



**EMPEROR ENERGY**  
LIMITED

3 September 2018

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

## **Update on Progression Towards Independent Resource Statement**

### **Overview**

The Directors of Emperor Energy Limited wish to provide an update on the progress made to date towards completion of an Independent Resource Statement in relation to the Judith Gas Field in the 100% Emperor Energy owned Vic/P47 Permit in the offshore Gippsland Basin, Victoria.

The Reservoir Engineering studies being carried out for Emperor Energy by 3D-Geo Consulting have now been completed. This scope of completed work has included:

1. Refinement of the seismic interpretation and depth mapping of the four (4) Gas Pay Reservoirs across the Judith structure defined at the Judith-1 Well.
2. Interpretation of the productive gas sands at the Longtom Gas Field located 22km to the west of Judith-1. These Lower Admiral Formation reservoirs have now been mapped seismically and are shown to extend from the Longtom wells eastwards across the Judith Structure but below the Total Depth (TD) of the Judith-1 Well. Seismic amplitudes indicate the presence of gas saturation in these reservoirs across the Judith structure. Gas-in-Place estimates have now been revised to now include this section of Longtom Sands at Judith.
3. Completion of a Reservoir Static Model for revised volumetric estimation of Gas-in-Place and Recoverable Gas in the Judith Structure.
4. Completion of a Reservoir Dynamic Model providing simulated Resource Recovery for the Resource Statement along with simulated Well Flow Rates for commercial evaluation.

The outcomes of this work have now been handed over to respected Independent Resource Certifier **RISC** for independent auditing and assessment of Contingent and Prospective Resources.

RISC will subsequently deliver a Resource Statement in relation to the Judith Gas Field in the 100% Emperor Energy owned Vic/P47 Permit in the offshore Gippsland Basin, Victoria. The timing of this statement is expected to be mid-September 2018.



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## About RISC

RISC is an independent oil and gas consultancy firm. RISC has been working in partnership with companies for over 20 years, supporting their interests in the oil and gas industry and offering a broad and innovative perspective on oil and gas projects around the world.

RISC has completed assignments for over 500 clients in 71 countries, and acted as principal advisor on transactions with a total value in excess of US\$200 billion. RISC's clients are located around the world and benefit from RISC's depth and breadth of experience; from exploration to corporate acquisition and from reserves evaluation to strategic planning. RISC's client list ranges from start-ups to publicly traded multi-billion dollar companies and engagements range from one-day consultations to multi-discipline annual projects. (Source RISC Website)

## Background

Judith-1 was drilled and operated by Shell Company of Australia in 1989. Excellent gas shows were encountered while drilling through sandstones in the Kipper Shale and the upper part of the Admiral Formation belonging to the Emperor Sub Group.

Judith-1 is contained within the Vic/P47 Permit held 100% by Emperor Energy and is located within close proximity of the Kipper Gas Field operated by Exxon Mobil.

