EMPIRE energy

UNLOCKING AUSTRALIA'S ENERGY FUTURE

BLUE OCEAN EQUITIES ENERGY INVESTOR DAY

Corporate Snapshot

Capital Structure

ASX Code	EEG
Shares on Issue	2,313.1m
Share price	A$0.02
Market Cap	A$46.3m
Cash at bank	A$4.5m
Net debt	A$31.8m
Enterprise Value	A$78.1m

Corporate Structure

Share Price

Source: ASX

Top 5 Shareholders (25 March 2019)

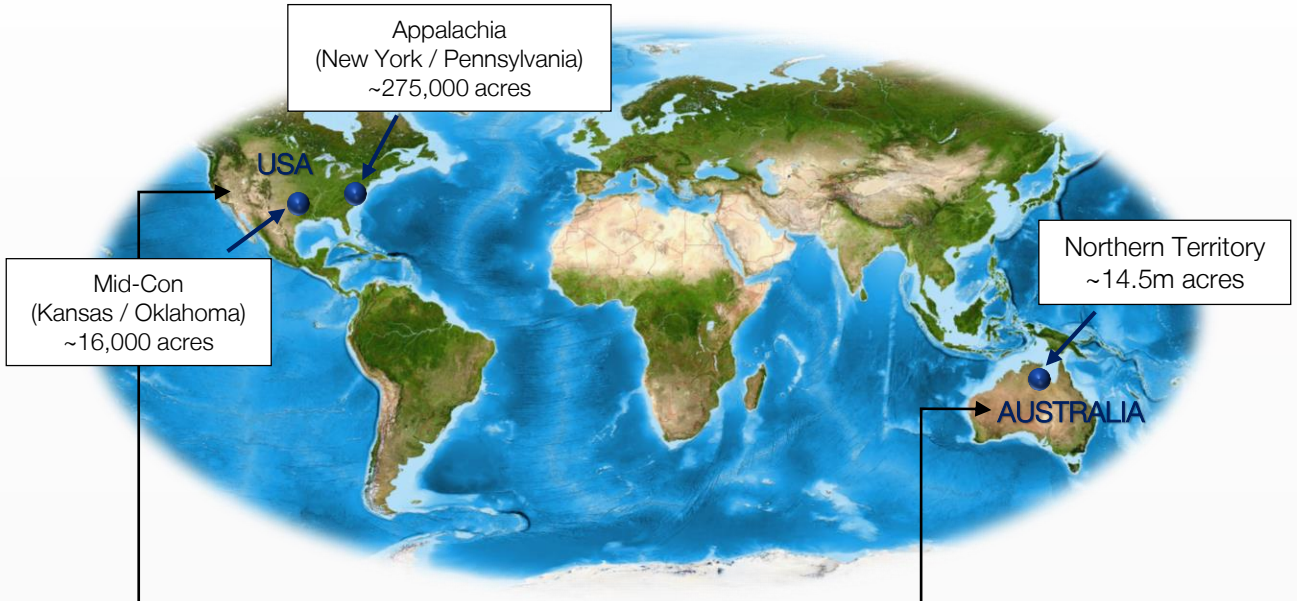
Macquarie Bank Limited	14.7%
Global Energy and Resources Development Limited	10.7%
Liangrove Media Pty Limited	5.3%
HSBC Custody Nominees (Australia) Limited	3.0%
Elphinstone Holdings Pty Limited	3.0%

Board of Directors

Paul Espie AO Non-Executive Chairman	- Founding principal of Pacific Road Capital, a global private equity manager investing in resources - Former Chairman of Oxiana Limited during the development of the Sepon copper / gold project in Laos - Former Chairman of Cobar Mines Pty Limited after a management buyout - Former Head of Bank of America operations in Australia, New Zealand and PNG - Non-Executive Director of Aurelia Metals Limited
Alex Underwood Chief Executive Officer Managing Director	- Former Director Natural Resources Division of Commonwealth Bank of Australia (Singapore) - Former Associate Director Energy Markets Division of Macquarie Bank Limited (Sydney and Singapore) - Former Financial Analyst BHP Billiton Petroleum (Perth) - Extensive experience investing debt and equity in the upstream oil and gas sector and the identification of value creation opportunities for upstream oil and gas development / production assets
John Gerahty Non-Executive Director	- Former investment banker with wide experience in business and commerce - A founding director of Macquarie Bank - Former director of numerous public companies including Chairman of AFP Group PLC and MPI Mines Ltd - Chairman of Hardie Grant Pty Limited, its major shareholder Associated Media Investments Pty Limited and AMI Advertising Media Pty Limited
Professor John Warburton Non-Executive Director	- Highly regarded petroleum geoscientist - 30 years technical & leadership experience in major E&P companies including BP, LASMO-Eni & Oil Search - Previously Chief of Geoscience & Exploration Excellence for Oil Search - Non-Executive Director of Senex Energy
David Sutton Non-Executive Director	- Significant experience in stockbroking and investment banking - Career focus on the resources sector including positions as a director of several ASX listed companies - CEO of APC Securities Pty Ltd, a boutique financial services company

Global Operations

Asset Location and Acreage



USA Conventional Oil & Gas

> 13.7 mmboe 2P reserves[4]

~1,200 boe per day

NT Shale Exploration & Appraisal

>14.5m acres

>13,000 Pj eq Prospective Resource P(50)[1]

USA Potential NY Shale[5]

> 500 mmboe Prospective Resource potential[5]

Commentary

Australia

- Very large footprint in a world class emerging petroleum shale play in Northern Territory
  - Over 14.5m acres including the Beetaloo sub-Basin and McArthur Basin
- 100% working interest and operatorship in all tenements
- Independent Prospective Resource Estimate P(50) >13,000Pj eq[1]
- Shales in the basin up to 3km thick
- Strategically located near pipeline infrastructure
- Strong market dynamics - tight East Coast gas and LNG markets
- Santos and Origin on track to drill fracked horizontal appraisal wells in adjacent tenements in 2019

