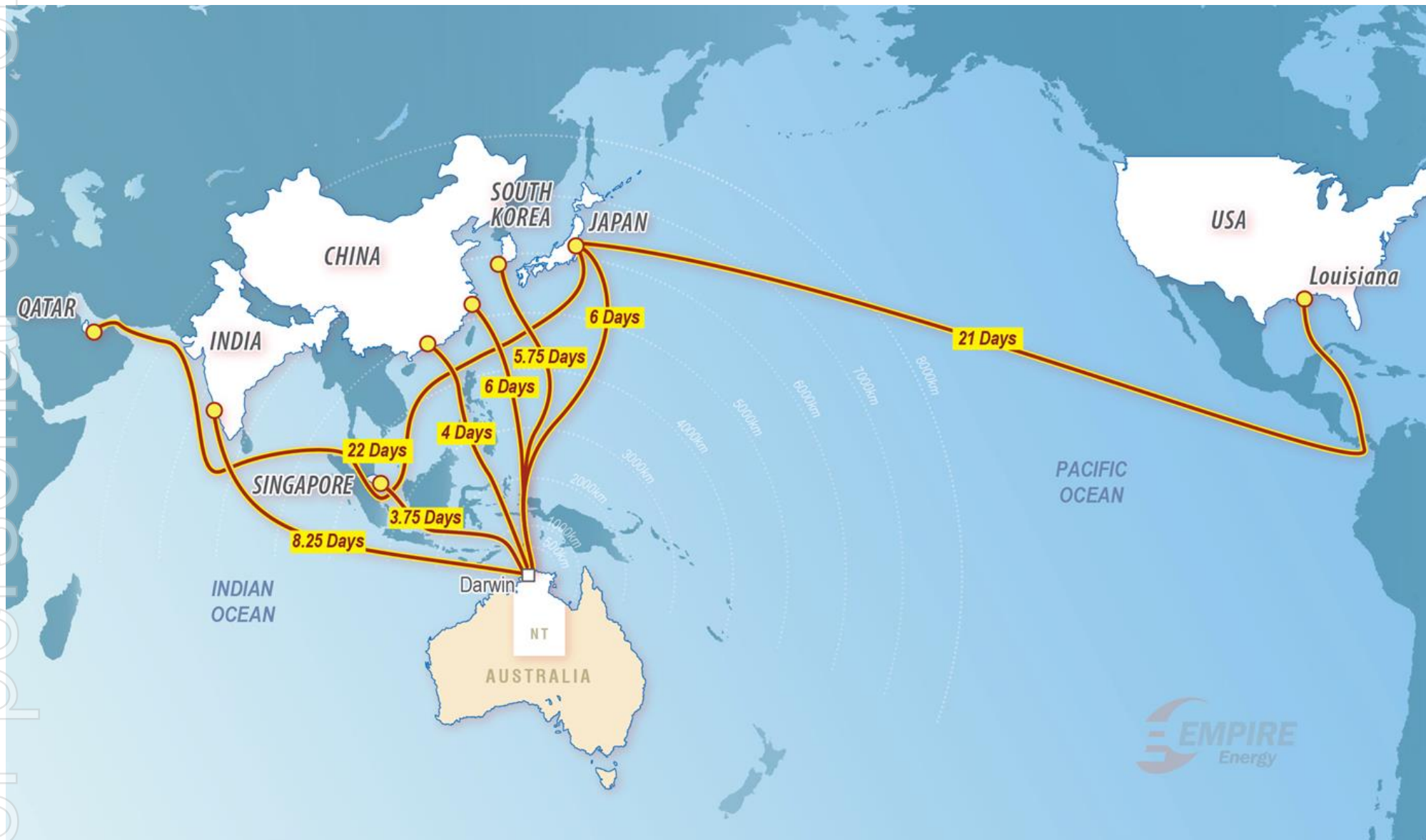
- **Empire is strategically located between Darwin and Gladstone LNG export infrastructure**
- LNG demand to reach around 625-700 million tonnes a year in 2040 (2023: 404mt) and outstrip supply by 2033²

1. AEMO 2025 Gas Statement of Opportunities
2. Shell LNG Outlook 2025

The Beetaloo is Strategically Located Near Asian Markets

Australian domestic gas and Asian LNG indices trade at multiples of US Henry Hub prices