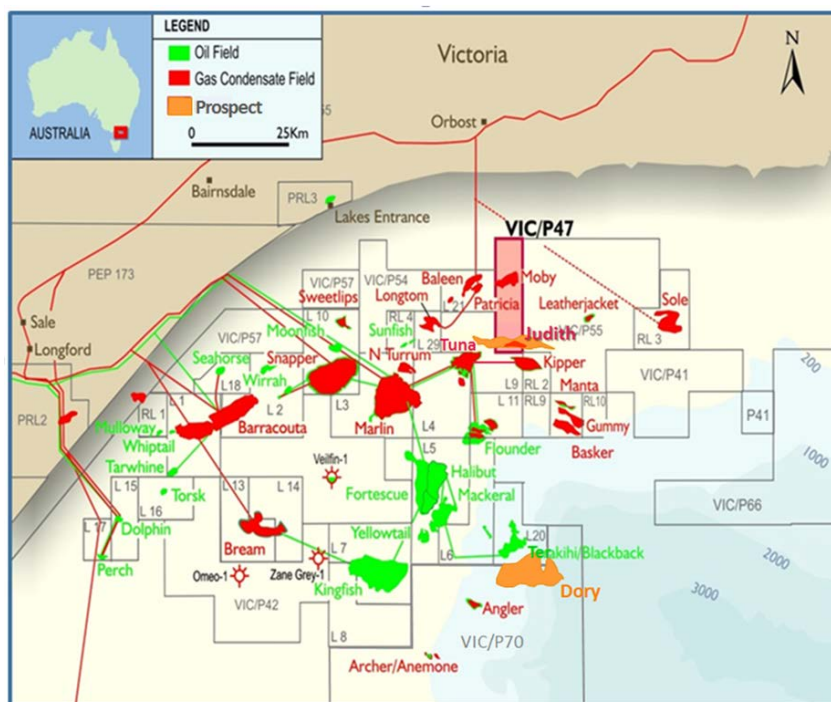
On 10 August 2017 Emperor Energy announced that the outcomes of seismic reprocessing and subsequent analysis completed during 2017 had resulted in a significant increase in the Gas-in-Place Estimate for the Judith Structure within Vic P47. The **P50 unrisks Gas-in-Place** within the Judith and Judith North structure were then estimated by Emperor Energy's Consultants, 3D-Geo, at **1.8 Trillion cubic feet (Tcf)**. The **P50 unrisks Gas Recoverable** was estimated at **1.17 Tcf**.

On 22 February 2018 Emperor Energy announced that the Vic/P47 permit had been renewed for 5 years with a work program including drilling of an exploration well in the Judith North Structure by early 2021.

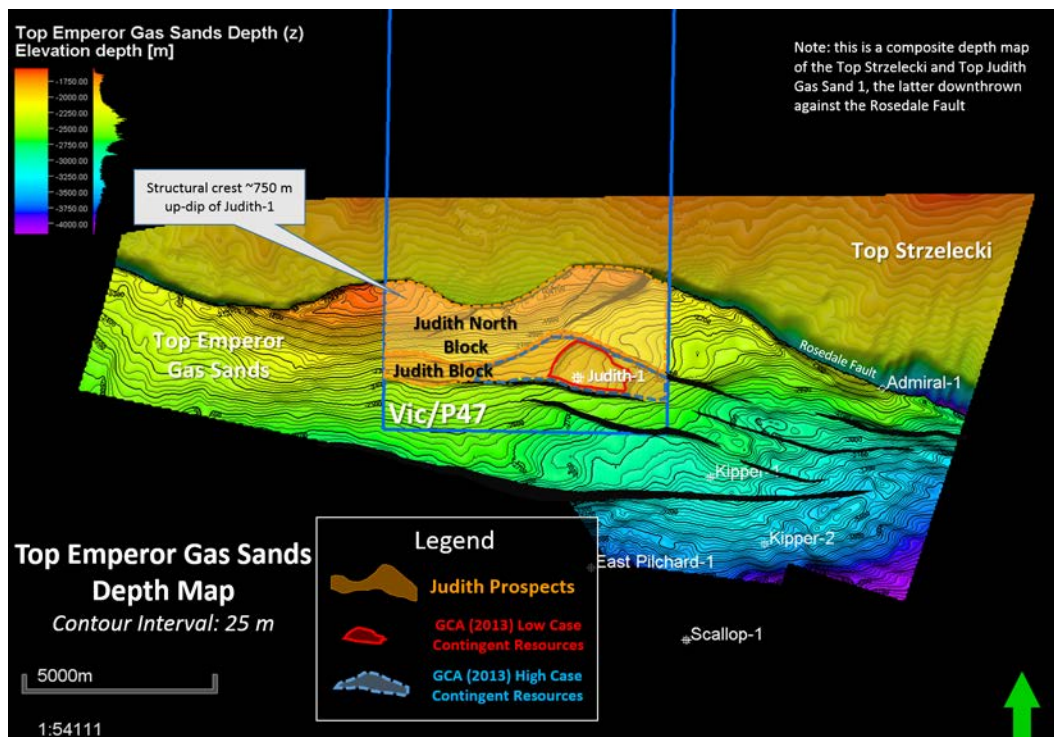
On 26 March 2018 Emperor Energy announced that it had completed a thorough well log evaluation of the Judith-1 well and gas discovery. The Judith-1 results were then compared and contrasted with open file data not previously available from the four wells drilled on the Longtom Gas Field located some 22 km west of Judith-1 and the more recent South East Longtom-1 gas discovery by Esso in 2010. Like Judith-1 and the Longtom wells, South East Longtom-1 discovered gas in multiple Emperor Reservoir sandstones in a structural closure sealed by the Rosedale Fault



