

# Form 8-K for EMPIRE ENERGY CORP

---

1-Apr-2005

## Other Events

### Item 8.01 Other Events

Empire Energy Corporation International ("Empire" or the "Company") issued a press release on Thursday, March 31, 2005, to announce that the Company had lodged with the Australian Securities and Investments Commission and with Great South Land Minerals Ltd ("GSLM"), a notice pursuant to Section 630 of the Australian Corporations Act that there are no remaining conditions on Empire's offer to acquire GSLM.

### Item 9.01

#### Financial Statements and Exhibits.

(c)

Exhibits. The following exhibits are furnished as part of this report:

Exhibit Description  
Number

99.1 Press Release dated March 31, 2005

# Form 8-K for EMPIRE ENERGY CORP

---

8-Mar-2005

## Change in FYE or Articles, Other Events

### Item 5.03 Amendment to Bylaws

On March 2, 2005, the Directors, pursuant to authority granted in the Company's Articles of Incorporation, signed a Written Consent of all Directors in Lieu of a Meeting of Directors (the "Consent") which, among other things, amended two provisions of the Company's by-laws. When the Company redomiciled into Nevada it had kept its prior provision relating to the removal of directors by majority vote. Nevada corporate law requires no less than a 2/3 super-majority vote to remove a director, so the Directors acted to bring the Company's by-laws into compliance with Nevada state requirements by requiring no less than a 2/3 super-majority vote to remove a director.

Although the Company's Articles allow for only one Director at a time, the by-laws required the board to be comprised of between three and nine directors. The Company presently has two directors and has no current plans to increase that number. Accordingly, the by-laws were amended to conform to the terms set out in the Company's Articles of Incorporation.

### Item 8.01 Other Events

On March 4, 2005, Empire Energy Corporation International ("Empire") lodged with the Australian Securities and Investment Commission and presented to the board of directors of Great South Land Minerals Limited ("GSLM"), a private company incorporated under Australian law in the Australian state of Tasmania, a Bidder's Statement, as required by Australian law, offering to exchange, on a one-for-one basis, shares of Empire for shares in GSLM (the "Offer").

Empire's definitive proxy statement filed with the Commission on February 20, 2004, offered full details relating to the background of the Offer. Empire received shareholder approval to do all actions necessary to complete the Offer on March 29, 2004.

Empire is making the offer for all of the issued and outstanding shares of GSLM with a minimum tender condition of 50% plus one share. The offer is expected to remain open until at least April 7, 2005, but Empire has reserved the right to extend the offer to the degree permitted by Australian law. If the Offer is successful, GSLM shareholders may acquire as much as 84% of the then issued and outstanding shares of Empire.

The description in this Item 8.01 relating to the Bidder's Statement and the Offer is qualified in its entirety by reference to the Bidder's Statement attached hereto as Exhibit 99.1.

Empire is relying on the limited exemption to registration provided by Rule 802 under the Securities Act. Empire, after extensive communications with the Chairman of GSLM, an executive officer of GSLM and both US and Australian counsel, concluded that, calculating in the method required by Rule 800(h), US shareholders in GSLM held less than 2% of the total issued and outstanding shares. As permitted under Rule 802, any shareholders tendering GSLM shares that would have been viewed to have been unrestricted under US law will be issued Empire shares without restrictive legends. As required by Rule 802, Empire will file a Form CB with the Commission on the first business day following transmission of the Bidder's Statement to GSLM shareholders.

Item 9.01

Financial Statements and Exhibits.

(c)

Exhibits. The following exhibits are furnished as part of this report:

Exhibit Description

Number

- 3.1 Amended and Restated By-laws of Empire Energy Corporation International as of March 2, 2005.
- 99.1 Bidder's Statement relating to an offer of all outstanding ordinary shares of Great South Land Minerals Limited by Empire Energy Corporation International, lodged with the Australian Securities and Investments Commission on March 4, 2005.
- 99.2 Acceptance Form for GSLM shareholders tendering ordinary shares in response to the Exchange Offer by Empire.
- 99.3 Press Release relating to the lodging of the Bidder's Statement, issued on March 4, 2005.

# Form 8-K for EMPIRE ENERGY CORP

---

15-Mar-2005

## Other Events

### Item 8.01 Other Events

Empire Energy Corporation International ("Empire" or the "Company") issued a press release on Friday, March 11, 2005 to announce the receipt by Empire of a Target's Statement from the Board of Directors of Great South Land Minerals Limited ("GSLM"). As set out in the Target's Statement itself, attached hereto and incorporated herein by reference, the GSLM board recommended that it's shareholders accept the Exchange Offer by Empire.

### Item 9.01

Financial Statements and Exhibits.

(c)

Exhibits. The following exhibits are furnished as part of this report:

Exhibit	Description
Number	

- |      |   |
|------|---|
| 99.1 | Target's Statement relating to an offer of all outstanding ordinary shares of Great South Land Minerals Limited by the Company, lodged by GSLM with the Australian Securities and Investments Commission on March 11, 2005. |
| 99.3 | Press release by the Company relating to the lodging of the Target Statement, issued on March 11, 2005.   |

# Form 8-K/A for EMPIRE ENERGY CORP

---

18-Mar-2005

## Other Events

### Item 8.01 Other Events

Empire Energy Corporation International ("Empire" or the "Company") issued a press release on Friday, March 11, 2005, to announce the receipt by Empire of a Target's Statement from the Board of Directors of Great South Land Minerals Limited ("GSLM"). As set out in the Target's Statement itself, attached hereto and incorporated herein by reference, the GSLM board recommended that its shareholders accept the exchange offer by Empire.

### Item 9.01

Financial Statements and Exhibits.

