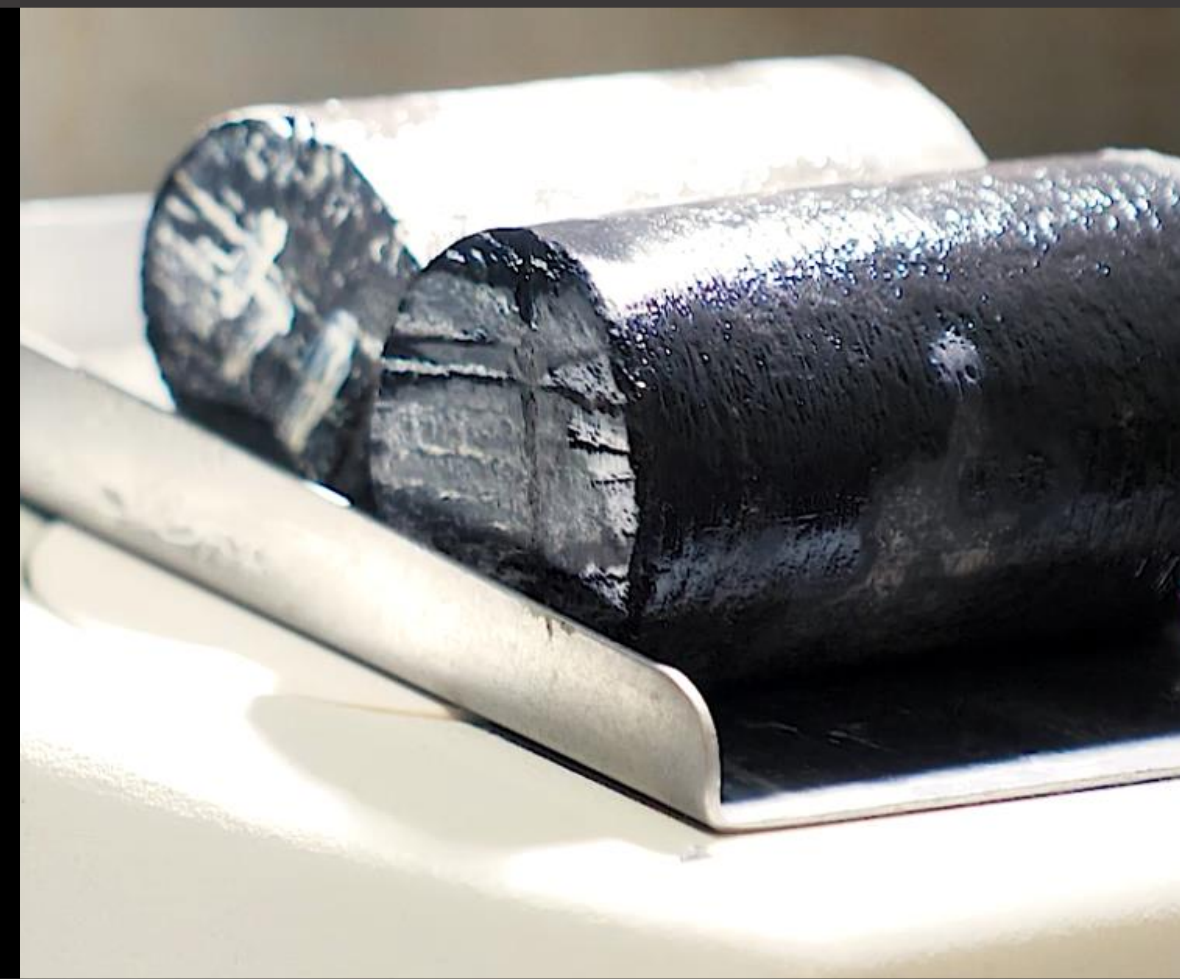




ASX:EEG

# Shale Gas LNG – Australia's Next Major Energy Export



Corporate Presentation, April 2021

# Empire's Board of Directors



## Proposed Pangaea Representatives



**Paul Espie AO**

**Chairman & Non-Executive Director**

- Founding principal of Pacific Road Capital, a resources investing manager of private equity funds
- Former Chairman of Oxiana Ltd during the development of the Sepon copper/gold project in Laos
- Former Chairman of Cobar Mines Pty Limited after a management buyout
- Former Head of Bank of America operations in Australia, New Zealand and PNG

**Alex Underwood**

**Managing Director**

- Associate Director Energy Markets Division of Macquarie Bank Limited (Sydney and Singapore)
- Director Natural Resources Division of Commonwealth Bank of Australia (Singapore)
- Financial Analyst BHP Billiton Petroleum (Perth)
- Experience investing debt and equity in the upstream oil and gas sector and identification of value creation opportunities for upstream oil and gas development / production assets

**Peter Cleary**

**Non-Executive Director**

- Distinguished 29-year career representing Santos, the North West Shelf Venturers and BP in Asia. His executive career was in LNG, pipeline gas and chemicals operations
- Member of the Executive Committee of the Australia Japan Business Co-operation Committee and the Australia Korea Business Council

**Louis Rozman**

**Non-Executive Director**

- Former Managing Director of CH4 Gas which merged with Arrow Energy and later acquired by PetroChina and Shell
- Founding principal of Pacific Road Capital, a resources investing manager of private equity funds
- Former Chief Operating Officer of AurionGold Limited
- Chairman of the VALMIN Code Committee for the AusIMM and Australian Institute of Geoscientists

**Prof. John Warburton**

**Non-Executive Director**

- Highly regarded petroleum geoscientist experienced in big fields
- 30 years technical & leadership experience in leading E&P companies including BP, LASMO-Eni and Oil Search
- Previously Chief of Geoscience & Exploration Excellence for Oil Search
- Non-Executive Director of Senex Energy

**Paul Fudge**

**Non-Executive Director**

- Controlling shareholder of Pangaea
- Significant investment experience in onshore Australian oil & gas, including being an early mover in the Queensland Coal Seam Gas industry and in the Beetaloo Sub-Basin
- Paul brings significant business and investment experience to the Board of Empire

**Jacqui Clarke**

**Alternate Director**

- Currently Non-Executive Director and Co-Founder of Maxima Private.
- 30 years professional services experience, with over 15 years as a Partner at Deloitte.
- Jacqui is a Chartered Accountant and Fellow of the Institute of Chartered Accountants, Graduate of AICD (Australian Institute of Company Directors), Chartered Tax Advisor and Justice of the Peace.

# Industry leading Management and Operating Team



**INGAUZE**  
Well Services & Asset Services



**Kylie Arizabaleta**

**Financial Controller**

- Longest serving Empire management team member
- Prior to joining the Company, Kylie worked in the Audit division of Chartered Accounting firms as a senior and lead external auditor where she gained broad experience in Audit and other Assurance Services

**Dr Alex Bruce**

**Chief Geoscientist**

- PhD from the University of New South Wales (2001) in machine learning applications to geology
- 20 years experience across onshore and offshore projects from exploration to development and conventional and unconventional oil & gas
- Has held similar positions with other ASX oil & gas mid-caps including Drillsearch (acquired by Beach), AWE (now Mitsui), Roc Oil (now FOSUN) and Bridgeport Energy (part of New Hope Corporation)

**Ben Johnston**

**Vice President Business Development**

- Director, Natural Resources & Energy, Commonwealth Bank of Australia
- Vice President, RBC Capital Markets energy investment banking team
- Chartered Accountant and MBA (Australian Graduate School of Management)
- Energy sector specialist across M&A, ECM and debt / project finance transactions

**Charles Dack**

**Environmental and Compliance Reporting Officer**

- Environmental manager with qualifications in environmental engineering and environmental law.
- Extensive experience as the environmental regulator of the petroleum industry for the NT Government
- +6 years at the Northern Territory Government, employed as the lead Environmental Engineer for the NT Government to regulate the upstream petroleum industry.

**Dr Simon Hann**

**Principal Engineer**

- Founding partner of inGauge and a well engineering professional with over twenty years' operational experience including conventional oil and gas, geothermal, HPHT, and coal seam gas drilling and completions.
- Fourteen years' management experience with Santos, Woodside and Shell including roles as Operations Manager, Drilling Team Leader, Drilling and Completions Manager and Production Manager;

**Qualifications**

- PhD Materials Science University of Queensland, 1998
- Masters of Engineering Science, Qualifier University of Queensland, 1993
- Bachelor of Engineering, Manufacturing and Materials, University of Queensland, 1992
- Shell International Exploration & Production (SIEP) Round I and Round II Well Engineering Competency Certification SIEP

**Kelvin Wuttke**

**Principal Engineer**

- Over 24 years of industry experience ranging from conventional onshore oil & gas to CSG and international offshore operations at Santos and Chevron.
- Technical expertise includes drilling & completions design, workovers, well testing, artificial lift, pipelines and surface facilities, across conventional and CSG environments.
- Experience includes managing combined drilling, completion and stimulation projects, remediation workovers, snubbing, fracture stimulation, underbalanced operations, and a wide variety of artificial lift projects.

**Qualifications**

- Registered Professional Engineer of Queensland, Mechanical & Petroleum
- Chartered Professional Engineer (MIE Aust CP Eng), Mechanical
- MBA, Queensland University of Technology, 2003
- Bachelor of Engineering, Mechanical, University of South Australia, 1992

**Jordan Bunning**

**Principal Engineer**

- Founding member of inGauge. Over 17 years' operational experience at Santos, Oil Search, Roc Oil and Origin in complex well execution and project management, this includes projects in conventional oil and gas, HPHT, coal seam gas and deep water bores.
- Jordan has experience in roles such as Drilling Manager, Drilling Team Leader, Senior Drilling Engineer and Drilling & Completion Engineer.
- Has been the lead in some of inGauge Energy's most successful projects including as in situ Drilling Manager for Westside Corporation, Comet Ridge and most recently Empire Energy's Northern Territory Carpentaria 1 well.

