



- **Empire's focus through the Quarter has been planning for the hydraulic stimulation of Carpentaria-5H, which is scheduled to take place later this Quarter, and preparation for installation of the Carpentaria Gas Plant in accordance with the Company's goal to commence gas sales from EP187**
- **NLC meeting for the consideration of approval of Beneficial Use of Gas to take place in mid-May**
- **Documentation of the Macquarie Midstream Infrastructure Facility completed shortly after Quarter end. Funds under this facility will be applied to the construction of the Carpentaria Gas Plant and associated in-field infrastructure**
- **Total liquidity available at the end of the Quarter was \$32.2 million, comprised of cash of \$14.4 million and \$17.8 million of undrawn funding available under the Macquarie facilities**

### **Comments from Managing Director Alex Underwood:**

"The Empire team has focused on preparation for the fracture stimulation and flow testing of C-5H during the Quarter. We look forward to commencing stimulation in June utilizing the Halliburton fracture stimulation spread. While we would have preferred to stimulate C-5H immediately after drilling operations in January, we determined that the financial risk to shareholders of weather-related delays outweighed the benefit of stimulation operations at that time. The delay in stimulation to June has given our technical team the time to prepare an optimised stimulation design.

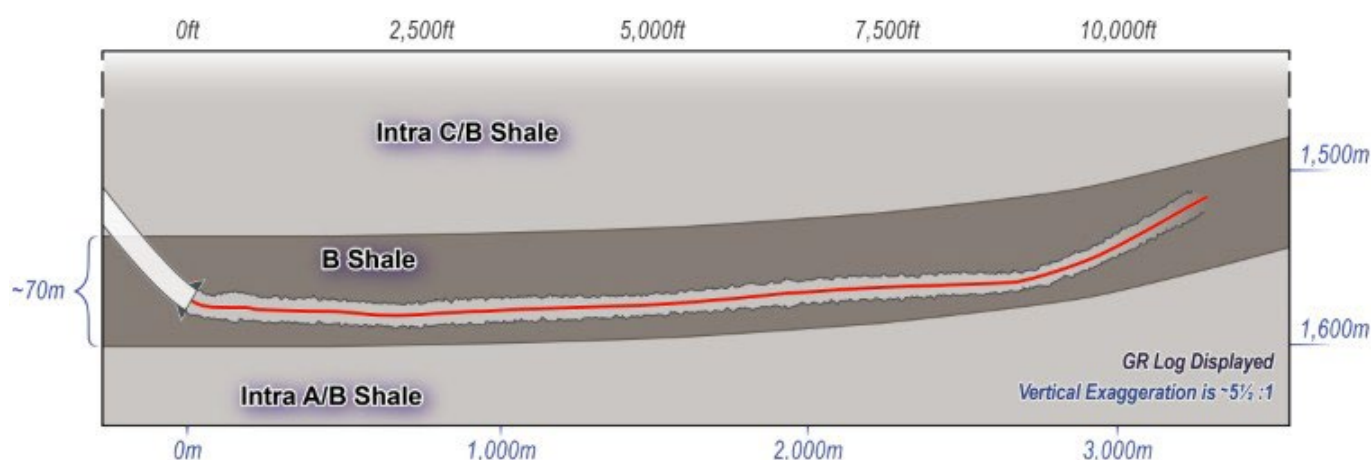
We are well advanced in our final regulatory approvals for the sale of gas under the *Beneficial Use of Gas* provisions of the NT Petroleum Act. I and key members of the team have been actively engaging with senior traditional owners in preparation for the upcoming on country meeting at which we will seek their approval for the commencement of gas sales. I believe that the meeting will be successful based on our ongoing engagement with traditional owners.

The Company's Annual General Meeting will take place at the end of May. I encourage all shareholders to either attend the meeting or, if they cannot attend in person, to submit their proxies for this important meeting. Of particular relevance, the Company will seek shareholders' approval to change the Company's name to *Beetaloo Energy Australia Limited*. This change reflects our singular focus on developing the world class resources of the Beetaloo Basin, following the successful completion of our US asset divestiture program last year."