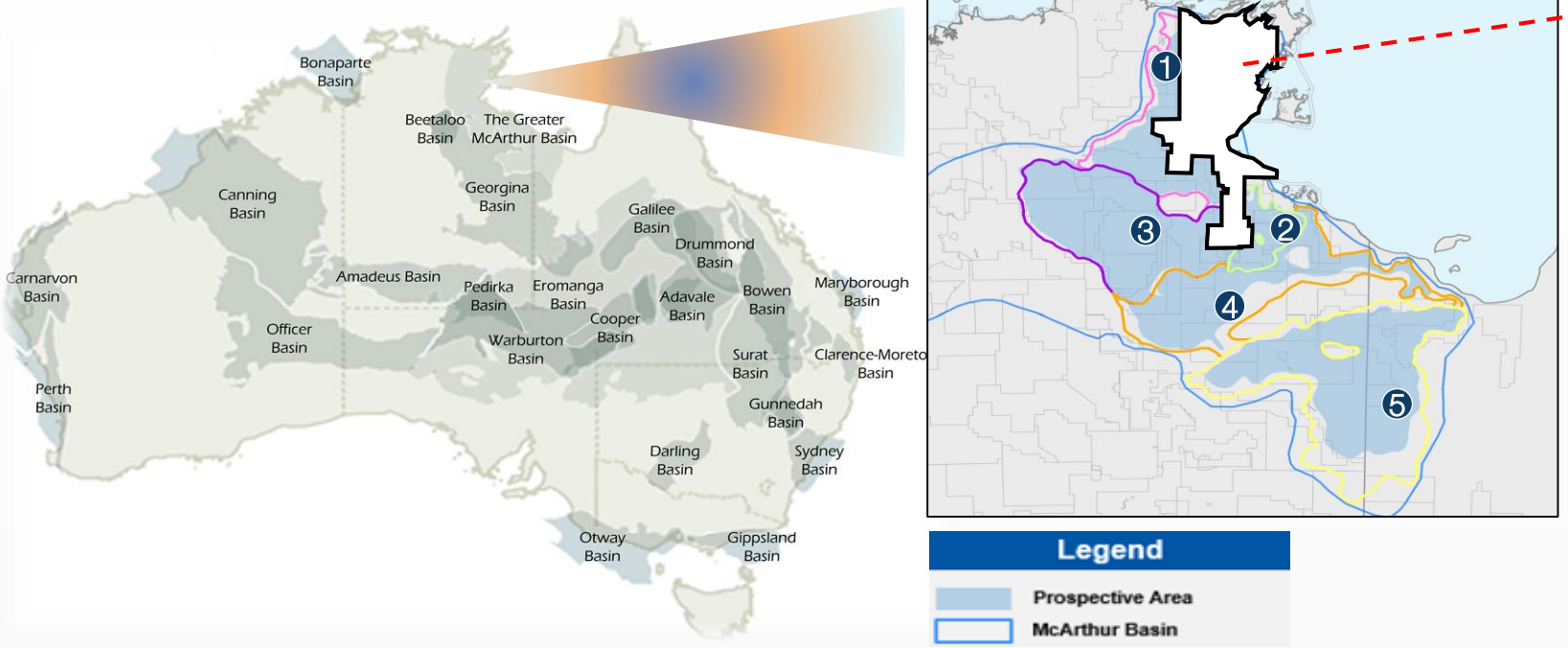
USA

- 390 barrels oil per day net and ~5 mmcf gas per day net production
- Forecasted FY19 EBITDAX of ~US$4m – US$5m
- Positive stable cash flow with over 2,000 long life oil & gas wells
  - PDP reserves[2] NPV10 US$34m
  - 1P reserves[3] NPV10 US$55m
  - 2P reserves[4] NPV10 US$59m
- Debt facility with Macquarie Bank
  - US$25.7m drawn balance
  - Maturity February 2022
- Sales process underway for part or all of the US assets with proposals under consideration

1: Prospective Resource P(50) – unrisked, is the estimated quantities of petroleum that may potentially be recovered by the application of future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons – see slide 21
2: PDP reserves – Proved Developed Producing Reserves. See Appendix "US Reserves and Resources" on slide 22
3: 1P reserves – Total Proved Reserves. See Appendix "US Reserves and Resources" on slide 22
4: 2P reserves – Total Proved plus Probable Reserves. See Appendix "US Reserves and Resources" on slide 22
5: NY Shale acreage currently subject to NY State regulations which do not allow high volume hydraulic fracturing of shale reservoirs

Australian Operations Overview

McArthur Basin – The Opportunity



Empire's Northern Territory Acreage

Legend

- Prospective Area
- McArthur Basin

1 North McArthur

Prospective development targets include Primary organic rich unconventional targets -Velkerri, Kyalla, Wollogorang, McDermott and Barney Creek shales

2 Glyde

Primary organic rich unconventional targets would include the Velkerri, Barney Creek and Kyalla shales

3 Beetaloo

Primary organic rich unconventional targets would include the Velkerri, Barney Creek and Kyalla shales

4 Carpentaria/Southern McArthur

The Barney Creek, Velkerri, Wollogorang and McDermott shales are key prospective targets

5 South Nicholson

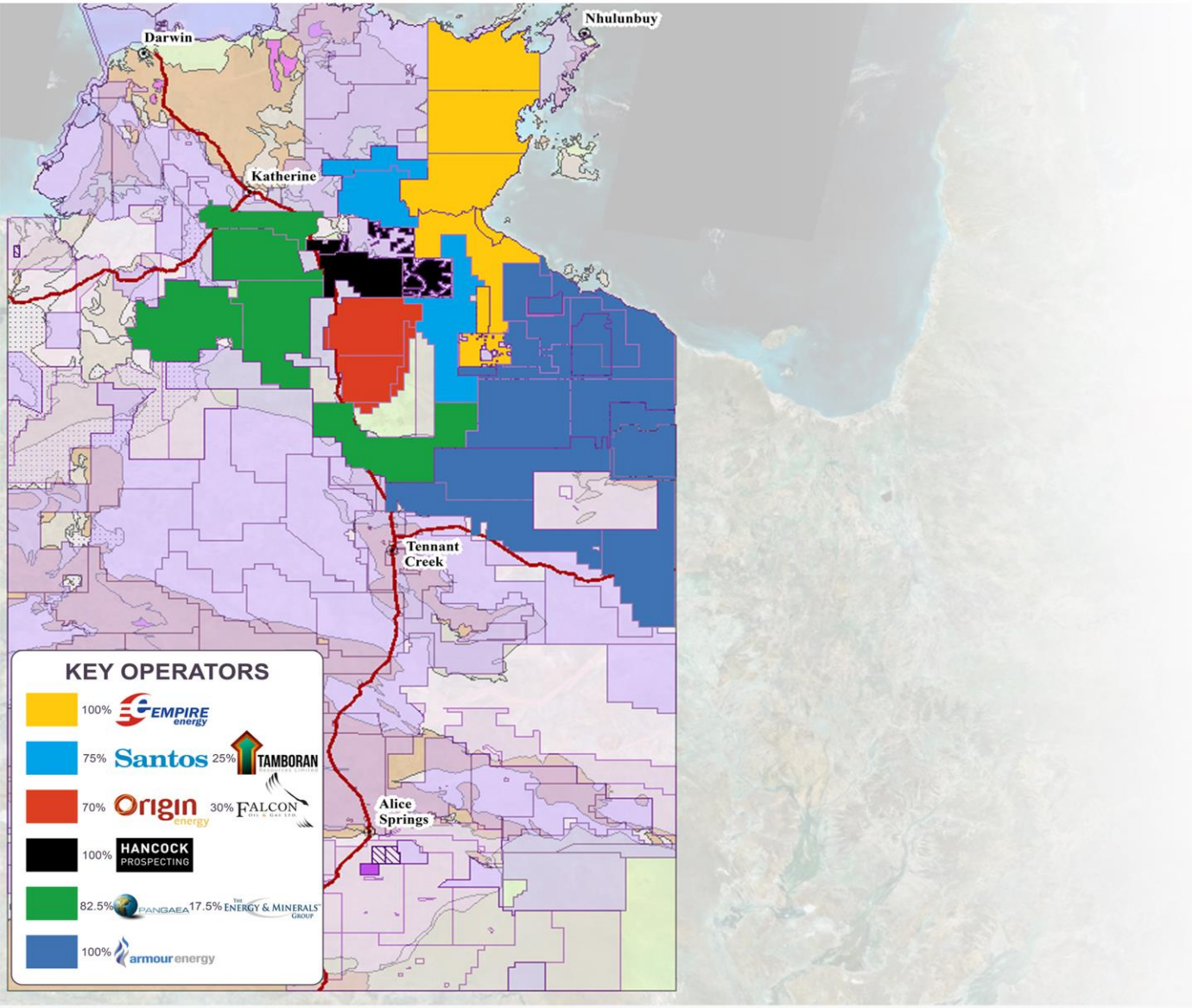
The Lawn Hill and Riversleigh shales identified as significant development horizons

Commentary

- Northern Territory Geological Survey estimated Gas In Place for Beetaloo Basin Middle Velkerri Shale is > 500 TCF[1]
- Santos and Origin planning to drill large scale fracked horizontal appraisal wells in H2 20191
- Beetaloo and Greater McArthur Basins on the verge of becoming a major gas production province

1: Scientific Inquiry into Hydraulic Fracturing in the Northern Territory

McArthur Basin – The Opportunity



Commentary

- Numerous large independent oil and gas companies hold substantial acreage positions in the Greater McArthur Basin. This includes:
  - Origin Energy/ Falcon Oil & Gas JV
  - Santos/ Tamboran Resources JV
  - Hancock Prospecting
  - Pangaea Resources
  - Empire Energy
  - Armour Energy

- Following the lifting of the fracking moratorium, the NT Government is proactively implementing regulations to allow industry activity to recommence imminently
- Drilling activity is ramping up materially

- Santos to drill up to 2 fracked horizontal wells in 2019 testing Velkerri Shale[1]
- Origin to drill up to 2 fracked horizontal wells in 2019 testing Velkerri Shale and Kyalla Formation[2]
- Hancock Prospecting has indicated the potential to invest A$150m - A$200m in exploration[3]

1: Santos 2018 Full Year Results Presentation 21 February 2019
2. Origin Energy Half Year Results Presentation 21 February 2019
3: Hancock Prospecting Submission #461 to the Fracking Inquiry (6 September 2017)