LNG Tanker Sailing Days to Tokyo Bay¹



- **Exposure to Pacific Basin gas prices**
 - ~US\$8.10 / MMBtu premium to Henry Hub
- **Japan/Korea Marker (Platts) LNG price**
 - US\$11.94 / MMBtu (as at 12 May 2025)
 - US\$12.36 / MMBtu (avg. previous 12 months)
 - US\$19.03 / MMBtu (avg. previous 3 years)
- **US Henry Hub price**
 - US\$3.81 / MMBtu (at 12 May 2025)
- **Wallumbilla (Main East Coast Australian Index)**
 - A\$ 9.10 / MMBtu (at 12 May 2025)
 - US\$6.00 / MMBtu (at 12 May 2025)
 - A\$17.66 / MMBtu **Wallumbilla LNG Netback**

Source:

1. BloombergNEF, Empire Energy Resources

The Empire Value Proposition

Phase 1 Carpentaria Pilot Project



- **Up to 25 TJ/d (24 mmcf/d)**
- **Targeting first revenue in 2025**
- Mature resource definition and type curves for larger scale development
- **Gas plant secured**
- **Binding gas sales agreement with investment grade customer**
- Macquarie Bank funding package secured

Phase 2 Domestic Gas Project



- **~200TJ/d (~190 mmcf/d) to supply Australian east coast**
- Carpentaria 'stacked play' provides additional drilling inventory across ~460,000 net effective acres

Phase 3 Full-Field Development - LNG



- **~1 BCF per day to supply LNG export markets**
- ~2.6 million net effective acres of 'running room' across Western Beetaloo

Near-term Growth Catalysts

2024 Achievements

1. Divested US assets and repaid outstanding debt
2. Raised ~\$46 million in equity and sale of royalty
3. Executed Gas Sales Agreement with NT Government
4. Obtained Environmental Approvals for Carpentaria and Western Beetaloo
5. Drilled C-5H (longest horizontal in the Beetaloo to date)
6. Arranged committed debt financing for Carpentaria Pilot Project

Key 2025 Catalysts

1. C-5H stimulation and well testing commencing in June
2. Obtain Indigenous Approvals
3. Construct surface facilities
4. Commence pilot project gas sales



<https://empireenergygroup.net/>

ASX:EEG

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Appendix 1: A Globally Significant Resource Position



Contingent Resources (Gas)			Contingent Resources (Liquids)			Prospective Resources (Gas)			Prospective Resources (Liquids)		
Low Estimate (1C)	Best Estimate (2C)	High Estimate (3C)	Low Estimate (1C)	Best Estimate (2C)	High Estimate (3C)	Low Estimate (1U)	Best Estimate (2U)	High Estimate (3U)	Low Estimate (1U)	Best Estimate (2U)	High Estimate (3U)
PJ	PJ	PJ	mmbbls	mmbbls	mmbbls	PJ	PJ	PJ	mmbbls	mmbbls	mmbbls
365.2	1,906.1	3,946.1	0.9	3.5	14.1	12,380	44,540	145,523	164	764	3,509

Empire 2C Contingent Resource of **1,906 PJ (1,625 BCF gas)** and **3.5 MMBBLs liquids**

Empire P(50) Prospective Resource of **44,541 PJ (42 TCF gas)** and **764 MMBBLs liquids**

Appendix 2: Empire's Board of Directors



Peter Cleary

Chairman

- Distinguished 29-year career representing Santos, the North West Shelf Venturers and BP in Asia. His executive career was in LNG, pipeline gas and chemicals operations
- Member of the Executive Committee of the Australia Japan Business Co-operation Committee and the Australia Korea Business Council



Alex Underwood

Managing Director

- Associate Director Energy Markets Division of Macquarie Bank Limited (Sydney and Singapore) for 10 years
- Director Natural Resources Division of Commonwealth Bank of Australia (Singapore)
- Financial Analyst BHP Billiton Petroleum (Perth)
- Experience investing debt and equity in the upstream oil and gas sector and identification of value creation opportunities for upstream oil and gas development / production assets
- Deep understanding as an institutional investor of the key drivers of shale gas value generation



