



ASX:EEG

Empire Energy – The Beetaloo Basin Pioneer moving into Production

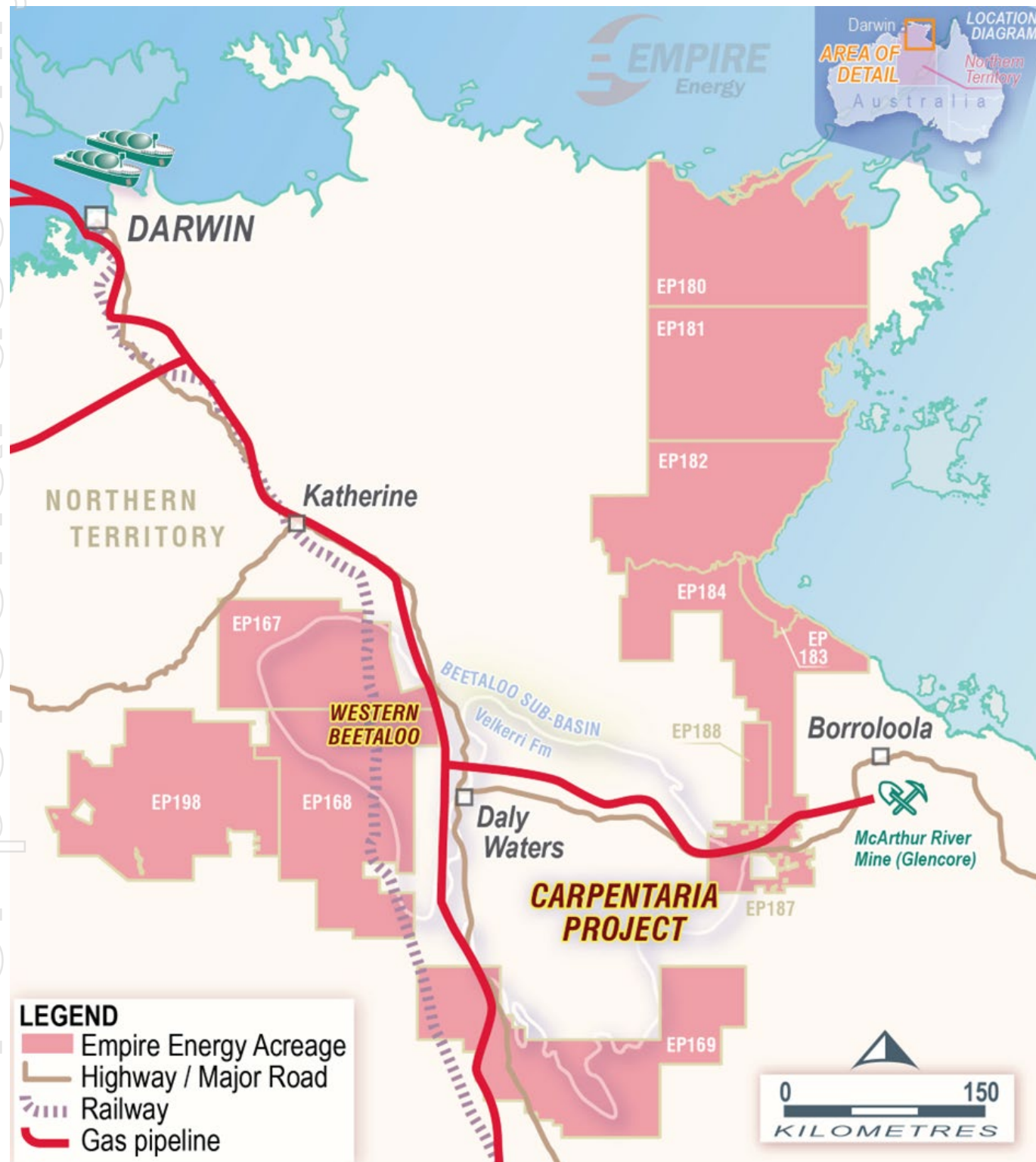


Empire Annual General Meeting Presentation – 29th May 2025

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

Empire's Achievements to Date and Near-term Catalysts



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

2022

- ✓ Carpentaria-2H flow rates: IP30 of 3.2 TJ (2.8 mmscf) per day
- ✓ 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 Carpentaria 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 CO₂ 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 lateral)
- ✓ **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)
2. Install the Carpentaria Pilot Project Gas Plant ("CGP")
3. **Commence gas sales**