**Qualifications**

- Bachelor of Engineering, Petroleum Engineer (Hons), University of New South Wales, 2003

**Jon Bennett**

**Project & Construction Manager**

- Jon has 25 years operational experience, including twelve years management experience at Santos in roles such as Pre-Development Manager, Construction Manager, Civil Construction Manager and several management roles in large scale Agriculture.
- Jon is an experienced professional with a strong focus on business outcomes. Offering experience in planning, design, and construction of gathering, power, well-pad, civil and other CSG facilities. Proven strengths in business and project management and driving efficiencies through innovation and simplification over a range of industries.
- In his management roles Jon has proudly achieved and maintained industry leading EHS performance across operations.

# Corporate Snapshot

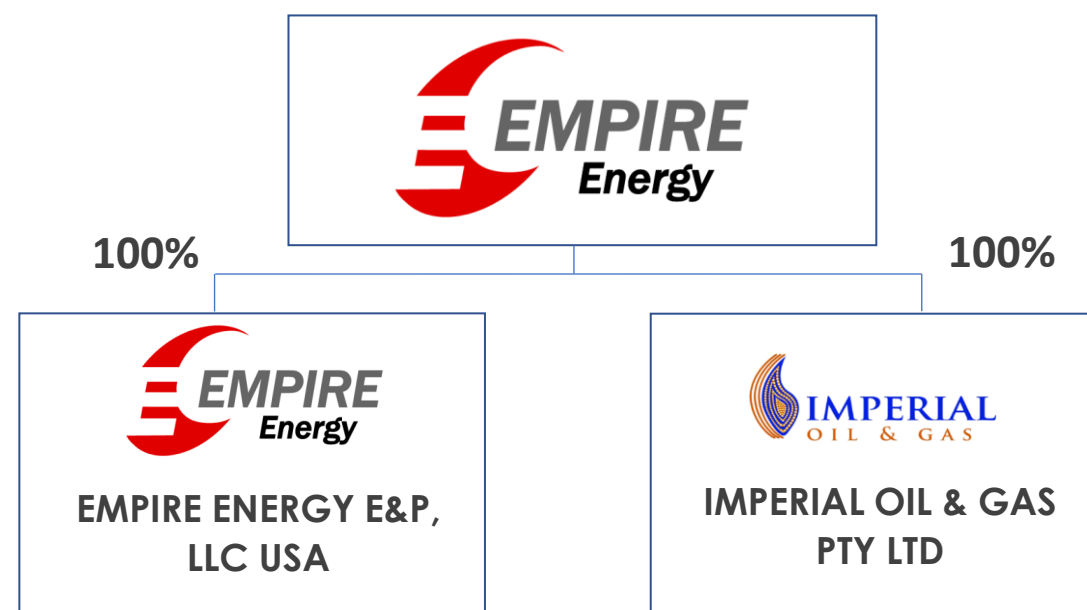


## Capital Structure

Shares on issue <sup>1</sup>	363.3m
Share price	A\$0.33
<b>Market cap</b>	<b>A\$119.9m</b>
Net (debt) / cash <sup>2,3</sup>	~A\$13.4m
Enterprise value	~A\$106.5m
<b>Cash at bank</b>	<b>~A\$22.4m</b>

\* as at April 2021

## Corporate Structure



## ASX Share Price



## Top Shareholders

Elphinstone Holdings Pty Limited	9.1%
Global Energy and Resources	8.2%
Macquarie Bank Limited	7.3%
Board of Directors <sup>4</sup>	2.2%

1. Empire has 18.4m unlisted options on issue with an average exercise price of <A\$0.32 per share. In addition, there are 11.1m Share Rights on issue to members of the management team and Board. Most of the Share Rights have performance hurdles tied to total shareholder return.  
 2. Empire has a US\$7.5 million debt facility (drawn to US\$6.538 million) with Macquarie Bank maturing in September 2024 which is secured against the Company's USA gas production assets. Under new management, total debt has been reduced by over 80% since 2018.  
 3. Net debt excludes a US\$343,602 loan which has been approved and received under the US Paycheck Protection Program  
 4. Board shareholding excludes options and MD Rights. Empire Directors have committed to invest a further A\$1.2 million subject to shareholder approval.

# Australian LNG projects already supplying Japan

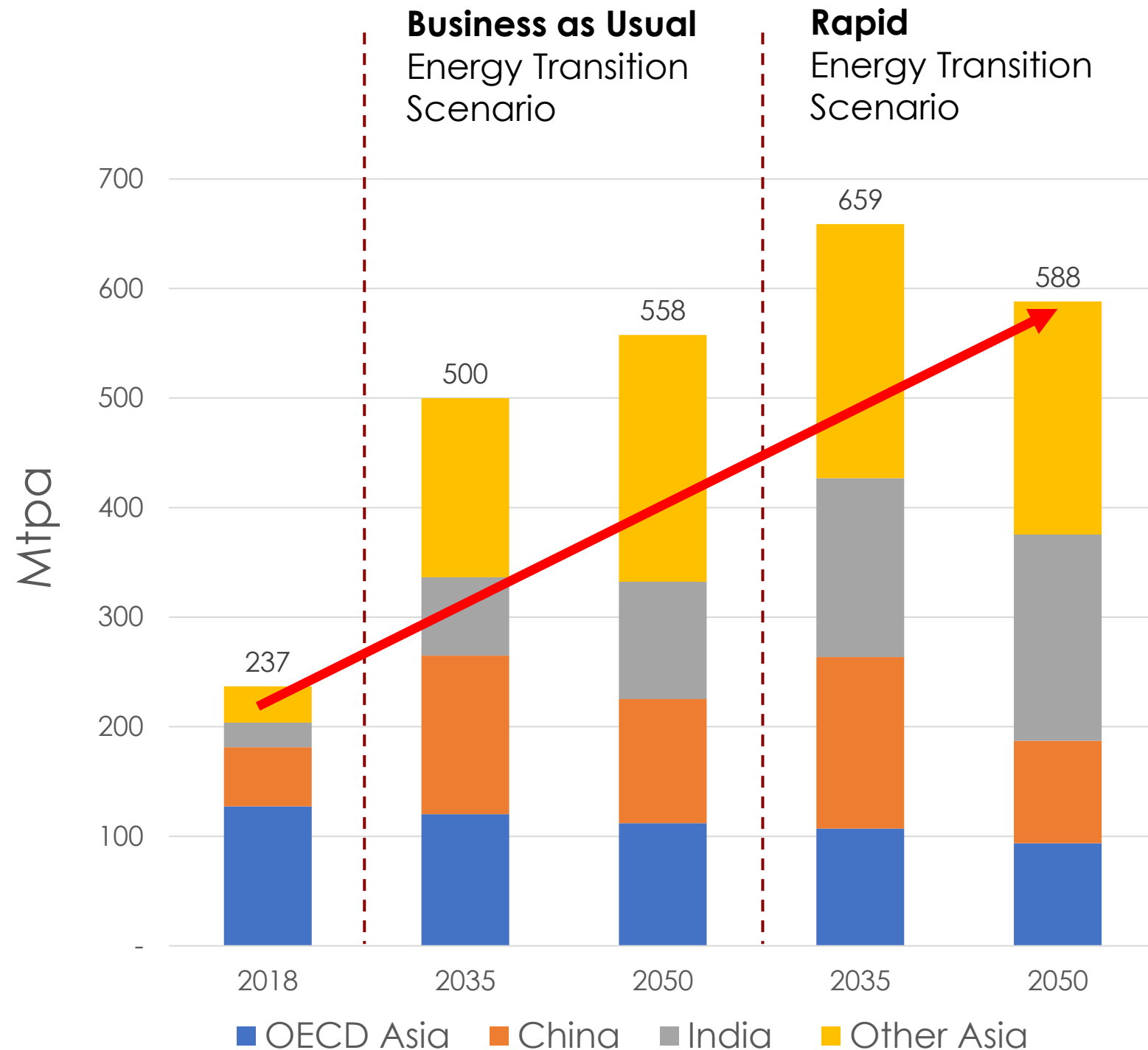
## Darwin, Northern Territory

## Gladstone, Queensland

	DARWIN	ICHTHYS	APLNG	QCLNG	GLNG
CAPACITY (MTPA)	3.7	8.9	9.0	8.4	7.8
DISTANCE FROM EMPIRE (KM)	~600	~600	~2,500	~2,500	~2,500
JOINT VENTURERS					
OFFTAKERS					