Karen Green

Non-Executive Director

- Over 30 years' experience in Chartered Accountancy, predominantly in business advisory services and has lived and worked in Darwin since 1991
- Managing Partner for the Northern Territory and leader for Advisory Services for Deloitte in the Northern Territory
- 5th female ever to enter the Deloitte Australian Partnership
- Currently on the Northern Territory Investment Advisory Group and on the Northern Territory National Security Advisory Panel.
- Non-Executive Director of Airport Development Group Pty Ltd (the long-term lease holder of Darwin International Airport, Alice Springs Airport and Tennant Creek Airport)



Louis Rozman

Non-Executive Director

- Former Managing Director of CH4 Gas which merged with Arrow Energy and later acquired by PetroChina and Shell
- Founding principal of Pacific Road Capital, a resources investing manager of private equity funds
- Former Chief Operating Officer of AurionGold Limited
- Chairman of the VALMIN Code Committee for the AusIMM and Australian Institute of Geoscientists



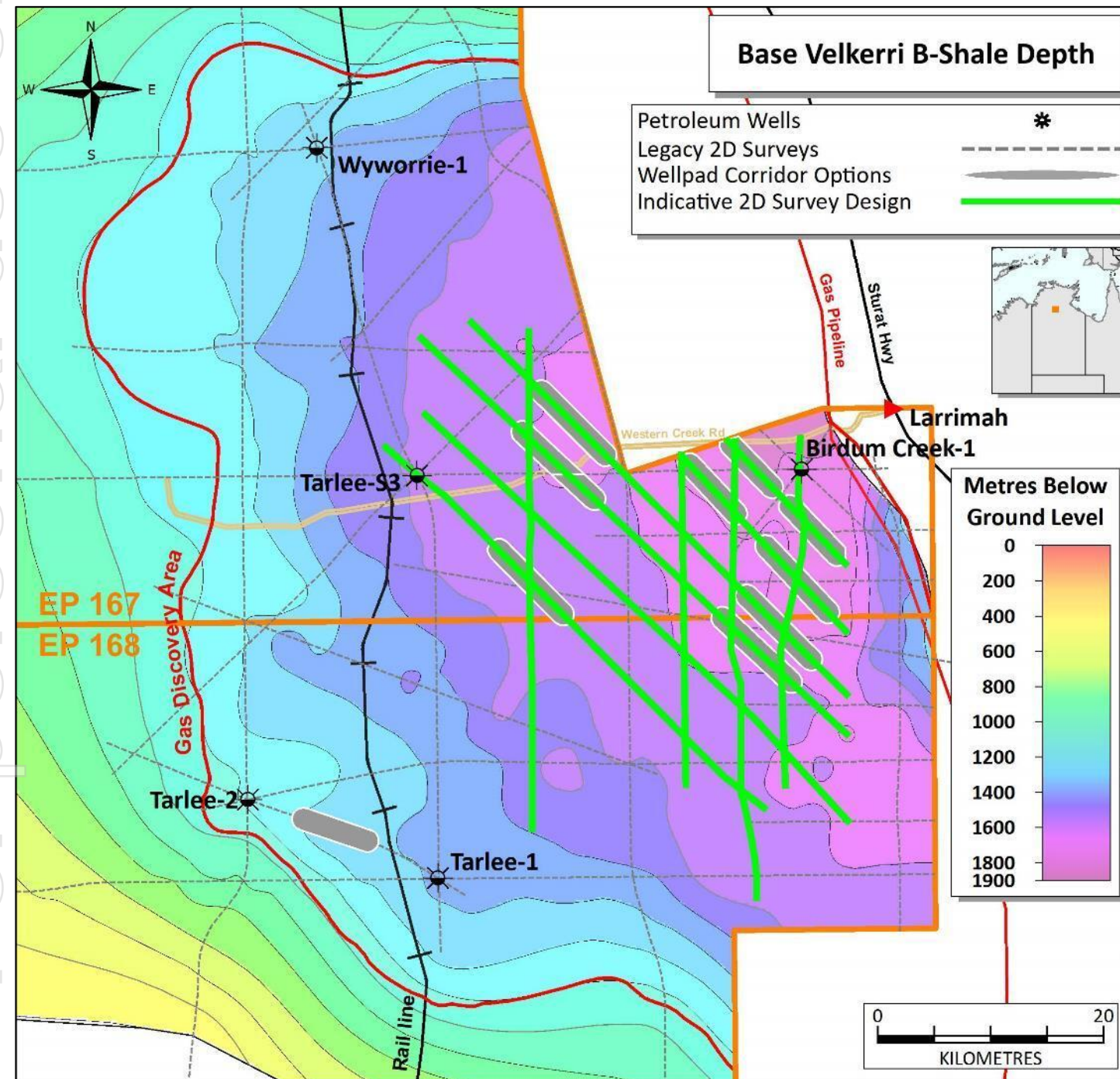
Prof. John Warburton

Non-Executive Director

- Highly regarded petroleum geoscientist experienced in big fields
- 30 years technical & leadership experience in leading E&P companies including BP, LASMO-Eni and Oil Search
- Previously Chief of Geoscience & Exploration Excellence for Oil Search

