

3Q drilling plans continue taking shape

Empire Energy Group Limited (ASX:EEG) is a junior oil and gas producer and explorer with onshore NT and US oil & gas assets. EEG holds the largest acreage position (>14.5m acres) in the highly prospective, potentially global-scale NT McArthur-Beetaloo basins. The province is fast developing as a gas-rich (and potentially liquids-rich) boost to future east coast Australia's energy needs and Darwin's expanding LNG export terminals, amid strong policy support from both the Northern Territory (NT) and Federal governments. The BeetalooSub-basin alone is considered to contain recoverable unconventional shale dry gas volumes of over 100 Tcf, with liquids upside. EEG also owns conventional gas/oil assets in the US Appalachia, 80%-hedged at US\$2.50/mcf for 2020. Recent 2D seismic results have enabled a 22% upgrade of EEG's NT P50 prospective resource estimates to 13.5 Tcf gas (vs 11 Tcf previously). Crystallising EEG's longer-term potential rests on successful drilling and production testing. EEG is finalising contractor terms and ordering long-lead items to commence a ~45-day vertical drilling to ~2900m, after the 22 August local NT elections, with its COVID-19 safe-work plan cleared by local authorities. Results are expected by November. At the company's annual general meeting on 14 July, the chairman noted the Board believed EEG could comfortably complete the upcoming \$7-8m drill program from current cash balances.

Business model

Empire Energy Group (EEG) is a junior oil & gas producer/exploration company, focused on maturing its prospective Northern Territory acreage. The company holds substantial exploration acreage in Australia's Northern Territory McArthur-Beetaloo basin and is the 2nd largest conventional gas producer in the US New York State. EEG's NT assets are at the exploration stage. Given the region's high prospectivity, success from future drill programs could see cashflows within 36-48 months, assuming links and upgrades to existing pipeline infrastructure are delivered in parallel. COVID-19 delays, not dents, the opportunity.

Canvassing for Carpentaria-1

EEG is actively finalising all the details to support its 2H 2020 EP187 Carpentaria-1 work program appraisal aims in line with its 2018 strategic pivot towards the McArthur-Beetaloo, with a focus on achieving early production. We chiefly await a) NT vertical drilling commencement (following an onshore gas-supportive 22 August NT election result and signing a rig contract); b) NT EMP submission for Carpentaria-1's vertical frac; & c) regional land access clearance for EEG's other tenement applications. Robust results from EEG's 20/21 programs could evolve its recently published prospective resource (P50) into a contingent resource (2C), better positioning the company to attract strong potential funding partners. Positive read-throughs derived from Beetaloo neighbour work programs (Origin & Santos) are also expected to improve regional knowledge and to inject value. Upcoming 22 August local election results will be important to demonstrate the level of local support for the NT's growing gas and related commercial sectors.

Valuation – 3Q commodity price forecasts updated

We have incorporated our 3Q commodity price forecasts into our model and also added an additional 10% risk weighting to the development risk expectations ahead of the upcoming 22 August Northern Territory elections. With eight parties in the mix, three of which (all minor parties) with anti-fracking policies, we take a view that until the election outcome is known, that we should apply some additional risk to our valuation. Our mid-point valuation is now \$0.58/share (previously \$0.61/share) or \$153m.

Historical earnings and RaaS Advisory estimates

Year end	Revenue (US\$m)	Gross Profit (US\$m)	NPAT reported (US\$m)	OCFPS (AUD cps)	EPS Adj (AUD cps)	Price/Book (x)
12/18a	6.6*	1.9*	(5.3)*	(0.15)	(1.41)	21.8
12/19a	5.4	1.2	(12.0)	(4.12)	(9.29)	3.6
12/20e	4.7	1.4	(3.3)	1.32	(1.95)	6.1
12/21e	4.4	1.1	(3.7)	2.82	(2.22)	10.4

Source: Company data, RaaS estimates for FY20e and FY21e *restated

Energy exploration & production

15 July 2020

Share details

ASX Code	EEG
Share price (14 July)	\$0.27
Market Capitalisation	\$71M
Shares on issue	263.3M
Net cash	~US\$0.67M
Gross cash	~US\$7.35M