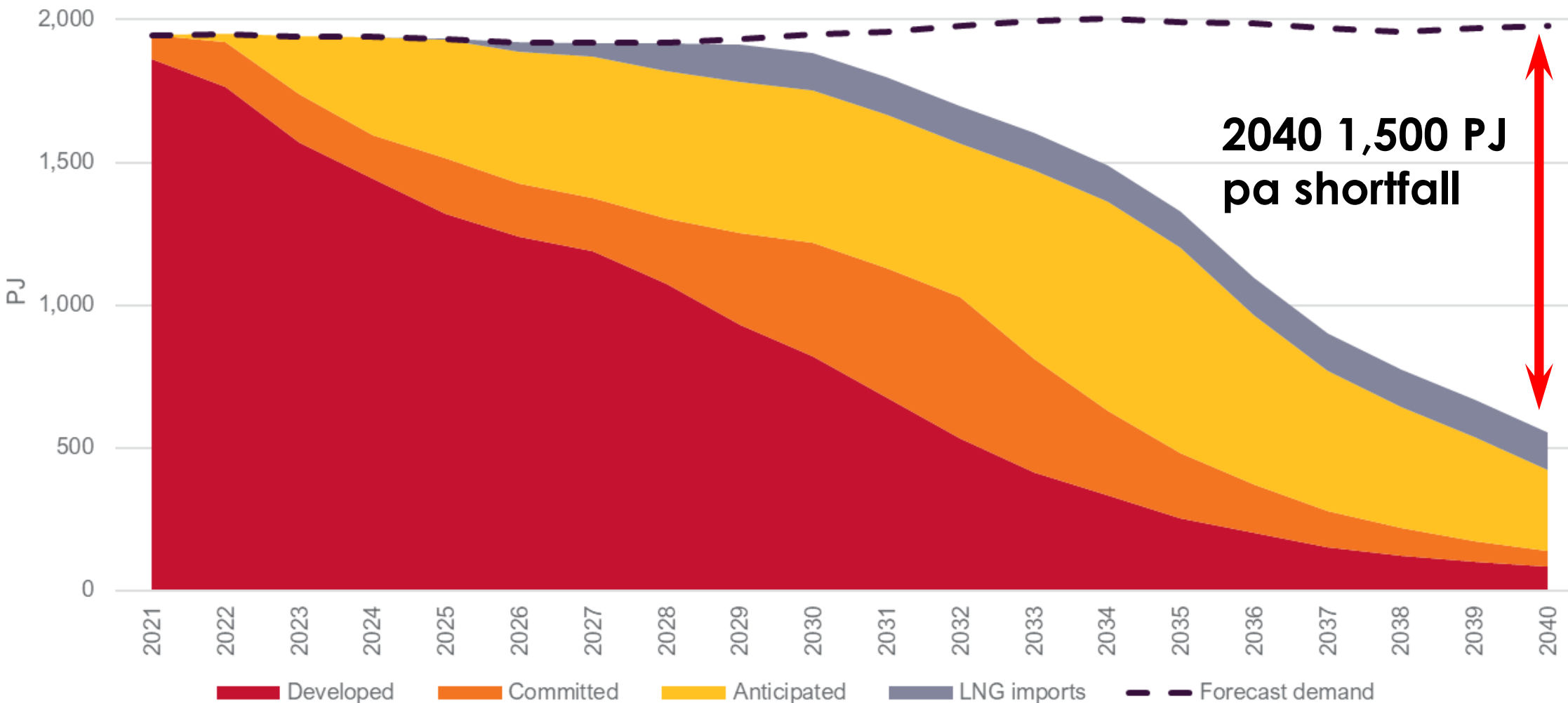
# Asian LNG demand increasing dramatically

## Forecast Asian LNG Imports by BP



- Growing LNG demand in ‘hard to abate sectors’ such as heavy industry, shipping, road logistics
- Asian LNG demand doubles even in a ‘worst case’ scenario led by China, India, Bangladesh, Pakistan and ASEAN nations
- This equates to **~32Tcfe per annum** LNG demand
- “Global LNG demand is expected to outpace total demand for energy and the QCLNG venture is crucial in helping Shell meet the world’s growing energy needs” Global Infrastructure Partners

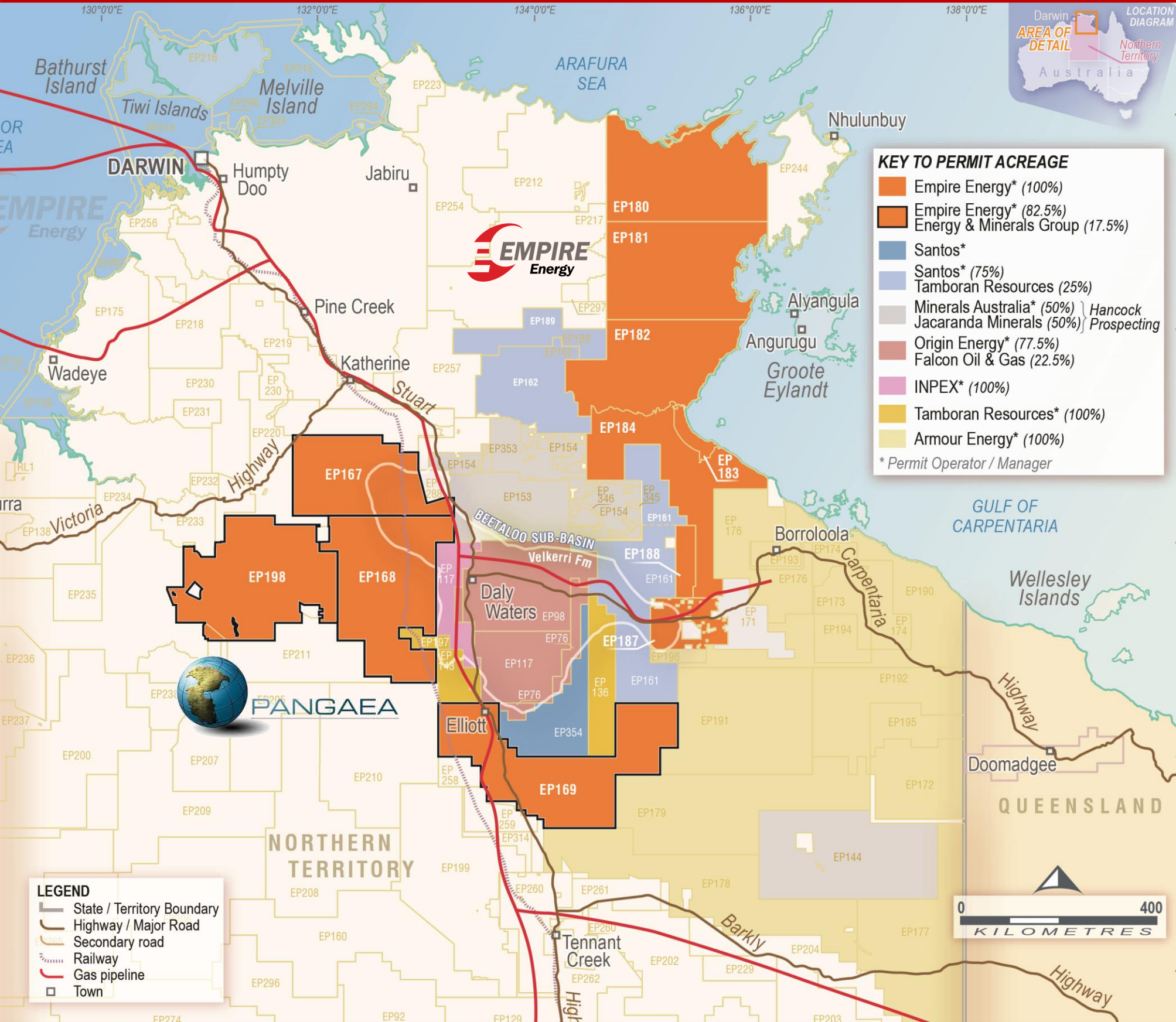
# The Looming gas shortage – Beetaloo gas can fill the gap



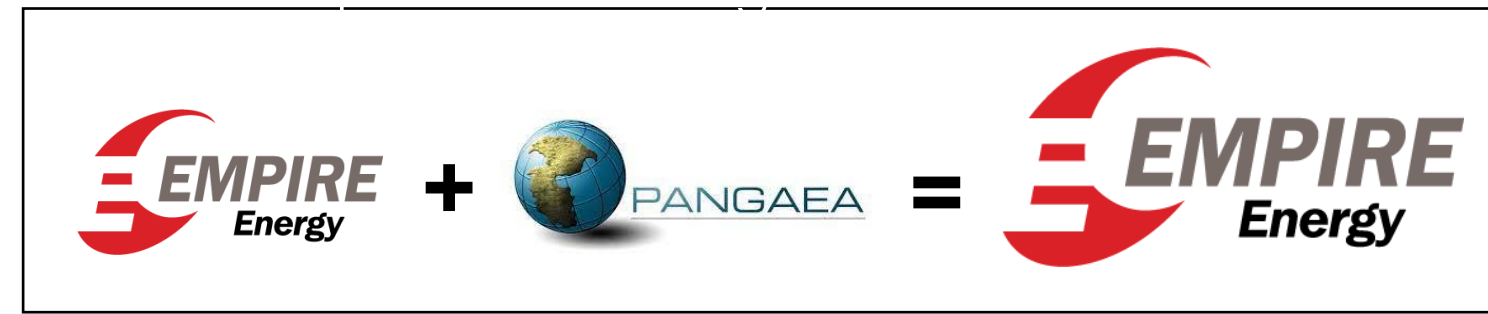
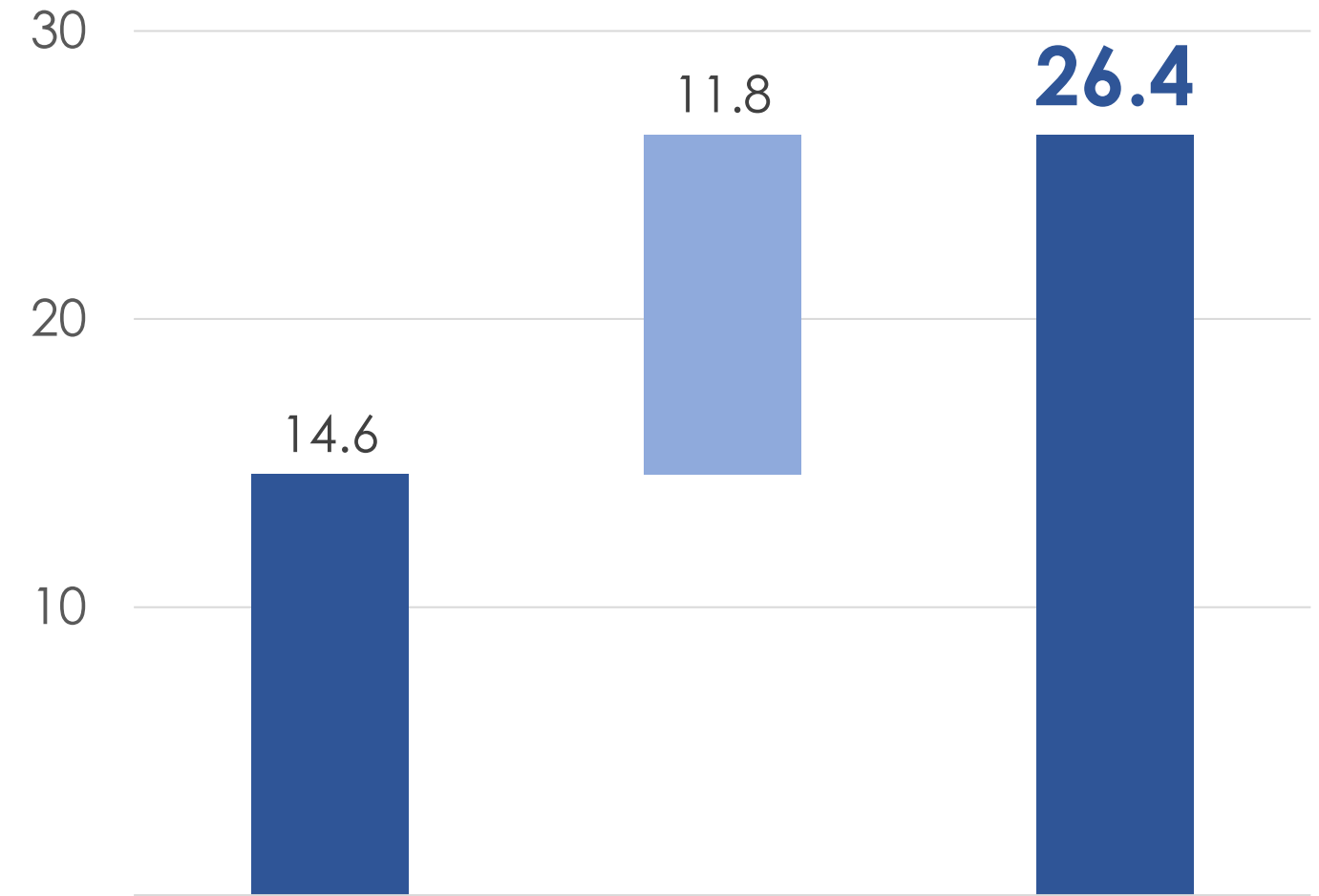
- Beetaloo is well positioned to meet this challenge with the scale of resource and existing infrastructure
- Empire's Beetaloo gas has low CO<sub>2</sub> (~1%) and high calorific content
- Australian Federal Government demonstrating strong support through its Beetaloo Strategic Basin Plan committing \$220 million (including \$50 million to support exploration and appraisal drilling by Beetaloo operators)

