



COMPLETION OF SHARE PURCHASE PLAN AND UPSIZING TO \$7 MILLION

Empire Energy Group Limited (“Empire” or “the Company”) is pleased to advise that the Share Purchase Plan (“SPP”) announced on 16th May 2025 has successfully closed. Capitalised terms not defined herein have the meaning given to them in the SPP offer booklet released to the ASX on 23rd May 2025 (“SPP Booklet”).

The SPP was open to 3,294 Eligible Shareholders and the Company received valid applications totaling \$7,774,400 from 583 holders with an average application size of \$13,335.

After exercising a scale back according to the parameters detailed further below, a total of \$7,000,007 has been accepted.

Empire elected to upsize the SPP to ensure that all Eligible Shareholders were given an appropriate opportunity to participate in the SPP and to ensure that the Company is well funded as it progresses its Beetaloo Basin appraisal activities, while being mindful of dilution of all Shareholders' interests in the Company.

The SPP Booklet outlined that:

- Eligible Shareholders could apply for up to \$30,000 worth of new, fully paid ordinary shares in the Company (“Shares”) at \$0.16 per Share, being the same price as the \$28 million placement announced on 16th May 2025 (prior to brokerage, commission and other transaction costs), and
- Eligible Shareholders who participated in the SPP would receive one (1) free-attaching option (“Attaching Option”) for every two (2) new Shares issued under the SPP, subject to Shareholder approval. Each Attaching Option confers on the holder the right to subscribe for one (1) Share at an exercise price of \$0.24, exercisable within 24 months from the date of issue.

The Board exercised its discretion to scale back applications under the SPP from \$7,774,400 by \$774,393 to \$7,000,007. In applying the scale back, the Company considered, amongst other factors, the number of participating Eligible Shareholders and the number of New Shares applied for.

A total of 43,750,041 new Shares will now be issued under the SPP (“SPP Shares”), raising \$7,000,007 (prior to transaction costs). Investors who participated in the SPP will also receive one Attaching Option for every two SPP Shares issued, subject to Shareholder approval at an extraordinary general meeting planned in July 2025, with the final date to be advised to the ASX soon.

The SPP Shares will rank equally with existing Shares on issue and are expected to be issued, and to commence trading, on Monday, 16 June 2025. Holding statements for the SPP Shares are expected to be dispatched to successful applicants in late June 2025.

SPP ALLOCATION POLICY

The Company exercised its right, at the Board's discretion, to undertake a scale back of applications for SPP Shares according to the parameters detailed below:

- Any Shareholder who applied for more than \$30,000 received a \$30,000 allocation before scale back;
- All Shareholders who applied for up to and including \$2,000 received a 100% allocation;
- All Shareholders who applied for more than \$2,000 received a 100% allocation of the first \$2,000, and an allocation of 88.387% of their application amount between \$2,001 and \$30,000;
- All Directors who applied to participate in the SPP were subject to the same scale back parameters as all other Shareholders; and
- Applications from Shareholders domiciled outside of Australia and New Zealand were not accepted.

LIQUIDITY UPDATE

The Company has a current cash balance of \$40.8 million including the proceeds of the SPP.

Available but undrawn funds under the Macquarie Bank R&D Facility are \$14.6 million and available but undrawn funds under the Macquarie Bank Performance Bond Facility are \$0.6 million. An additional \$30 million of funding will become available under the Macquarie Midstream Infrastructure Facility following approval from the NT Government for the sale of test gas.

Comments from Managing Director Alex Underwood:

"The Company's Board of Directors thanks all shareholders that participated in the SPP for their support. We are grateful for the support demonstrated by both existing and new shareholders in the recent Placement and existing shareholders in the SPP.

The Company's financial position is now materially strengthened, allowing the Company to focus on the imminent stimulation of Carpentaria-5H and completion of approvals for sale of test gas, following which we will commence construction of the Carpentaria Gas Plant to facilitate commencement of gas sales."

This ASX release has been authorised by the Managing Director

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