McArthur Basin – Substantial Committed Investment

Numerous farm-out deals have been carried out resulting in capital commitments of hundreds of millions of dollars by major oil and gas companies[1]

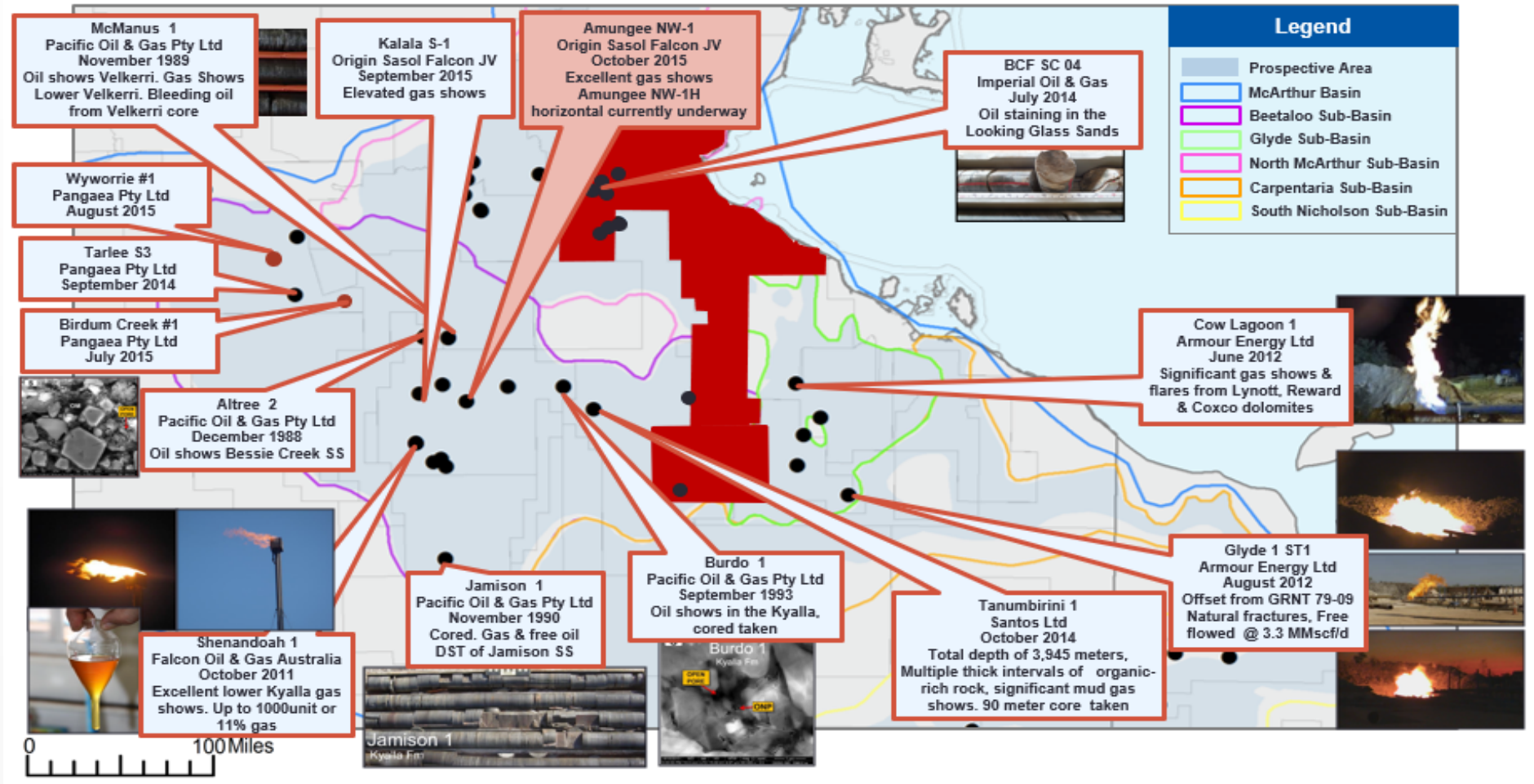
Year	Vendor	Investor	WI	Basin	Cash Upfront	Carried expenditure	Acres (mm)
2011	Falcon Oil & Gas	HESS	62.5%	Beetaloo	A$27m	A$162m	6.2
2013	Tamboran Resources Limited	Santos	75.0%	Beetaloo / McArthur	A$10m	A$71m	6.4
2014	Falcon Oil & Gas	origin / sasol reaching new frontiers	70.0%	Beetaloo	A$20m	A$185m	4.6
2015[2]	Empire energy	American Energy Partners	80.0%	Beetaloo / McArthur	A$20m	A$80m + A$133m	14.5
2015	armour energy	American Energy Partners	75.0%	McArthur / Nicholson	A$31m	A$173m + A$133m	31.3

- A number of large farmout deals have been carried out across the basin
- Major oil companies globally recognize that the Beetaloo / McArthur Basin shales have world scale potential
- The lifting of the fracking moratorium and recommencement of appraisal drilling activities pave the way for a resumption of corporate activity
- Empire is one of the only tenement holders in the basin with 100% equity and substantial acreage footprint

1: Company filings / press releases
2. Transactions did not proceed due to passing of founder of AEP

McArthur Basin – Vast & Proven Petroleum System

Multiple well tests and core holes have encountered oil, gas and liquids across the basin including in and immediately adjacent to Empire's tenements



Beetaloo Basin – Amungee Discovery Well[1]

Amungee NW-1H, the first fracked horizontal well in the Beetaloo Basin, flowed at similar rates to the US wells that commercialised shale in 1998 … Flow rates are almost certain to improve as completion designs are optimised

Key Highlights

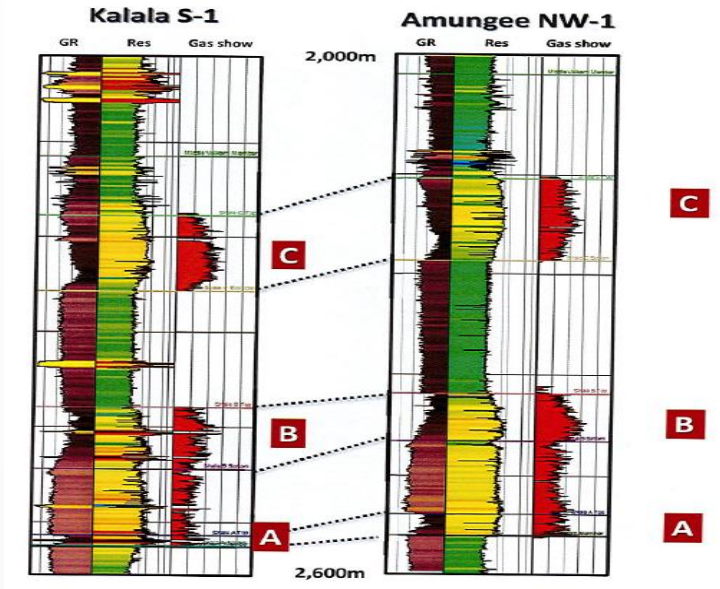
- Drilled in Dec 15 - TD 3,808m, incl. 1,100m horizontal section in the B Shale of the Middle Velkerri formation
- Hydraulically fracture simulated in Nov 2016
- 11 Hydraulic stimulation stages completed across approx. 600m
- 95% of programmed proppant placed
- Successful production test in February 2017
- Av TOC ~4%; Porosity 4% to 7.5%; Permeability 50 to 500 nD
- **IP averaged 1.10MMscf/d over 57 days**
- **Final production rate 1.07mmscfd**
- Cumulative production 63mmscf
- Estimated dry gas composition of 92% methane, 3% ethane, 5% carbon dioxide
- **2C Contingent Resource Estimate is 6.6TCF (486,000 acres)**

Amungee NW-1H flow rate in relation to 1998 US shale wells[2]

The S.H. Griffin #4 produced 1.3million cubic feet of natural gas per day for the first 90 days, an unbelievable amount for the time. Steinsberger, in an interview with The Atlantic, said,

"This was the 'aha moment' for us, it was our best well ever in the Barnett, and it was a slick water frack. And it was my baby!"