Australian Energy Market Operator 2021 Gas Statement of Opportunities

# Empire's April Acquisition of Pangaea acreage Makes Empire the Leading Onshore NT Energy Company



Net Acres millions post acquisition





# Pangaea Resources acquisition highlights



## Transformational Deal

- Best Estimate Prospective Gas Resource increased by 157% to 37 Tcf
- Best Estimate Prospective Liquids Resource increased by 2,334% to 657 MMbbls
- 2C Contingent Gas Resource increased by 317% to 171 Bcf
- Maiden 2C Contingent Liquids Resource booking of 2.9 MMbbls
- Empire's NT net acreage position increased by 81% to ~26 million

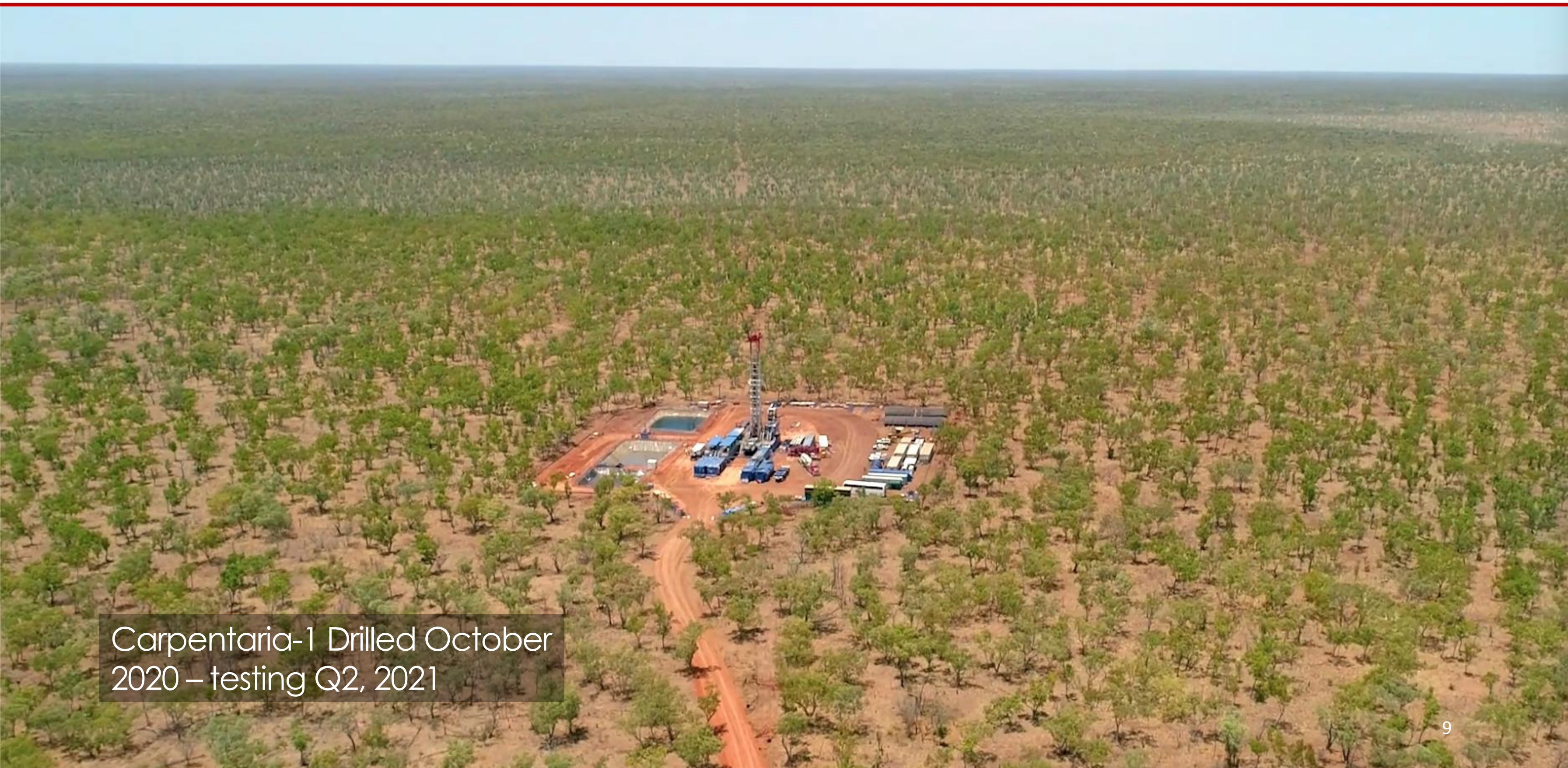


PANGAEA

## Consideration Payable

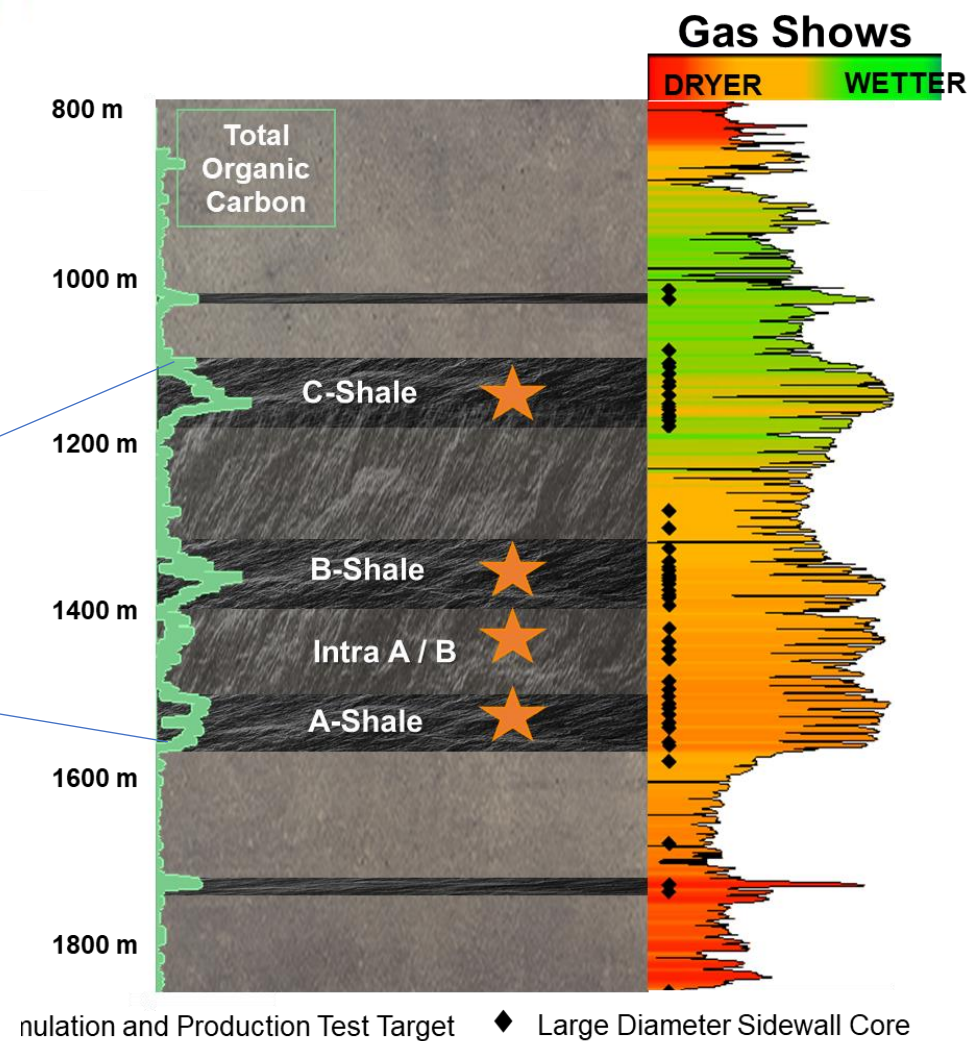
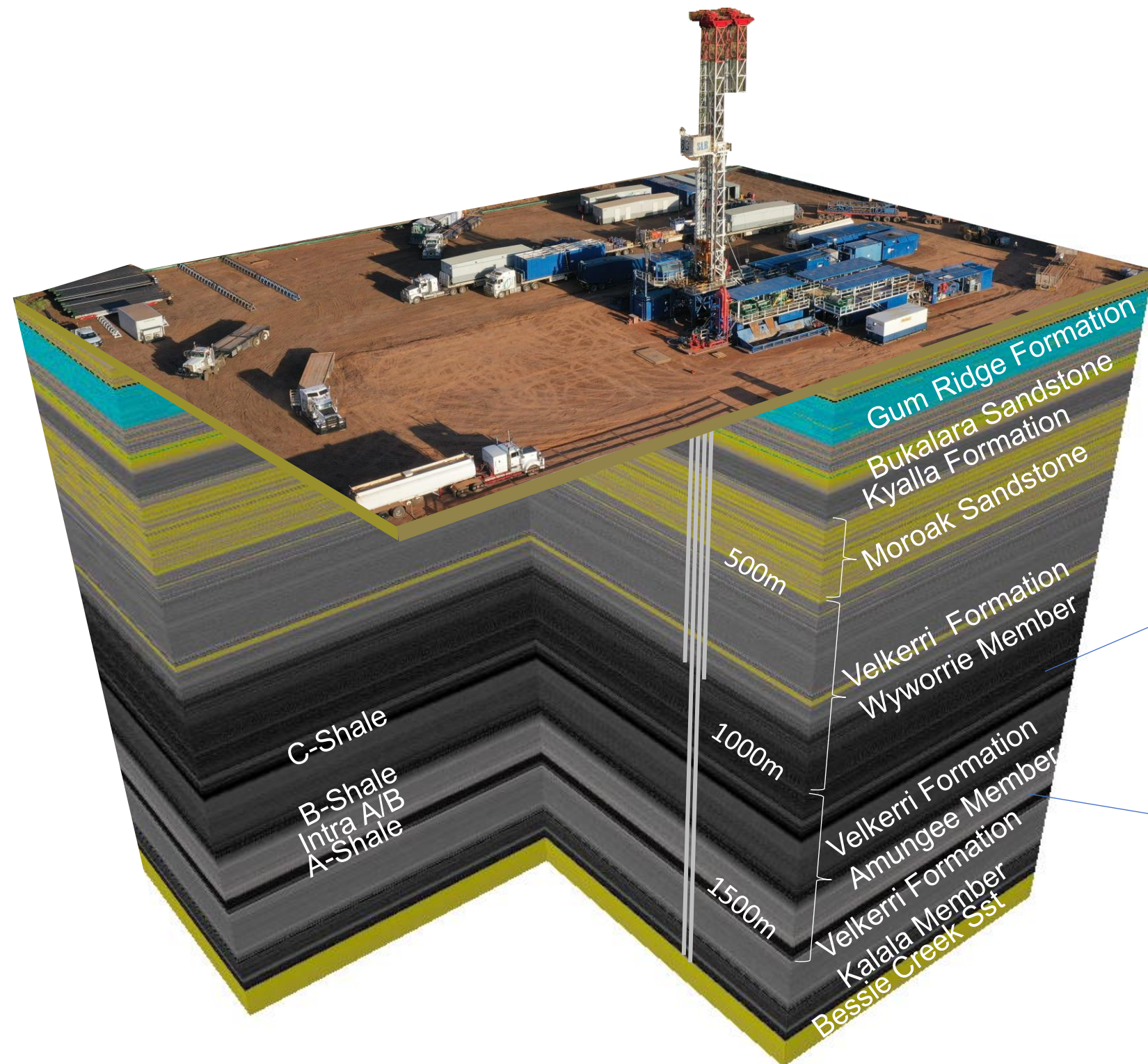
- A\$5m cash payable to Pangaea
- Pangaea to own a circa 30% interest in the combined business (pre capital raising)