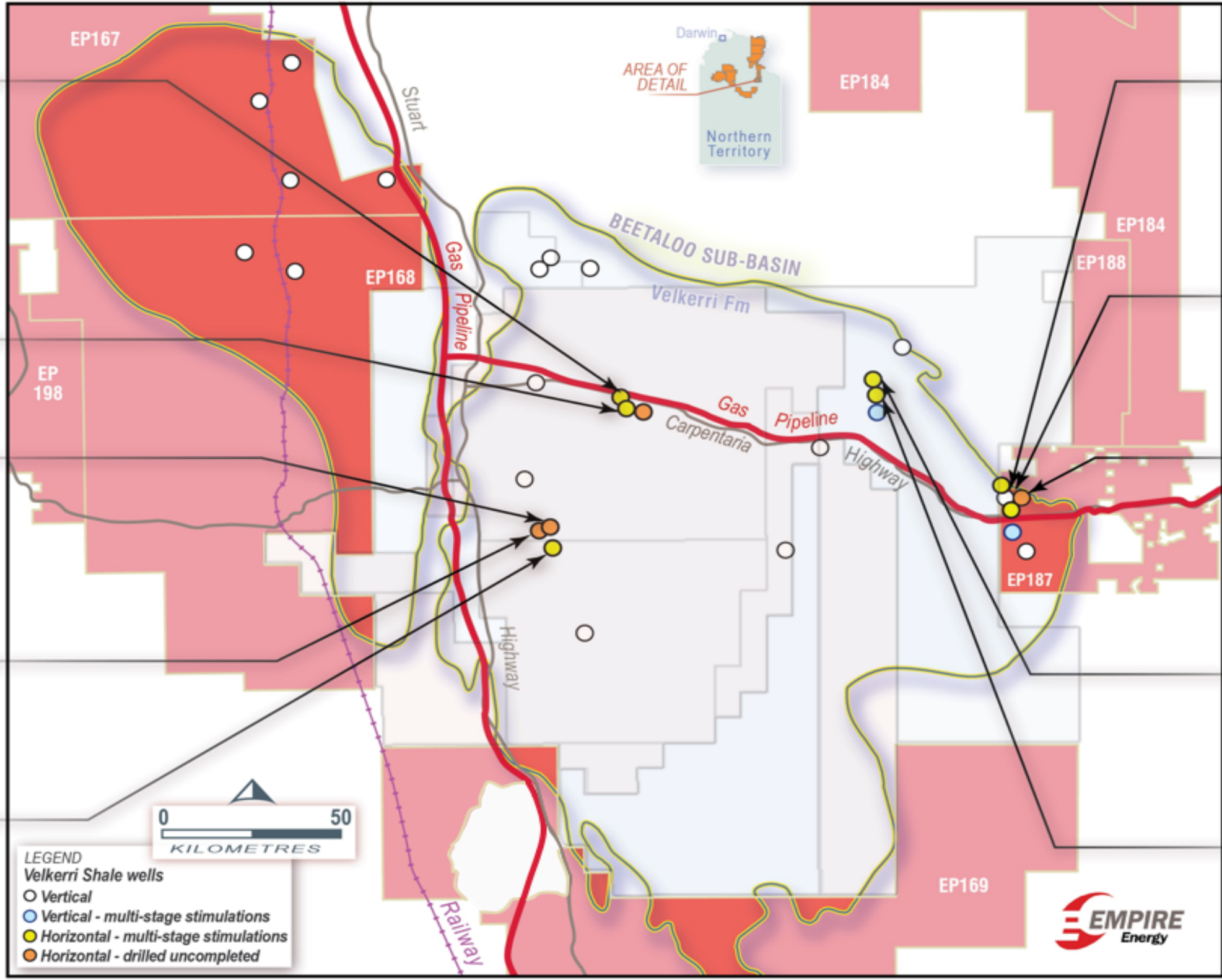
2026+ Drill additional pilot development wells and appraise Western Beetaloo discoveries (~20 TCF 2U resource)

