

SUCCESSFUL COMPLETION OF PLACEMENT **16 MAY 2025**

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Empire Energy completes $28M placement and launches SPP

Highlights:

- **Commitments received from existing and new institutional and sophisticated investors for a $27.75 million placement**
- **Empire Directors have demonstrated their continuing support for Empire by committing to invest an additional $250,000 (subject to shareholder approval)**
- **Share Purchase Plan to raise up to $3 million on same terms as Placement**
- **Empire now funded for the fracture stimulation and flow testing of Carpentaria-5H well**

Empire Energy Group Limited (**Empire**) is pleased to announce that it has received binding commitments to raise $28 million (before costs) via a placement of new fully paid ordinary shares (**New Shares**) to institutional and sophisticated investors at $0.16 per Share (**Placement**) and a commitment from Directors to invest an additional $250,000 (subject to shareholder approval).

Subject to shareholder approval, Empire will issue one attaching unlisted option for every two New Shares subscribed for by participants under the Placement (**Attaching Options**). The Attaching Options will be exercisable at $0.24 and expire two years from the date of allotment.

Comments from Managing Director Alex Underwood:

"We greatly appreciate the strong support shown for the placement from existing shareholders and new institutional and sophisticated investors. I thank existing shareholders for their continued support and welcome new shareholders to our register.

Empire is approaching a critical point of development with the hydraulic stimulation of Carpentaria-5H (**C-5H**) commencing in June 2025. C-5H was successfully drilled in late 2024. It is the longest horizontal section drilled, cased and cemented in the Beetaloo Sub-basin to date with a total horizontal length of 3,310 metres entirely within the Velkerri B Shale. The upcoming fracture stimulation is anticipated to have 60-70 stages, with greater horsepower, proppant intensity and water intensity than previous wells stimulated by Empire. Post stimulation and soaking, flow-testing will commence to assess production rates over 30 days with results anticipated in Q3 2025. C-5H will then be shut-in and tied-in to the Carpentaria Gas Plant for production and sales following regulatory approvals for gas sales.

The Board is pleased to offer eligible shareholders the opportunity to participate in the capital raising via an SPP on the same terms as institutional and sophisticated investors in the Placement. The SPP offer will open next week.

Subject to shareholder approval at the upcoming AGM, Empire will change its name to Beetaloo Energy Australia Limited, reflecting our sole focus on developing this world class resource."

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Placement Details

Empire will issue a total of 173,437,500 New Shares at an issue price of $0.16 per New Share to raise $27.75 million (before costs) under the Placement. The issue price represents a discount of:

- 22.0% to Empire's last traded share price on 14 May 2025;
- 18.8% to the 5-day VWAP (including trade on 14 May 2025) prior to the trading halt; and
- 13.2% to 15-day VWAP (including trade on 14 May 2025).

Funds raised from the Placement will be applied towards:

- Hydraulic stimulation and extended production testing of Carpentaria-5H
- Corporate G&A & NT Operations (to first gas)
- Preparatory works for the Carpentaria Gas Plant
- Additional working capital
- Costs of the Offer

The New Shares will be issued under Empire's existing placement capacity, with 102,572,113 New Shares to be issued under ASX Listing Rule 7.1 and 70,865,387 New Shares to be issued under ASX Listing Rule 7.1A. It is anticipated that settlement of the Placement will occur on Thursday, 22 May 2025 with the New Shares being allotted on Friday, 23 May 2025. All New Shares will rank equally with existing shares on issue.

Subject to shareholder approval, Empire will issue one attaching option for every two New Shares subscribed for under the Placement. The Attaching Options will be unlisted with an exercise price of $0.24 per share and expire two years from the date of allotment.

Empire Directors have also demonstrated their continued support for the Company by committing to invest an additional $250,000 on the same terms as the Placement (including Attaching Options). The issue of 1,562,500 New Shares and Attaching Options to Empire Directors will be subject to shareholder approval.

Blue Ocean Equities Pty Ltd and Morgans Corporate Limited have been appointed as Joint Lead Managers to the Placement and Baker McKenzie is acting as legal advisor to the Company.

Share Purchase Plan

Empire also intends to launch a Share Purchase Plan (**SPP**) to raise up to $3 million, which will give eligible shareholders the opportunity to apply for New Shares and Attaching Options on the same terms as New Shares and Attaching Options issued under the Placement, without incurring brokerage fees. The terms and conditions of the SPP will be set out in an SPP Offer Booklet which the Company expects to release on the ASX on 23 May 2025, being the date on which the SPP will open.

Shareholders on Empire's register with a registered address in Australia and New Zealand as at 7.00pm (Sydney time) on Thursday, 15 May 2025 will be eligible to participate in the SPP.

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The SPP will provide each eligible shareholder with the opportunity to apply for up to $30,000 worth of New Shares at the offer price of $0.16 per New Share. It is intended that, subject to shareholder approval, participants in the SPP will also be entitled to receive Attaching Options on the same terms as the Placement.

The offer and issue of Attaching Options to investors under the Placement and SPP will be made under a prospectus to be issued by Empire in due course.

Capital Raising Indicative Timetable**

Event	Date 2025 (Sydney time)
SPP Record Date	7.00pm Thursday, 15 May
Announcement of SPP	Friday, 16 May
Settlement of the Placement	Thursday, 22 May
Allotment of New Shares under the Placement	Friday, 23 May
SPP Offer opens & Offer Booklet dispatched to shareholders	Friday, 23 May
SPP Offer closes (unless extended)	Friday, 6 June
Announcement of results of SPP Offer	Monday, 16 June
Issue and normal trading of New Shares under SPP Offer	Tuesday, 17 June
Shareholder meeting to approve issue of New Shares to Directors	Mid to late July
Prospectus Lodgement Date / Opening Date for Attaching Options	Mid to late July
Attaching Options Issue Date	Mid-August

*** These dates are indicative only and are subject to change. Empire reserves the right, subject to the Corporations Act 2001 (Cth) and the ASX Listing Rules, to amend this indicative timetable. In particular, Empire reserves the right to extend the Closing Date, accept late applications under the SPP Offer (either generally or in particular cases), and to withdraw or vary the Placement or SPP Offer without prior notice. Any extension of the closing date will have a consequential effect on the date for the allotment and issue of New Shares.*

This ASX release has been authorised by the Managing Director

For queries about this release, please contact:

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