



EMPEROR ENERGY
LIMITED

30th April 2019

ASX Market Announcements
Australian Stock Exchange Limited
20 Bridge Street
Sydney NSW 2000

March 2019 Quarterly Activities Report

Appointment of New Management Team

Emperor Energy is pleased to confirm changes to the Company's Board of Directors as announced on 1st April 2019. Phil McNamara, Nigel Harvey and Malcolm King have now joined Emperor Energy as Directors along with Carl Dumbrell who has been a Director since 3rd July 2015.

The Board changes occurred as a result of an Extraordinary General Meeting that was scheduled for 2nd April 2019. The meeting was organized by Shareholders through Section 249F of the Corporations Act. The previous Directors of Emperor Energy that were subject to removal at the 2nd April meeting all resigned prior to the meeting date. This occurred as it became apparent that there was overwhelming shareholder support for a change of Company Directors. As a result of the resignations the scheduled meeting did not occur.

Continuing Director – Carl Dumbrell

Carl Dumbrell has been a Director of Emperor Energy since 3rd July 2015. Carl holds a Bachelor of Commerce and Masters of Taxation Law. He is a Chartered Accountant in Australia and England & Wales as well as being a Chartered Tax Advisor and Registered Company Auditor in Australia. He is a member of the Australian Institute of Company Directors and a Justice of Peace.

Carl is currently CEO of London Listed Herencia Resources Plc. He has been a partner at several accounting firms over a 20 years period in both Australia and England. He has extensive experience with Mining, and Oil & Gas companies. He is actively involved in capital market transactions in Australia, Asia and London.

New Director - Phil McNamara

Phil is a Mining Engineer with 36 Years of experience in the Resources Industry. He is a qualified Coal Mine Manager having managed 3 Underground Coal Mines across a 13-year period. He has held corporate roles with Junior Exploration Companies across the last 10 Years and was the Founding CEO and Managing Director of ASX listed Armour Energy (ASX: AJQ).

Phil has been providing consulting services to Emperor Energy since 2016 and has played a key role in Emperor Energy's progress to redefine the Judith gas prospect in the Company's key Exploration Permit Vic/P47.



EMPEROR ENERGY
LIMITED

New Director - Malcolm King

Malcolm has over 30 years of experience in the upstream oil & gas industry in both technical and commercial leadership roles with most of this while employed with Shell. Malcolm has degrees in Applied Science (BSc, USQ) and Petroleum Geology (MSc, Aberdeen University, Scotland).

During the first half of his career Malcolm worked as an exploration geologist with focus on opening new plays and developing new ventures across Australia, with a final technical role as Exploration Manager Timor Sea and Onshore Basins. During the second half of his career Malcolm has led upstream business development and commercial teams including deal delivery, LNG marketing and joint venture management in Australia as well as in global roles across Asia including Japan, Brunei, Singapore and Indonesia.

More recently Malcolm has been leading the Commercial and then Business Development & New Ventures functions for Senex Energy.

A point to note in Malcolm's technical background (with reference to Emperor Energy) is that while at Shell he was part of the team who developed the Judith play in the Gippsland Basin, including acquiring the acreage from LASMO at the time, and was later the well-site geologist during the drilling of the Judith-1 discovery. Judith is now the cornerstone asset for Emperor.

New Director - Nigel Harvey

Nigel is an experienced ASX Director and has previously been a Director of Emperor Energy. He is Chairman of a mid-sized not for profit organisation and holds a wholesale Australian Financial Services Licence. Nigel operates a markets consulting practice predominantly on AFSL compliance.

Early in his career he was a business and finance journalist predominantly in London and the Middle East and subsequently worked as an investment banker in Sydney for several decades predominantly covering the Asia Pacific region for energy derivatives and hedging. He has held roles with large banks including JP Morgan and Macquarie.

He has previously undertaken the Australian Institute of Company Directors course including the two update courses.