Basin-wide appraisal is demonstrating the commercial case



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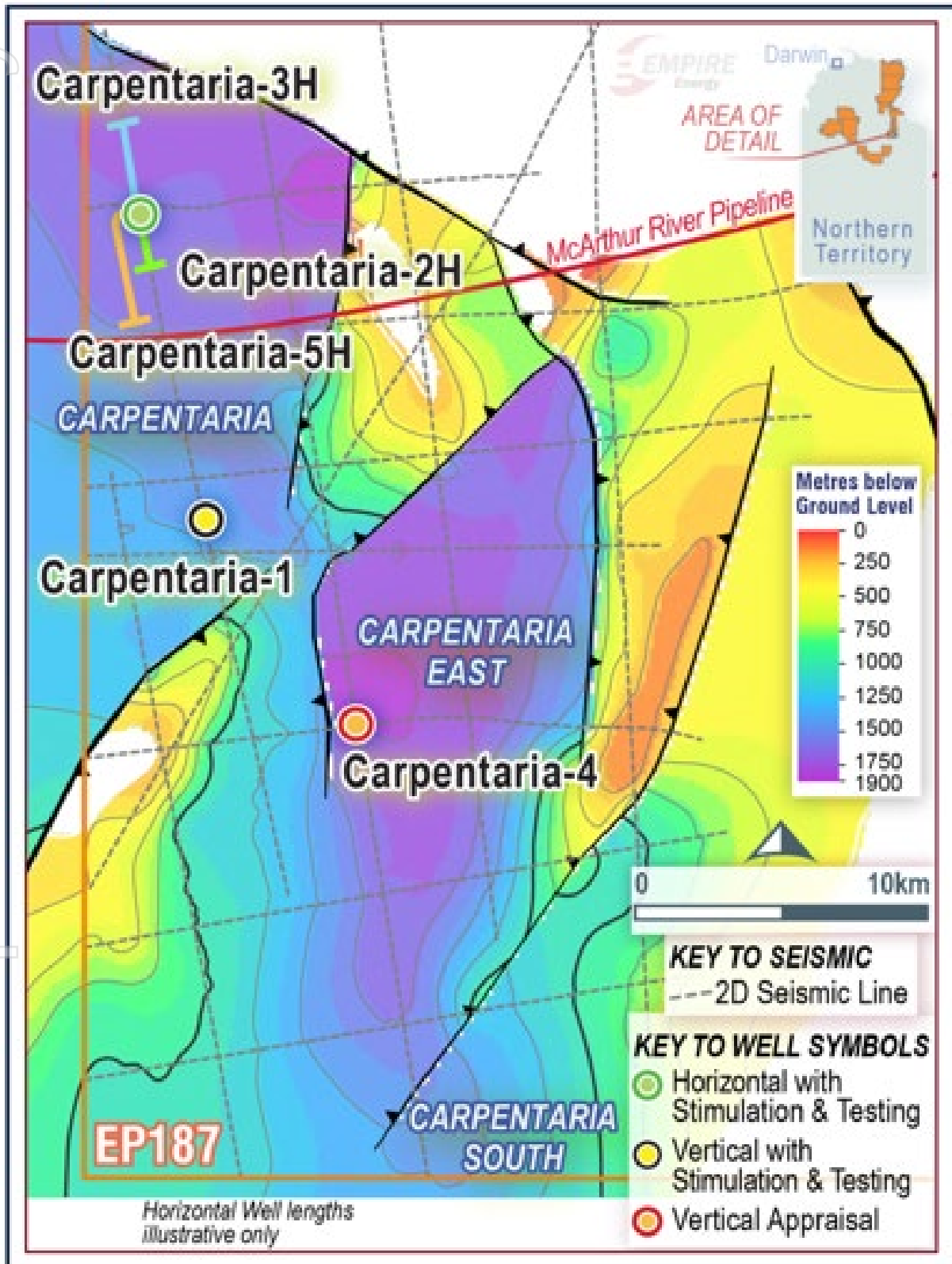
- Amungee NW-1H (2016)**
 Avg. Depth of Hz: ~2,400m
 Hz Length: 1,100m
 Completion Length: ~750m
IP(30): 1.1 MMscf/d (~1.17 TJ/d)
 CO₂: 3 to 4%
- Amungee-2H (2023)**
 Avg. Depth of Hz: ~2,400m
 Hz Length: 1,275m
 Completion Length: 1,020m
IP(27): 1.0 MMscf/d (~1.06 TJ/d)
 CO₂: 3 to 4%
- Shenandoah South-3H (2024)**
 Avg. Depth of Hz: ~3,000m
 Hz Length: ~3,048m
 Completion Length: TBD
IP(30): TBD
 CO₂: TBD
- Shenandoah South-2H ST1 (2024)**
 Avg. Depth of Hz: ~3,000m
 Hz Length: 1,800m
 Completion Length: 1,700m (planned)
IP(30): TBD
 CO₂: TBD
- Shenandoah South-1H (2023)**
 Avg. Depth of Hz: ~3,100m
 Hz Length: 1,074m
 Completion Length: ~501m
IP(30): 3.2 MMscf/d (3.39 TJ/d)
 CO₂: 3.4%



- Carpentaria-2H (2022)**
 Avg. Depth of Hz: ~1,590m
 Hz Length: 1,345m
 Completion Length: 927m
IP(30): 2.8 MMscf/d (~3.22 TJ/d)
 CO₂: Sub 1%
- Carpentaria-3H (2022)**
 Avg. Depth of Hz: ~1,680m
 Hz Length: 2,632m
 Completion Length: 1,989m
IP(30): 3.3 MMscf/d (~3.80 TJ/d)
 CO₂: Sub 1%
- Carpentaria-5H (2024)**
 Avg. Depth of Hz: ~1,575m
 Hz Length: 3,310m
 Completion Length: TBD
IP(30): TBD
 CO₂: Sub 1%
- Tanumbirini-2H (2021)**
 Avg. Depth of Hz: ~3,450m
 Hz Length: 1,100m
 Completion Length: 660m
IP(30): 2.1 MMscf/d (~2.23 TJ/d)
 CO₂: 3 to 4%
- Tanumbirini-3H (2021)**
 Avg. Depth of Hz: ~3,475m
 Hz Length: 1,100m
 Completion Length: 600m
IP(30): 3.1 MMscf/d (~3.29 TJ/d)
 CO₂: 3 to 4%

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

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\$130m (~US\$83.5m) 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

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
CO ₂	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>

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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, 3H and 5H well pad from above