This was a revolutionary moment, marking the beginning of modern-day fracking in shale as we know it. Since the S.H. Griffin, more than a hundred thousand wells have been fracked in the United States, and most of them use a technique similar to what was first done in the Barnett Shale. Steinsberger had finally figured out how to get shale rock formations to give up their natural gas and do so in an economical way.



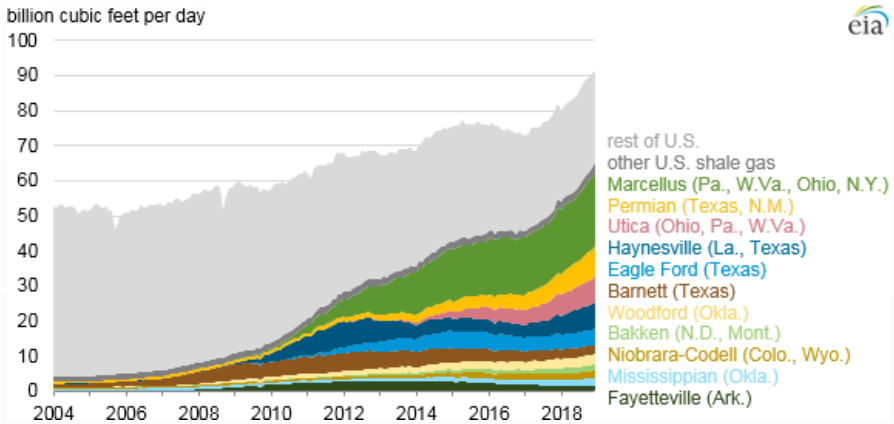
- 3 organic rich shale intervals (A, B & C shales) within the Middle Velkerri Formation
- Gross thickness of mid-Velkerri up to 500m with net pay in B & C shales >30m each
- Average TOC 3% to 4%
- Favorable geo-mechanics for hydraulic stimulation
- 20% to 25% overpressure, excellent for volumetric and reservoir productivity
- Good porosity and gas storage

1: Falcon Oil & Gas, Origin Energy
2. Extract page 7 – An Energy Fracking Revolution: 35 Years of Fracking in the Barnett Shale – How North Texas Fracking Turned America into an Energy Superpower (1 June 2016)

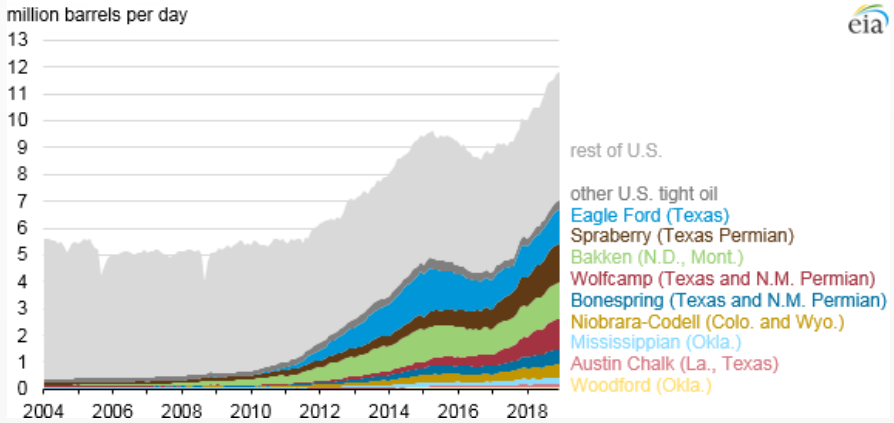
Fracking – Transformational Impact on Market

US fracking has changed the oil and gas market forever

Monthly shale gas production in the US since 2004[1]



Monthly shale oil production in the US since 2004[2]



Commentary

- Shale oil and gas has transformed the US oil and gas industry
- Shale basins now produce over 60 billion cubic feet of gas per day
- 70% of total US gas production from shale in December 2018
- Shale basins now produce over 7 million barrels of oil per day
- 60% of total US oil production from shale in December 2018
- Commercial production is derived from numerous US shale basins
- Technological advancements in hydraulic fracturing and horizontal drilling have opened up a significant number of shale basins in the US

Key Takeaway

- US fracking technology and experience is being used to commercialise other shale basins around the world
- US basins are not the only ones in the world that can be successfully fracture stimulated
- New shale basins outside of the US are being developed
- Empire believes this will be the case with the Northern Territory shales basins

1: US Energy Information Administration
2: US Energy Information Administration, https://www.eia.gov/todayinenergy/detail.php?id=38372

McArthur Basin – Gas Commercialisation

LNG processing infrastructure available well beyond current gas supply

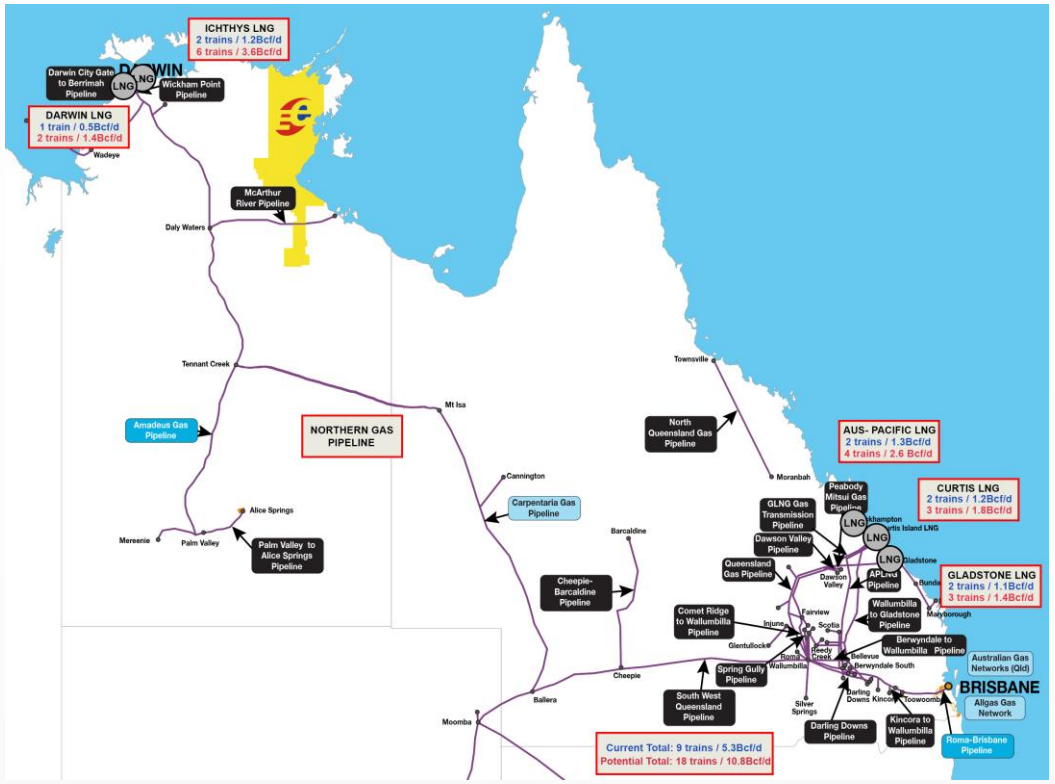
Strong Gas Demand

- Massive buildout of East Coast LNG has created substantial domestic gas shortfall
- LNG plant expansions could double installed capacity
- Rapidly increasing Asian demand for LNG with strong prices
- Australia very strategically located to fulfil Asian demand with low sovereign risk

Pipeline Infrastructure

- There is already a pipeline in place going directly through Empire's EP187 tenement which allows for near-term commercialisation. Rights of way in place to build new, larger pipeline alongside existing pipeline.
- A 1.0 Bcf/d pipeline to Darwin would cost ~$1.5b, and could be expanded to 2 to 3 Bcf/d with compression. This cost could be borne by pipeline operators upon reserve certification by Santos / Origin / Pangaea / Empire
- Jemena has publicly stated that following lifting of the NT Fracking Moratorium it will increase its $800m investment in the Northern Gas Pipeline by up to $4bn to increase installed capacity from 90 Tj / day to 700 Tj / day[1]
- *"Santos is focused on further exploring and appraising the McArthur Basin in the NT, a multi-TCF prospective resource position analogous to US shale plays. Santos' focus for this region is to support Darwin LNG backfill, expand our acreage footprint and explore and appraise the McArthur Basin."*[2]