(c)

Exhibits. The following exhibits are furnished as part of this report:

Exhibit	Description
---------	-------------

Number	
--------	--

- |      |   |
|------|---|
| 99.1 | Target's Statement relating to an offer of all outstanding ordinary shares of Great South Land Minerals Limited by the Company, lodged by GSLM with the Australian Securities and Investments Commission on March 11, 2005. |
| 99.2 | Press release by the Company relating to the lodging of the Target Statement, issued on March 11, 2005.   |

# Form 8-K for EMPIRE ENERGY CORP

---

18-Apr-2005

## Sale of Equity, Regulation FD Disclosure, Financial Statements and Exhibits

### Item 3.02 Unregistered Sales of Equity Securities.

Certain information responsive to this Item 3.02 is set out in response to Item 2.01 above and is hereby incorporated by reference.

The Company, in reliance on the exemption provided by Rule 802 of the Securities Act, issued 60,180,904 shares of Class A Common Stock in consideration for an equal number of GSLM ordinary shares. The Company confirmed availability of Rule 802 by reviewing the shareholder register of GSLM and confirming US holders owned less than 10% of the GSLM ordinary shares, by permitting US holders to participate equally in the offer, by disseminating the bidder's statement and accompanying documents equally to US holders, by timely filing a Form CB and by including appropriate legends in the bidder's statement. The offer was made under Australian laws by issuing a bidder's statement to all of the GSLM shareholders.

On April 15, 2005, the Company approved a resolution to acquire the balance of the non-tendering GSLM shares by way of a compulsory acquisition which will, as required by Australian law, be on the same terms and will result in the issue of a further 2,245,878 shares of Class A Common Stock.

---

### Table of Contents

### Item 7.01 Regulation FD Disclosure

The Company issued a press release announcing the close of the offer on Monday, April 18, 2005, which is attached as Exhibit 99.1 and incorporated herein by reference. As set out in that press release, the Company's board has approved a compulsory acquisition under Australian law to acquire the remaining shares of GSLM.

### Item 9.01 Financial Statements and Exhibits.

(c) Exhibits. The following exhibits are furnished as part of this report:

Exhibit	
Number	Description
-----	-----
99.1	Press release dated April 18, 2005
99.2	US-GAAP-reconciled financial statements of GSLM
99.3	US-GAAP-reconciled pro-forma financial statements

# Form 8-K for EMPIRE ENERGY CORP

---

19-Aug-2005

## Change in Accountant, Financial Statements and Exhibits

### Item 4.01 Changes in Company's Certifying Accountant.

On August 10, 2005, the Board of Directors of Empire Energy Corporation International (the Company), dismissed Malone & Bailey, PC (Malone), the Company's independent auditor. On August 10, 2005 the Board of Directors of the Company engaged UHY Haines Norton from Sydney (Haines) as the Company's independent auditor. The Company did not discuss any accounting or auditing issues with Haines prior to August 10, 2005.

The report of Malone on the financial statements of the Company as of December 31, 2004 and December 31, 2003 and for the years then ended, did not contain any adverse opinion or disclaimer of opinion, nor were such reports qualified or modified as to audit scope or accounting principles. Malone's audit report on the financial statements of the Company as of December 31, 2004 and December 31, 2003 and for the years then ended included an explanatory paragraph concerning the Company's ability to continue as a going concern.

During the years ended December 31, 2004 and December 31, 2003 and any subsequent interim period preceding August 10, 2005, there were no disagreements between the Company and Malone on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which would have caused Malone if not resolved to the satisfaction of Malone, to make reference to the subject matter of the disagreements in connection with its reports.

The Company has provided Malone with a copy of this Form 8-K and requested that Malone furnish the Company with a letter, addressed to the Securities and Exchange Commission, stating whether or not it agrees with the above statements and, if not, stating the respects in which it does not agree. A copy of such letter is filed as Exhibit 16.1 to this Form 8-K.

### Item 9.01 Financial Statements and Exhibits

(c) Exhibits:

Exhibit Number	Exhibit Description
----------------	---------------------

# Form 8-K for EMPIRE ENERGY CORP

---

22-Aug-2005

## Other Events

### Item 8.01 Other Events

Empire Energy Corporation International ("Empire" or the "Company") issued a press release on Thursday, August 18, 2005, to announce that the Company had lodged an application with Mineral Resources Tasmania for license SEL 29/2005 which is 10,420 Sq. Km. in size. If this application is successful, when combined with our existing license SEL 13/98, our total area of prospective ground under license will be approximately 25,000 Sq. Km. or 6,100,000 acres.

The press release also announced that at the annual meeting held August 17, 2005, shareholders approved an amendment of the articles of incorporation to increase authorized shares of common stock to 300 million. In addition, shareholders approved a proposal to reduce the price of certain stock options from \$1.00 AUD to \$0.20 USD and extend the expiration date to December 31, 2006.

### Item 9.01

### Financial Statements and Exhibits.



# Form 8-K for EMPIRE ENERGY CORP

---

24-Mar-2005

## Other Events

### Item 8.01 Other Events

Empire Energy Corporation International issued a press release on Thursday, March 23, 2005, to announce that shareholders of Great South Land Minerals Ltd ("GSLM"), have elected to exchange more than 50% of the total outstanding shares of GSLM for shares of Empire, thereby conditionally achieving the minimum acceptance requirement to complete the proposed takeover.

### Item 9.01

#### Financial Statements and Exhibits.

(c)

Exhibits. The following exhibits are furnished as part of this report:

Exhibit Description  
Number

99.1 Press Release dated March 23, 2005

# Form 10KSB for EMPIRE ENERGY CORP

---

4-Mar-2005

## Annual Report

### Item 6. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following information should be read in conjunction with the Consolidated Financial Statements and Notes presented elsewhere in this Form 10-KSB. See Organization and Summary of Significant Accounting Policies included in Note 1 to the Consolidated Financial statements.

#### General

The Company's present plans for the next twelve months are principally focused on completing the acquisition of GSLM. Information about the GSLM acquisition is set out in greater detail in response to Item 1 of this Form 10-KSB. In order to pursue the acquisition, support GSLM during the due-diligence and regulatory preparation and approval process, and pay the costs of the acquisition, Empire sold convertible debentures in the total amount of \$500,000 in July 2004 and sold 4,980,000 shares of common stock in December 2004 and January 2005 for total proceeds of approximately \$498,000. Details as to the terms of these offerings are set out in detail in response to Item 5 of this Form 10-KSB.