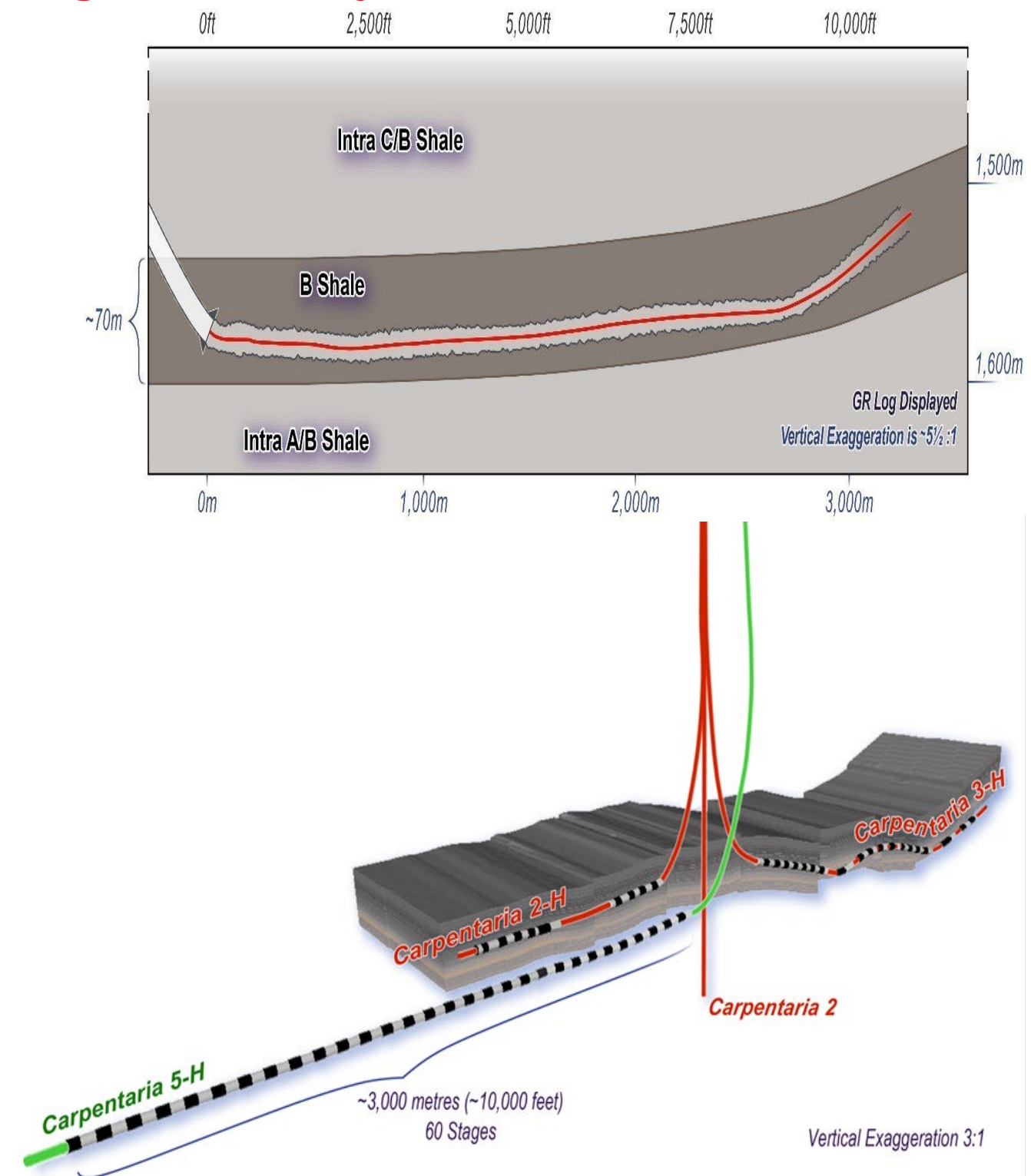
Carpentaria-2H flare

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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 to commence fracture stimulate C-5H 15th June



