

ASX:EEG

Successful Capital Raising

16th April 2021



Empire successfully raises \$30 million via a Placement

Highlights:

- **Commitments received from existing and new institutional and sophisticated investors for a strongly supported \$30 million two-tranche Placement**
- **Empire Directors have demonstrated their continuing support for Empire by committing to invest an additional \$1.2 million at \$0.30 per share (subject to shareholder approval)**
- **The transformational acquisition of Pangaea Resources' Beetaloo Basin assets is now fully funded**
- **Empire is now also fully funded for fracture stimulated horizontal appraisal drilling, consistent with the Company's rapid commercialisation strategy**
- **The vertical fracture stimulation and flow testing of Empire's Carpentaria-1 discovery well, which is fully funded from existing cash at bank, is expected to commence this Quarter**

Empire Energy Group Limited ("**Empire**") is pleased to announce that gross proceeds of \$30 million at \$0.30 per share has been raised through a strongly supported two-tranche placement to institutional and sophisticated investors ("**Placement**").

Morgans Corporate Limited and Blue Ocean Equities Pty Limited were the Joint Lead Managers for the Placement.

Empire intends to launch a \$3 million Share Purchase Plan, which will give retail shareholders the opportunity to invest at the same price as the Placement. Further details will be provided to shareholders in due course.

Comments from Managing Director Alex Underwood:

"The strong level of support we have received for this capital raise from existing and new institutional and sophisticated investors is greatly appreciated.

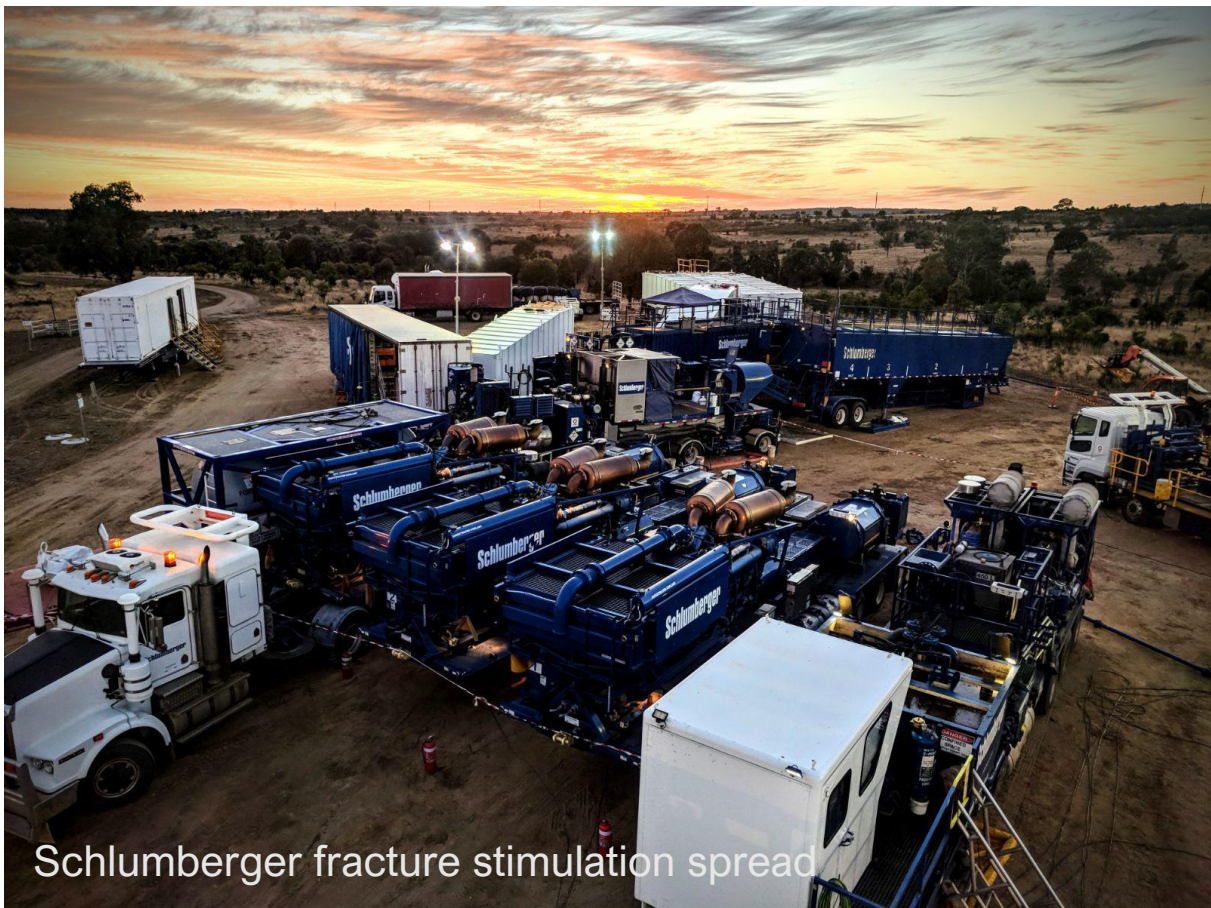
The capital raise proceeds will complement Empire's ~\$11 million cash at bank which is earmarked for our Beetaloo growth activities. Empire is now fully funded to complete the acquisition of the Pangaea Beetaloo assets, the vertical fracture stimulation and flow testing of Carpentaria-1 planned for this Quarter, and to execute fracture stimulated horizontal appraisal drilling. These activities are critical steps in our rapid commercialisation plan which positions Empire to be the first operator in the basin to commence commercial production."

Placement Details

The Shares will be issued at an issue price of \$0.30 per Share and will rank equally with existing ordinary shares. The Placement price of \$0.30 per share represents a 15.5% discount to the last closing price of \$0.355 on 13 April 2021 and a 13.6% discount to the 30 day VWAP.

The Shares will be issued under two tranches. The first tranche of 39,318,829 Shares will be issued under the Company's existing placement capacity under Listing Rules 7.1 and 7.1A ("Tranche 1"). It is anticipated that settlement of Tranche 1 will occur on Thursday 22 April 2021 with the Shares being allotted on Friday 23 April 2021.

The second tranche will be subject to shareholder approval at the Company's Annual General Meeting which is expected to occur on or about Thursday 27 May 2021 and, if approved, will result in the issuance of an additional 60,681,171 Shares ("Tranche 2"). The settlement of Tranche 2 is anticipated to occur on or about Tuesday 1 June 2021 and allotment is anticipated to occur on or about Wednesday 2 June 2021.



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Following the release of this announcement, Empire requests that the ASX reinstate trading in its shares.

This ASX release has been authorised by the Managing Director.

For queries about this release, please contact:

Alex Underwood, Managing Director

Ph: (02) 9251 1846

info@empiregp.net