Share performance (12 months)



Upside Case

- Drilling confirms Kyalla and Velkerri shale plays extend into EP187
- Further McArthur-Beetaloo work programs generate significant commercial upside
- EEG drilling success generates high-value LT strategic partnership(s) & funding options

Downside Case

- McArthur-Beetaloo EP 187 drilling proves unsuccessful, negatively impacting remaining NT permit (EP180-188) values
- Fracking success in NT/Qld & falling offshore demand sends onshore energy prices to sub-economic levels.
- Reinstatement of a fracking ban in NT

Board of Directors

Alex Underwood	Managing Director/CEO
Paul Espie AO	Non-Executive Chairman
John Gerahty	Non-Executive Director
Dr John Warburton	Non-Executive Director
Peter Cleary	Non-Executive Director

Company contacts

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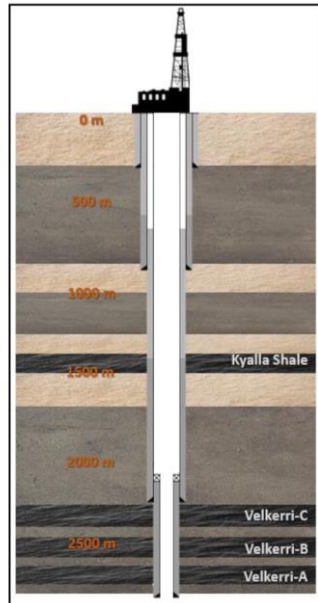
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Carpentaria-1 3Q20 aims taking shape

Exhibit 1: EEG's Carpentaria-1 vertical well design schematic



Source: Company data

Targeting a likely September start, EEG's upcoming EP187 Carpentaria-1 exploration drill program plans to tap into a significant unconventional onshore hydrocarbon resource in Australia's Northern Territory for future commercial extraction and continues to take shape:

- a) NT Department of Environment & Natural Resources EMP approvals are in place;
- b) the drill location has been selected, established using EEG's late-2019 2D seismic program results;
- c) the preferred drill contractor negotiations are well advanced;
- d) long-lead items have been ordered, including the well head & casing;
- e) the well design has been finalised, focusing on evaluating both the primary objective, the Velkerri Shale (gross interval: ~2200~2800m) and the secondary (liquids rich/gas-bearing) objective, the Kyalla Shale (prognosed at ~1400m depth over a 100m interval);
- f) Covid-19 safe work plans have been approved by the NT Chief Medical Officer, noting that NT plans to re-open its borders on 17 July at time of publication will remove any legal requirement for COVID-19 health management protocols;

The one final key missing piece is knowing the results of the upcoming NT local elections being held on Saturday 22 August. EEG is likely to commence drilling soon after the results are known, with the expectation that NT voters will demonstrate their ongoing commitment to support a growing and job-generative multi-billion-dollar onshore energy sector.

The Carpentaria-1 vertical well aims to drill to a total depth of ~2,900m, allowing EEG's technical team to evaluate both the Velkerri and Kyalla shale formations for their depth, thickness and extensions. The team are also planning to generate a detailed assessment of the rock properties, hydrocarbon content, formation permeability and reservoir pressure.

The results from these evaluations will help highlight the highest-grade interval targets for both:

- the next phase of vertical hydraulic stimulation and testing;
- the subsequent horizontal well design from the original wellbore, placement and extended production testing.

EEG anticipates commencing horizontal drilling works in late 2021, once Government and Board approvals are secured.

AGM results

Empire Energy Group held its annual general meeting on 14 July. Shareholders were obliged to consider a conditional spill resolution, since this is the second year that at least 25% of the votes had been cast against the adoption of the Remuneration Report (this year: 27.55% against). The majority of Shareholders voted against the spill motion which proposed that all directors stand for re-election (with 69.83% against). It is understood that parties associated with **BVI-based Global Energy and Resources Development Limited** ("GERD"), which owns 9.77% of EEG, voted for the resolution. (GERD had previously been thwarted trying to take control of the Board during an extraordinary general meeting requisitioned under s.249 of the Corporations Act on 6 February 2019). All other resolutions were passed, including a three-year renewal of the proportional takeover provisions to protect shareholders against partial takeover bids.