- 8 million options with an exercise price of A\$0.70 per share

New P(50) Prospective Resource - **37 Tcf gas** and **657 mmbbls liquids**



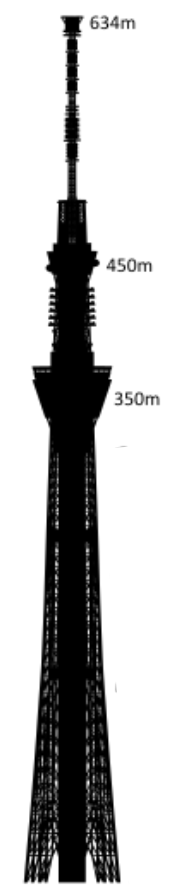
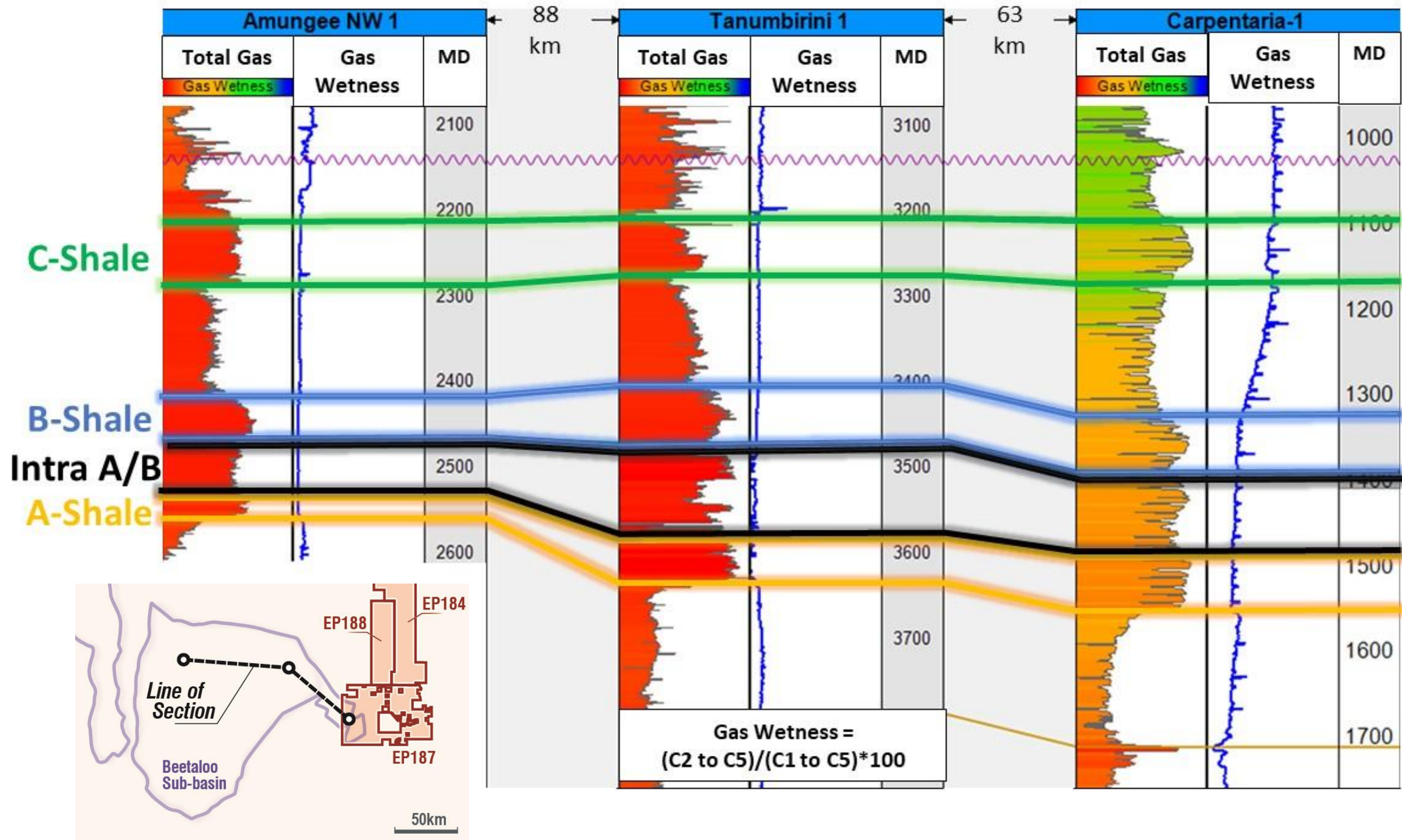
Carpentaria-1 Drilled October 2020 – testing Q2, 2021

# Carpentaria-1 intersected 998m of wet gas and three productive targets



- Empire is preparing for vertical fracture stimulation and production test of Carpentaria-1 in Q2 2021
- Carpentaria-1 frack and flow test fully funded
- Commercialisation planning underway

# Drilling defines a liquids rich sector of the Beetaloo



- Green and yellow fill denotes the higher proportion of 'liquid' hydrocarbons in Carpentaria-1 contrasted against Origin and Santos
- Colour scale for gas wetness is relative only
- Scale: Tokyo 634m Skytree Tower