If the acquisition is successful, the Company's current plans are to pursue exploration and development of the property under license to GSLM in Tasmania, Australia, using the Company's status as a public company with access to US markets to support capital acquisition efforts required to fund the exploration and development.

No assurances can be given that the Company will be successful in implementing these plans or completing the acquisition with GSLM. This raises substantial doubt about the Company's ability to continue as a going concern. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

If the acquisition with GSLM is not concluded for any reason, it is the intention of our management to seek alternative opportunities. Our management believes that the structure of Empire as a fully reporting trading public company should be attractive as a merger candidate, but there can be no guarantee that any transaction will be concluded. The Company has no financial assets to support an effort to identify such a transaction. In preparation for this transaction, during 2003 the Company continued to sell its property and assets and settle its debts. The Company has no revenue from operating activities or the sale of oil and gas, no longer has any reserves and has discontinued all oil and gas operations. During 2004, the Company's primary activity was to maintain its corporate existence, support GSLM and continue to pursue the acquisition.

#### Results of Operations

During the year ended December 31, 2004, the Company generated no revenue. The Company generated an operating loss of \$1,354,668, including \$254,091 in impairment expense relating to loans made to GSLM and \$1,100,576 in Company operating expense, primarily legal, consulting, expert, accounting and auditing fees related to pursuit of the GSLM acquisition.

During the year ended December 31, 2003, the Company generated no revenue from the sale of oil and gas and incurred \$10,000 in lease operating expense. The Company generated an operating loss of \$345,931, including \$19,290 in depreciation and impairment expense and \$316,641 in Company operating expense. The Company had no production operations during 2003 and was working to sell properties, settle liabilities and pursue the GSLM acquisition.

#### Liquidity and Capital Resources

On December 31, 2004, the Company had \$47,021 in cash and a total of \$923,198 in current liabilities, primarily related to support of GSLM and costs of pursuing the acquisition with GSLM. Net cash used in operating activities for the year ended December 31, 2004 was \$515,158 compared to cash used in

operating activities of \$112,032 for the year ended December 31, 2003 primarily due to the payment of acquisition costs. Net cash used in or provided by investing activities for the year ended December 31, 2004 and 2003 was a use of \$254,091 and a provision of \$12,500, respectively, primarily due to advances to GSLM. Net cash provided by financing activities was \$813,100 for the year ended December 31, 2004, compared to \$92,105 for the year ended December 31, 2003, primarily from the sale of common stock and the sale of convertible debentures.

Plans for the next 12 months are to complete the acquisition with GSLM (See Item 1 above). The directors believe this acquisition will provide a structure to both resolve the liabilities of the Company and provide the stockholders with an opportunity to participate in the development of the potential oil and gas reserves believed to exist in the GSLM license area of Tasmania.

#### **Off-Balance Sheet Arrangements**

The Company has no off-balance sheet arrangements at December 31, 2004.

# Form 10QSB for EMPIRE ENERGY CORP

---

13-Dec-2004

## Quarterly Report

### Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

In order to resolve the Company's remaining liabilities and provide the stockholders with an opportunity to participate in a potential major oil and gas exploration project, the Board of Directors, on July 15, 2002, unanimously approved the terms and conditions for the acquisition of Great South Land Minerals, Ltd. (GSLM), as established in the Letter of Intent dated July 9, 2002 and amended on December 10, 2002 and May 1, 2003. GSLM is an oil & gas exploration firm headquartered in Hobart, Tasmania (Australia). The final closing of the transaction is subject to shareholder approval. Approval of the Company's shareholders was obtained at a shareholder's meeting held March 29, 2004. Approval of GSLM shareholders is pending approval of disclosure documents by Australian regulators. The terms of the transaction include the implementation of a 1 for 10 reverse-split of the Corporation's stock prior to the closing which was completed April 12, 2004. Empire will acquire all of the issued and outstanding common stock of GSLM in exchange for 58.9 million shares of restricted common stock. Prior to closing, Empire will form a wholly-owned subsidiary and transfer all rights and ownership interest in Industrial Oklahoma-Nicaragua, S.A., now held by the Corporation, to that subsidiary which will then be distributed to those Empire shareholders of record as of July 1, 2002. In anticipation of this merger, all other assets have been sold or assigned to Norman Peterson, the former CEO of Empire. Mr. Peterson has agreed to assume all liabilities of Empire incurred through his date of resignation, March 30, 2004 and assume ownership of the Company's wholly owned subsidiaries. GSLM agreed that Empire could issue up to a total of 3,100,000 (post split) restricted Class A common shares to settle the Empire payables. The current Board of Directors of the Corporation will tender their designations and, pursuant to shareholder approval, be replaced by designees of GSLM.

In anticipation of the GSLM merger, Empire entered into a merger with Bob Owen & Company, Inc. (BOCI), including assumption of a Convertible Debenture Purchase Agreement dated as of July 2, 2004, with HEM Mutual Assurance LLC, an accredited investor located in Minneapolis, Minnesota (HEM), pursuant to which it sold and issued convertible debentures to HEM in an aggregate principal amount of up to \$1,000,000, of which, \$500,000 has been received and primarily used to pay costs of pursuing the GSLM merger. Through September 30, 2004, HEM has converted approximately \$4,000 of the debentures into approximately 400,000 shares of common stock. This arrangement is more fully described in Part II, Unregistered Sale of Equity Securities and Use of Proceeds.

If the merger with GSLM is not completed, the Company will continue to pursue other merger candidates and business arrangements that will resolve the current liabilities and increase the value of the Company.

No assurances can be given that the Company will be successful in implementing these plans or completing the merger with GSLM. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

### Results of Operations

During the quarter ended September 30, 2004, the Company generated no revenue. The Company generated a loss of \$ 464,017 by incurring general & administrative expenses of \$1 35,524 , primarily legal, accounting, auditing and consulting expenses required to maintain the corporate existence and pursue the GSLM merger and related financing, and recording interest expense of \$ 121,402 . During the quarter ended September 30, 2003, the Company also generated no revenue. The Company generated a loss of \$70,958 primarily by incurring \$67,763 from general and administrative expenses while management worked to sell assets and reduce or settle liabilities.