Increased Stimulation Length

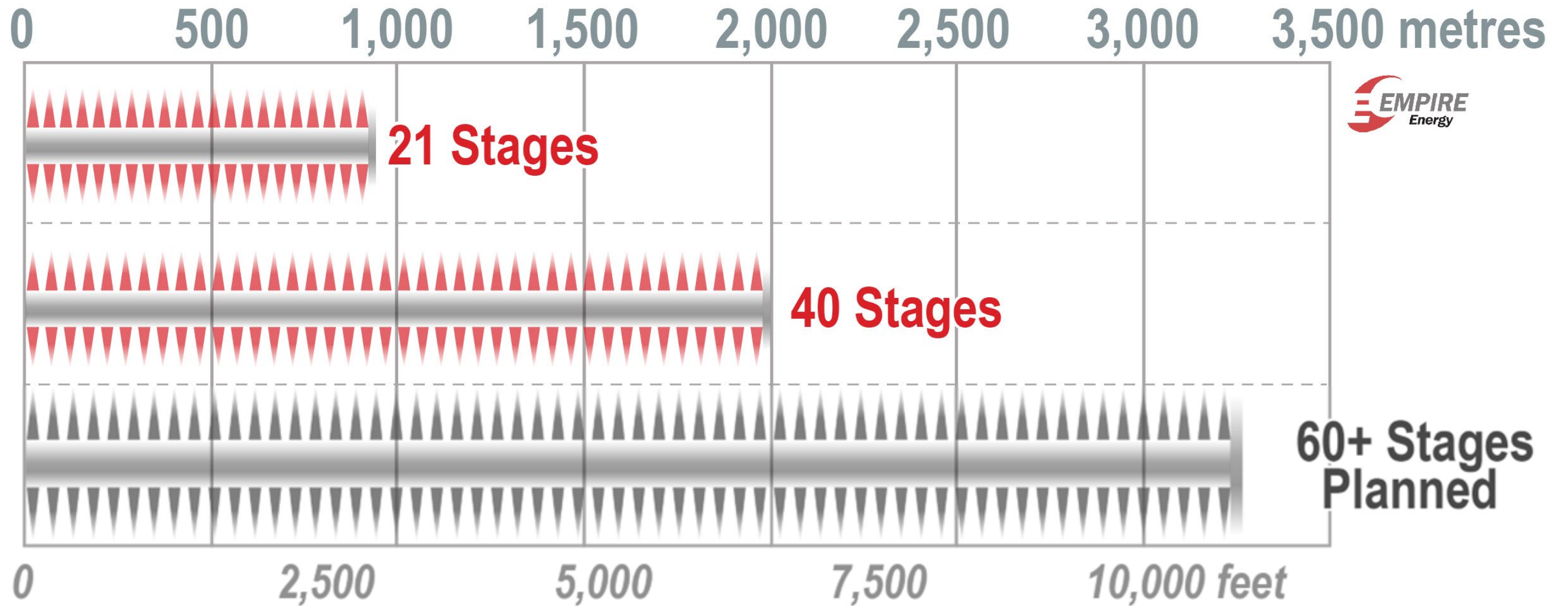


The longer the well – the greater the access to the shale

Carpentaria-2H

Carpentaria-3H

Carpentaria-5H

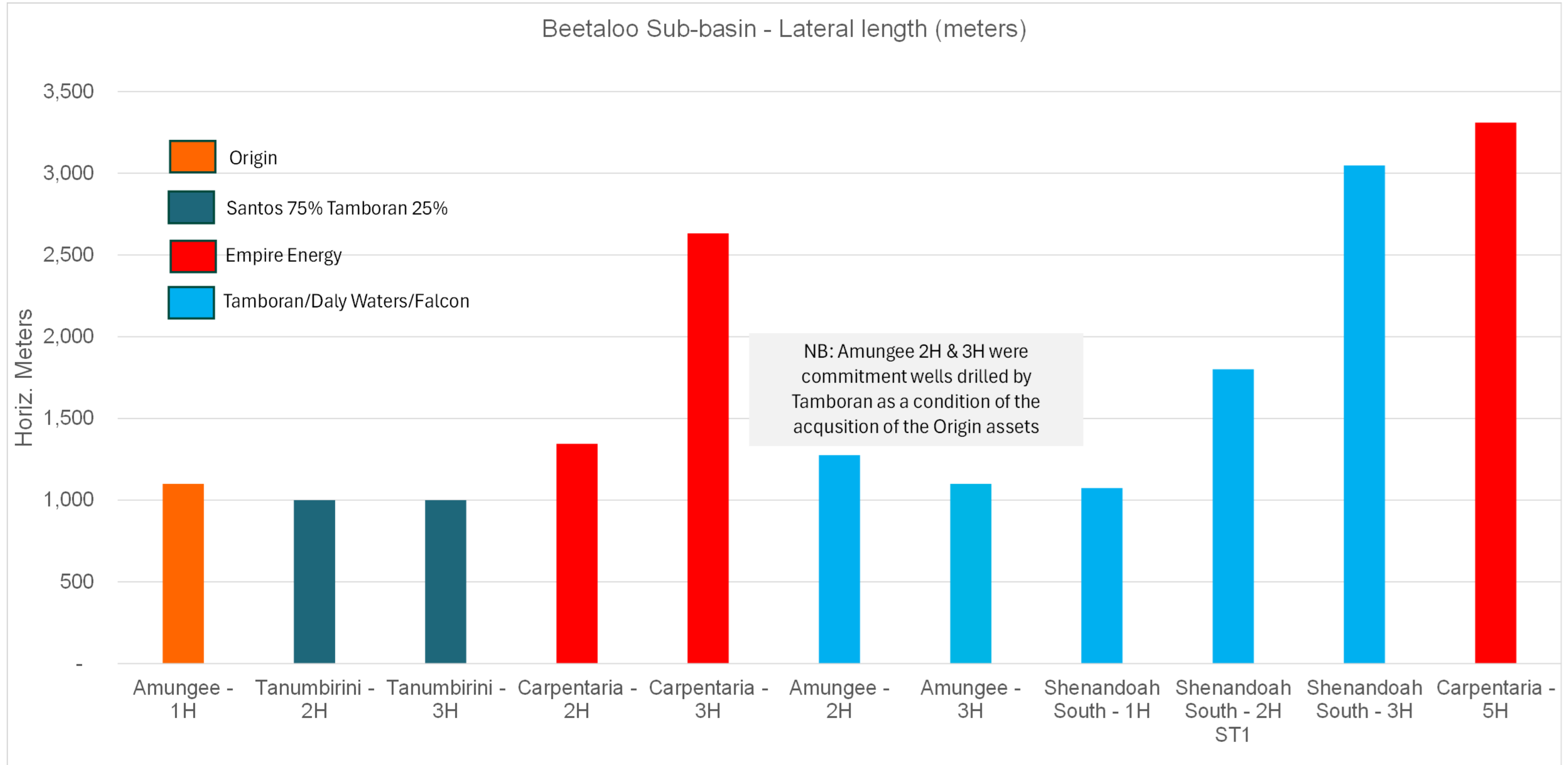


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The benefit of experience



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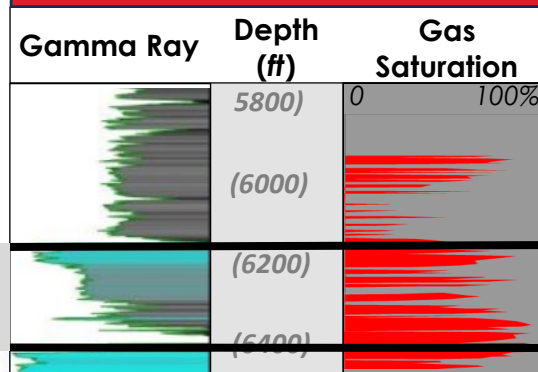
Empire's Stacked Play Improves Development Economics



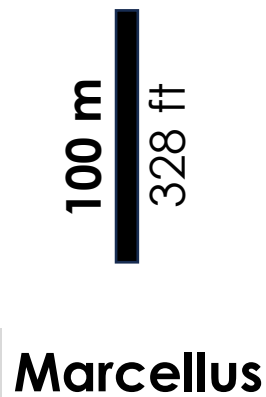
Empire's four stacked shale reservoirs are 5x thicker than the prolific Marcellus