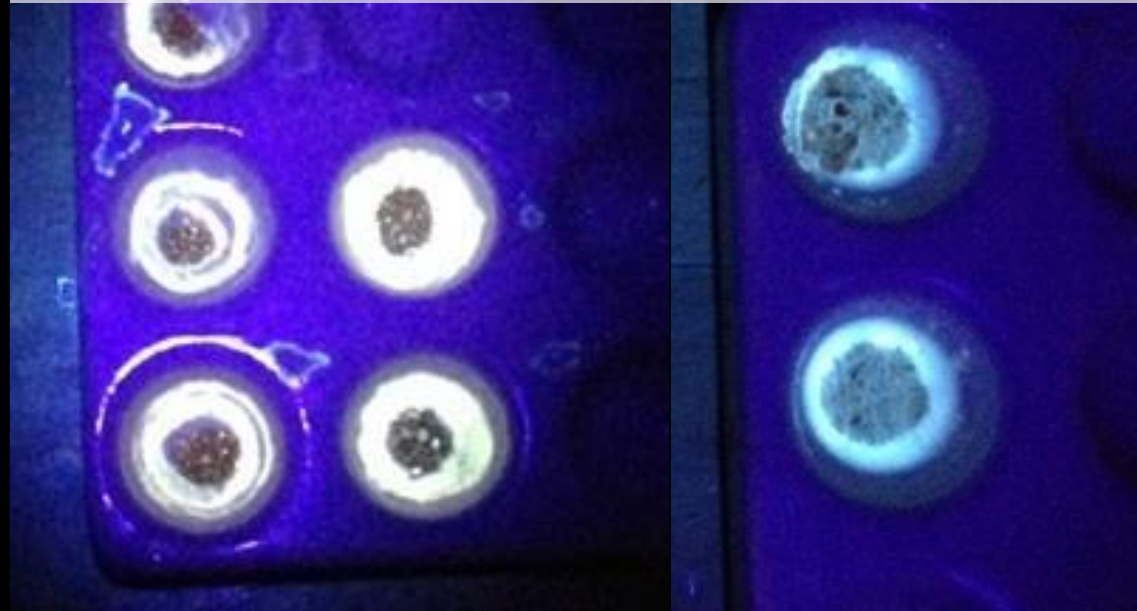
Sources: Northern Territory Geological Survey and Empire Energy data

# Empire's Beetaloo Basin acreage also holds an est. 657 mmbbls of liquids



Live Oil (Kyalla) – Tarlee-1

White/blue fluorescence and streaming cuts (Kyalla/McMinn Fm): Tarlee-S3



Middle Velkerri B Shale Gas Bleeds: Tarlee-S3



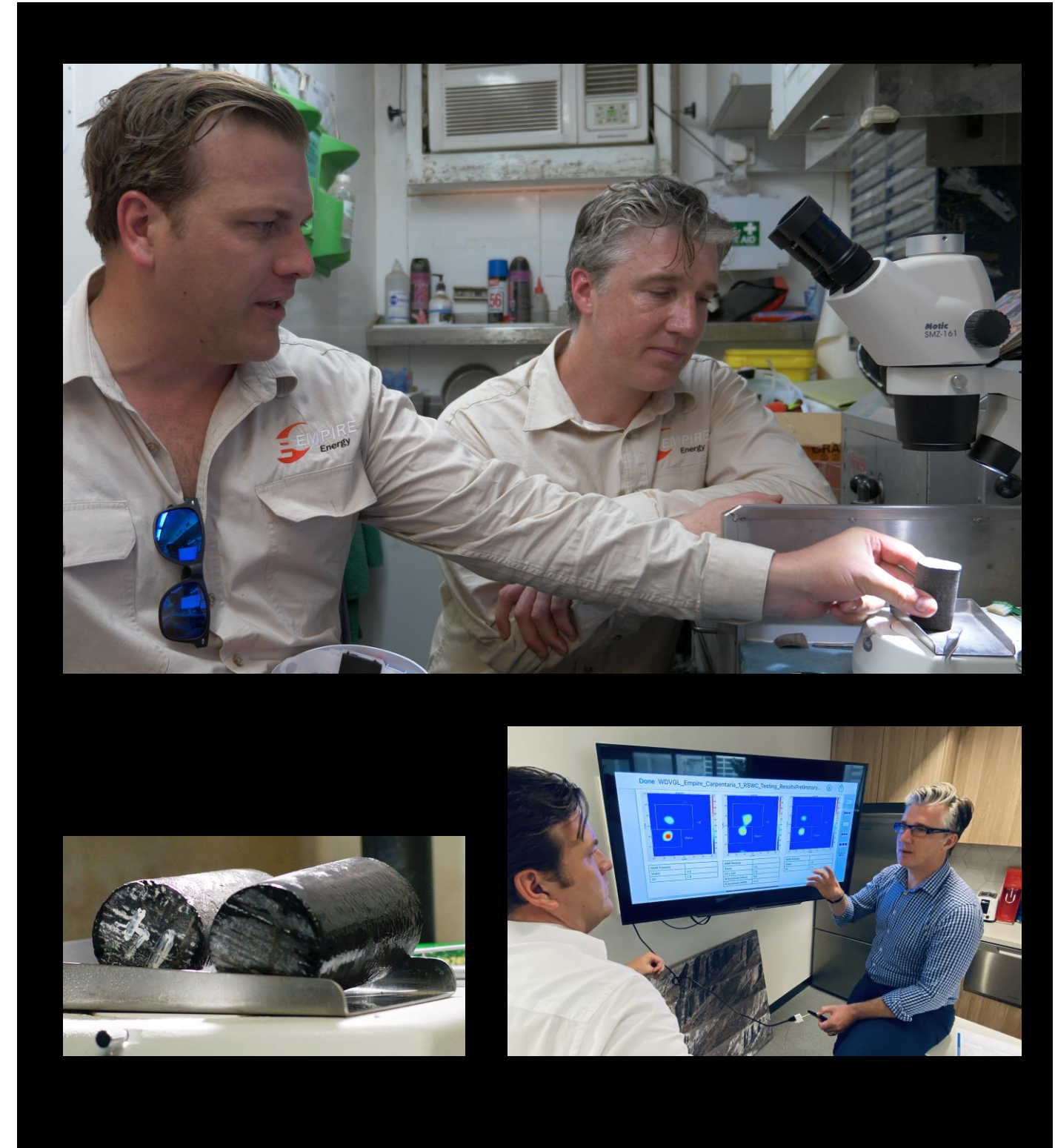
Bleeding gas was seen from all carbonaceous intervals within M. Velkerri Shale: Tarlee-S3



Live Oil (Kyalla) – Tarlee-1

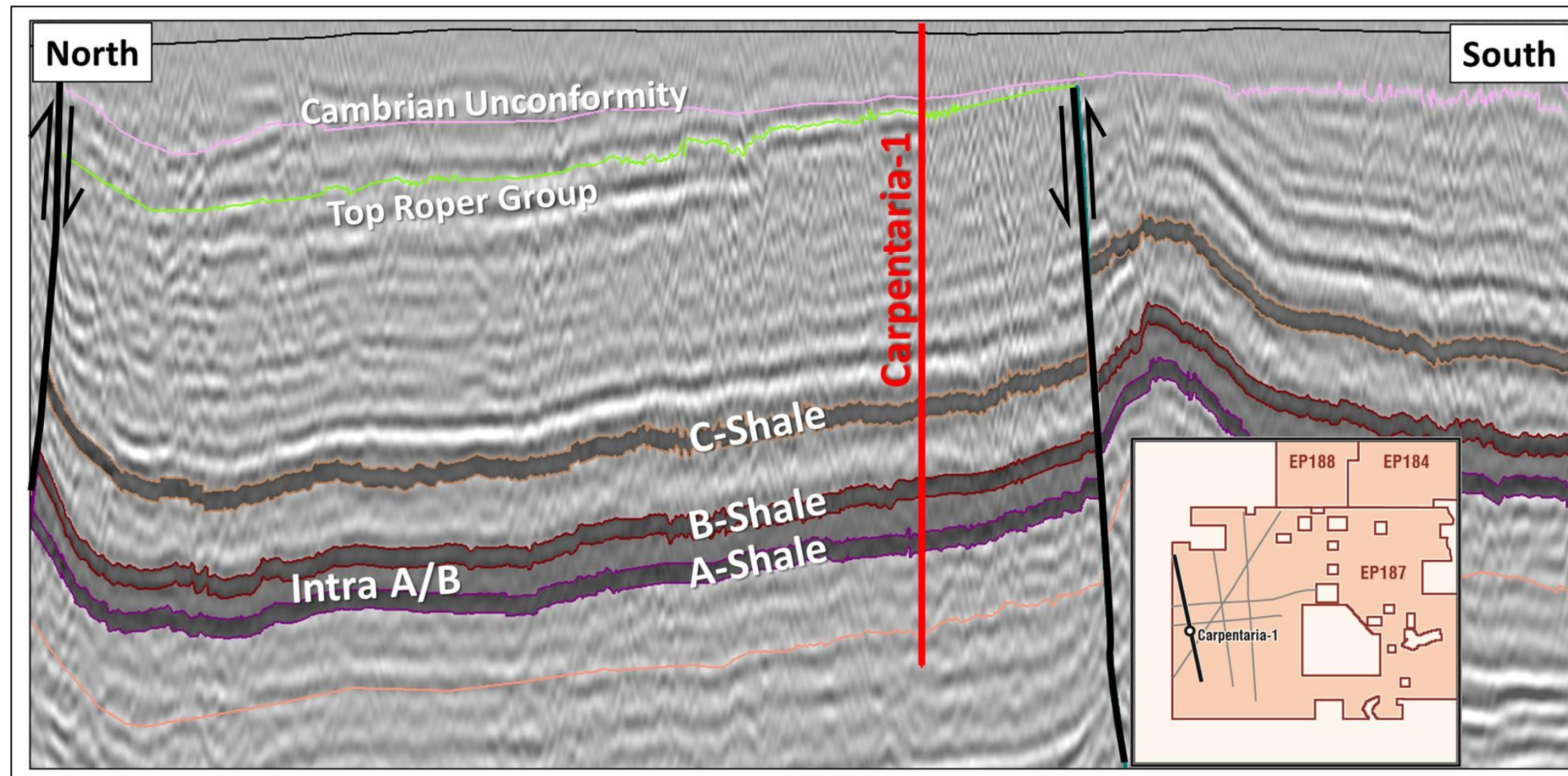
# Successful 2020 campaign & Carpentaria-1 well