Appendix 3: Large Western Beetaloo Resource

Comprehensive well and seismic datasets in the Western Beetaloo Project have defined a large extensive resource strategically located on existing infrastructure



EP 167 and EP 168 100% EEG

Resource has been delineated

- Delineated ~2.6 million net effective acres
- 100+ TCF OGIP Discovery (B Shale only)
- Less than 1% CO₂
- Thickest B and C Shale in Beetaloo
- **Same rock as Carpentaria Project – Stacked Play**
- Huge running room

Forward program

- Up to 380 km in-fill 2D seismic oriented for future Hz wells
- Multiple locations cleared for drilling and flow testing

Appendix 4: Conversion Table

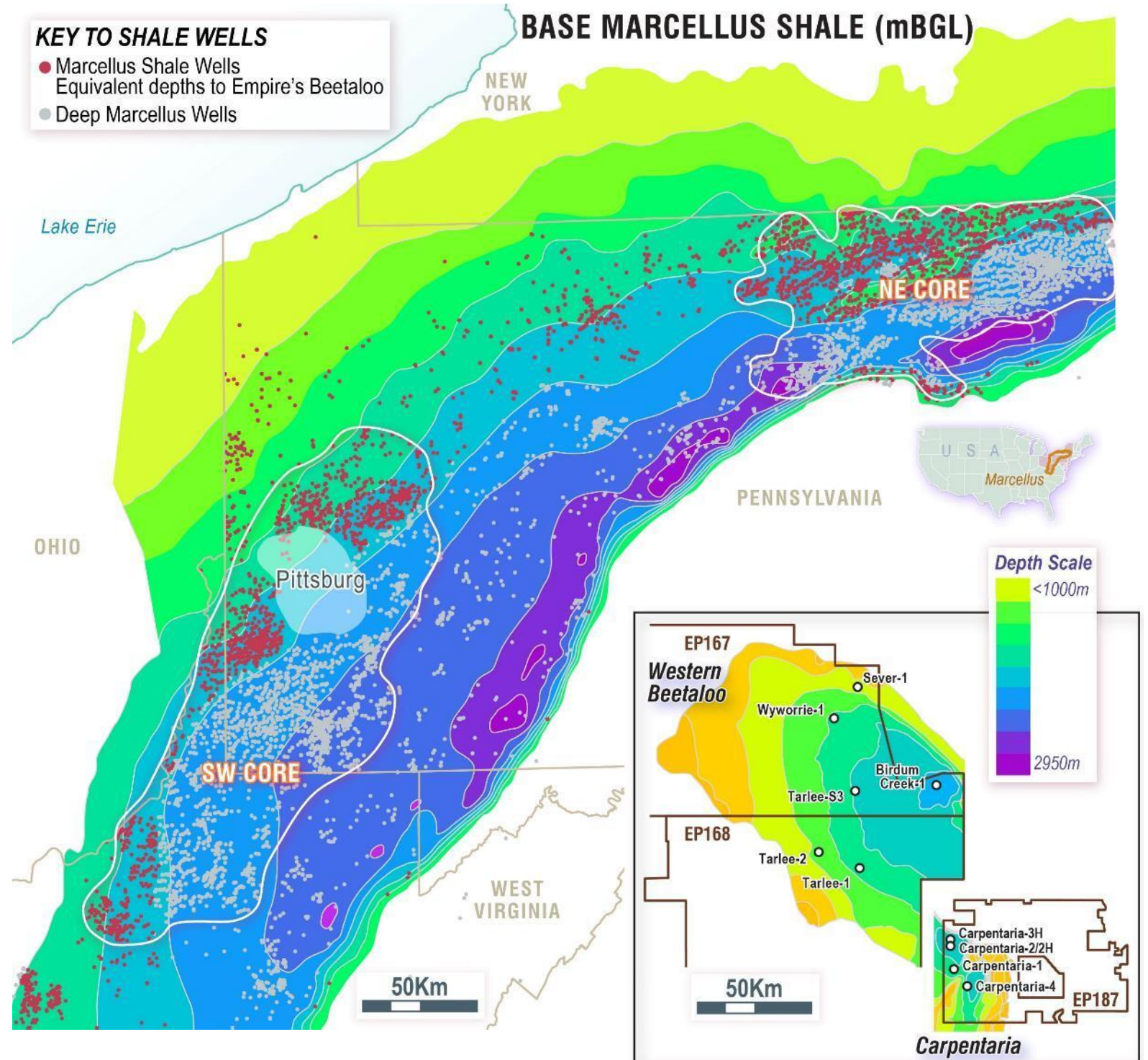
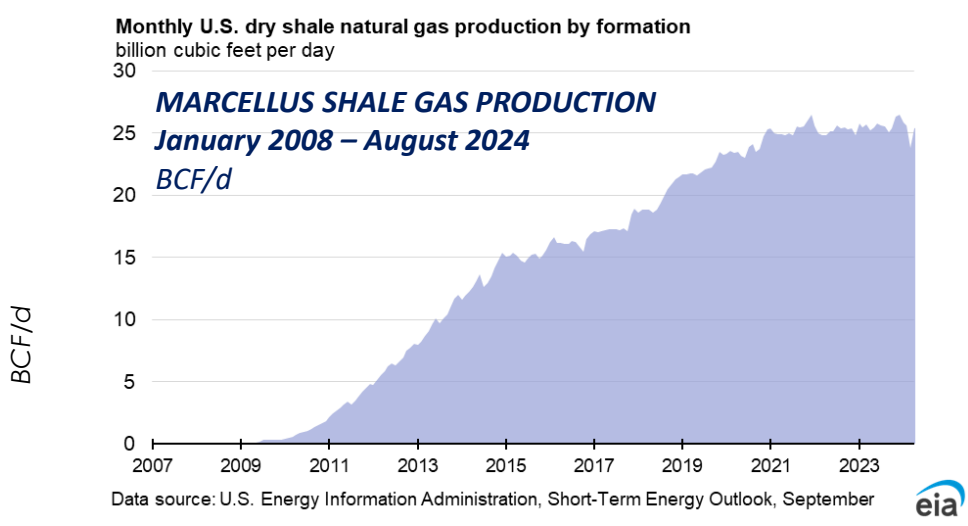
<u>Exchange Rate</u>	
US\$: A\$	0.63
<u>Energy</u>	
MCF : GJ	1.06
MMCF : TJ	1.06
BCF : PJ	1.06
GJ : TJ	1,000
GJ : PJ	1,000,000
<u>Distance</u>	
Feet : Metres	3.28

