



## Mineral Resources Tasmania Formally Advertises 785,795 Acre Exploration License 14/2009 for Great South Land Minerals/Empire Energy, A Required Step Closer to Minister's Issuance, Expected 13 April 2010.

State-of-the-Art Drill Rig Coming Off Production Line.

Rights Offer 30 Day Extension Submitted to SEC.

Special Exploration License 13/2009 Re-Submitted.



PRNewswire

Companies: Empire Energy Corporation International

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LEAWOOD, Kan., March 17 /PRNewswire-FirstCall/ -- Empire Energy Corporation International (Empire) (OTC Bulletin Board:EEGC.ob - News) announced on Wednesday, March 17th 2010 that the Director of Mines for Tasmania has publically advertised in Australia's Mercury and Examiner newspapers, his recommendation for the issuance of Exploration License 14/2009 to Empire's wholly owned subsidiary, Great South Land Minerals, Ltd. (GSLM). This represents one of the final steps in the statutory process required for the Minister of Energy and Resources to formally issue GSLM the exploration license for 3,180 sq kilometers (785,795 acres) on or about April 13th 2010, at the close of a mandated 28-day public notice objection period. Empire expects no objections will be raised, as per statutory requirements, only persons "claiming an estate or an interest in any land within the area advertised" may lodge an objection and therefore believes the license will be promptly issued on or about April 13th 2010.

The advertised license area encompasses 3,180 square kilometers (approx. 785,795 acres) and covers the company's two most valuable structures, Bellevue and Thunderbolt. These two seismically defined structures are estimated by internationally recognized oil and gas Competent Persons firm, RPS Energy Pty Limited, to contain a combined mean estimate of 447 million barrels of oil (*refer: Table 2 of Competent Persons Report – Assets of GSLM, October 2008*). RPS Energy calculated this figure based on their own independent analysis of geological data obtained from GSLM's US\$50.71 million (AUD\$56 million) research investment over the past 33.3 years.

Additionally, one of Australia's leading accountancy firms, has valued the undiscovered potential resources believed to exist within these two structures at US\$2.23 billion (AUD\$2.48 billion). This value was derived by discounting the then current US\$70 per barrel (AUD\$80 per barrel) market price of oil down to US\$5 per barrel. The discount was based on the comparative value between the land within which GSLM's seismically defined structures lie and the sale value of land on the Australian mainland market containing similar potential for and quantities of undiscovered prospective resources. Ultimately however, at today's market value of US\$80 per barrel (AUD\$89 per barrel), this asset represents a gross potential value today of US\$35.76 billion (AUD\$39.78 billion).

The advertised license area represents nearly a 50% reduction from GSLM's original 7,513 square kilometer (1,856,502 acres) application. As a result, Empire and GSLM are vigorously pursuing all available options and have asked the Minister for Energy and Resources to restore the full area as originally applied for, pursuant to the contractual terms of Special Exploration License 13/1998 between Mineral Resources Tasmania (MRT) and GSLM. These terms, detailed in a letter from former Deputy Premier Paul Lennon of 23 December 1998 states "at

*the end of the licence period, the more prospective areas must be converted to exploration licences with appropriate conditions, if continued tenure is required.*" This excluded area contains 10 additional seismically defined structures believed to contain a further potential of 222 million barrels of oil (refer: *Table 2 of Competent Persons Report – Assets of GSLM, October 2008*). This undiscovered potential resource could be worth an additional US\$17.74 billion (AUD\$19.73 billion).

Today's advertisement of the reduced area for Exploration License 14/2009 highlights Mineral Resources Tasmania's (MRT) failure to honor its prior agreement of 21 December 2009. Under the agreement, if Empire/GSLM agreed to withdraw its Special Exploration License 13/2009, MRT would agree to recommend the entire area of Exploration License 14/2009 for issuance to the Minister. As a result of the government reneging, Empire has asked for the reinstatement of its application for Special Exploration License 13/2009 covering 12,040 square kilometers (2,975,149 acres) of eastern Tasmania.

While Empire's Rights Offer Transfer Agent has alerted the Company it is in receipt of re-subscription notices from a number of shareholders, due to unforeseen international shipping delays, a substantially large number of shareholders are still without their Rights Offer re-subscription documents. To ensure all of Empire's eligible shareholders have an equal opportunity and adequate time to re-subscribe, Empire has submitted to the US Securities and Exchange Commission (SEC) notice of a 30 days extension to the closing date of the Rights Offer. Eligible shareholders are advised that with the extension, existing certificates will be accepted through a new closing date of April 12th.

Empire is furthermore in the process of acquiring a state-of-the-art 15,000 foot hydraulic drilling rig straight off the production line. The new rig will finish production and will be ready to ship to Tasmania soon.

Empire CEO Malcolm Bendall stated, "It has been a long and arduous journey to this point and I thank our shareholders and employees for their steadfast support. Today's news launches Empire to the verge of an extraordinary confluence of events. Over the coming weeks, we are poised to make unprecedented progress in advancing the development and commercialization of oil and gas in the Tasmanian Basin. Our company's current market capitalization and share price are 200 times less than the current asset value of US\$2.23 billion (AUD\$2.48 billion) comparative market value. I don't expect for this disparity in value to continue much longer. The license is proceeding, the new drill rig is poised to be transported and oil and gas is on the way!"

Empire Energy Corporation is an international oil and gas exploration company, focusing on developing assets in one of the world's last virgin basins and to become a leading low-cost finder of hydrocarbons. The Company is currently operating in Tasmania's central and northern basins. 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 Empire'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. For a more detailed discussion of risks and other factors related to Empire Energy Corporation International, please refer to 10-K and 10-Q reports filed with the U.S. Securities and Exchange Commission.

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