- Empire Carpentaria 1 successfully drilled to TD 1,915m with fast penetration rates. The well encountered an **extensive column of liquids rich gas in the Velkerri nearly 1,000m thick**
- Substantial proportions of heavier-end, higher-value liquid hydrocarbons encountered materially enhance the economics of future production scenarios
- The Velkerri Shale is shallower than in analogue Beetaloo Basin wells offering reduced drilling costs in future wells
- Post-well analysis undertaken at W.D. Von Gonten & Co (Houston, TX) in collaboration with Empire's technical team show favourable rock properties
- Carpentaria-1 vertical **fracture stimulation** and flow testing is approved and expected to commence June 2021
- Progressing approvals for a further 150 kms of 2D seismic and the drilling and hydraulic stimulate 6 new horizontal wells across EP 187



# Empire's Carpentaria Project Area likely first producer

- Empire expects liquids rich gas will be present right across the Velkerri formation target shales
- >75,000 acres of prospective Velkerri shales
- Stacked pay zone production opportunities



# Beetaloo Sub-basin Projected 2021 Operations



Operator	Q2 2021	Q3 2021	Q4 2021
	<p>Beetaloo Cooperative Drilling Grant Program Announced - Empire has already applied</p> <p>Approval for 2D seismic and 6 horizontal wells (with hydraulic stimulation) on EP187</p> <p>Carpentaria-1 Vertical Hydraulic Stimulation &amp; Flow Test</p>	<p>Infill 2D seismic acquisition</p>	<p>Horizontal Appraisal Drilling</p>
	<p>Tanumbirini 2H Horizontal Drill</p>	<p>Tanumbirini 3H Horizontal Drill</p>	<p>Hydraulic Stimulation and Flow Test</p> <p>Hydraulic Stimulation and Flow Test</p>
	<p>Kyalla 117 Extended Production Test</p>	<p>Velkerri 76 Vertical Drill</p>	<p>Re-enter Amungee NW1H &amp; Flow Test</p>



# Growing gas markets

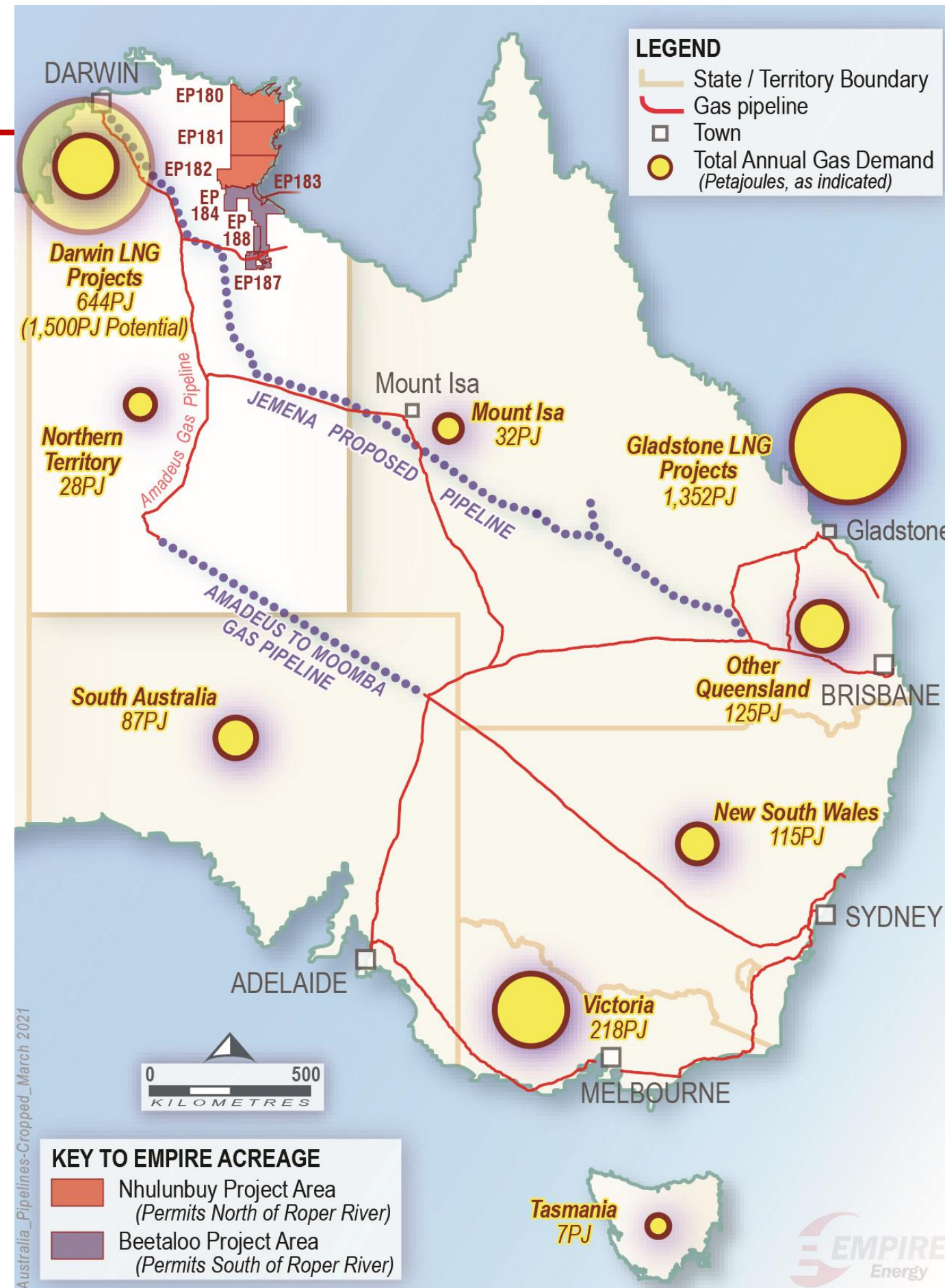
**Local NT Markets** using existing infrastructure: Local and North Queensland mining operations and power markets

**East Coast:** Domestic power and industrial markets and Gladstone LNG terminals via existing and anticipated pipelines

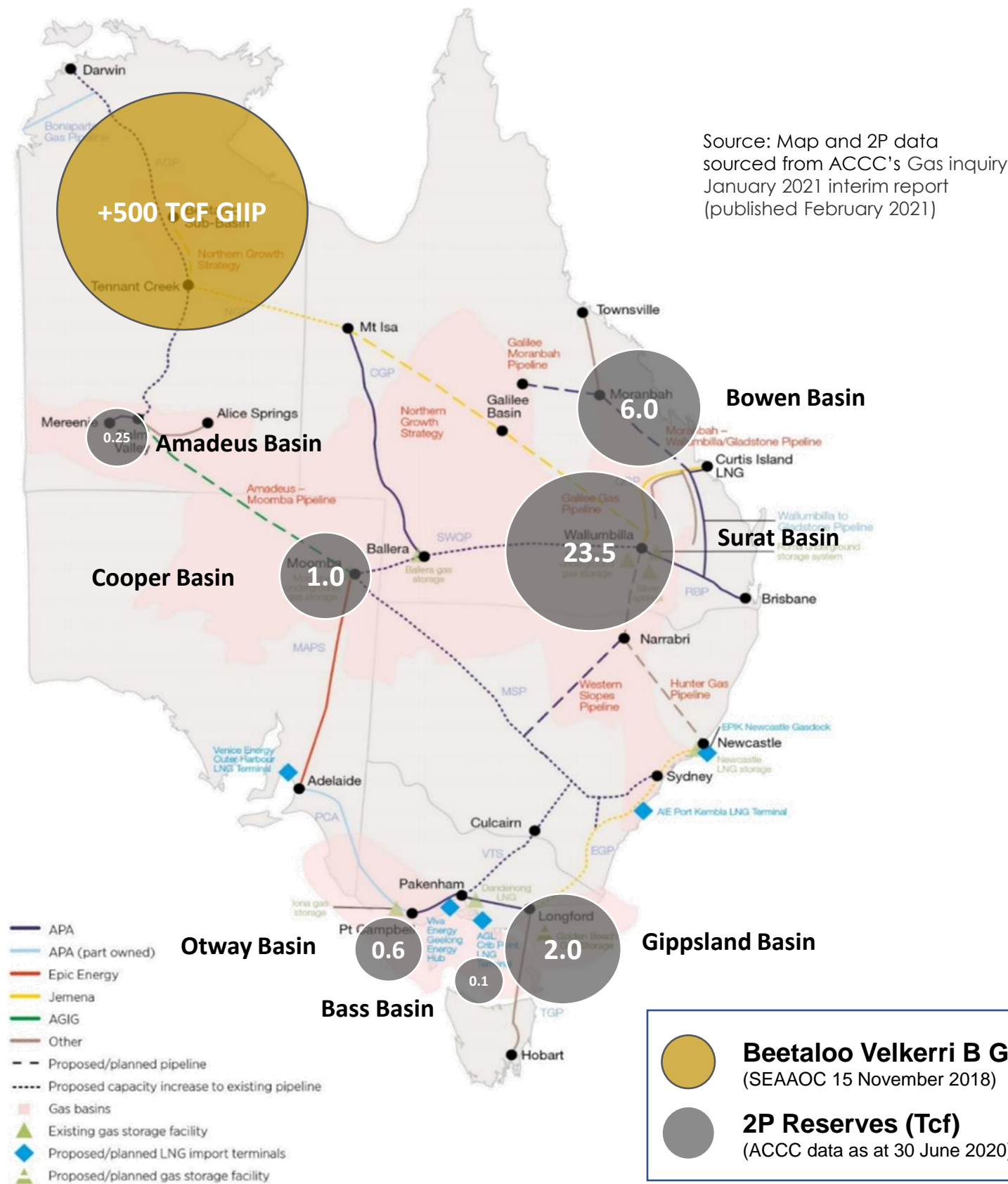
**Darwin LNG export** and liquids for manufacturing: Backfill or expansion gas for LNG and downstream petrochemical manufacturing

