



Announcement Summary

Entity name

EMPIRE ENERGY GROUP LIMITED

Announcement Type

New announcement

Date of this announcement

17/4/2024

The Proposed issue is:

A placement or other type of issue

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +security code	+Security description	Maximum Number of +securities to be issued
EEG	ORDINARY FULLY PAID	243,750,000

Proposed +issue date

26/4/2024

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

EMPIRE ENERGY GROUP LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ABN

Registration Number

29002148361

1.3 ASX issuer code

EEG

1.4 The announcement is

New announcement

1.5 Date of this announcement

17/4/2024

1.6 The Proposed issue is:

A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?

Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	28/5/2024	Actual	No

Comments

Two-tranche placement

First tranche will be issued without shareholder approval using the Company's placement capacity pursuant to ASX Listing Rules 7.1 and 7.1A

Second tranche is conditional on shareholder approval which will be sought at the Company's 2024 Annual General Meeting

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
Existing class

Will the proposed issue of this +security include an offer of attaching +securities?
No

Details of +securities proposed to be issued

ASX +security code and description

EEG : ORDINARY FULLY PAID

Number of +securities proposed to be issued

243,750,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?
Yes

In what currency is the cash consideration being paid?
AUD - Australian Dollar

What is the issue price per +security?
AUD 0.16000



Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Part 7C - Timetable

7C.1 Proposed +issue date

26/4/2024

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

Yes

7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

28/5/2024

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

Yes

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

Yes

7E.1a Who is the lead manager/broker?

Blue Ocean Equities Pty Ltd and Morgans Corporate Limited

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

The joint lead managers will receive the following fees in equal proportions:
2.0% management fee of gross proceeds raised under the placement; and
3.0% distribution and selling fee of gross proceeds raised under the placement, excluding any allocations to US-based investors and Directors of the Company

7E.2 Is the proposed issue to be underwritten?

No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue



Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

Funds raised will finance the drilling, stimulation and flow testing of a pilot development well with a 3km horizontal section and long-lead items for in-field infrastructure to progress the Company towards commencement of gas sales in 2025.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue

Two-tranche placement with the second tranche conditional on shareholder approval
Tranche 1: 193,321,700 fully paid ordinary shares to be issued on Friday 26 April 2024
Tranche 2: 50,428,300 fully paid ordinary shares to be issued on or around Wednesday 5 June 2024, subject to shareholder approval under ASX Listing Rule 7.1 at the Company's Annual General Meeting (which is scheduled to occur on or around Tuesday 28 May 2024). Tranche 2 includes the Company's directors' participation in the placement, which is subject to shareholder approval under ASX Listing Rule 10.11.

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)