



## Update Summary

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### Entity name

EMPIRE ENERGY GROUP LIMITED

### Announcement Type

Update to previous announcement

### Date of this announcement

30/6/2022

### Reason for update to a previous announcement

The Company advises it has entered into an underwriting agreement with Blue Ocean Equities Pty Limited so that the SPP is fully underwritten to AUD2.5 million

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**☒ Update/amendment to previous announcement**1.4a Reason for update to a previous announcement**

The Company advises it has entered into an underwriting agreement with Blue Ocean Equities Pty Limited so that the SPP is fully underwritten to AUD2.5 million

**1.4b Date of previous announcement to this update**

27/6/2022

**1.5 Date of this announcement**

30/6/2022

**1.6 The Proposed issue is:**☒ An offer of +securities under a +securities purchase plan



#### Part 4 - Details of proposed offer under securities purchase plan

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##### Part 4A - Conditions

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**4A.1 Do any external approvals need to be obtained or other conditions satisfied before the offer of +securities under the +securities purchase plan issue can proceed on an unconditional basis?**

☒ No



Part 4B - Offer details

**Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued**

**ASX +security code and description**

EEG : ORDINARY FULLY PAID

**Will the proposed issue of this +security include an offer of attaching +securities?**

☒ Yes

Details of +securities proposed to be issued

**ASX +security code and description**

EEG : ORDINARY FULLY PAID

**Maximum total number of those +securities that could be issued if all offers under the +securities purchase plan are accepted**

11,363,637

**Will the offer be conditional on applications for a minimum number of +securities being received or a minimum amount being raised (i.e. a minimum subscription condition)?**

☒ No

**Will the offer be conditional on applications for a maximum number of +securities being received or a maximum amount being raised (i.e. a maximum subscription condition)?**

☒ No

**Will individual security holders be required to accept the offer for a minimum number or value of +securities (i.e. a minimum acceptance condition)?**

☒ Yes

**Is the minimum acceptance unit based or dollar based?**

☒ Dollar based (\$)

**Please enter the minimum acceptance value**

\$ 1,000

**Will individual security holders be limited to accepting the offer for a maximum number or value of +securities (i.e. a maximum acceptance condition)?**

☒ Yes

**Is the maximum acceptance unit based or dollar based?**

☒ Dollar based (\$)

**Please enter the maximum acceptance value**

\$ 30,000



**Describe all the applicable parcels available for this offer in number of securities or dollar value**

Shareholders may apply for SPP shares in parcels valued at either \$1,000, \$2,000, \$3,000, \$5,000, \$10,000, \$15,000, \$20,000, \$25,000 or \$30,000

**Offer price details**

**Has the offer price been determined?**

☒ Yes

**In what currency will the offer be made?**

AUD - Australian Dollar

**What is the offer price per +security?**

AUD 0.22000

**Oversubscription & Scale back details**

**Will a scale back be applied if the offer is over-subscribed?**

☒ Yes

**Describe the scale back arrangements**

Applications may be scaled back at the absolute discretion of Empire.

In the event of over subscriptions, the Directors may also, in their absolute discretion, decide to increase SPP acceptances.

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

☒ Yes

Attaching +Security

**The proposed attaching security can only be of an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)**

☒ New class

Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

**Details of attaching +securities proposed to be issued**

**ISIN Code (if Issuer is a foreign company and +securities are non CDIs)**

**Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?**

☒ No

**Will the entity be seeking quotation of the 'new' class of +securities on ASX?**

☒ No

**ASX +security code**

New class-code to be confirmed

**+Security description**

Unlisted option for every two shares subscribed for by participants in the SPP



### +Security type

Options

**Offer ratio (ratio of attaching securities at which the new +securities will be issued)**

**The quantity of attaching +securities to be issued**

1

**For a given quantity of the new +securities issued**

2

**What will be done with fractional entitlements?**

Fractions rounded up to the next whole number

**Maximum total number of those +securities that could be issued if all offers under the +securities purchase plan are accepted**