Appendix 5: Empire's Beetaloo Footprint Comparable to Marcellus



- Empire's Beetaloo footprint is comparable in size to significant portions of the core areas of the Marcellus Shale play in the Appalachian Basin
- More than 9,000 wells are producing from similar depths to Empire's Beetaloo play (~34 percent of all Marcellus wells)¹ across both core areas
- The majority of the more than 27,000 producing Marcellus Shale wells are less than 2,250 metres below ground level
- **Marcellus shale producing acreage has typically transacted at US\$5,000 to US\$25,000 per acre². Empire is valued at ~US\$100 per acre based on the Carpentaria Project and Western Beetaloo Project alone.**

“Marcellus shale gas production has grown by 25 BCF/d over ten years”



Source: U.S. Energy Information Administration - EIA - Independent Statistics and Analysis
1. EIA and relevant State databases
2. <https://mercercapital.com/energyvaluationinsights/ma-in-marcellus-utica-basins-2>

Appendix 6: Key Risks



Presented below are the key existing and emerging risks that could materially impact Empire's operating performance, financial results and financial positions. Additional risks and uncertainties that the Company is currently unaware of, or that it currently considers to be immaterial, may also become important factors that adversely impact its operating and financial performance and financial position.

You should be aware that an investment in the Company has a number of risks, some of which are specific to the Company and some of which relate to listed securities generally, and many of which are beyond the control of the Company. Before investing in the Company, you should consider whether this investment is suitable for you. Potential investors should consider publicly available information about the Company (such as that available on the websites of the Company and ASX), carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional advisers before making an investment decision.