Resource uplift from independent assessment

The late-2019 seismic data delineated an easterly extension of the Beetaloo Sub-basin into EEG's EP187 permit, containing two key prospects; one extends over ~160km², the other over ~100km². These results were applied by Netherland, Sewell and Associates International Inc., a leading global specialist petroleum property evaluation consultancy, based in Texas USA, to generate an independent prospective resource estimate (P50) on EEG's Velkerri Shale and Kyalla Shale holdings on EP187 of 2.4 Tcf. Robust results from EEG's 20/21 programs could evolve this prospective resource (P50) into a contingent resource (2C), better positioning the company to attract strong potential funding partners.

Exhibit 2: EEG's McArthur Basin Prospective Resource upgrade										
BEFORE		P90	P50	P10	AFTER		P90	P50	P10	Delta
Northern Territory					Northern Territory					
Gas					Gas					
					Lower Kyalla	Bcf	24	72	161	n/a
Barney Creek	Bcf	3,304	8,699	20,172	Barney Creek	Bcf	1,633	11,053	45,380	27.1%
Velkerri	Bcf	383	1,192	3,086	Velkerri	Bcf	1,283	2,339	4,751	96.2%
Wollogorang*	Bcf	524	1,185	2,371						
TOTAL		4,211	11,076	25,629	TOTAL		2,940	13,464	50,292	21.6%

Source: Company data; Netherland, Sewell & Associates Inc. *Wollogorang was not included in the Netherland Sewell study

In total, the independent P50 prospective resource upgrade of EEG's NT McArthur-Beetaloo basin tenement holdings, amounted to a 22% uplift in its gas prospective resources from 11.1tcf to 13.5tcf.

EEG has the largest acreage held by any company in the Australian Northern Territory's McArthur-Beetaloo region and is the only independent ASX-listed junior explorer in the region with exposure to both the Beetaloo and McArthur Basins.

What Next?

EEG continues to progress on a number of fronts:

- The company is drafting the **Environmental Management Plan** for the next phase of its Carpentaria-1 well work program, vertical fracture stimulation. Baseline environmental testing is ongoing.

- b) The company is prioritising negotiations with **local landowners** to gain regional land access clearance on its remaining Northern Territory permits, including EP180, 181, 182, 183 and 188.
- c) EEG has been approved by local authorities to continue operating its New York State and Pennsylvania Appalachia conventional energy assets during the COVID-19 shutdown. In both states, natural gas for power generation has been deemed an **“essential service”**.
- d) The company obtained agreement with its US bankers to **waive all debt covenants until year-end**, allowing breathing space for US Henry Hub gas prices to recover above \$2/mmbtu, while providing investors with reasonable comfort that its US production assets can be self-sustaining for the remainder of 2020. EEG’s 2020 Appalachian gas output is 80%-hedged at US\$2.50/mmbtu.

Financials

Exhibit 3: EEG’s cash position in AUD and USD terms as at 31 March 2020

	AUD (m)	USD (m) *
Gross Cash	11.30	7.35
Debt	10.27	6.675
Net Cash	1.03	0.67

Source: Company data; March 2020 assumes AUD-USD exchange rate of 1:0.65

Looking ahead, we consider EEG holds adequate cash reserves to fund its 2020 Carpentaria-1 vertical drilling plans in the Beetaloo Sub-basin for the upcoming 12-month period. We estimate well and appraisal costs are likely to range A\$7-8m, while Australian corporate overheads are running at ~A\$2.5m per annum. We note that our funding forecasts assume a COVID-19 shutdown of 2-3 months and incorporate a small potential upward revision of costs to take account of additional health and safety distancing measures.

Future funding sources

As discussed in previous reports, we believe EEG has a number of future potential funding sources, including:

- a) A Farm-Out partnership
- b) Additional equity raising
- c) An asset sale of EEG’s US Appalachian conventional gas/oil assets across Pennsylvania and New York State, where the company is the second-largest regional gas supplier.
- d) The exercise of unlisted options. EEG has ~57.43m unlisted options exercisable at share prices of A\$0.30, \$0.32 and \$0.60 over various periods through until 30 December 2022.