During the nine months ended September 30, 2004, the Company generated no revenue. The Company generated a loss of \$ 944,352 by incurring general & administrative expenses of \$ 601,490 , primarily legal, accounting, auditing and consulting expenses required to maintain the corporate existence and pursue the GSLM merger and related financing, and recording interest expense of \$ 124,597 . During the nine months ended September 30, 2003, the Company generated no revenue but incurred \$10,000 in lease operating expense on wells that had been disposed. The Company generated a loss of

\$217,245 primarily by incurring \$177,932 from general and administrative expenses and \$83,500 in compensation paid in common stock while management worked to sell assets and reduce or settle liabilities. These expenses were offset by gains of \$46,757 recorded from the settlement of liabilities and gains of \$23,814 from the sale of properties.

### **Liquidity and Capital Resources**

On September 30, 2004, the Company had \$18,641 in cash , and \$ 822,636 in total liabilities. The liabilities include \$34,785 of notes payable, \$ 113,056 in convertible debentures , \$27,150 of accounts payable to shareholders and \$ 574,784 of accounts payable and accrued liabilities. Net cash used in operating activities for the nine months ended September 30, 2004 was \$277,438 compared to \$101,783 for the nine months ended September 30, 2003. Net used in investing activities was \$207,091 for the nine months ended September 30, 2004 and net cash provided by investors was \$42,500 for the nine months ended September 30, 2003. Net cash provided by financing activities was \$ 500,000 for the nine months ended September 30, 2004, primarily from the sale of convertible debentures, compared to \$51,500 for the nine months ended September 30, 2003, primarily from the sale of common stock. The Company's cash requirements relate to the costs of pursuing the merger with GSLM. Additional debenture financing is available when the merger is completed, but additional financing will be needed to obtain the required governmental approvals.

Since the Company has incurred significant operating losses, continued cash flow challenges, a depressed stock price, and the inability to raise either debt or equity capital the Board of Directors approved a change in the Company's direction during 2002. The Company adopted a plan to dispose of assets to reduce liabilities and merge with a company that would be beneficial to the stockholders. As of September 30, 2004, the Company has disposed of all of the oil and gas properties.

In order to resolve the remaining liabilities and provide the stockholders with an opportunity to participate in a potential major oil and gas exploration project the Board of Directors, on July 15, 2002, unanimously approved the terms and conditions for the acquisition of Great South Land Minerals, Ltd. (GSLM), as established in the Letter of Intent dated July 9, 2002 and amended on December 10, 2002 and May 1, 2003. GSLM is an oil & gas exploration firm headquartered in Hobart, Tasmania (Australia). The final closing of the transaction was approved by the Company's shareholders at a meeting on March 29, 2004. Approval by GSLM shareholders is pending acceptance of documentation by Australian regulators. The terms of the transaction include the implementation of a 1 for 10 reverse-split of the Corporation's stock that was completed April 12, 2004. Empire will acquire all of the issued and outstanding common stock of GSLM in exchange for 58.9 million shares of restricted common stock. Prior to closing, Empire will form a wholly-owned subsidiary and transfer all rights and ownership interest in Industria Oklahoma-Nicaragua, S.A., now held by the Corporation, to that subsidiary which will then be distributed to those Empire shareholders of record as of July 1, 2002. In anticipation of the merger, all other assets have been either sold or assigned to Norman Peterson, the former CEO of Empire. Empire has agreed that at closing it will not have liabilities and will not be a party to any litigation. GSLM agreed that Empire could issue up to a total of 3,100,000 (post-split) Class A common shares to settle the Empire payables. Norman Peterson will assume any liabilities incurred prior to his resignation. The current Board of Directors of the Corporation will tender their resignations and, pursuant to shareholder approval, be replaced by designees of GSLM.

In anticipation of the GSLM merger, Empire entered into a merger with BOCI, including assumption of a Convertible Debenture Purchase Agreement dated as of July 2, 2004, with HEM Mutual Assurance LLC, an accredited investor located in Minneapolis, Minnesota (HEM), pursuant to which it sold and issued convertible debentures to HEM in an aggregate principal amount of up to \$1,000,000, of which, \$500,000 has been received and primarily used to pay costs of pursuing the GSLM merger. This arrangement is more fully described in Part II, Item 2, Changes in Securities.

Although management believes the GSLM merger will be completed there is no guarantee that this transaction will close. If the merger with GSLM is not completed, the Company will continue to pursue other merger candidates and business arrangements that will resolve the current liabilities and increase the value of the Company. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

### **Present Activities:**

The Company is pursuing the GSLM acquisition while maintaining its corporate existence and working to settle its liabilities.



# Form 10QSB for EMPIRE ENERGY CORP

---

16-May-2005

## Quarterly Report

### Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

In order to resolve the Company's remaining liabilities and provide the stockholders with an opportunity to participate in a potential major oil and gas exploration project, the Board of Directors, on July 15, 2002, unanimously approved the terms and conditions for the acquisition of Great South Land Minerals, Ltd. (GSLM), as established in the Letter of Intent dated July 9, 2002 and amended on December 10, 2002 and May 1, 2003. GSLM is an oil & gas exploration firm headquartered in Hobart, Tasmania (Australia). Approval of the Company's shareholders was obtained at a shareholder's meeting held March 29, 2004. Acceptance by a majority of GSLM shareholders was obtained in April 2005 and acquisition of 100% of GSLM shares is pending. The terms of the transaction included the implementation of a 1 for 10 reverse-split of the Corporation's stock which was completed April 12, 2004. Empire will acquire all of the issued and outstanding common stock of GSLM in exchange for approximately 62.5 million shares of Empire common stock. Empire formed a wholly-owned subsidiary and transferred all rights and ownership interest in Industria Oklahoma-Nicaragua, S.A., now held by the Corporation, to that subsidiary which was then distributed to those Empire shareholders of record as of July 1, 2002. In conjunction with this acquisition, all other assets have been sold or assigned to Norman Peterson, the former CEO of Empire. Mr. Peterson has agreed to assume all liabilities of Empire incurred through his date of resignation, March 30, 2004 and assume ownership of the Company's wholly owned subsidiaries. Most of the members of the Empire Board of Directors tendered their resignations in March 2004, and Malcolm Bendall, Chairman of GSLM was appointed President and Chairman of Empire in June 2004 to pursue the acquisition.