Export Domestic



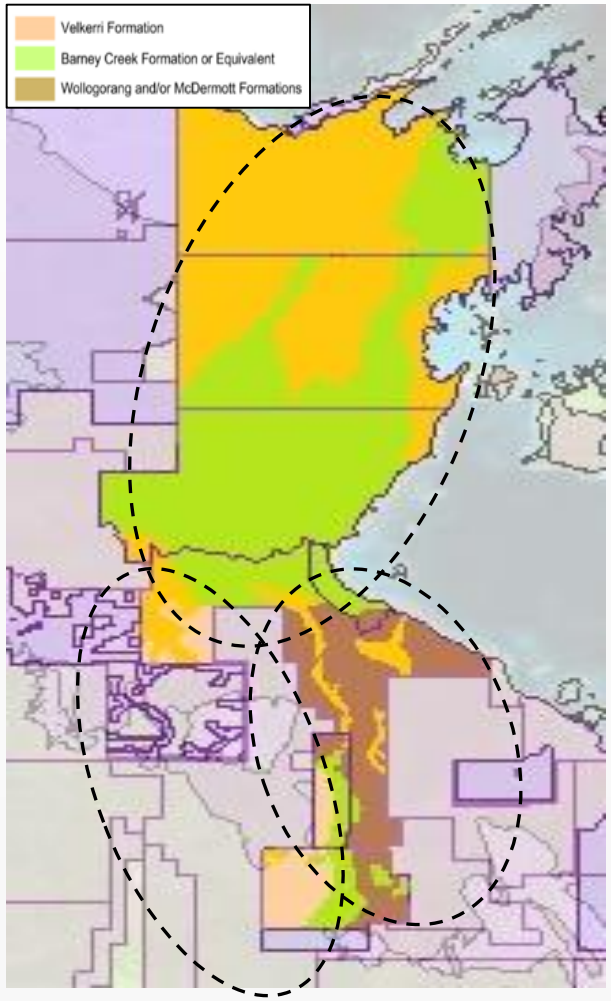
Plant	Status	Operator	Capacity
COP's Darwin	Online	ConocoPhillips	0.5 Bcf/d
QCLNG	Online		1.2 Bcf/d
GLNG	Online	Santos	1.1 Bcf/d
APLNG	Online		1.3 Bcf/d
Ichthys LNG	Commissioning	INPEX	1.2 Bcf/d
Total			**5.3 Bcf/d**

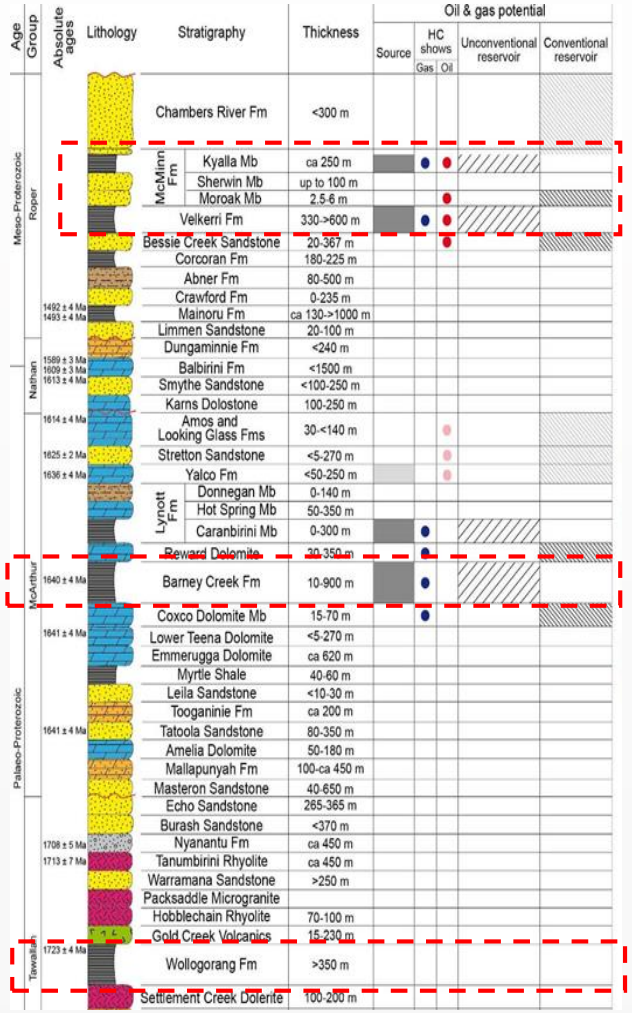
1: Jemena Media Release: Jemena welcomes decision to lift fracking moratorium (17 April 2018)
2: www.santos.com/what-we-do/assets/northern-Australia/

Beetaloo / McArthur Basin – Empire Shale Targets

Empire is targeting significant shale zones

Empire Shale Targets





Target Regions

- Total 33,867 km^2 (8.4mm acres) of identified shale for Independent Prospective Resource identification

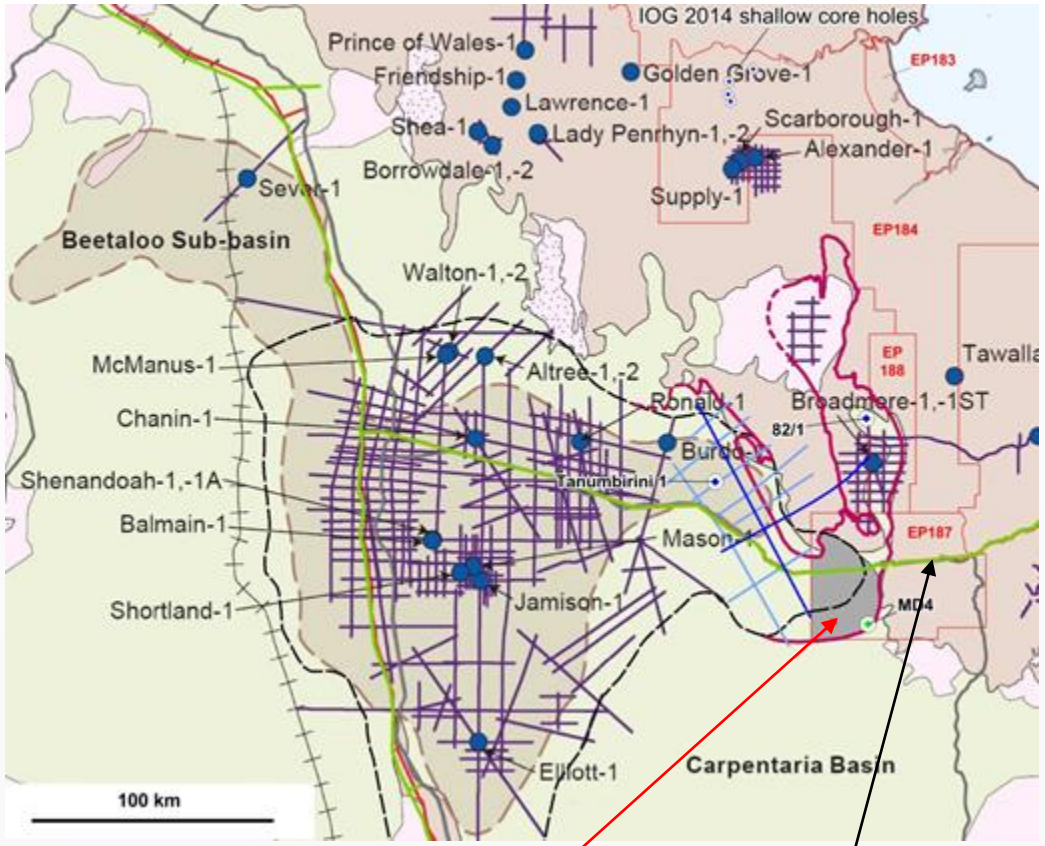
- **Velkerri Shale / Kyalla (Beetaloo sub-Basin)**
  - 628,000 acres (>2,500km^2)
  - Independent Prospective Resource (P50) 1.2TCF gas + 24 mmbbls oil / condensate