Exploration Risk

Empire and its subsidiaries have interests in assets at various stages of exploration, appraisal, development, and production. Many leases have had very low levels of exploration undertaken to date and may not yield commercial quantities of hydrocarbons. Oil and gas exploration is inherently subject to numerous risks, including the risk that drilling will not result in commercially viable oil and gas production.

Application Risk

Several of Empire's Northern Territory assets are in a preferred application stage requiring native title and / or regulatory approvals to be granted as leases capable of being explored on. Such approvals may or may not be granted which could adversely impact the value of the Company.

Regulatory Risk

Empire has operations spanning two states in the USA and the Northern Territory, Australia. Regulatory approvals are required to explore, appraise, develop, and produce from the assets. Where such regulatory approvals are already in place, there is a risk that they could be revoked. Where such regulatory approvals are not in place, there is a risk that they may not be granted. In the Northern Territory, Empire is required to carry out all activities in accordance with the NT Petroleum Act, the NT Petroleum (Environment) Regulations, the NT Petroleum Code of Practice, and approved Environment Management Plans ("EMPs"). Empire's compliance with all of these regulations and EMPs is reported to the relevant regulator quarterly and those reports are publicly available on the NT regulator's website.

Debt Facility Risk

Empire, through its US subsidiaries, has a debt facility in place with Macquarie Bank Limited. Whilst Empire has financial flexibility and expects to generate sufficient cash flow to repay the outstanding debt in full, there is a risk in the future that financial and other covenants under the facility, could be breached, which could result in Macquarie exercising its security rights under the facility agreement.

Commodity Price Risk

Empire, through its US subsidiaries, sells oil and gas at market prices to customers who price the hydrocarbons off US benchmark oil and gas markets. Empire is exposed to the risk of material declines in the prices of those commodities. Empire, through its Australian subsidiary, explores for oil and gas in Australia and may be subject to domestic Australian gas price risk, LNG price risk and oil price risk.

Reliance on Key Personnel

Empire's success depends in large measure on certain key personnel. Empire is rapidly growing and intends to increase the size of its employee workforce over the next 12 months. Whilst Empire makes all necessary steps to ensure retention of its key personnel, there can be no assurance that key personnel will stay employed by or engaged with Empire. The loss of the services of such key personnel may have a material adverse effect on the business, financial condition, results of operation and prospects.

Environmental Risk

The upstream oil and gas industry is exposed to environmental risks, including the risk of oil and chemical spills, the risk of uncontrolled gas venting, and other material environmental risks. If an environmental incident was to occur, it may result in Empire's subsidiaries' licenses being revoked, their rights to carry on their activities suspended or cancelled, or rectification costs, and significant legal consequences. Whilst, as at the date of this document, no such revocation of any licence has occurred and Empire continues to ensure it materially complies with the environmental laws and regulations, there is no guarantee that a revocation of an environmental licence held by Empire will not be revoked, including as a result of a change in laws or regulations or any action taken by third parties against Empire.

Appendix 6: Key Risks (con't)



Title Risk

Interests in onshore tenements in Australia are governed by the respective State and Territory legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, Empire's subsidiaries could lose title to their interests in the tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments. The Northern Territory Government has declared proposed Reserved Blocks over parts of Empire's tenements which are likely to impact the Company's ability to carry out petroleum exploration and development activities on those areas.

Title and Aboriginal Land

Empire's exploration permits extend over areas in which legitimate common law native title rights of indigenous Australians exist. The ability of the Empire's subsidiaries to gain access to their tenements and to conduct exploration, development and production operations remains subject to native title rights and aboriginal land rights and the terms of registration of such title agreements.

Reserves Risk

Reserves assessment is a subjective process that provides an estimate of the volume of recoverable reserves. Oil and gas estimates are not precise and are based on knowledge, experience, interpretation, and industry practices. There is a risk that the Company's reserves do not generate the actual revenues and cashflows that are currently being budgeted, which could adversely impact the Company.

Services Risk

Empire engages the services of third-party service providers to carry out exploration, appraisal, development, and operating activities. The cost of such services is subject to very high price volatility, particularly in remote areas. There is a risk that such services may not be able to be provided at a reasonable price, thereby preventing exploration, appraisal, development, and operations activities from occurring.