In anticipation of the GSLM merger, Empire acquired a Convertible Debenture Purchase Agreement dated as of July 2, 2004, with HEM Mutual Assurance LLC, an accredited investor located in Minneapolis, Minnesota (HEM), pursuant to which it sold and issued convertible debentures to HEM in an aggregate principal amount of up to \$1,000,000, of which, \$500,000 has been received and primarily used to pay costs of pursuing the GSLM merger. Through March 31, 2005, HEM has converted approximately \$7,000 of the debentures into approximately 700,000 shares of common stock. This arrangement is more fully described in Part II, Unregistered Sale of Equity Securities and Use of Proceeds.

The acquisition of GSLM was accepted by a majority of the shareholders of GSLM in April 2005. The combined Company will continue to pursue other merger candidates, financing and business arrangements that will resolve the current liabilities and increase the value of the Company.

No assurances can be given that the Company will be successful in implementing these plans or attaining successful operations. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

### Results of Operations

During the quarter ended March 31, 2005, the Company generated no revenue. The Company generated a loss of \$352,198 by incurring general & administrative expenses of \$244,504, primarily legal, accounting, auditing and consulting expenses required to maintain the corporate existence and pursue the GSLM merger and related financing, recording interest expense of \$19,935 and making impaired loans to GSLM to allow payment of GSLM acquisition expenses. During the quarter ended March 31, 2004, the Company also generated no revenue. The Company generated a loss of \$61,217 primarily by incurring \$48,500 from general and administrative expenses while management worked to sell assets and reduce or settle liabilities.

### Liquidity and Capital Resources

On March 31, 2005, the Company had \$10,714 in cash, and \$1,074,689 in total liabilities. The liabilities include \$34,785 of notes payable, \$212,140 in convertible debentures, \$66,375 of accounts payable to a director and \$688,528 of accounts payable and accrued liabilities. Net cash used in operating activities for the three months ended March 31, 2005 was \$92,948 compared to \$3,170 for the three months

ended March 31, 2004. Net cash used in investing activities was \$87,759 loaned to GSLM for the three months ended March 31, 2005. Net cash provided by financing activities was \$144,400 for the three months ended March 31, 2005, from the sale of common stock. No cash was provided by financing activities or used in investing activities during the three months ended March 31, 2004. The Company's cash requirements relate to the costs of pursuing the merger with GSLM. Additional debenture financing is available when the merger is completed, but additional financing will be needed to obtain the required governmental approvals, develop the license property and pursue the company's business plan.

**Present Activities:**

The Company has received acceptance by a majority of the shareholders of GSLM for the GSLM acquisition and is pursuing financing opportunities and pursuing the business plan.



# Form 10QSB for EMPIRE ENERGY CORP

---

17-Sep-2004

## Quarterly Report

### Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

During 2002, the Board of Directors approved a change in the Company's direction, because of significant operating losses, continued cash flow challenges, its depressed stock price, and the inability to raise either debt or equity capital. The Company adopted a plan to dispose of assets to reduce liabilities and merge with a company on terms that would be beneficial to the stockholders. As of June 30, 2004, the Company has disposed of the major portion of its oil and gas properties.

In order to resolve the Company's remaining liabilities and provide the stockholders with an opportunity to participate in a potential major oil and gas exploration project, the Board of Directors, on July 15, 2002, unanimously approved the terms and conditions for the acquisition of Great South Land Minerals, Ltd. (GSLM), as established in the Letter of Intent dated July 9, 2002 and amended on December 10, 2002 and May 1, 2003. GSLM is an oil & gas exploration firm headquartered in Hobart, Tasmania (Australia). The final closing of the transaction is subject to shareholder approval. Approval of the Company's shareholders was obtained at a shareholder's meeting held March 29, 2004. Approval of GSLM shareholders is pending approval of disclosure documents by Australian regulators. The terms of the transaction include the implementation of a 1 for 10 reverse-split of the Corporation's stock prior to the closing which was completed April 12, 2004. Empire will acquire all of the issued and outstanding common stock of GSLM in exchange for 58.9 million shares of restricted common stock. Prior to closing, Empire will form a wholly-owned subsidiary and transfer all rights and ownership interest in Industrial Oklahoma-Nicaragua, S.A., now held by the Corporation, to that subsidiary which will then be distributed to those Empire shareholders of record as of July 1, 2002. In anticipation of this merger, all other assets have been sold or assigned to Norman Peterson, the former CEO of Empire. Mr. Peterson has agreed to assume all liabilities of Empire incurred through his date of resignation, March 30, 2004 and assume ownership of the Company's wholly owned subsidiaries. GSLM agreed that Empire could issue up to a total of 3,100,000 (post split) restricted Class A common shares to settle the Empire payables. Norman Peterson will assume any remaining liabilities. The current Board of Directors of the Corporation will tender their resignations and, pursuant to shareholder approval, be replaced by designees of GSLM.

In anticipation of the GSLM merger, Empire entered into a merger with Bob Owen & Company, Inc. ("BOCI"), including assumption of a Convertible Debenture Purchase Agreement dated as of July 2, 2004, with HEM Mutual Assurance LLC, an accredited investor located in Minneapolis, Minnesota ("HEM"), pursuant to which it sold and issued convertible debentures to HEM in an aggregate principal amount of up to \$1,000,000, of which, \$500,000 has been received and primarily used to pay costs of pursuing the GSLM merger. This arrangement is more fully described in the notes to financial statements.

