

ASX:EEG

Issued Capital and Liquidity Update

29 September 2020



Level 19, 20 Bond Street
Sydney, NSW 2000

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Empire Energy Group Limited (“Empire” or “the Company”) is pleased to provide shareholders the following issued capital and liquidity update.

In the past four weeks, Empire has received total gross proceeds of more than A\$8 million, including A\$1.9 million from Directors of the Company, from the exercise of unlisted options which were issued to investors in conjunction with a capital raising conducted in 2018.

The funds will be utilised for general corporate purposes including the further exploration and appraisal of Empire’s Northern Territory properties.

Empire’s cash balance is now A\$21 million.

This cash balance is after prepayment of approximately A\$5 million of costs associated with the Carpentaria-1 drilling program including rig mobilisation and demobilisation, equipment (casing, drill bits, drilling fluids and miscellaneous consumable items) and ancillary services (mudlogging and wireline logging).

Empire’s issued capital is summarised at Appendix A below.

Comments from Managing Director Alex Underwood:

“We are grateful for the continued support of shareholders, with over 75% of the September 2020 options exercised.

The additional funds raised from the exercise of options, following the recent A\$10 million placement, put Empire in a strong position as we progress our Northern Territory exploration program.

The drilling of Carpentaria-1 is proceeding well, and we look forward to sharing the results with shareholders in the weeks ahead.”

Appendix A: Issued Capital Summary

Class of Securities and Description	Number
Ordinary Fully Paid Shares	323,529,484
Unlisted Options expiring 26/10/2020 @ A\$0.30 per share	600,000
Unlisted Options expiring 30/12/2021 @ A\$0.30 per share	1,300,000
Unlisted Options expiring 30/12/2021 @ A\$0.30 per share	600,000
Unlisted Options expiring 31/12/2021 @ A\$0.32 per share	12,000,000
Unlisted Options expiring 30/12/2022 @ A\$0.30 per share	1,700,000
Unlisted Options expiring 30/12/2022 @ A\$0.60 per share	2,800,000
Performance Rights	8,276,771
Service Rights	1,838,558
Restricted Rights	1,019,753

The following unlisted options were not exercised and have expired:

Number of Options	Exercise Price	Expiry Date
9,311,253	A\$0.30 per share	26/09/2020

This ASX release has been authorised by the Managing Director.

For queries about this release, please contact:

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