Unlisted Options: in-the-money at 30 cents

EEG also has ~56.13m unlisted options exercisable at share prices of A\$0.30, \$0.32 and \$0.60 over various periods through until 30 December 2022. These options could raise a further ~A\$11.3m for EEG’s coffers in 2020; ~A\$4.4m in 2021 and ~A\$2.2m in 2022, assuming EEG’s share price rallies back to its pre-COVID-19 trading level and beyond.

Exhibit 4: EEG unlisted option details

Date	Option Class	Issued No	Exercise price A\$	Gross Cash Value A\$
31/07/2020	Unlisted	906,250	0.32	290,000
26/09/2020	Unlisted	36,218,754	0.30	10,865,626
26/10/2020	Unlisted	600,000	0.30	180,000
30/12/2021	Unlisted	1,300,000	0.30	390,000
30/12/2021	Unlisted	300,000	0.30	90,000
30/12/2021	Unlisted	300,000	0.30	90,000
31/12/2021	Unlisted	12,000,000	0.32	3,840,000
30/12/2022	Unlisted	1,700,000	0.30	510,000
30/12/2022	Unlisted	2,800,000	0.60	1,680,000

Source: Company data

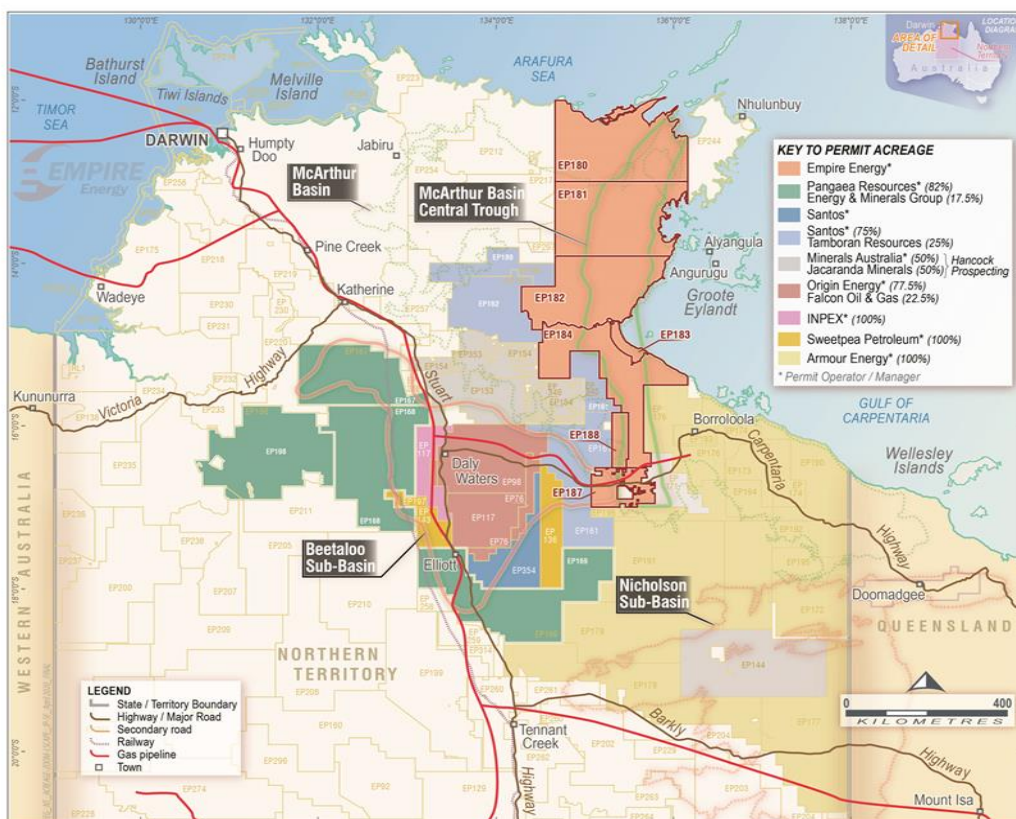
Beetaloo neighbour activities to help validate world class hydrocarbon significance