- **Barney Creek Formation (McArthur Basin)**
  - 6.2mm acres (>25,000km^2)
  - Independent Prospective Resource (P50) 8.7TCF gas + 174 mmbbls oil / condensate
  - Shales up to 3km thick

- **Wollogorang Formation (McArthur Basin)**
  - 1.5mm acres (>6,000km^2)
  - Independent Prospective Resource (P50) 1.2TCF gas + 24 mmbbls oil / condensate

Beetaloo Sub Basin – Empire Initial Target

Empire's 1 - 3 TCF target on trend with major Origin discovery and Santos work program



Key Highlights

- Empire ~2,543km^2 (630,000 acres) in eastern Beetaloo sub-basin
- Amungee NW-1H – TD 2,500m considered Beetaloo sub-basin
- Tanumbirini-1 well encountered Velkerri shale from 2,400m to >3,800m
- Santos to undertake major fracked horizontal development program in adjacent block

Empire EP187 Work Program

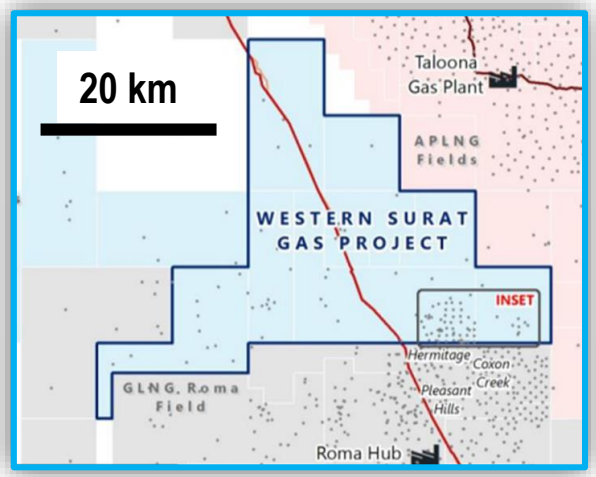
- Velkerri Shale in EP187 will be Empire's initial exploration, appraisal and development target
- 231 line km 2D seismic will delineate the shape of the basin and identify drilling targets
- Initial drilling program to comprise stratigraphic wells and a core well to confirm hydrocarbon content and rock characteristics
- Thereafter, fracked horizontal production wells will be drilled and put into production
- EP 187 is located on an existing sealed road and gas pipeline which reduces drilling costs and allows for near term commercialisation

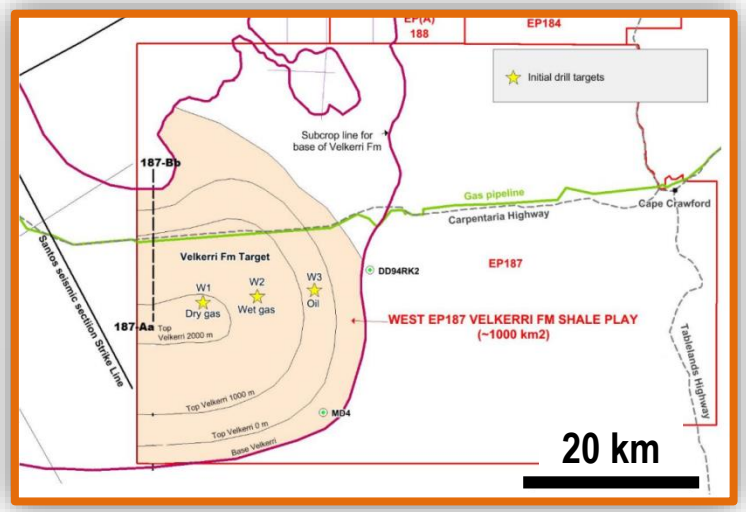
Expected volume per typical 10,000 ft Hz – Velkerri producing >10 Bcf/well[1]

1: American Energy Partners pre-drill estimate

Scale of Empire Beetaloo Initial Exploration Target

Empire's initial Beetaloo Basin target has significant scale





Senex Western Surat Gas Project

- A company making development project
- 395Pj 2P Reserves[1]
- 110 well development program[2]
- Potential for > 425 wells over > 20 years[1]

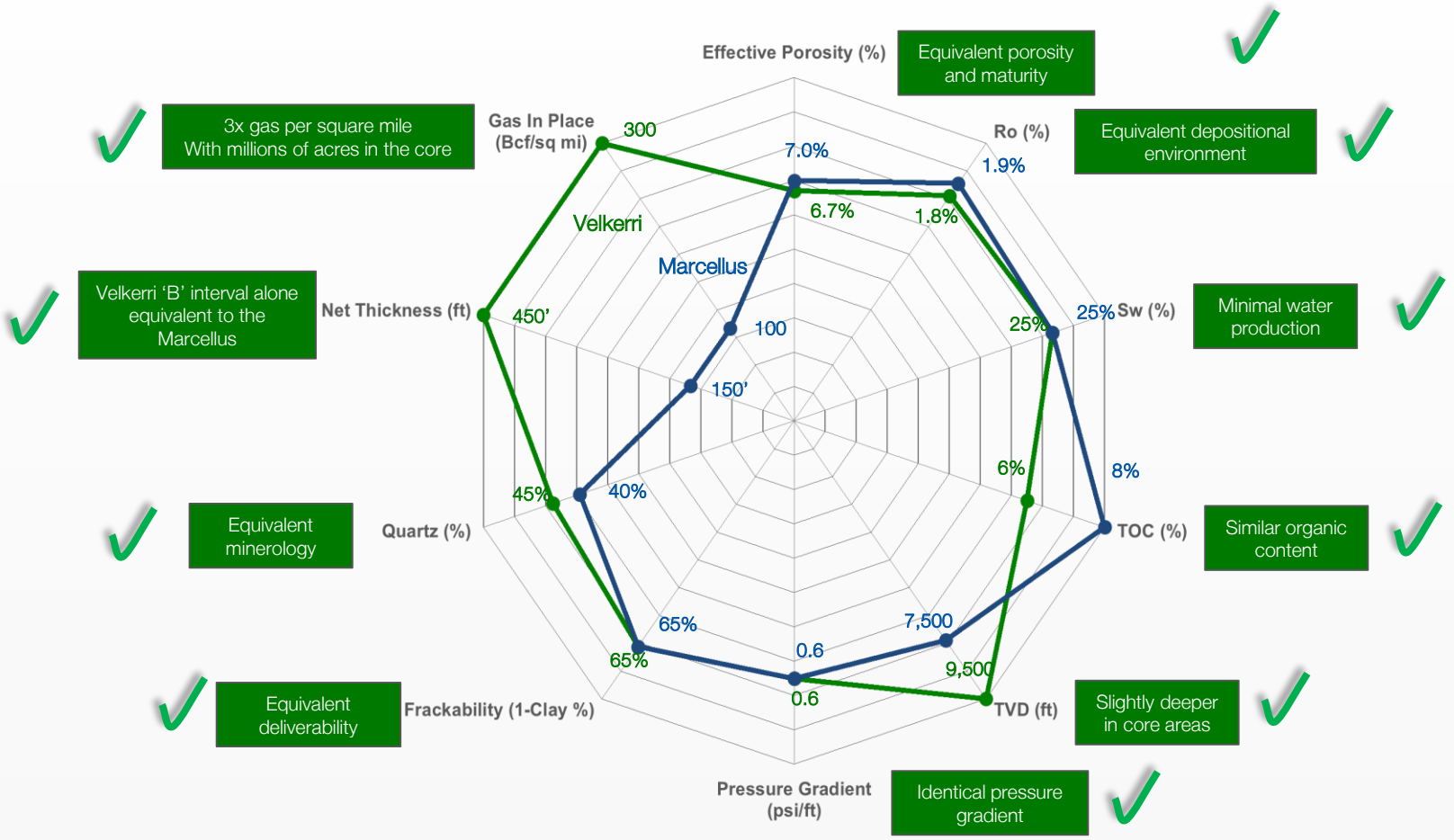
Empire EP187 Beetaloo Basin Initial Target