Single Reservoir

SW Marcellus Section



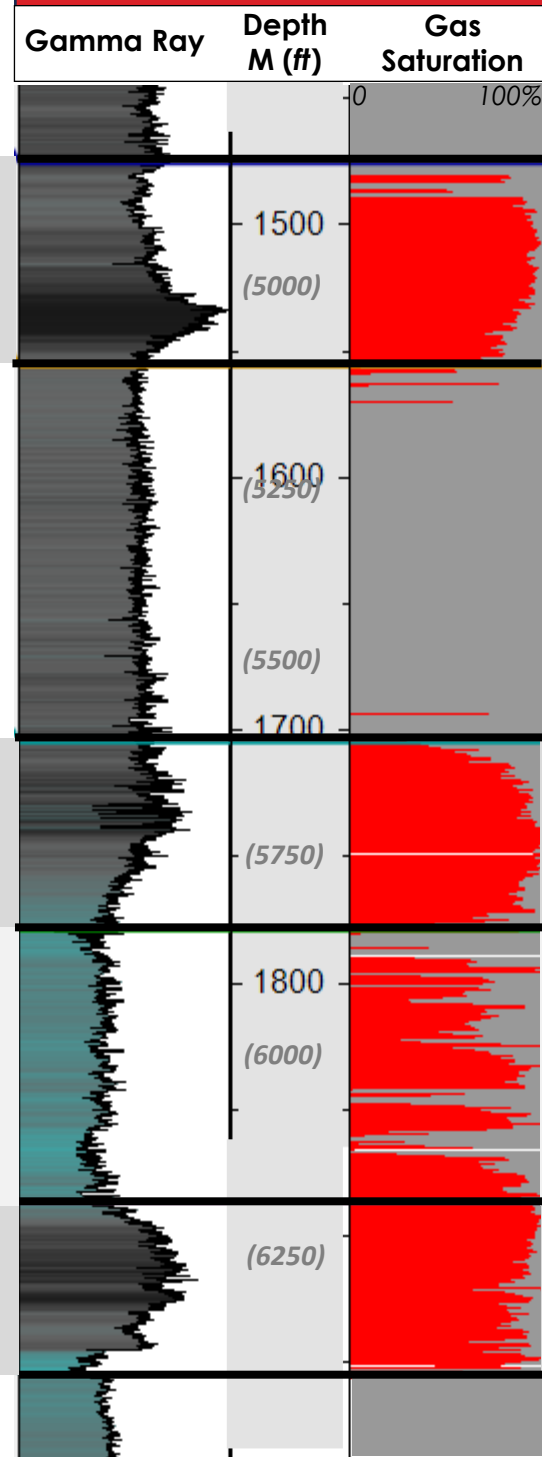
Total Marcellus Thickness ~60 m



Marcellus

Four Stacked Reservoirs

Carpentaria-4 Type Section



C Shale

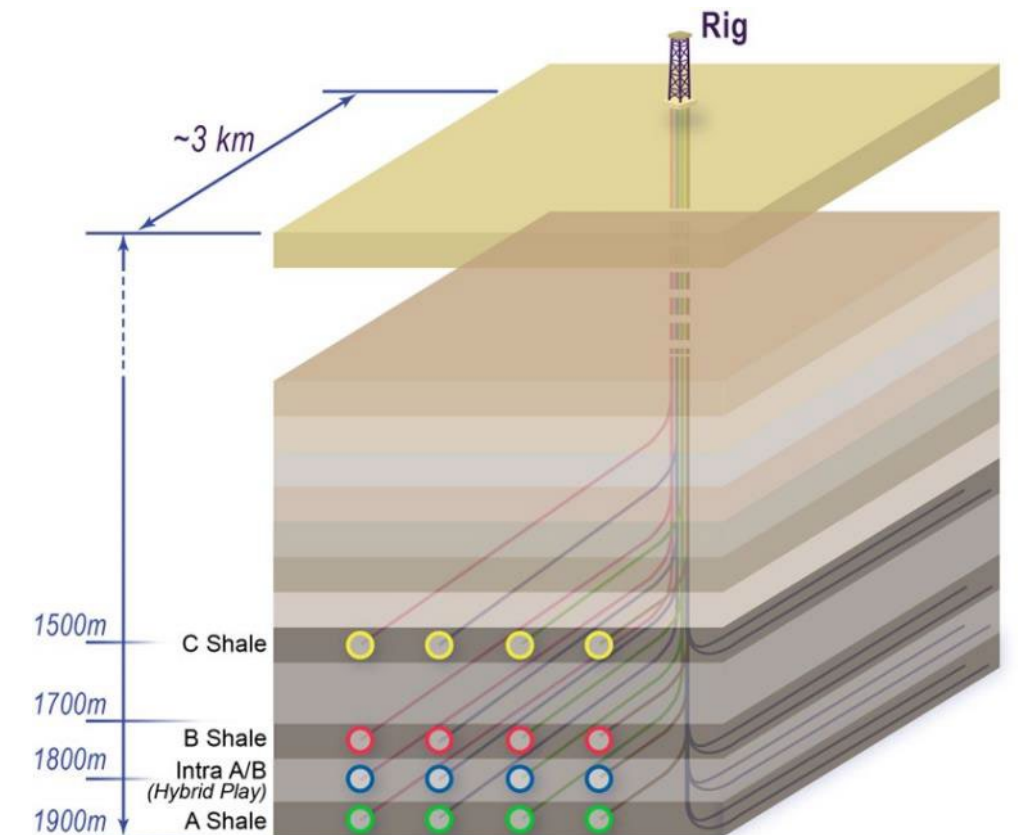
B Shale

Intra A/B (Hybrid Play)

A Shale

Total Net Thickness >300 m

Stacked Shale Play Development Concept



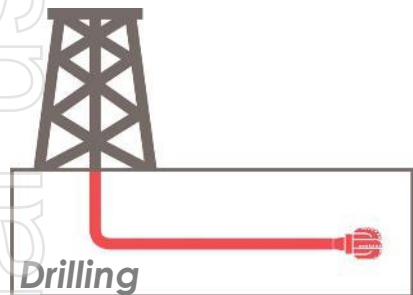
- Four stacked reservoirs allows for fewer well pads with more wells
- Option for more than 30 wells per pad
- Leads to improved development efficiencies and economics
- Akin to Permian Basin style development

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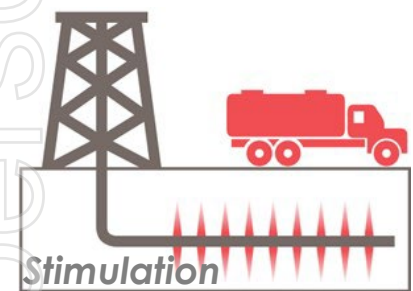
A Platform for Increased Productivity

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

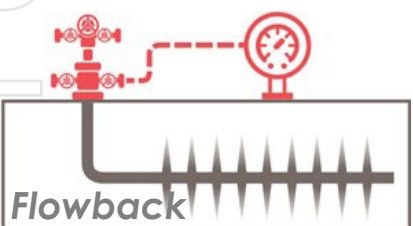
Drilled Appraisal Wells



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



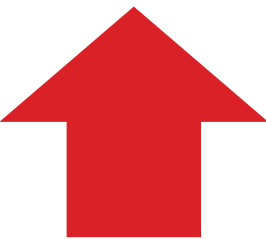
Lift, Choke & Soak
No artificial lift required during flowback
Trialled choke management and soaking

Future Pilot / Development Wells

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

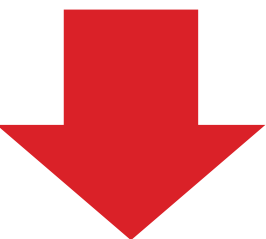
- Higher horsepower and doubling pump rates to >100 barrels per minute
- One optimised strategy

- 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, will fund the drilling, completion and flow testing of C-5H and the installation of the Carpentaria Gas Plant and associated infield infrastructure**

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>

The Empire Value Proposition

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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**

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<https://empireenergygroup.net/>

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Appendix 1: Corporate Snapshot



Capital Structure

Shares on issue¹ 1,190.7M

Share price A\$0.16

Market cap A\$190.5M

Net debt² / (cash³) (A\$16.1M)