Exhibit 5: Beetaloo Sub-basin: planned Regional Hydrocarbon Exploration

Company	Activity Scheduled	Timeline
EEG	EP187 Carpentaria-1 vertical drill program ~2900m (Kyalla & Velkerri shale appraisal)	2H 2020
Origin-Falcon JV	EP 117 Kyalla 117 N2 1H ST2 extended horizontal production flow test continuance - targeting liquids rich gas fairway. 4Q19: announced C3,C4,C5 & elevated gas shows & total Kyalla thickness of 900m	1H 2021
Origin-Falcon JV	EP76 Velkerri 76 S2 eastern flank drill, HFS, test - targeting shale liquids rich gas (15-60 bbl/MMscf) - awaits NT EMP approval	1H 2021
Santos-Tamboran JV	EP 161 Tanumbirini-1 extended flow test completion 1Q20: gas discovery & maiden resource from "above-expected" flow test results of 1.2mmscf/d	1H 2021
Santos-Tamboran JV	EP161 Inacumba-1 vertical drilling	2H 2021
Santos - Armour Energy	South Nicholson 2D seismic tests	2021
Hancock Prospecting	2D seismic program awaits NT EMP submission (subject to landholder approval)	2021
Pangaea Resources	Activities await NT EMP submission	2021

Source: Company data; NT Department of Primary Industry and Resources

Exhibit 6: McArthur-Beetaloo regional tenement holdings: EEG and neighbours



Source: Company data

Exhibit 7: Financial Summary

EMPIRE ENERGY GROUP LTD		EEG				
YEAR END		Dec				
NAV	A\$mn	\$0.58				
SHARE PRICE	A\$cps	0.27	Last price	14-Jul		
MARKET CAP	A\$mn	71				
ORDINARY SHARES	M	263				
OPTIONS	M	54				
COMMODITY ASSUMPTIONS		2018	2019	2020E	2021E	
Realised oil price	US\$/b	59.86	59.76	37.60	40.60	
Realised gas price	US\$/mcf	3.24	2.72	2.27	2.61	
Exchange Rate	A\$:US\$	0.7452	0.6958	0.6822	0.6894	
EARNINGS		US\$000s	2018	2019	2020E	2021E
Revenue			6,593	5,397	4,280	4,846
Cost of sales			(4,723)	(4,189)	(3,305)	(3,325)
Gross Profit			1,870	1,208	975	1,522
Other revenue						
Other income			2,192	155	200	200
Exploration written off			0	0	0	0
Finance costs			(801)	(637)	0	0
Impairment			0	(6,512)	0	0
Other expenses			(8,399)	(6,052)	(4,950)	(4,985)
Profit before tax			(5,138)	(11,838)	(3,775)	(3,263)
Taxes			(115)	(135)	0	0
NPAT Reported			(5,254)	(11,973)	(3,775)	(3,263)
Loss on discontinued operations			(10,714)	(4,102)	0	0
NPAT Underlying			(15,968)	(16,075)	(3,775)	(3,263)
CASHFLOW		US\$000s	2018	2019	2020E	2021E
Operational Cash Flow			2,828	1,267	117	412
Net Interest			(2,974)	(1,885)	0	0
Taxes Paid						
Other			(115)	(135)	(30)	(30)
Net Operating Cashflow			(261)	(753)	87	382
Exploration			0	0	(1,364)	(4,137)
PP&E			(49)	0	0	0
Petroleum Assets			(168)	(1,848)	0	0
Net Asset Sales/other			359	20,008	(337)	(632)
Net Investing Cashflow			(120)	17,407	(1,614)	(4,387)
Dividends Paid			0	0	0	0
Net Debt Drawdown			(7,878)	(18,497)	(1,238)	(550)
Equity Issues/(Buyback)			11,677	8,037	0	0
Other			0	0	0	0
Net Financing Cashflow			3,785	(10,693)	(1,238)	(550)
Net Change in Cash			3,404	5,961	(2,765)	(4,554)
BALANCE SHEET		US\$000s	2018	2019	2020E	2021E
Cash & Equivalents			4,157	9,882	7,118	2,564
PP&E & Development			31,241	26,633	25,782	30,368
Exploration			0	141	127	114
Other Assets			28,673	2,993	953	1,539
Total Assets			64,071	39,650	33,980	34,586
Debt			24,369	6,481	5,243	4,693
Other Liabilities			18,332	19,504	20,846	25,212
Total Liabilities			42,701	25,985	26,090	29,905
Net Assets/Shareholders Equity			21,370	13,665	7,890	4,680
Net Cash/(Debt)			(20,211)	3,401	1,875	(2,129)
Gearing dn/(dn+e)			-33%			
nm = not meaningful						
na = not applicable						