- 1,200 – 3,000+ Pj prospective resource estimate (P50 – P10) with liquids potential
- Sufficient scale to be a major development project for an incoming industry major
- This target contains only a small subset of Empire's total prospective resources in the Northern Territory
- Initial exploration program to comprise seismic acquisition and core hole drilling (subject to final investment decision and government approvals)

1: Senex Energy, ASX Announcement - Driving Growth with Gas, 28 November 2018
2: Senex Energy, ASX Announcement - FY19 Half year results, 19 February 2019

Velkerri Shale – Marcellus Equivalent

A major unconventional opportunity with the Velkerri/Kyalla shales, with original gas in place equivalent to 3 stacked Marcellus shale plays

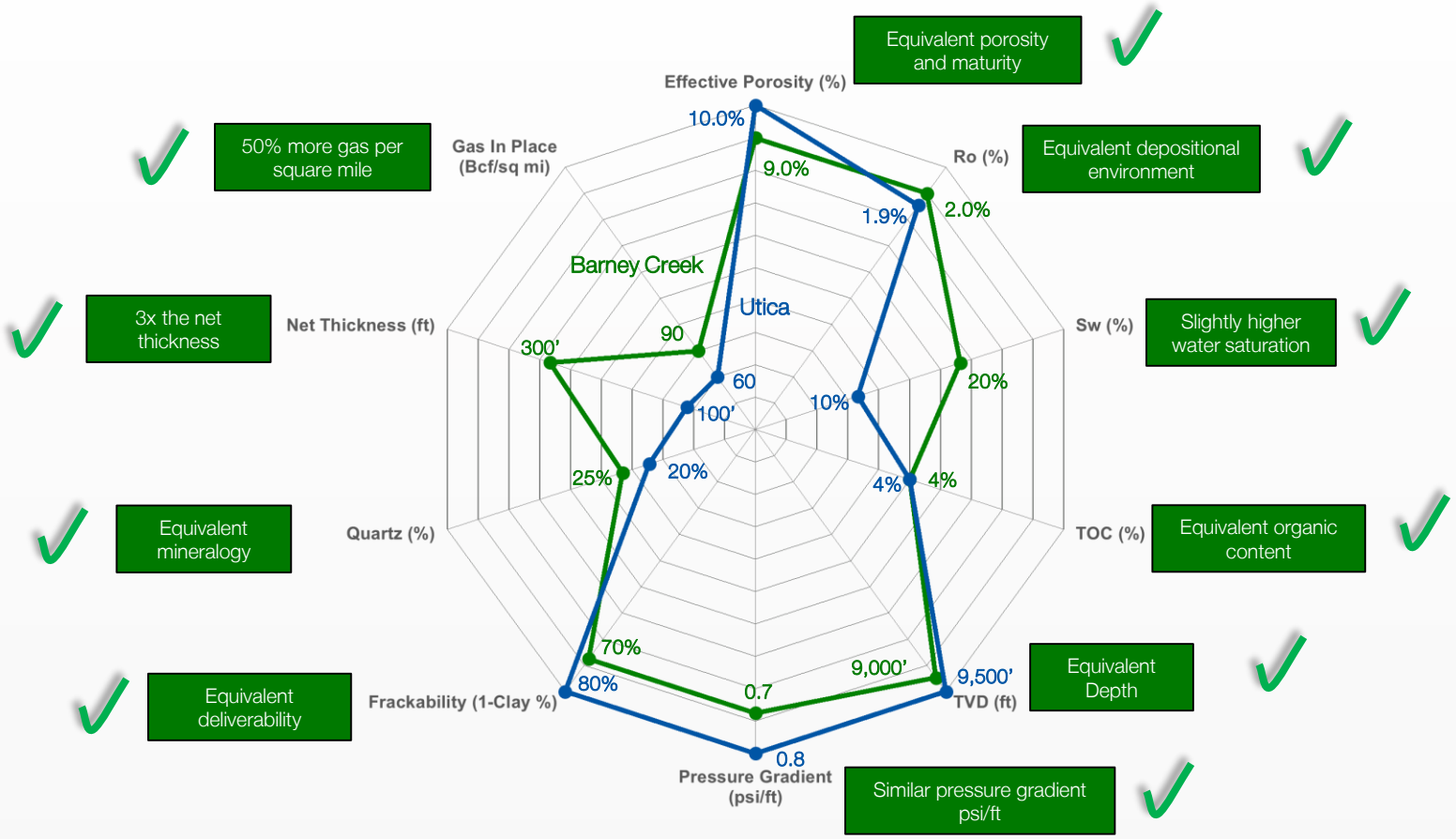


Clear USA shale analog of Marcellus shale identified for the Velkerri shale

Source: American Energy Partners

Barney Creek Shale – Utica Equivalent

A major unconventional opportunity with the Barney Creek shale, with original gas in place equivalent to 50% more than Utica shale plays