5,681,819

### Offer price details

**Has the offer price been determined?**

☒ Yes

**In what currency will the offer be made?**

AUD - Australian Dollar

**What is the offer price per +security?**

AUD 0.00000

**Please confirm whether the offer of the attaching +securities is a separate offer to the offer pursuant to the +security purchase plan**

☒ Yes

**Please confirm whether the attaching +securities are being offered under a +disclosure document or +PDS**

☒ Yes

### Oversubscription & Scale back details

**Will a scale back be applied if the offer is over-subscribed?**

☒ Yes

**Describe the scale back arrangements**

Applications may be scaled back at the absolute discretion of Empire.

In the event of over subscriptions, the Directors may also, in their absolute discretion, decide to increase SPP acceptances.

**Will all the +securities issued in this class rank equally in all respects from their issue date?**

☒ Yes

### Options details

**+Security currency**

AUD - Australian Dollar

**Exercise price**

AUD 0.3500

**Expiry date**

14/6/2024



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**Details of the type of +security that will be issued if the option is exercised**

EEG : ORDINARY FULLY PAID

**Number of securities that will be issued if the option is exercised**

5,681,819 ordinary shares will be issued if all of the unlisted options are exercised.

**Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.**

The issue of the unlisted attaching options is subject to shareholder approval. An Extraordinary General Meeting to consider the options is indicatively scheduled for 9 August 2022. Conditional on shareholder approval a prospectus will be issued.

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Part 4C - Timetable

**4C.1 Date of announcement of +security purchase plan**

6/6/2022

**4C.2 +Record date**

3/6/2022

**4C.3 Date on which offer documents will be made available to investors**

14/6/2022

**4C.4 Offer open date**

14/6/2022

**4C.5 Offer closing date**

12/7/2022

**4C.7 +Issue date and last day for entity to announce results of +security purchase plan offer**

19/7/2022

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Part 4D - Listing Rule requirements

**4D.1 Does the offer under the +securities purchase plan meet all of the requirements of listing rule 7.2 exception 5 or do you have a waiver from those requirements?**

☒ Yes



## Part 4E - Fees and expenses

### 4E.1 Will there be a lead manager or broker to the proposed offer?

☒ Yes

#### 4E.1a Who is the lead manager/broker?

Blue Ocean Equities Pty Limited

#### 4E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

2% management fee on gross proceeds raised in the Share Purchase Plan

### 4E.2 Is the proposed offer to be underwritten?

☒ Yes

#### 4E.2a Who are the underwriter(s)?

Blue Ocean Equities Pty Limited

#### 4E.2b What is the extent of the underwriting (ie the amount or proportion of the issue that is underwritten)?

The Share Purchase Plan is fully underwritten to \$2.5 million

#### 4E.2c What fee, commission or other consideration is payable to them for acting as underwriter(s)?

The underwriter will earn a 3% underwriting selling fee commission on total shortfall shares in the Share Purchase Plan

#### 4E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated.

Standard underwriting terms and customary termination events including a fall in the ASX All Ordinaries and Small Ordinaries Index of 20% below close of trading on 29 June 2022, 2 consecutive trading days of suspension of Empire shares, insolvency event, ASX not granting quotation of the shares, adverse change occurs in financial position and performance of Empire etc

#### 4E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?

☒ No

### 4E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

☒ No

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

## Part 4F - Further Information

### 4F.01 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

Proceeds from the SPP will support forthcoming capital expenditures including the drilling, fracture stimulation and flow testing of the Carpentaria-3H well, drilling of Carpentaria-4V and provide working capital.

### 4F.1 Will the entity be changing its dividend/distribution policy if the proposed offer is successful?

☒ No





**4F.2 Countries in which the entity has +security holders who will not be eligible to accept the proposed offer**

All countries other than Australia and New Zealand

**4F.3 URL on the entity's website where investors can download information about the proposed offer**

<https://empireenergygroup.net/>

**4F.4 Any other information the entity wishes to provide about the proposed offer**