## Northern Territory Operations Update

### Carpentaria Pilot Project (CPP) Update

During the quarter Empire completed demobilisation activities of the Ensign Rig #965 following the drilling of the horizontal Carpentaria-5H ("C-5H") well. C-5H was drilled to a total depth of 5,310 metres (17,421 feet). The well is located on the same pad as the previously drilled, hydraulically stimulated and tested Carpentaria-2H ("C-2H") and Carpentaria-3H ("C-3H") wells. All the wells targeted the Velkerri B Shale, with the C-5H having the longest horizontal section in the Beetaloo Basin to date at 3,310 metres (10,860 feet).



C-5H Horizontal Section Drilled within the B Shale

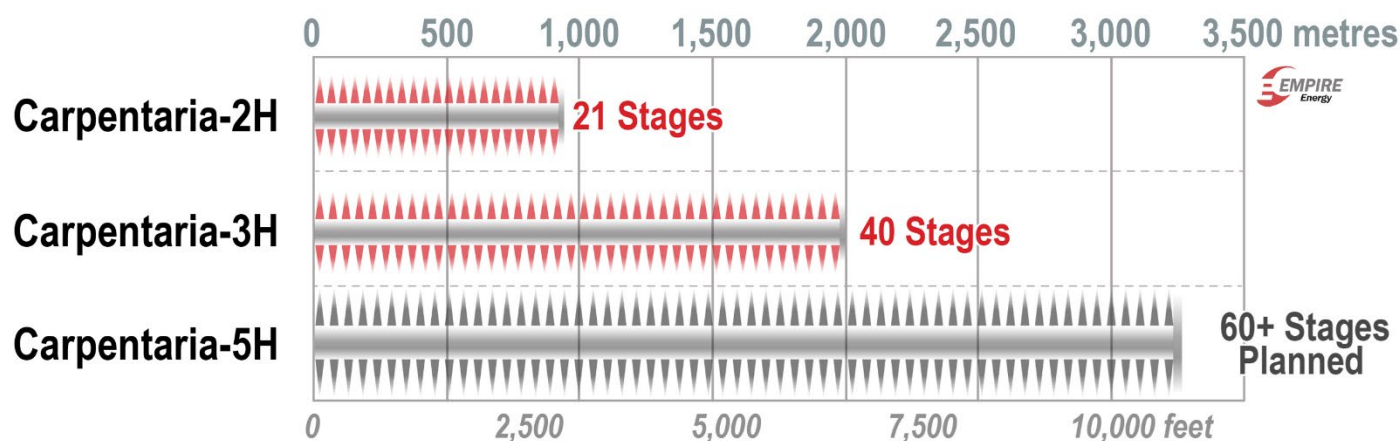
The technical and operations team undertook interpretation of the C-5H horizontal section to finalise and optimise hydraulic stimulation design. Opportunities for optimization include fluid selection, pump strategies and perforation strategies. These design adjustments will, in the success case, drive increased gas recovery and flow rates.

Hydraulic stimulation is scheduled to commence in June. Post stimulation and soaking flow-testing will commence to assess production rates over 30 days ("IP30"). The well will then be shut-in until tied-in to the Carpentaria Gas Plant for production and sales.

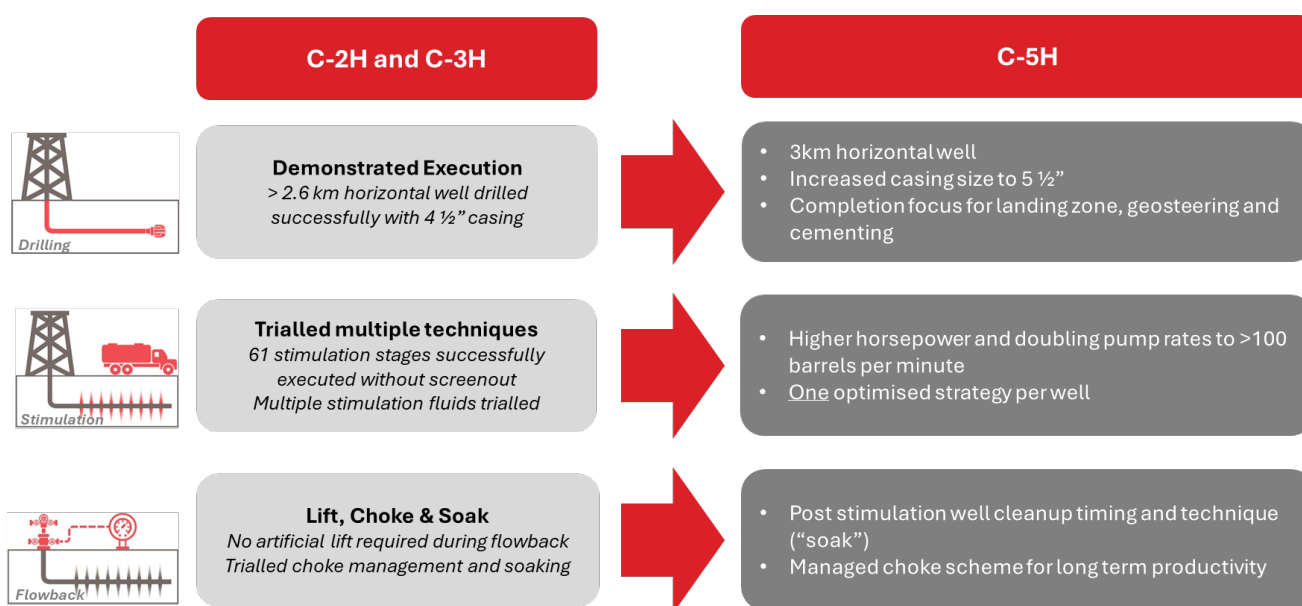
C-2H, C-3H and C-5H will be the first three production wells in the Carpentaria Pilot Project for sale of gas into the local Northern Territory market. Once final approvals are in place, Empire will commence the construction of the Carpentaria Gas Plant and supporting infrastructure.