Clear USA shale analog of Utica shale identified for the Barney Creek shale

Source: American Energy Partners

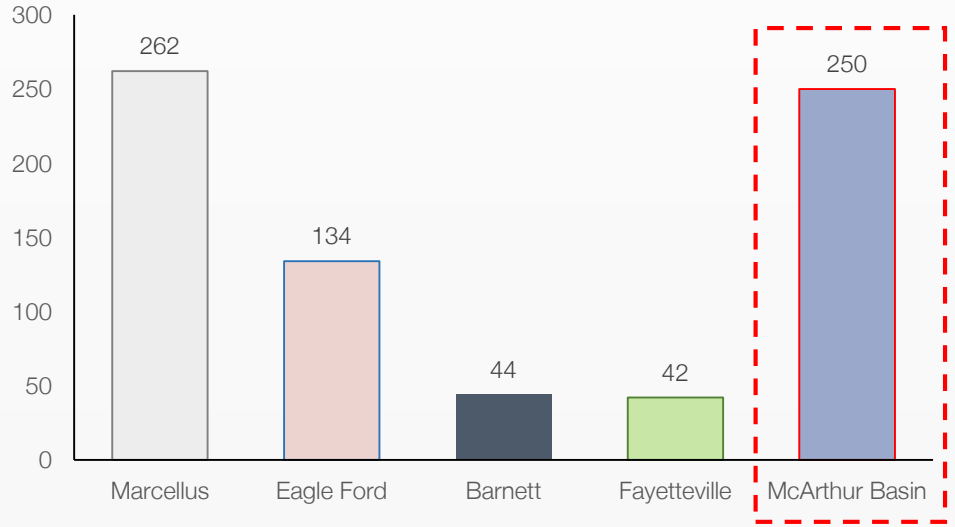
Prospective Resource Overview

The below overlay illustrates the size of Empire's acreage in the McArthur Basin

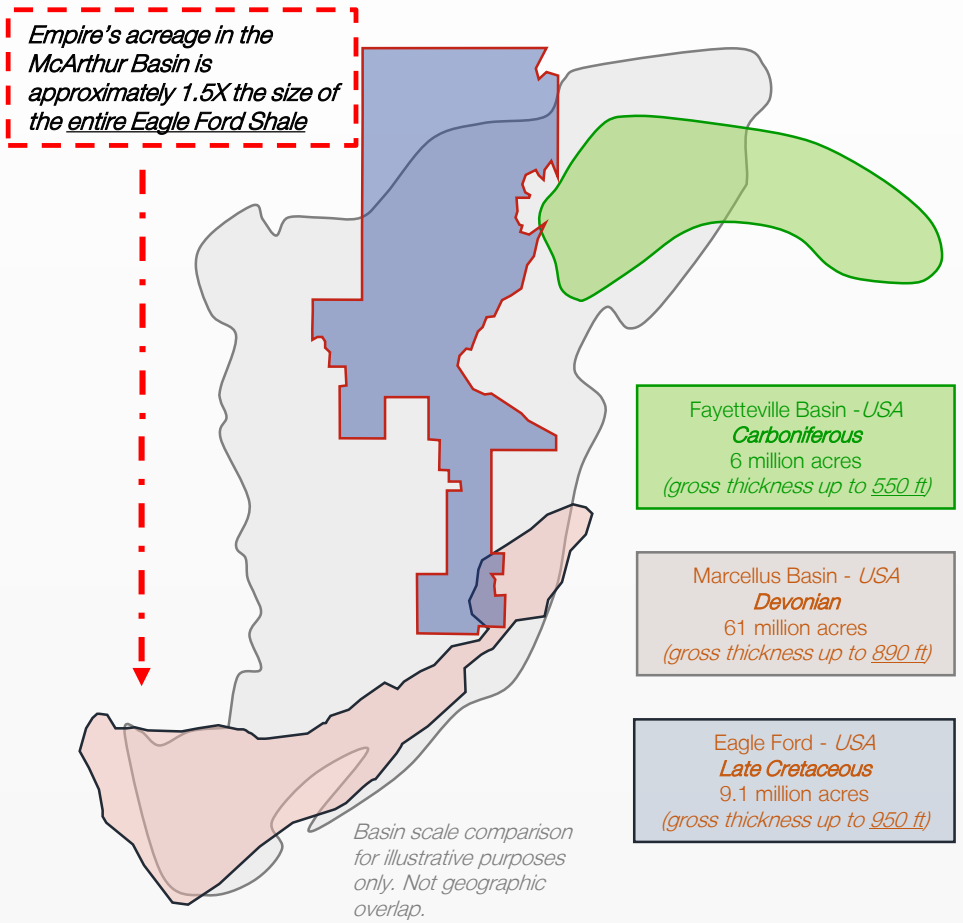
US Prospective Resource Estimates

Basin	Prospective Area km^2 *(million acres)*
Marcellus	246,000 *(61 mm)*
Eagle Ford	36,894 *(9.1 mm)*
Barnett	12,950 *(3.2 mm)*
Fayetteville	23,309 *(6 mm)*

Un-risked Prospective/ Technically Recoverable Resource (TCF)



Basin Overlay Comparison



"Prospective Resource" is the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons

Key Takeaways

- ✓ Empire has substantially reduced debt, increased cash balance and renewed the Board of Directors
- ✓ Strategy is to focus on the substantial value creation potential of Empire's Northern Territory assets
- ✓ The Middle Velkerri Shale of the Beetaloo Basin is a world class resource with over 500 TCF gas in place
- ✓ Northern Territory Government is proactively implementing fracking regulations
- ✓ Major industry appraisal expenditure is expected to recommence in the coming months
- ✓ Beetaloo Basin operators are likely to commence flow testing of appraisal wells later in 2019
- ✓ Empire is the only ASX listed junior with Beetaloo Basin and McArthur Basin assets

APPENDICES

Northern Territory Resource Estimate

Independently certified estimated Prospective Resource

Formation	Permits	Geological factor discount	Area m acres	Units	P90	P50	PV10
Barney Creek	EP 184, EPA 180, 181, 182, 183, 188	50-90%	3,559	Bcf	3,304	8,699	20,172
		50-90%		MMBO	66	174	403
Velkerri	EP184, 187, EPA 188	50%	315	Bcf	383	1,192	3,086
		50%		MMBO	8	24	62
Wollogorang	EP 184, 187, EPA 188	90%	1,384	Bcf	524	1,185	2,371
		90%		MMBO	10	24	47
Total				**MMBOe**	**851**	**2,238**	**5,183**

Significant prospective resource – P50 13,000 Pj equivalent

Conversion Factor: 5.485 Mcf : 1 Bbl
Northern Territory Resources by: Muir & Associates P/L and Fluid Energy Consultants
Prospective Resource - unrisked, is the estimated quantities of petroleum that may potentially be recovered by the application of future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons

USA Reserves and Resources

As at December 31, 2018

Reserves (NYMEX STRIP - DEC 31, 2018)	Oil (Mbbls)	Gas (MMcf)	MBoe	Capex US$M	PV0 US$M	PV10 US$M
Region (Reserves) - USA						
Proved Developed Producing	2,561	60,745	12,685	29	97,645	34,337
Proved Developed Non-producing	779	0	779	1,403	14,145	7,340
Proved Behind Pipe	483	0	483	583	13,617	5,054
Proved Undeveloped	1,402	5,217	2272	14,806	31,603	8,172
Total 1P	**5,225**	**65,962**	**16,219**	**16,821**	**157,010**	**54,903**
Probable	407	8,213	1,776	8,977	23,930	3,986
Total 2P	**5,632**	**74,175**	**17,995**	**25,798**	**180,940**	**58,889**
Possible	2,068	5,447	2,976	24,590	63,185	11,967
Total 3P	**7,700**	**79,622**	**20,970**	**50,388**	**244,125**	**70,856**

US Reserves certified by Graves & Co Consulting

Definitions & Reserves Information

Notes to Reserves

- The scope of the Reserve Studies reviewed basic information to prepare estimates of the reserves and contingent resources.
- The quantities presented are estimated reserves and resources of oil and natural gas that geologic and engineering data demonstrate are “In-Place”, and can be recovered from known reservoirs.
- Oil prices for Reserve calculations are based on NYMEX West Texas Intermediate (WTI) as at December 31, 2018. Including hedging.
- Gas prices for Reserve calculations are based on NYMEX Henry Hub (HH) as at December 31, 2018. Including hedging.
- Prices were adjusted for any pricing differential from field prices due to adjustments for location, quality and gravity, against the NYMEX price. This pricing differential was held constant to the economic limit of the properties.
- All costs are held constant throughout the lives of the properties.
- The probabilistic method was used to calculate P50 reserves.
- The deterministic method was used to calculate 1P, 2P & 3P reserves.
- The reference point used for the purpose of measuring and assessing the estimated petroleum reserves is the wellhead.
- “PV0” Net revenue is calculated net of royalties, production taxes, lease operating expenses, and capital expenditures but before Federal Income Taxes.
- “PV10” is defined as the discounted Net Revenues of the company’s reserves using a 10% discount factor.
- “1P Reserves” or “Proved Reserves” are defined as Reserves which have a 90% probability that the actual quantities recovered will equal or exceed the estimate.
- “Probable Reserves” are defined as Reserves that should have at least a 50% probability that the actual quantities recovered will equal or exceed the estimate.
- “Possible Reserves” are defined as Reserves that should have at least a 10% probability that the actual quantities recovered will equal or exceed the estimate.
- Prospective Resource P(50) - unrisked, is the estimated quantities of petroleum that may potentially be recovered by the application of future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.
- Utica shale gas potential resources have only been calculated for the region where drill data is available. Very few wells have been drilled into the Utica in Western NY and NW Pennsylvania. Estimates for GIP have been made were the few existing wells have been drilled. Empire holds additional acreage outside the current potential resource region. It is expected that as with shale characteristics, the shale formations will continue within the remaining acreage. The potential GIP may increase if more data was available.
- “Bbl” is defined as a barrel of oil.
- “Boe” is defined as a barrel of oil equivalent, using the ratio of 6 Mcf of Natural Gas to 1 Bbl of Crude Oil. This is based on energy conversion and does not reflect the current economic difference between the value of 1 Mcf of Natural Gas and 1 Bbl of Crude Oil.
- “D&C” means drilled and completed and “F&D” means cost of finding and developing a project.
- “EBITDAX” means Earnings Before Interest, Tax, Depreciation/Depletion, Amortization & Exploration.
- “LOE” means lease operating expenses.
- “M” is defined as a thousand.
- “MM” is defined as a million & “MMBoe” is defined as a million barrels of oil equivalent.
- “Mcf” is defined as a thousand cubic feet of gas & “MMcf” is defined as a million cubic feet of gas.
- All volumes presented are net volumes and have had subtracted associated royalty burdens which means the Net revenue interest or “NRI”..

Qualified petroleum reserves and resources evaluators

The information in this report which relates to the Company’s reserves is based on, and fairly represents, information and supporting documentation prepared by or under the supervision of the following qualified petroleum reserves and resources evaluators, all of whom are licensed professional petroleum engineer’s, geologists or other geoscientists with over five years’ experience and are qualified in accordance with the requirements of Listing Rule 5.42:

Name	Organisation	Qualifications	Professional Organisation
Mel Hainey	Graves & Co Consulting, LLC	BPE	SPE*
John P Dick	Pinnacle Energy Services, LLC	BPE	SPE*
Wal Muir	Muir and Associate P/L	BSc, MBA	PESA**

** SPE: Society of Petroleum Engineers *PESA: Petroleum Exploration Society of Australia*
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