

Empire Energy signs 10-year binding Gas Sales Agreement with the Northern Territory Government to supply 25 TJ per day from Carpentaria Pilot Project

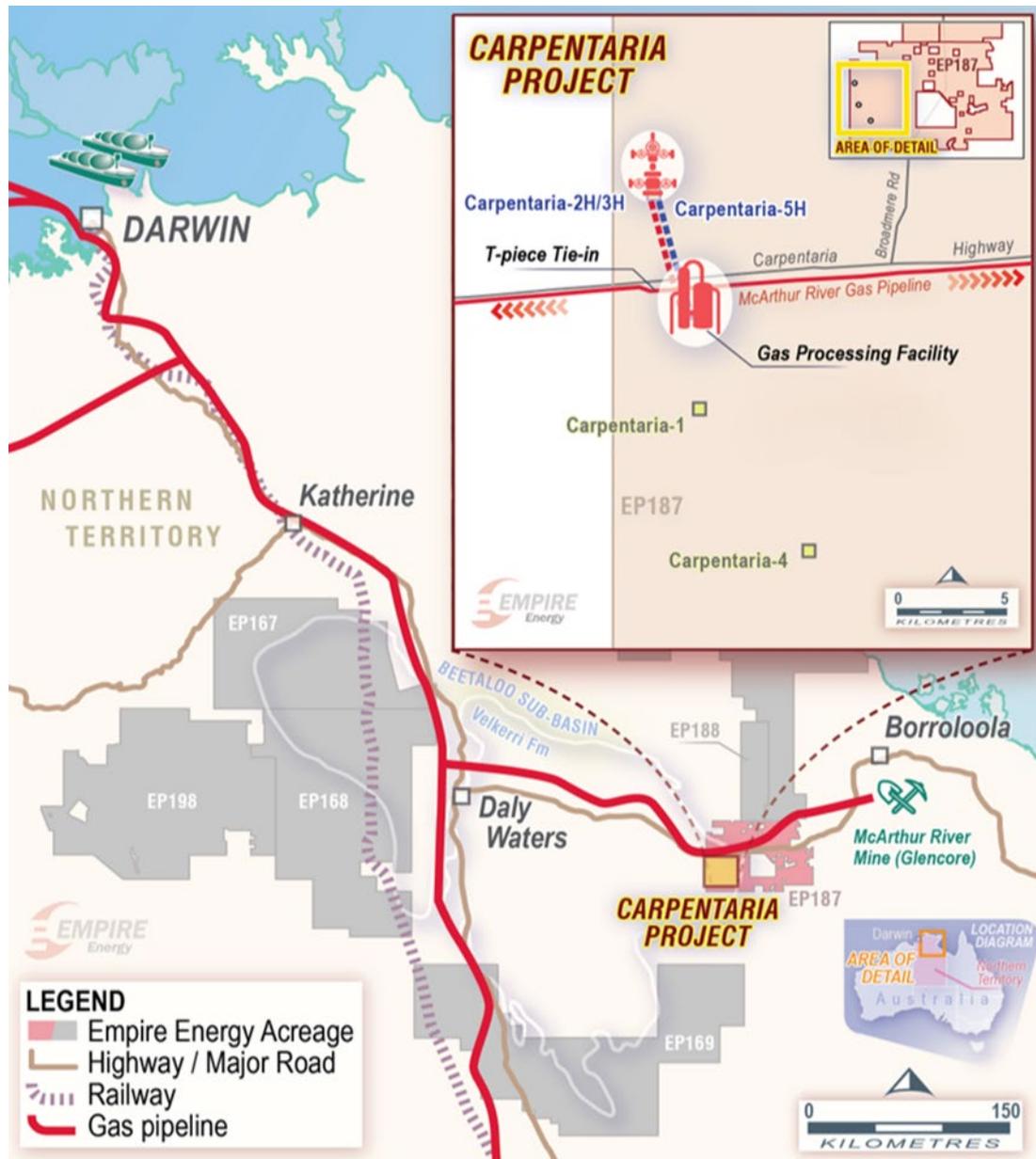
- Empire Energy Group Limited (“Empire”) has signed a binding long-term Gas Sales Agreement (“GSA”) to supply the Northern Territory Government (“Buyer”):
 - up to 25 Terajoules (TJ) of gas per day for 10-years (~75 Petajoules total, 100% Empire) from Empire’s Beetaloo Basin properties commencing in 2025 (“Initial Supply”); and
 - an additional 10 TJ+ per day for up to 10 years at the option of the Buyer to be made available by Empire if production levels from the Carpentaria project exceed 100 TJ per day (“Option Supply”)
- The volume under the Option Supply is limited to 10% of production from the Carpentaria Project if production reaches 100 TJ / day. This would require additional pipeline capacity to be developed to facilitate increased supply to Australia’s East Coast and / or Darwin
- Gas will be delivered to the Power and Water Corporation (“PWC”) operated McArthur River Gas pipeline (“MRP”) on an ex-field take-or-pay basis at market-competitive gas prices, escalating at 100% of the Consumer Price Index. The Option Supply would be at a slightly lower price than the Initial Supply, providing the potential for long-term affordable energy supply for the people of the Northern Territory if larger scale development occurs
- A T-piece connection has already been installed into the MRP by PWC at the proposed location of the Carpentaria Gas Plant (“CGP”) to allow for delivery of gas from the CPP into the MRP
- The binding GSA is conditional on customary conditions for an agreement of this nature including Empire reaching a final investment decision for the Carpentaria Pilot Project, NT regulatory approvals for the installation of the CGP and sale of gas under the *Beneficial Use of Test Gas* provisions of the NT Petroleum Act. These regulatory approval processes are well advanced
- Empire holds a 100% interest in EP187 in which the Carpentaria Pilot Project will be located
- Empire is targeting commencement of gas sales from the Carpentaria Pilot Project in mid-2025

Comments from Managing Director Alex Underwood:

"Empire has been actively pursuing production from the Beetaloo Basin since 2011, with strong support from the NT Government for this objective since 2018. Subject to final approvals, we anticipate being the first company to provide gas supply from the Beetaloo, commencing next year.

This agreement comes at a critical time for the energy security of the NT. It demonstrates our commitment to providing energy for Territorians and will facilitate hundreds of millions of dollars of investment into the NT economy. The project will provide local jobs, support NT businesses, and create direct revenue streams for traditional owners and the NT Government.

We look forward to working with traditional owners, local communities and all Territorians to deliver this exciting project."



This ASX release has been authorised by the Managing Director

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