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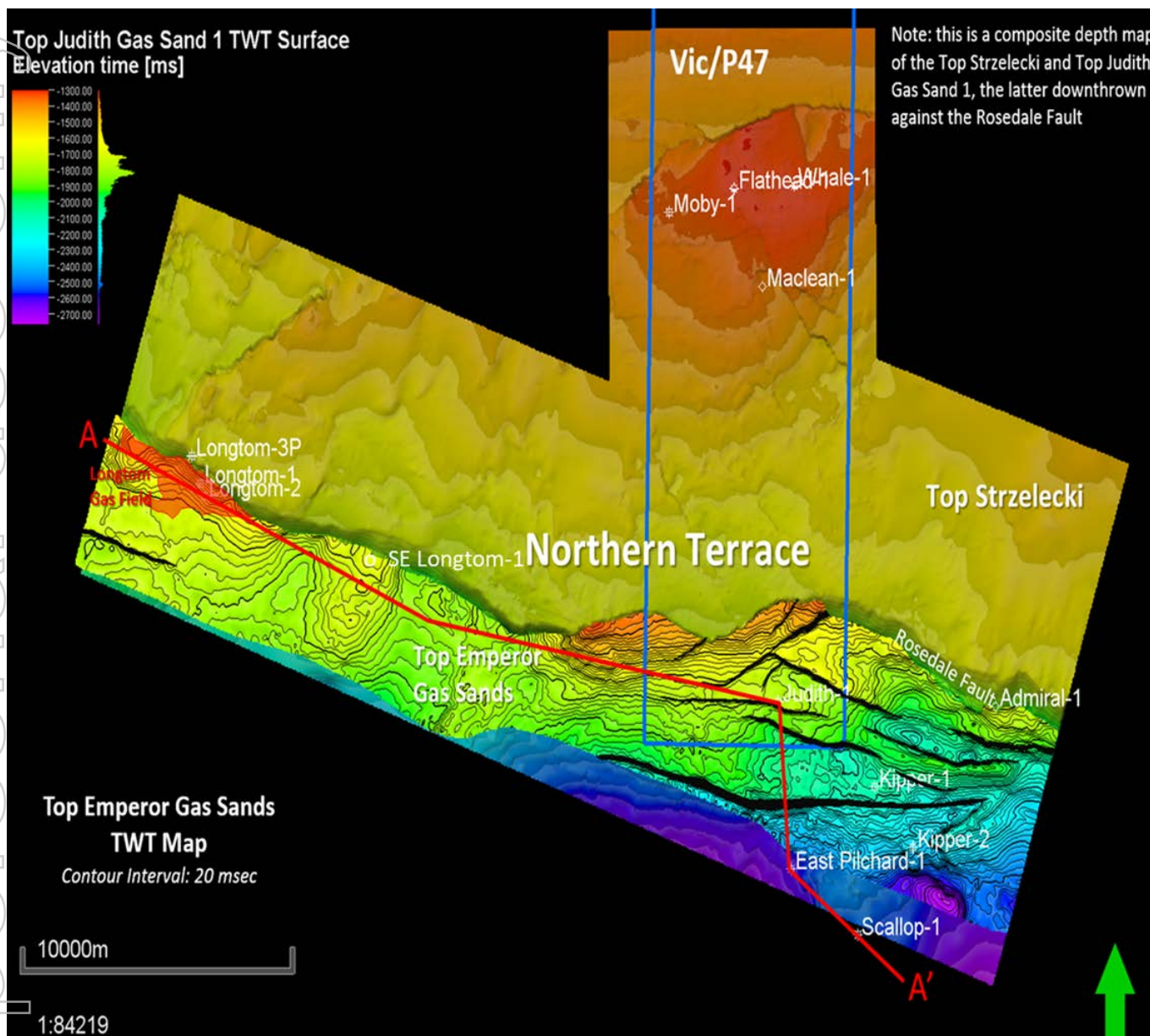