Production Risk

Empire has producing oil and gas assets in the USA. If these assets do not produce the level of production currently budgeted by Empire, then the cashflow they deliver may not materialise. The carrying values of these assets could also be adversely impacted. Production risk has the potential to adversely impact the Company.

Climate Change Risk

Empire recognises the science supporting climate change and that the world is transitioning to a lower carbon economy in which natural gas has a crucial role to play. Climate change and management of future greenhouse gas emissions may lead to increasing regulation, activism, and costs. Climate change may also have a direct physical impact on our operations e.g. through changing climate patterns such as wet seasons and increased frequency of large storms.

Interest Rate Risk

Changes in interest rates will affect borrowings which bear interest at floating rates to the extent Empire has not hedged against this interest rate risk. An increase in interest rates will affect Empire's cost of servicing these borrowings, which may adversely impact its business, financial conditions and financial performance.

The Company may require additional capital to fund its growth plans

The Company may require additional capital in order to support and implement its growth plans. The Company's ability to obtain additional capital, if and when required, will depend on its business plans, investor demand, the capital markets and other factors. If the Company is unable to obtain additional capital when required or is unable to obtain additional capital on satisfactory terms, its ability to continue to support its business growth or to respond to business opportunities, challenges or unforeseen circumstances could be adversely affected. Any additional equity financing will dilute shareholdings, and any debt financing, if available, may involve restrictions on the Company's operating activities.

Appendix 6: Key Risks (con't)



Inability to manage expected future growth

The Company has experienced and, expects to continue to experience rapid growth. This has, and may continue to place, significant demands on its management, operational and financial resources. As the Company grows, it may encounter capacity constraint issues and more resources may be required to manage growth initiatives. If the Company fails to successfully manage its anticipated growth and change its brand and reputation may suffer and speed of growth curtailed.

System disruptions and outages

The integrity, reliability and operational performance of the Company's IT systems and third-party communication networks are critical to its operations. These IT systems and communication networks may be damaged or interrupted by increases in usage, human error, systems outages and failures, cyber-attacks, natural hazards or disasters, or similarly disruptive events.

Cyber security Risks

The Company's IT systems and networks, and those of its third-party service providers, may be vulnerable to cyber-attacks, unauthorised access, computer viruses and other security issues. These events could damage the integrity of the Company's reputation and business. Any failure by the Company to detect and prevent any intrusion or other security breaches, including sabotage, hackers, viruses and cyberattacks, could have a material adverse effect on the operations, financial performance and prospects of the Company.

Intellectual property risk

The Company currently holds all patents, trademarks, brand names or other intellectual property required to continue to operate business in the ordinary course. While the success of the Company does not rely on the success of any technology, or the Company's ability to protect any intellectual property rights, there is a risk that unauthorised use or copying of the Company's software, data or platforms will occur. If the Company fails to protect its intellectual property, know-how or trade secrets, competitors may gain access to its information which could harm the Company's businesses.

Economic Conditions

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's business and production activities, as well as on its ability to fund those activities.

Market Conditions

The Company's performance will depend to a certain extent on a number of macro-economic factors outside its control which may impact the Company's business and operations. General market conditions may also affect the value of the Company's quoted shares regardless of the Company's operating performance. The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and stocks in the oil and gas industry more specifically. The equity markets have been very volatile in 2022 (with sustained falls in major indices) and it is anticipated that market volatility will continue for some time. Neither the Company nor the directors warrant the future performance of the Company or any return on an investment in the Company.

Going concern Risk

Empire has determined that future equity raisings, debt financing or joint venture financing arrangements will be required to assist the funding of the Company's activities to meet the Company's objectives. There is no certainty that these will be successfully completed to provide adequate working capital for the Company. If the capital raising is not completed successfully there is significant uncertainty as to whether the Company can continue as a going concern, and which is likely to have a material adverse effect on the Company's activities.

Appendix 6: Key Risks (con't)

Other General Risks

The future viability of, and profitability of the Company is also dependent on a number of other factors which affect the performance of all industries. These include, but are not limited to

- Insolvency or other managerial failure by any of the contractors used by the Company in its activities;
- Industrial disputation by the Company's workforce or that of its contractors;
- Changes in legislation and policy implemented by government (domestic and/or international);
- Litigation;
- Tax risks;
- inflation risk;
- Natural disasters and extreme weather conditions; and
- Acts of war and terrorism or the outbreak or escalation of international hostilities and tensions.

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