If the merger with GSLM is not completed, the Company will continue to pursue other merger candidates and business arrangements that will resolve the current liabilities and increase the value of the Company.

No assurances can be given that the Company will be successful in implementing these plans or completing the merger with GSLM. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

### Results of Operations

During the quarter ended June 30, 2004, the Company generated no revenue. The Company generated a loss of \$419,118 by incurring general & administrative expenses of \$417,466, primarily legal, accounting, auditing and consulting expenses required to maintain the corporate existence and pursue the GSLM merger and related financing. During the quarter ended June 30, 2003, the Company generated no revenue but incurred \$10,000 in lease operating expense on wells that had been disposed. The Company generated a loss of \$109,628 primarily by incurring \$48,325 from general and administrative expenses and \$83,500 in compensation paid in common stock while management worked to sell assets and reduce or settle liabilities. These expenses were offset by gains of \$38,757 recorded from the settlement of liabilities.

During the six months ended June 30, 2004, the Company generated no revenue. The Company generated a loss of \$480,335 by incurring general & administrative expenses of \$465,966, primarily legal, accounting, auditing and consulting expenses required to maintain the corporate existence and pursue the GSLM merger and related financing. During the six months ended June 30, 2003, the Company generated no revenue but incurred \$10,000 in lease operating expense on wells that had been disposed. The Company generated a loss of \$146,288 primarily by incurring \$110,170 from general and administrative expenses and \$83,500 in compensation paid in common stock while management worked to sell assets and reduce or settle liabilities. These expenses were offset by gains of \$46,757 recorded from the settlement of liabilities and gains of \$23,814 from the sale of properties.

### **Liquidity and Capital Resources**

On June 30, 2004, the Company had \$2,358 in cash and total assets and \$846,421 in total liabilities. The liabilities include \$34,785 of notes payable, \$16,521 in related party loans payable and \$722,254 of accounts payable and accruals. Net cash used in operating activities for the six months ended June 30, 2004 was \$17,333 compared to \$64,368 for the six months ended June 30, 2003. Net cash provided by investing activities was \$0 for the six months ended June 30, 2004 and \$12,500 for the six months ended June 30, 2003. Net cash provided by financing activities was \$16,521 for the six months ended June 30, 2004 compared to \$71,500 for the six months ended June 30, 2003.

Since the Company has incurred significant operating losses, continued cash flow challenges, a depressed stock price, and the inability to raise either debt or equity capital the Board of Directors approved a change in the Company's direction during 2002. The Company adopted a plan to dispose of assets to reduce liabilities and merge with a company that would be beneficial to the stockholders. As of June 30, 2004, the Company has disposed of all of the oil and gas properties.

In order to resolve the remaining liabilities and provide the stockholders with an opportunity to participate in a potential major oil and gas exploration project the Board of Directors, on July 15, 2002, unanimously approved the terms and conditions for the acquisition of Great South Land Minerals, Ltd. (GSLM), as established in the Letter of Intent dated July 9, 2002 and amended on December 10, 2002 and May 1, 2003. GSLM is an oil & gas exploration firm headquartered in Hobart, Tasmania (Australia). The final closing of the transaction was approved by the Company's shareholders at a meeting on March 29, 2004. Approval by GSLM shareholders is pending acceptance of documentation by Australian regulators. The terms of the transaction include the implementation of a 1 for 10 reverse-split of the Corporation's stock that was completed April 12, 2004. Empire will acquire all of the issued and outstanding common stock of GSLM in exchange for 58.9 million shares of restricted common stock. Prior to closing, Empire will form a wholly-owned subsidiary and transfer all rights and ownership interest in Industria Oklahoma-Nicaragua, S.A., now held by the Corporation, to that subsidiary which will then be distributed to those Empire shareholders of record as of July 1, 2002. In anticipation of the merger, all other assets have been either sold or assigned to Norman Peterson, the former CEO of Empire. Empire has agreed that at closing it will not have liabilities and will not be a party to any litigation. GSLM agreed that Empire could issue up to a total of 3,100,000 (post-split) restricted Class A common shares to settle the Empire payables. Norman Peterson will assume any liabilities incurred prior to his resignation. The current Board of Directors of the Corporation will tender their resignations and, pursuant to shareholder approval, be replaced by designees of GSLM.

In anticipation of the GSLM merger, Empire entered into a merger with BOCI, including assumption of a Convertible Debenture Purchase Agreement dated as of July 2, 2004, with HEM Mutual Assurance LLC, an accredited investor located in Minneapolis, Minnesota ("HEM"), pursuant to which it sold and issued convertible debentures to HEM in an aggregate principal amount of up to \$1,000,000, of which, \$500,000 has been received and primarily used to pay costs of pursuing the GSLM merger. This arrangement is more fully described in the notes to financial statements.

Although management believes the GSLM merger will be completed there is no guarantee that this transaction will close. If the merger with GSLM is not completed, the Company will continue to pursue other merger candidates and business arrangements that will resolve the current liabilities and increase the value of the Company. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

### **Present Activities:**

The Company is pursuing the GSLM acquisition while maintaining its corporate existence and working to settle its liabilities.



# Form 10QSB for EMPIRE ENERGY CORP

---

22-Aug-2005

## Quarterly Report

### Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

In order to resolve the Company's remaining liabilities and provide the stockholders with an opportunity to participate in a potential major oil and gas exploration project, the Board of Directors, on July 15, 2002, unanimously approved the terms and conditions for the acquisition of Great South Land Minerals, Ltd. (GSLM). GSLM is an oil & gas exploration firm headquartered in Hobart, Tasmania (Australia). Approval of the Company's shareholders was obtained at a shareholder's meeting held March 29, 2004. Acceptance by a majority of GSLM shareholders was obtained in April 2005 and acquisition of 100% of GSLM shares was completed in June 2005. Approximately 62 million shares of Empire common stock were issued to former GSLM shareholders representing over 85% of the outstanding shares of the combined company and qualifying as a reverse acquisition. Accordingly, the operating history included in these financial statements is that of GSLM before the date of acceptance of the offer, April 7, 2005, and includes the activity of Empire after that date. Since Empire had immaterial assets at the date of the acquisition, the financial statements are combined in a manner similar to a pooling of interests.