**Figure 1: Location of Vic/P47 offshore Gippsland Basin showing permits and oil and gas fields**



**Figure 2: Top Emperor Gas Sands from reprocessed 3D seismic data showing location of Judith 1 drilled structurally down-dip close to or at gas – water contact. The Judith North Block structural crest is shown 750m up-dip of Judith 1**

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**Figure 3: Vic/P47 location map showing regional 'Top Emperor Gas Sands' interpretation with location of the Longtom Wells and South East Longtom Well shown to the west.**

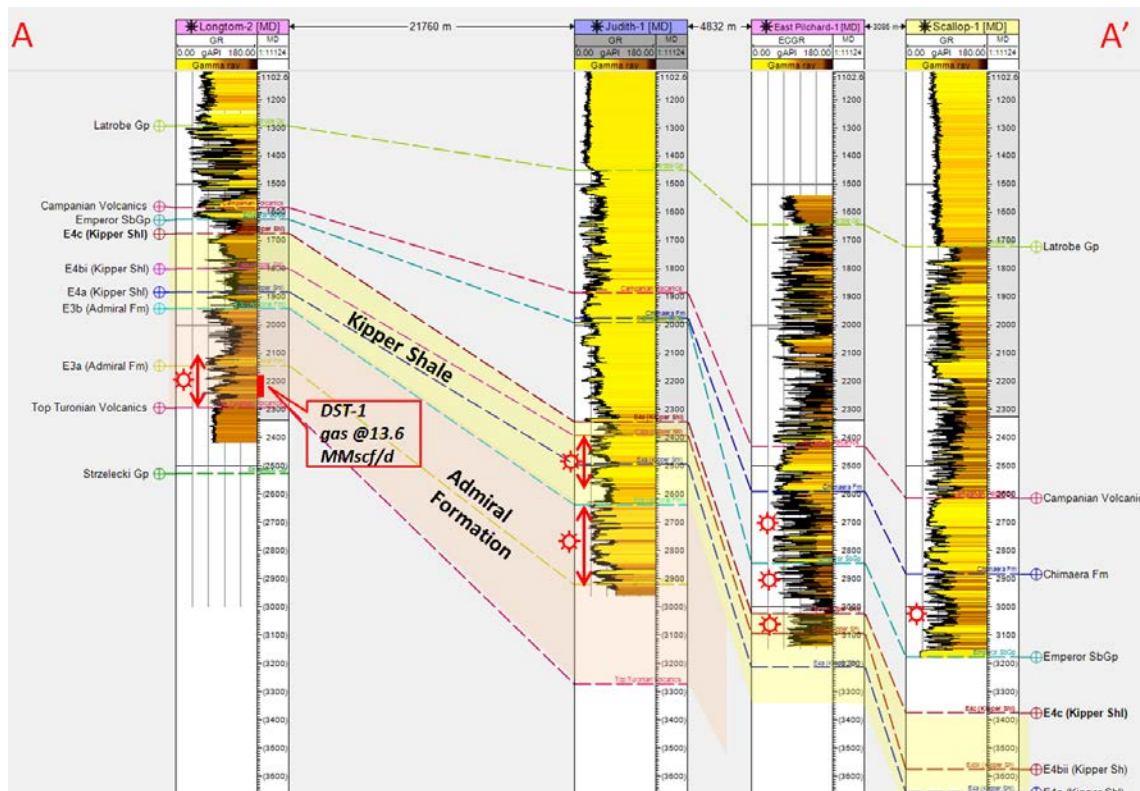


Figure 4. Well cross-section A – A’: Longtom-2, Judith 1, East Pilchard-1 and Scallop-1