The pilot project aims to deliver cash flow whilst further confirming the productivity of the Velkerri shale resource for a larger-scale future full field development.

**Carpentaria-5H is the longest horizontal section completed in the Beetaloo Basin**



*Comparison of C-2H and C-3H to C-5H Stimulated Horizontal Lengths*

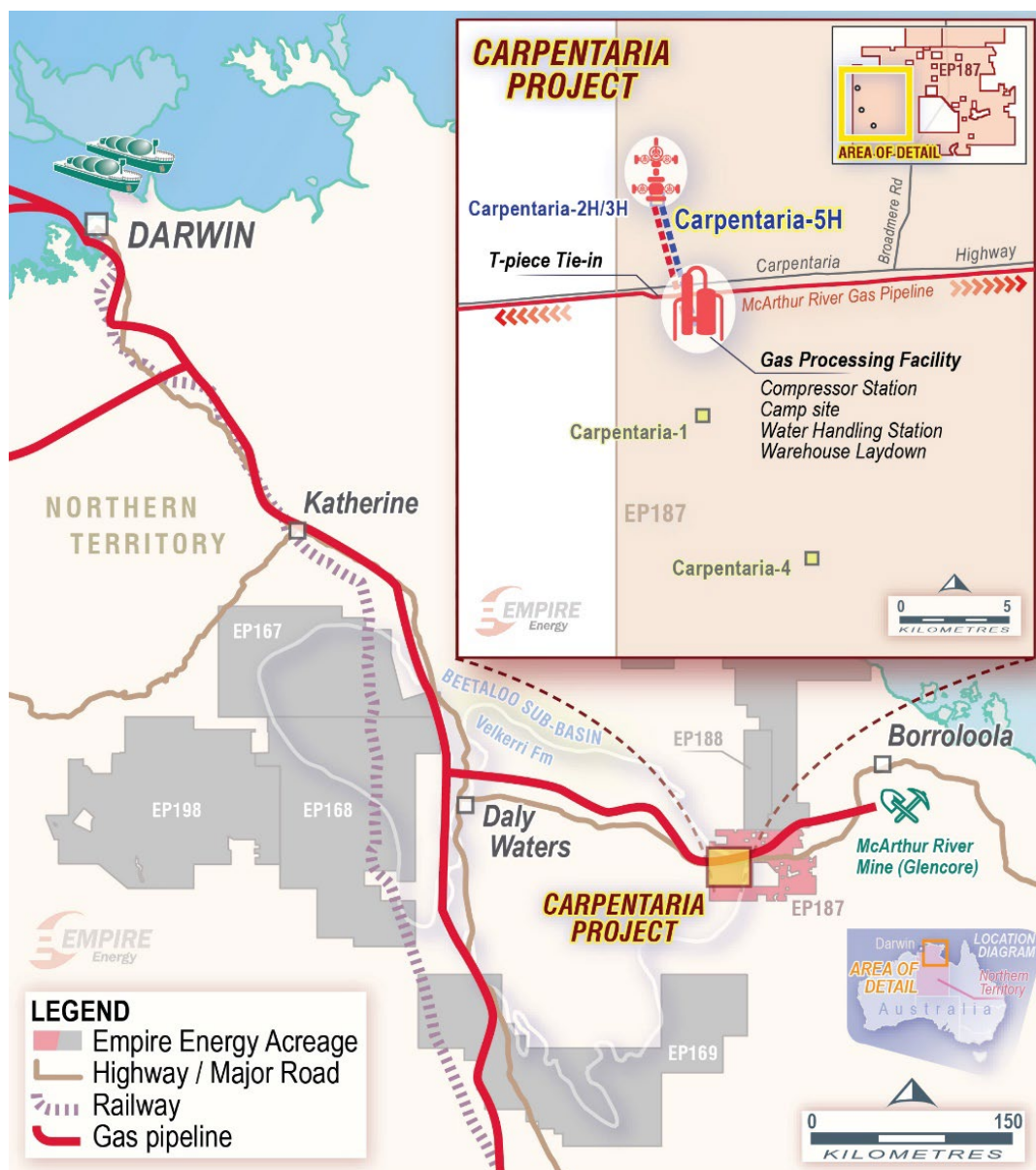


*Progression of C-2H and C-3H to C-5H Completion Methodology*

While Empire prepares for the upcoming stimulation and flow testing of C-5H, the Company continues to build momentum towards the commencement of gas sales in late-2025 or early 2026.

Empire is focused on gaining final approvals to construct the Carpentaria Gas Plant. An application to the NT Government for *Beneficial Use of Gas* under the NT Petroleum Act is well advanced. A key pre-condition to that approval is the consent of traditional owners. Preparation for a meeting organized by the Northern Land Council ("NLC") is well advanced. The meeting was planned for the end of April however it has been rescheduled to mid-May for cultural reasons.

Empire expects to conclude these regulatory processes in late Q2 or early Q3, following which construction of the Carpentaria Gas Plant will immediately commence.



Map of the Carpentaria Pilot Project



## Other Corporate News

### Research and Development Facility

During the quarter, Empire fully repaid the Facility A (Revolving Credit Facility) with Macquarie Bank Limited by making a \$1.87 million payment following receipt of the 2024 R&D tax rebate.

Thereafter, Empire drew down \$12.8 million under the new \$30 million R&D Facility with Macquarie Bank Limited, applying the proceeds to the Carpentaria Pilot Project.

Documentation of the Midstream Infrastructure Facility was completed in Q2 2025. The facility will become available for drawdown following receipt of *Beneficial Use of Gas* approval from the NT Government as described above.