In anticipation of the GSLM merger, Empire acquired a Convertible Debenture Purchase Agreement dated as of July 2, 2004, with HEM Mutual Assurance LLC, an accredited investor located in Minneapolis, Minnesota (HEM), pursuant to which it sold and issued convertible debentures to HEM in an aggregate principal amount of up to \$1,000,000, of which, \$500,000 has been received and primarily used to pay costs of pursuing the GSLM merger. Through June 30, 2005, HEM has converted approximately \$7,000 of the debentures into approximately 700,000 shares of common stock. This arrangement is more fully described in Part II, Unregistered Sale of Equity Securities and Use of Proceeds.

The acquisition of GSLM was accepted by a majority of the shareholders of GSLM in April 2005. The combined Company will continue to pursue other merger candidates, financing and business arrangements that will resolve the current liabilities and increase the value of the Company.

No assurances can be given that the Company will be successful in implementing these plans or attaining successful operations. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

### Results of Operations

During the quarter ended June 30, 2005, the combined Company generated no revenue. The combined Company generated a loss of \$771,232 by incurring general & administrative expenses of \$598,616, primarily legal, accounting, auditing and consulting expenses required to maintain the corporate existence and pursue the GSLM merger and related financing, recording interest expense of \$27,382 and incurring exploration expenses of \$151,301 to maintain and pursue the value in the property rights. During the quarter ended June 30, 2004, the Company (then GSLM alone) also generated no revenue. The Company generated a loss of \$119,039 primarily by incurring \$96,365 from general and administrative expenses and \$19,086 in interest expense.

During the six months ended June 30, 2005, the Company generated no revenue. The Company generated a loss of \$990,365 by incurring general & administrative expenses of \$814,572, primarily legal, accounting, auditing and consulting expenses required to maintain the corporate existence and pursue the GSLM merger and related financing, recording interest expense of \$30,294 and incurring \$157,129 in exploration expenses. During the six months ended June 30, 2004, the Company also generated no revenue. The Company generated a loss of \$261,200 primarily by incurring \$208,187 from general and administrative expenses and \$45,973 in interest expense.

### Liquidity and Capital Resources

On June 30, 2005, the Company had \$6,326 in cash, and \$3,755,342 in total liabilities. The liabilities include approximately \$230,000 in convertible debentures and the remainder substantially in trade

payables and accrued expenses. Net cash used in operating activities for the six months ended June 30, 2005 was \$328,923 compared to \$126,060 for the six months ended June 30, 2004. No cash was used in investing activities for the six months ended June 30, 2005. Net cash provided by financing activities was \$259,429 for the six months ended June 30, 2005, from current borrowings. Net cash of \$126,217 was provided by financing activities and no cash was used in investing activities during the six months ended June 30, 2004. Additional debenture financing is available when the merger is completed, but additional financing will be needed to develop the license property and pursue the company's business plan.

**Present Activities:**

The Company has completed the acquisition and is pursuing financing opportunities and pursuing the business plan.

## Empire Strikes Back

Wednesday July 6, 11:29 am ET

OVERLAND PARK, Kan.--(BUSINESS WIRE)--July 6, 2005--Empire Energy Corporation International (Empire) (OTCBB: [EEGC](#) - [News](#)) announced today that more than 3 billion barrels of oil equivalent may be recoverable onshore in the Australian state of Tasmania. This is one of the conclusions of a \$550,000 four year study of the island's petroleum systems carried out by the University of Tasmania and funded by the Australian Federal Government. Welcoming the submission of the project's final report to the Australian Research Council (Canberra), Malcolm Bendall, CEO of Kansas-based Empire Energy Corporation International, which holds an exploration license over the most prospective half of the 7 Million acre basin said: "The results are very encouraging for our company and our 100% owned Australian subsidiary Great South Land Minerals Limited (GSLM). The undiscovered potential resource estimation was based on a calculated generative potential of 150 billion barrels with a Generation Accumulation Efficiency of 7% and an average 31% recovery factor from in-place petroleum."

The study coordinator, Dr. Clive Burrett said: "Our project has confirmed that the Permian Tasmanian Basin is a highly prospective frontier basin comparable in size and geological history to the very productive basins of Oman in the Middle East and the Cooper Basin in central onshore Australia. The basin contains the famous Tasmanite Oil Shale which is qualitatively one of the best petroleum source rocks in the world, and which we know has generated low sulfur, heavy oil seeps in the south of the basin. The Tasmania Basin overlies a fold-thrust system that contains sedimentary sequences similar in age, maturity and rock sequences to the Appalachians, USA. The Ordovician-age limestone contains wet-gas and is very similar to the Blackriver and Trenton Groups of North America. The foldbelt includes domes up to 6 miles across with half-mile closures comparable in size to structures in the Permian Basin of Texas and the Long Beach Field of California."

Mr. Bendall is enthusiastic: "Now that our initial research has been completed, in the next few months we intend to embark on an aggressive exploration program targeting areas identified in the university study and in our last seismic survey. We are optimistic that we will discover economic petroleum in 2005-2006. However, everyone involved should still be aware that this is a frontier basin with no current production and has the high risk and uncertainty of any new undeveloped area."

Since acquisition of GSLM in June 2005, Empire has approximately 76 million shares outstanding of an authorized 100 million shares.

