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ASX Market Announcements
Australian Stock Exchange Limited
10th Floor, 20 Bond Street
Sydney NSW 2000

Emperor Energy Secures Permit Renewal for Vic/P47

P50 Unrisked Gas-in-Place (GIP) Estimated at 1.8 Trillion cubic feet (1.8 Tcf).

The Directors of Emperor Energy Limited (EMP) are pleased to advise that the National Petroleum Offshore Titles Administrator (NOPTA) on behalf of the Commonwealth–Victoria Offshore Petroleum Joint Authority have offered EMP grant of renewal of the Vic/P47 Permit located in the Gippsland Basin, Bass Strait, Victoria. EMP has accepted this offer and the grant will proceed to immediate completion.

The Vic/P47 Permit is held 100% by EMP and is located within close proximity of the Kipper Gas Field operated by ExxonMobil. On 10th August 2017 EMP announced that the outcomes of seismic reprocessing and subsequent analysis completed during 2017 had resulted in a significant increase in the Gas-in-Place Estimate for the Judith Structure within Vic P47.

The **P50 unrisked Gas-in-Place** within the Judith and Judith North structure is estimated at **1.8 Trillion cubic feet (Tcf)**. The **P50 unrisked Gas Recoverable** is estimated at **1.17 Tcf**.

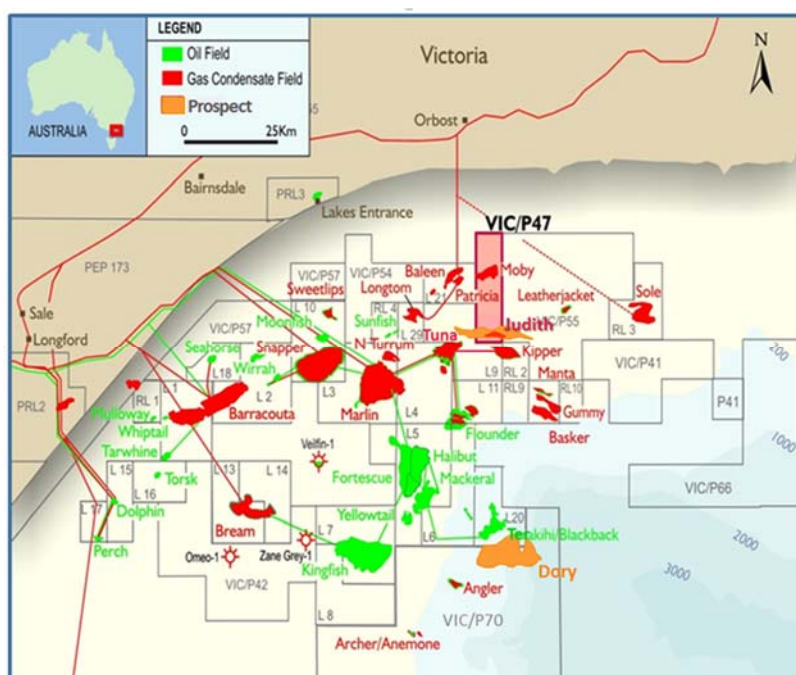


Figure 1: Location of Vic/P47 offshore Gippsland Basin showing permits and oil and gas fields



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Work Program Commenced

During 2017 EMP completed 3D Seismic Reprocessing, Quantitative Inversion Geophysics, 3D Facies Mapping and an update of the Gas-in-Place Estimate across the Judith Structure located in Exploration Permit Vic/P47, Bass Strait, Victoria.

On 11th August 2017 the EMP applied to the National Offshore Petroleum Titles Authority (NOPTA) to renew Vic/P47 for a further five years with the following work program. This work program has been now been accepted and is included in the Permit renewal.

Permit year	Exploration Activity
1	Geology studies including detailed resource assessment preliminary reservoir engineering, target selection and well planning
2	Confirmation of drilling targets and detailed well planning preparation
3	Drilling of exploration well
4	Post well evaluation studies
5	Geology studies including commercial assessment

The key milestone of the work program will be the drilling of an exploration well into the Judith North structure by the end of year 3 of the work program (February 2021).

EMP has engaged a respected petrophysicist to complete a thorough analysis of the petrophysical and reservoir properties of the Emperor reservoir sandstones at the Judith-1 gas discovery well.

Subsequent to this work, a comparison study will be undertaken to compare and contrast the results of the Judith-1 well log analysis with wells from the Longtom production field that produces from the same Emperor reservoir sequence.

The Company has also commenced discussions to engage Petroleum Reservoir Engineers in preparation to progress further analysis of the Judith Structure leading to an exploration well design and ultimately an initial production field design.

The Company intends to also engage a Resource Certifier to revise the Judith Resource Statements as analysis of the Judith Reservoir progresses.

Yours faithfully

Carl Dumbrell
Company Secretary