### Darwin Major Business Group (DMBG)

During the quarter, Empire was honoured to be invited to join the Darwin Major Business Group (DMBG). Comprised of 19 larger businesses, these companies have a strong record of investing in the Northern Territory. Like Empire, their success is strongly linked to the performance of the Top End economy. Further information can be found at [www.dmbg.com.au](http://www.dmbg.com.au).

### Empire Tenements

Per ASX Listing Rule 5.4.3, Empire has included a schedule of its oil & gas leases at Appendix A.

## NT Petroleum Sector Update

**27 March 2025:** Northern Territory Country Liberal Party scrapped 50% 2030 renewables by 2030 target- "The Finocchiaro CLP Government will scrap the former Labor government's unachievable target of 50% renewable energy generation by 2030" <sup>1</sup>

**25 March 2025:** Northern Territory Country Liberal Party scrapped third-party merits review- "The Finocchiaro CLP Government has passed the Petroleum, Planning and Water Legislation Amendment Bill 2025 in Parliament today, paving the way for certainty and investment in the Territory's economy. Minister for Lands, Planning and Environment Joshua Burgoyne said the changes would remove the ability for third parties to seek merits review of decisions made under the petroleum, planning and water acts." <sup>2</sup>

**24 February 2025:** APA Limited (ASX: APA) announced "Five-year East Coast Gas Grid Expansion Plan, including the Bulloo interlink designed to transport gas from northern basins such as the Surat in Queensland and the Beetaloo in the Northern Territory" <sup>3</sup>

**9 February 2025:** Santos (ASX: STO) stated within its investor presentation that a drilling appraisal campaign is planned for EP161 (adjoining EP187) in 2026 <sup>4</sup>

<sup>1</sup> Media release Gerard Maley, Deputy Chief Minister, Minister for Renewables, Minister for Mining and Energy: 27<sup>th</sup> March 2025