Ichthys LNG (INPEX): current 2 trains totaling 8.9mtpa / potential for 4 trains totaling 17.8mtpa

Darwin LNG (Santos): current 3.7mtpa / potential for 10.0mtpa



# The Beetaloo Basin - Australia's largest Undeveloped Gas Resource



- Total potential prospective resources in the Velkerri B shale unit of between **50 Tcf and 100 Tcf** based on Government estimates of **500 Tcf** gas-in-place (assuming recovery factors of between 10% and 20%)
- This doesn't include upside from other shale units we know to be present (Velkerri A and C, Kyalla) or contained liquids, which can greatly enhance project economics

**The Australian Federal Government on 14 January 2021:**

**“The Beetaloo Sub-basin has the potential to rival the world’s biggest and best gas resources. The Beetaloo Strategic Basin Plan outlines how we can realise this potential as soon as possible. The \$224 million Beetaloo Strategic Basin Plan sets out bold, innovative and cooperative actions. These actions will help us seize the opportunities presented by the natural resources in the Beetaloo.”**

- Beetaloo Velkerri B GIIP Estimate** (SEAAOC 15 November 2018)
- 2P Reserves (Tcf)** (ACCC data as at 30 June 2020)

**ASX:EEG**

Empire Energy aiming to be the first operator in the Beetaloo Basin shale gas basin to produce






**Alex Underwood**  
**Managing Director**  
info@empiregp.net  
+612 9251 1846

# NSAI Certified Prospective Resources



2,300% and 157% increase in Empire's best estimate liquids and gas Prospective Resources, respectively.

Shale Unit	 Pre Acquisition						 Net to 82.5% Interest Acquired						 Post Completion					
	Unrisked Prospective Resource (Liquids)			Unrisked Prospective Resource (Gas)			Unrisked Prospective Resource (Liquids)			Unrisked Prospective Resource (Gas)			Unrisked Prospective Resource (Liquids)			Unrisked Prospective Resource (Gas)		
	Low Estimate (1U)	Best Estimate (2U)	High Estimate (3U)	Low Estimate (1U)	Best Estimate (2U)	High Estimate (3U)	Low Estimate (1U)	Best Estimate (2U)	High Estimate (3U)	Low Estimate (1U)	Best Estimate (2U)	High Estimate (3U)	Low Estimate (1U)	Best Estimate (2U)	High Estimate (3U)	Low Estimate (1U)	Best Estimate (2U)	High Estimate (3U)
	mmbbls	mmbbls	mmbbls	bcf	bcf	bcf	mmbbls	mmbbls	mmbbls	bcf	bcf	bcf	mmbbls	mmbbls	mmbbls	bcf	bcf	bcf
Kyalla	-	-	-	-	-	-	73	312	1,296	152	707	4,035	73	312	1,296	152	707	4,035
Mid Velkerri	4	27	99	1,990	3,446	7,091	63	319	1,599	6,742	22,084	66,531	67	346	1,698	8,732	25,530	73,622
Barney Creek	-	-	-	1,633	11,053	45,380	-	-	-	-	-	-	-	-	-	1,633	11,053	45,380
<b>Total</b>	<b>4</b>	<b>27</b>	<b>99</b>	<b>3,623</b>	<b>14,499</b>	<b>52,471</b>	<b>135</b>	<b>630</b>	<b>2,895</b>	<b>6,894</b>	<b>22,791</b>	<b>70,566</b>	<b>139</b>	<b>657</b>	<b>2,994</b>	<b>10,517</b>	<b>37,290</b>	<b>123,037</b>




Empire's P(50) Prospective Resource is **37 Tcf gas** and **657 mmbbls liquids**

\*Note: Refer to EEG announcements dated 18 May 2020 and 22 February 2021 for Netherland, Sewell & Associates, Inc. contingent and prospective resources

# NSAI Certified Contingent Resources



317% increase in Empire's 2C gas Contingent Resource and maiden 2C liquids Contingent Resource.

Shale Unit	 Pre Acquisition						 Net to 82.5% Interest Acquired						 Post Completion					
	Contingent Resource (Liquids)			Contingent Resource (Gas)			Contingent Resource (Liquids)			Contingent Resource (Gas)			Contingent Resource (Liquids)			Contingent Resource (Gas)		
	Low Estimate (1C)	Best Estimate (2C)	High Estimate (3C)	Low Estimate (1C)	Best Estimate (2C)	High Estimate (3C)	Low Estimate (1C)	Best Estimate (2C)	High Estimate (3C)	Low Estimate (1C)	Best Estimate (2C)	High Estimate (3C)	Low Estimate (1C)	Best Estimate (2C)	High Estimate (3C)	Low Estimate (1C)	Best Estimate (2C)	High Estimate (3C)
	mmbbls	mmbbls	mmbbls	bcf	bcf	bcf	mmbbls	mmbbls	mmbbls	bcf	bcf	bcf	mmbbls	mmbbls	mmbbls	bcf	bcf	bcf
Kyalla	-	-	-	-	-	-	0.7	2.5	9.2	0.7	3.7	22.9	0.7	2.5	9.2	0.7	3.7	22.9
Mid Velkerri	-	-	-	-	41.0	86.0	0.1	0.4	2.5	47.2	126.2	320.2	0.1	0.4	2.5	47.2	167.2	406.2
Barney Creek	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	<b>41.0</b>	<b>86.0</b>	<b>0.7</b>	<b>2.9</b>	<b>11.6</b>	<b>47.9</b>	<b>129.9</b>	<b>343.0</b>	<b>0.7</b>	<b>2.9</b>	<b>11.6</b>	<b>47.9</b>	<b>170.9</b>	<b>429.0</b>

Empire's 2C Contingent Resource is **171 Bcf gas** and **2.9 mmbbls liquids**

\*Note: Refer to EEG announcements dated 18 May 2020 and 22 February 2021 for Netherland, Sewell & Associates, Inc. contingent and prospective resources

# Activity in the Beetaloo Basin



NT Fracking Moratorium (Sep 2016 – Apr 2018)

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Operational Highlights</b>									
	<ul style="list-style-type: none"> <li>Pangaea Resources acquires ~1,100-line km 2D seismic survey</li> </ul>	<ul style="list-style-type: none"> <li>Santos Tanumbirini-1 drilled to 3,945m TD. Play opening well, with 500m of shale logged in the Mid Velkerri section</li> <li>Pangaea Resources drills Hidden Valley S2 exploration well</li> </ul>	<ul style="list-style-type: none"> <li>Pangaea Resources drills 4 appraisal wells including the Wyworrie-1 gas discovery and acquires ~500-line km 2D seismic survey</li> </ul>	<ul style="list-style-type: none"> <li>Origin Energy announces Amungee NW-1H production test results, 66TJ produced at an average rate of 1.1Mcf/d</li> </ul>	<ul style="list-style-type: none"> <li>Origin books 2C contingent resources of 6.6Tcf in the Beetaloo Basin and indicates existence of a material gas resource</li> </ul>	<ul style="list-style-type: none"> <li>End of Northern Territory fracking moratorium</li> </ul>	<ul style="list-style-type: none"> <li><b>Empire completes 231-line km 2D seismic survey in EP187</b></li> </ul>	<ul style="list-style-type: none"> <li>Santos books maiden 2C resource</li> <li>Origin and Falcon Oil drill and fracture stimulate the horizontal Kyalla 117 well</li> <li>Santos announces initial peak gas flow rate of 10mmscf/d at Tanumbirini-1 vertical well</li> <li><b>Empire drills the Carpentaria-1 well</b></li> </ul>	<ul style="list-style-type: none"> <li>Origin and Falcon confirm liquid-rich gas discovery at Kyalla 177 with CO2 estimated at less than 1%</li> <li><b>Empire books a maiden contingent gas resource</b></li> <li>Santos confirms two horizontal wells with fracture stimulation and production testing</li> <li>Falcon confirms further Velkerri drilling and flow testing</li> </ul>
<b>Financial Highlights</b>									
<ul style="list-style-type: none"> <li>Santos farms into EP161 (and other tenements) with Tamboran Resources</li> </ul>		<ul style="list-style-type: none"> <li>Origin Energy and Sasol farm-in to Falcon Oil &amp; Gas' Beetaloo acreage</li> </ul>	<ul style="list-style-type: none"> <li>Energy &amp; Minerals Group farms into Pangaea Resources Beetaloo acreage</li> <li>INPEX awarded Beetaloo acreage</li> </ul>		<ul style="list-style-type: none"> <li>Origin increases its interest in its Beetaloo JV to 70% following the acquisition of Sasol's share</li> </ul>			<ul style="list-style-type: none"> <li>Origin increases its interest in its Beetaloo JV to 77.5%, valuing the project at A\$333 million (gross)</li> <li>Tamboran acquires Sweetpea</li> </ul>	

# Disclaimer



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