

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

EMPIRE ENERGY GROUP LIMITED

ABN

29 002 148 361

Quarter ended ("current quarter")

31 MARCH 2025

Consolidated statement of cash flows		Current quarter \$A	Year to date \$A
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(2,320,981)	(2,320,981)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(1,137,384)	(1,137,384)
	(e) administration and corporate costs	(1,869,207)	(1,869,207)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	130,235	130,235
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (GST refunds)	2,881,600	2,881,600
1.9	Net cash from / (used in) operating activities	(2,315,737)	(2,315,737)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(335,382)	(335,382)
	(d) exploration & evaluation	(18,818,784)	(18,818,784)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A	Year to date \$A
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	39,809	39,809
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (US sale costs incl. provision for royalty payments to mineral owners, accounts payable, accrued expenses, legal costs, employee benefits and other)	-	-
2.6	Net cash from / (used in) investing activities	(19,114,357)	(19,114,357)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	12,804,458	12,804,458
3.6	Repayment of borrowings	(1,827,000)	(1,827,000)
3.7	Transaction costs related to loans and borrowings	(636,331)	(636,331)
3.8	Dividends paid	-	-
3.9	Other (sale of private royalties)	-	-
3.10	Net cash from / (used in) financing activities	10,341,127	10,341,127

4.	Net increase / (decrease) in cash and cash equivalents for the period	(11,088,967)	(11,088,967)
4.1	Cash and cash equivalents at beginning of period	25,631,533	25,631,533
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,315,737)	(2,315,737)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(19,114,357)	(19,114,357)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	10,341,127	10,341,127

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Consolidated statement of cash flows		Current quarter \$A	Year to date \$A
4.5	Effect of movement in exchange rates on cash held	(146,247)	(146,247)
4.6	Cash and cash equivalents at end of period	14,396,319	14,396,319

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A	Previous quarter \$A
5.1	Bank balances	14,202,392	14,202,392
5.2	Call deposits	193,927	193,927
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	14,396,319	14,396,319

6.	Payments to related parties of the entity and their associates	Current quarter \$A
6.1	Aggregate amount of payments to related parties and their associates included in item 1	497,153
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A	Amount drawn at quarter end \$A
7.1	Loan facilities	30,000,000	12,804,458
7.2	Credit standby arrangements	-	-
7.3	Other (Performance Bond Facility)	5,000,000	4,397,895
7.4	Total financing facilities	35,000,000	17,202,353
7.5	Unused financing facilities available at quarter end		17,797,647
7.6	<p>Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.</p> <p>At Quarter-end, the Empire Group had the following credit facilities in place with Macquarie Bank Limited which are secured by the Company's Northern Territory assets and mature in December 2026:</p> <ul style="list-style-type: none"> R&D Facility (\$30 million) which carries an interest rate of BBSW+5.5% and commitment fee of 40% of the margin on undrawn amounts drawn to \$12.8 million as at Quarter-end; and Performance Bond Facility (\$5 million) which carries an interest rate of 10.0% and had an outstanding balance of \$4.4 million as at Quarter-end. Documentation of the Midstream Infrastructure Facility was completed in Q2 2025. 		

8.	Estimated cash available for future operating activities	\$A
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,315,737)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(18,818,784)
8.3	Total relevant inflows (item 8.1 + item 8.2)	(21,134,521)
8.4	Cash and cash equivalents at quarter end (item 4.6)	14,396,319
8.5	Unused finance facilities available at quarter end (item 7.5)	17,797,647
8.6	Total available funding (item 8.4 + item 8.5)	32,193,966
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.5
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	

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8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Cash outflows from investing activities were elevated during the Quarter as Empire settled Carpentaria-5H drilling expenses (rig release was 27.12.2024). Empire also prepaid several hydraulic stimulation expenses during the quarter.

Empire's cash balance at the end of the March 2024 represented ~6 times net cash used in operating activities for the March 2024 Quarter, reflecting sufficient liquidity to continue to fund operating activities.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Yes. After the end of the Quarter, Empire completed documentation of the Midstream Infrastructure Facility with Macquarie Bank Limited which will provide funding for the construction and installation of the Carpentaria Gas Plant.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, Empire's cash balance is ~6 times net cash used in operating activities during the Quarter and the Company completed documentation of the Midstream Infrastructure Facility after the end of the Quarter.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2025

Authorised by: Empire Energy Group Limited Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

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4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.