<sup>2</sup> Media release Joshua Burgoyne, Minister for Lands, Planning and Environment :25<sup>th</sup> March 2025

<sup>3</sup> APA Group Ltd ASX announcement: APA's East Coast Gas Grid Expansion Plan dated 24<sup>th</sup> February 2025

<sup>4</sup> Santos Limited ASX announcement: Santos 2024 Full-year results dated 19<sup>th</sup> February 2025

## Balance Sheet & Liquidity

Empire's cash balance as at 31 March 2025 was \$14.4 million of which \$11.2 million was held in Australian dollars, and US\$2.0 million held in United States dollars.

Empire's total available liquidity as at 31 March 2025, was \$32.2 million, comprising total cash of \$14.4 million, \$17.2 million undrawn under Facility A (R&D Facility) and \$0.6 million undrawn under Facility B (Performance Bond Facility). Both facilities are held with Macquarie Bank. The Performance Bond Facility is available to meet Northern Territory environmental bonding obligations.

### Payments to Related Parties of the Company and their Associates

Item 6.1: Appendix 5B description of payments to related parties of the Company:

Director Fees	\$34,406
Managing Director and Related Parties <sup>5</sup> Remuneration	\$462,747
<b>Total (Item 6.1)</b>	<b>\$497,153</b>

### Liquidity

Quarter Ended	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024
Cash (A\$)	\$14,396,319	\$25,631,533	\$39,835,277	\$51,568,023
Debt (A\$) <sup>6</sup>	\$(17,202,353)	\$(6,659,860)	\$(6,224,896)	\$(6,224,896)
<b>Net Cash / (Debt)<sup>7</sup></b>	<b>\$(2,806,034)</b>	<b>\$18,971,673</b>	<b>\$33,610,381</b>	<b>\$45,343,127</b>

### Production and Development Expenditure (ASX Listing Rule 5.2.1)

Empire did not incur production and development expenditure on its assets during the Quarter.

### Exploration Expenditure (ASX Listing Rule 5.2.2)

Asset	Nature of Expenditure	Amount
<b>Capitalised</b>		
EP187	Carpentaria Pilot Project	\$18,818,784
<b>Total Capitalised</b>		<b>\$18,818,784</b>
<b>Expensed</b>		
EP184	Annual licensing fees (NT Government)	\$6,979
EP187	Annual Licensing and Administrative fees (NT Government and NLC)	\$53,180
	Environmental, compliance and cultural monitoring	\$439,213
	Carpentaria Pilot Project - FEED	\$98,609
	Consulting and advisory expenses	\$1,642,481
EP167, EP168, EP169, EP198 (Western Beetaloo)	Annual Licensing fees (NT Government)	\$80,519
<b>Total Expensed</b>		<b>\$2,320,981</b>

Empire did not incur exploration expenditure on its other assets during the Quarter.

<sup>5</sup> Managing Director remuneration includes his spouse, Melissa Underwood, who earns consulting fees under an arm's length contract approved by the Audit and Risk Committee of the Board. Payments during the Quarter included the Managing Director's Short Term Incentive Payment for 2024 which was paid in cash.

<sup>6</sup> Debt is comprised of \$12,804,458 under Facility A (R&D Facility), and \$4,397,895 owing under Facility B (Performance Bond Facility) with Macquarie Bank Limited

<sup>7</sup> Net Cash / (Debt) is defined as cash minus debt for the purposes of this calculation



*C-5H Sand for upcoming fracture stimulation*



*C-5H well pad*

This ASX release has been authorised by the Board of Directors

For queries about this release, please contact:

Alex Underwood, Managing Director

Ph: (02) 9251 1846

## About Empire Energy

Empire Energy holds 28.9 million acres of highly prospective exploration tenements in the McArthur Basin and Beetaloo Sub-basins, Northern Territory. Work undertaken by the Company since 2010 demonstrates that the Eastern depositional Trough of the McArthur Basin, of which the Company holds around 80%, has enormous conventional and unconventional hydrocarbon potential. The Beetaloo Sub-basin, in which Empire holds a substantial position, has world-class hydrocarbon volumes in place and a ramp up in industry activity to appraise substantial discoveries already made by major Australian oil and gas operators is ongoing.



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### Securities Exchange

ASX: EEG

### Share Registry

Computershare Investor Services

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