*This Press Release contained forward-looking statements based on our current expectations about our company and our industry. You can identify these forward-looking statements when you see us using the words such as "expect," "anticipate," "estimate," "believes," "plans" and other similar expressions. These forward-looking statements involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of our ability to complete required financings and other preconditions to the completion of the transactions described herein and our ability to successfully acquire reserves and produce those resources among other issues. We undertake no obligation to publicly update any forward-looking statements for any reason, even if new information becomes available or other events occur in the future. We caution you not to place undue reliance on those statements.*

## Empire Energy Corporation International Announces Merger with Great South Land Minerals, Ltd Completed

Wednesday June 15, 9:35 am ET

LENEXA, Kan.--(BUSINESS WIRE)--June 15, 2005--Empire Energy Corporation International (Empire)(OTCBB:[EEGC](#) - [News](#)) announced today that the merger with Great South Land Minerals, Ltd (GSLM), a Tasmanian oil and gas exploration company, has been completed.

The merger was accepted in April 2005 by owners of more than 96% of GSLM shares. This high rate of acceptance enabled Empire to acquire 100% of the outstanding GSLM shares.

All GSLM shareholders have now been issued Empire stock certificates which completes all action required to finalize the merger transaction.

Malcolm Bendall, Chairman of the Board of Great Southland Minerals, Ltd and President of Empire Energy Corporation International, said, "Now that all matters related to the merger have been completed, we will now focus on exploration activities on our tenement in the Tasmanian Basin."

*This Press Release contains forward-looking statements based on our current expectations about our company and our industry. You can identify these forward-looking statements when you see us using the words such as "expect," "anticipate," "estimate," "believes," "plans" and other similar expressions. These forward-looking statements involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of our ability to complete required financings and other preconditions to the completion of the transactions described herein and GSLM's ability to successfully acquire reserves and produce its resources among other issues. We undertake no obligation to publicly update any forward-looking statements for any reason, even if new information becomes available or other events occur in the future. We caution you not to place undue reliance on those statements.*

## Empire Energy Announces Plans to Explore Potential Three Billion Barrel Oil Deposit in the Australian State of Tasmania

Thursday August 18, 8:30 pm ET

LENEXA, Kan.--(BUSINESS WIRE)--Aug. 18, 2005--Empire Energy (OTCBB: [EEGC](#) - [News](#)) outlined yesterday at the Annual Meeting held in Lenexa, Kansas, its plans to move forward with an exploration program on the 15,000 sq. km. leasehold in the Australian state of Tasmania which it acquired through the acquisition of Great South Land Minerals, GSLM, a wholly owned subsidiary of Empire. The merger of GSLM into Empire was completed in June 2005. This week GSLM made application for Special Exploration Licence EL29/2005 for 10,420 sq. km through Mineral Resources Tasmania, to obtain an area of land adjacent to the original leasehold expanding the total acreage under lease to over 6,100,000 acres of territory.

According to a four-year, federally funded study by the University of Tasmania, that more than 3 billion barrels of oil equivalent may be recoverable on shore on the island of Tasmania. Commercialization of any oil or gas discovery will be enhanced by the presence of a 16-inch pipeline completed in 2001 by Duke Energy. This pipeline runs through the center of the property licensed to GSLM and will be available to take production to market. It should be noted that many international oil companies have discovered and have been producing oil off shore Tasmania for over 30 years.

In order to facilitate investment opportunities and development strategies pertaining to this or other potential mineral discoveries on their properties, the shareholders have overwhelmingly approved today to amend The Articles of Incorporation to increase the authorized capital stock to 300 million shares.

Mr. Malcolm Bendall, CEO, stated: "Past and planned future expenditures relating to these leases will more than meet the requirements necessary to retain mineral rights through the current term of the lease through 2009 and beyond. These expenditures include plans for an additional more extensive regional seismic survey planned to commence in November of 2005.

"We are very optimistic that we will discover economic petroleum reserves in 2005-2006. To help achieve these goals, and now that our merger is complete, we are currently in the process of negotiating long-term funding. We are also having active discussions with potential joint venture partners. However, everyone involved should still be aware that this is a frontier basin with no current production and has the high risk and uncertainty of any new undeveloped area."

*This Press Release contained forward-looking statements based on our current expectations about our company and our industry. You can identify these forward-looking statements when you see us using the words such as "expect," "anticipate," "estimate," "believes," "plans" and other similar expressions. These forward-looking statements involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of our ability to complete required financings and other preconditions to the completion of the transactions described herein and GSLM's ability to successfully acquire reserves and produce its resources among other issues. We undertake no obligation to publicly update any forward-looking statements for any reason, even if new information becomes available or other events occur in the future. We caution you not to place undue reliance on those statements.*



## Empire Energy Reports \$24 Million (AUD) of Expenditures to Meet License Conditions on SEL 13/98

Friday August 26, 11:06 am ET

LENEXA, Kan.--(BUSINESS WIRE)--Aug. 26, 2005--Empire Energy Corporation International (Empire) (OTCBB:EEGC - [News](#)) announced today that its wholly owned subsidiary Great South Land Minerals, Ltd. (GSLM) has reported over AUD\$24 Million in expenditures which exceeds the 10-year expenditure requirement specified in the license requirements of Special Exploration License (SEL) 13/98 in Tasmania. GSLM also plans to commit an additional estimated AUD\$6 Million in this quarter for a 1,400 Km regional seismic survey planned to commence in November 2005. This should bring the total expenditure to meet the license conditions to over AUD\$30 Million since SEL 13/98 was granted in 1998.

Empire also confirmed the completion & SEC filing of the Company's first consolidated quarterly report for the period ending June 30, 2005.

Malcolm Bendall, President of Empire and GSLM said, "The filing of the first consolidated accounts of Empire and the approval of increased share capital provides a way forward for the company to further pursue exploration activities associated with the exploitation and proving of commercial oil & gas reserves within the Tasmania Basin."

*This Press Release contained forward-looking statements based on our current expectations about our company and our industry. You can identify these forward-looking statements when you see us using the words such as "expect," "anticipate," "estimate," "believes," "plans" and other similar expressions. These forward-looking statements involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of our ability to complete required financings and other preconditions to the completion of the transactions described herein and GSLM's ability to successfully acquire reserves and produce its resources among other issues. We undertake no obligation to publicly update any forward-looking statements for any reason, even if new information becomes available or other events occur in the future. We caution you not to place undue reliance on those statements.*