Enterprise value ~A\$206.6M

Cash at bank³ ~A\$35.8M

Top Shareholders

Pangaea Resources 11.5%

Sheffield Holdings (USA) 6.7%

Elphinstone Group 6.9%

Liberty Oilfield Services (USA) 4.0%

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

- 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. Subject to shareholder approval, Empire will issue 87,500,000 options exercisable at A\$0.24 per share for 2 years from the date of issuance to investors in the May 2025 placement.
- Total available debt of A\$65.0 million, comprising: (i) A\$30.0 million revolving R&D facility (drawn to A\$15.3m); (ii) A\$5 million performance bonding facility (drawn to A\$4.4 million), representing a contingent liability; and (iii) A\$30m Midstream Infrastructure Facility (undrawn). All the facilities are provided by Macquarie Bank. Empire expects to receive an R&D Tax Offset of A\$16m- A\$18m in H2. 80% of which will be applied to repayment of R&D facility and 20% retained for working capital.
- As at 27 May 2025

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: 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**

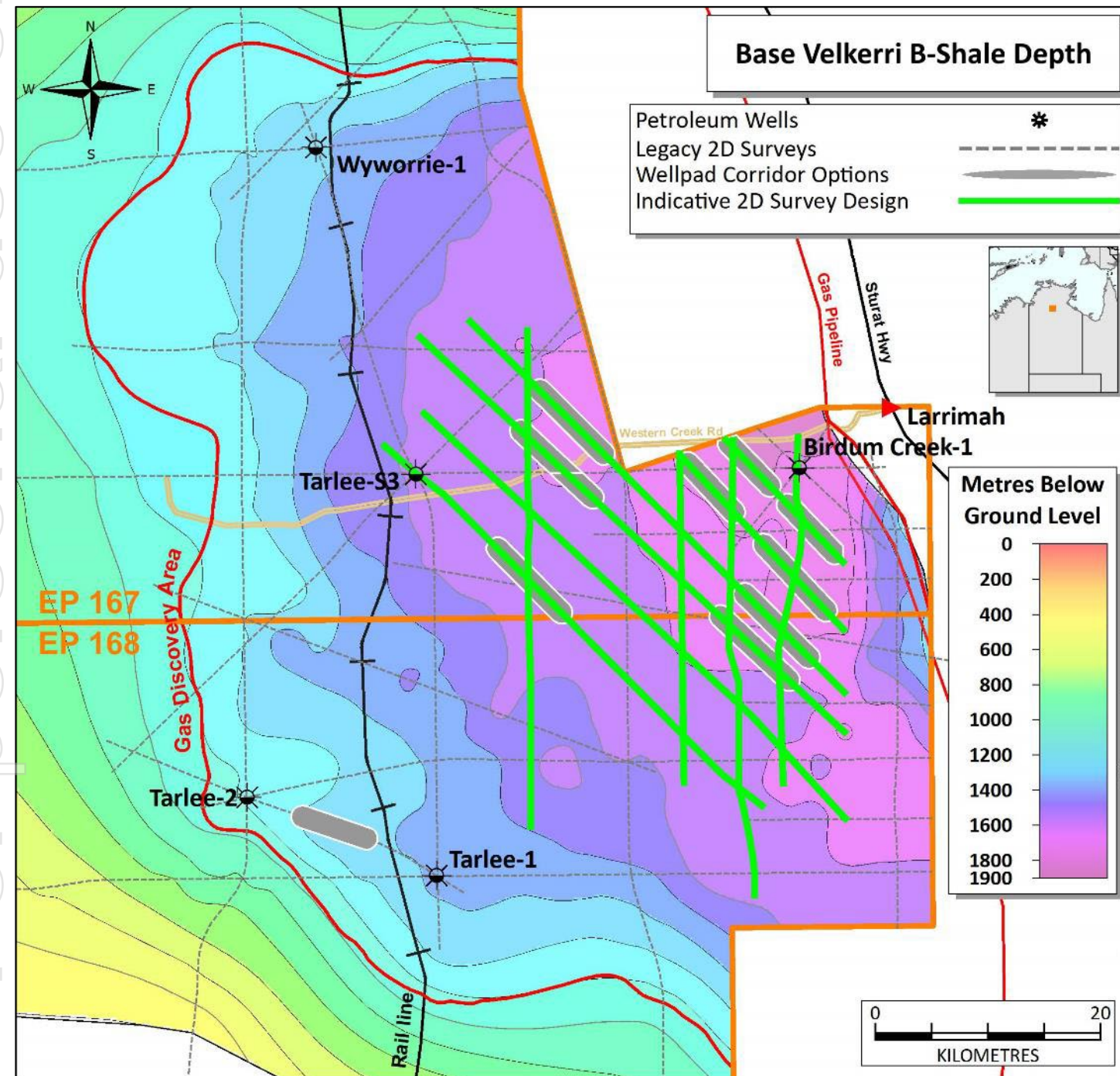
Empire P(50) Prospective Resource of **44,541 PJ (42 TCF gas)** and **764 MMBBLs liquids**

Note: Refer to EEG announcement dated 29 May 2023 for Netherland, Sewell & Associates, Inc. Contingent and Prospective Resources Estimate of BCF to PJ undertaken by Empire of 1.06

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Appendix 4: 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 5: 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

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