NET PRODUCTION		2018	2019	2020E	2021E		
Crude Oil	kb	127	89	3	3		
Nat Gas	mmcf	1,834	1,778	1,748	1,731		
TOTAL	kboe	432	385	294	291		
Product Revenue	A\$mn	14.0	10.3	4.1	4.7		
Cash Costs	A\$mn	(5.1)	(4.4)	(2.4)	(2.4)		
Ave Price Realised	A\$/boe	32.49	26.84	14.02	16.11		
Cash Costs	A\$/boe	(11.84)	(11.54)	(8.00)	(8.10)		
Cash Margin		20.65	15.29	6.02	8.01		
RESOURCES and RESERVES		Prospective Resources					
		P90	P50	P10			
Northern Territory							
Gas							
Lower Kyalla Fm	Bcf	24	72	161			
Barney Creek Fm	Bcf	1,633	11,053	45,380			
Velkerri Fm	Bcf	1,283	2,339	4,751			
Wollogorang Fm*	Bcf	524	1,185	2,371			
TOTAL		3,464	14,649	52,663			
Oil*							
Barney Creek Fm	Mb	66	174	403			
Velkerri Fm	Mb	8	24	62			
Wollogorang Fm	Mb	10	24	47			
TOTAL		84	222	512			
*Netherland, Sewell & Associates did not update the Wollogorang or Oil resource estimates							
		1P	2P	3P			
US							
Gas	Bcf	24.3	34.4	38.2			
EQUITY VALUATION							
		Risked Range (In A\$M)			Risked Range Per Share (A\$)		
NT		Low	Mid	High	Low	Mid	High
Gas		\$67	\$93	\$201	\$0.26	\$0.36	\$0.77
Oil		\$36	\$50	\$108	\$0.14	\$0.19	\$0.41
US Onshore							
Appalachian		\$5	\$10	\$15	\$0.02	\$0.04	\$0.06
		\$108	\$153	\$324	\$0.41	\$0.58	\$1.23
Net cash/(debt)		\$5	\$5	\$5			
Corporate costs		(\$5)	(\$5)	(\$5)			
TOTAL		\$108	\$153	\$324	\$0.41	\$0.58	\$1.23
RATIO ANALYSIS		2018	2019	2020E	2021E		
Shares Outstanding	M	2313	263	263	263		
EPS (pre sig items)	UScps	(1.05)	(6.46)	(1.44)	(1.24)		
EPS	Acps	(1.41)	(9.29)	(2.11)	(1.80)		
PER	x	na	na	na	na		
OCFPS	Acps	(0.15)	(4.12)	0.49	2.11		
CFR	x	na	na	na	na		
DPS	Acps						
Dividend Yield	%						
BVPS	Acps	1.2	7.5	4.4	2.6		
Price/Book	x	21.8x	3.6x	6.1x	10.4x		
ROE	%		na	na	na		
ROA	%		na	na	na		
(Trailing) Debt/Cash	x						
Interest Cover	x						
Gross Profit/share	Acps		6.6	5.4	8.4		
EBITDAX	ASM	2.3	0.6	(2.3)	(1.8)		

Source: RaaS Advisory

FINANCIAL SERVICES GUIDE

RaaS Advisory Pty Ltd

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Corporate Authorised Representative, number 1248415

of

BR SECURITIES AUSTRALIA PTY LTD

ABN 92 168 734 530

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Effective Date: 26th November 2018

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