### Business Schedule and Partnership Development

In parallel with the now completed Reservoir Engineering and subsequent delivery of a Resources Statement from RISC in mid-September 2018 the Company intends to progress with scoping study costings of Field Development for Gas Production and Delivery.

The scoping studies will be carried out with the intention of establishing partnerships and conditional contractual arrangements during Q4 2018 for the financing, delivery and off-take of gas from the Judith Field. Initial discussions have been held with prospective partners. Business development will accelerate following completion of the scheduled Independent Resource Statement.



Figure 5: 2018 Business Schedule for Vic/P47

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We thank shareholders for their ongoing support and welcome any questions they may have.

Yours faithfully

**Carl Dumbrell**

**Company Secretary**

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## Corporate Directory

### Board of Directors

Carl Dumbrell  
Vaz Hovanesian  
Justyn Peters

### Geological Consultant

Geoff Geary

### Registered office & Principle place of business

Level 32, 1 Market Street  
Sydney NSW 2000

### Auditors

Deloitte  
550 Bourke Street  
Melbourne Vic 3000

### Share Registry

Automic Pty Ltd ACN 152 260 814 Trading as Automic Registry Services  
Level 3, 50 Holt Street  
Surry Hills NSW 2010  
Phone: 1300 288 664  
Overseas callers: +61 2 9698 5414      Facsimile: +61 2 8583 3040

### Capital Structure

The company currently has issued capital (as at 31 August 2018) of:

Ordinary fully paid shares	(ASX: EMP)	907,859,728
Options expiring 31 March 2020 (Ex \$0.005)	(ASX: EMPOC)	518,051,398
Options expiring 17 November 2018 (Ex \$0.046)	(ASX: EMPAA)	6,700,000

### Company Secretary

Carl Dumbrell

### Mailing Address

GPO Box 5360  
Sydney NSW 2001

### Lawyers

Hopgood Ganim  
Level 27, Allendale Square  
77 St Georges Tce, Perth WA 6000



**Top 20 Shareholders – 31 August 2018**

<b>Position</b>	<b>Holder Name</b>	<b>Holding</b>	<b>%</b>
1	Citicorp Nominees Pty Limited	95,912,825	10.6%
2	Raxigi Pty Ltd	79,421,287	8.7%
3	Scintilla Strategic Investments Limited	65,000,000	7.2%
4	Jojo Enterprises Pty Ltd	54,261,790	6.0%
5	Bond Street Custodians Limited	52,247,101	5.8%
6	Sama Zaraah Pty Ltd	48,855,000	5.4%
7	Merrill Lynch (Australia) Nominees Pty Ltd	40,462,308	4.5%
8	Daniel J Peters	25,962,954	2.9%
9	Acec Superannuation Fund Pty Ltd	15,100,000	1.7%
10	Arlam Pty Ltd	15,000,000	1.7%
11	Philip McNamara	15,000,000	1.7%
12	Mark O'Leary	15,000,000	1.7%
13	Lilyfield Holdings Pty Ltd	12,600,000	1.4%
14	Colin R Searl & Cynda Searl	12,410,000	1.4%
15	Buduci Fond Pty Ltd	10,400,950	1.1%
16	HSBC Custody Nominees (Australia) Limited	10,000,000	1.1%
17	BT Portfolio Services Limited	10,000,000	1.1%
18	Matthew Steven Klein	10,000,000	1.1%
19	Osmetti Pty Ltd	8,333,333	0.9%
20	Perroomba Pty Ltd	7,355,500	0.8%

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