Registered Office and Principle Place of Business

The Company changed its registered office and principle place of business to Level 32, 1 Market Street, Sydney NSW 2000 on 2 April 2019.

Company Secretary

Carl Dumbrell was appointed as Company Secretary on 2 April 2019.

Share placement

As announced in the company's financial report for the half year ending 31 December 2018 (lodged with the ASX 15 March 2019) the Company has raised \$150,000 through the placement of 50,000,000 ordinary shares. The company has allotted these shares on 2 April 2019.



Judith Gas Field – Exploration Permit Vic/P47

Judith-1 was drilled and operated by Shell Company of Australia in 1989 and is contained within the Vic/P47 Permit held 100% by Emperor Energy and located in the offshore Gippsland Basin, Victoria. The Judith Gas Field is located within proximity of the Kipper Gas Field operated by Esso (Exxon Mobil).

On 22nd February 2018 Emperor Energy announced that the Vic/P47 Exploration 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 12th November 2018 Emperor Energy Limited (Emperor) advised that an Independent Resource Statement had been completed for the Judith Gas Field. The Independent Resource Certifier RISC apportioned resources in accordance with the Society of Petroleum Engineers' internationally recognised Petroleum Resources Management System (SPE-PRMS 2007), identifying a 2C Contingent Resource of **122 Bcf recoverable Sales Gas** within the Judith-1 discovery block and an additional **P50 Prospective Resource of 844 Bcf Sales Gas** in the Greater Judith structure within Vic/P47.

On 21st November 2018 Emperor Energy announced the results of Dynamic Reservoir modelling completed by 3D-GEO. This model simulates vertical well production rates of up to **30 MMcf/d**, with a five well development plan simulating a gas production of **29Bcf /year** totaling **580 Bcf of Raw Gas over a 20 year plateau period**. An additional 300 Bcf gas production is forecast over the following 15 year production decline period.

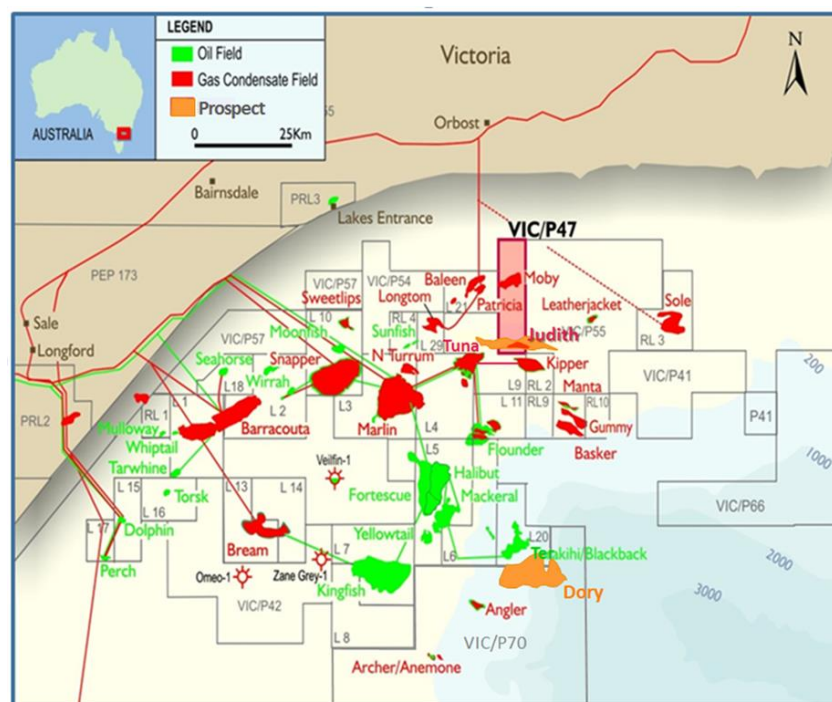


Figure 1: Location of 100% Emperor Energy owned Vic/P47 offshore Gippsland Basin showing regional permits along with oil and gas fields

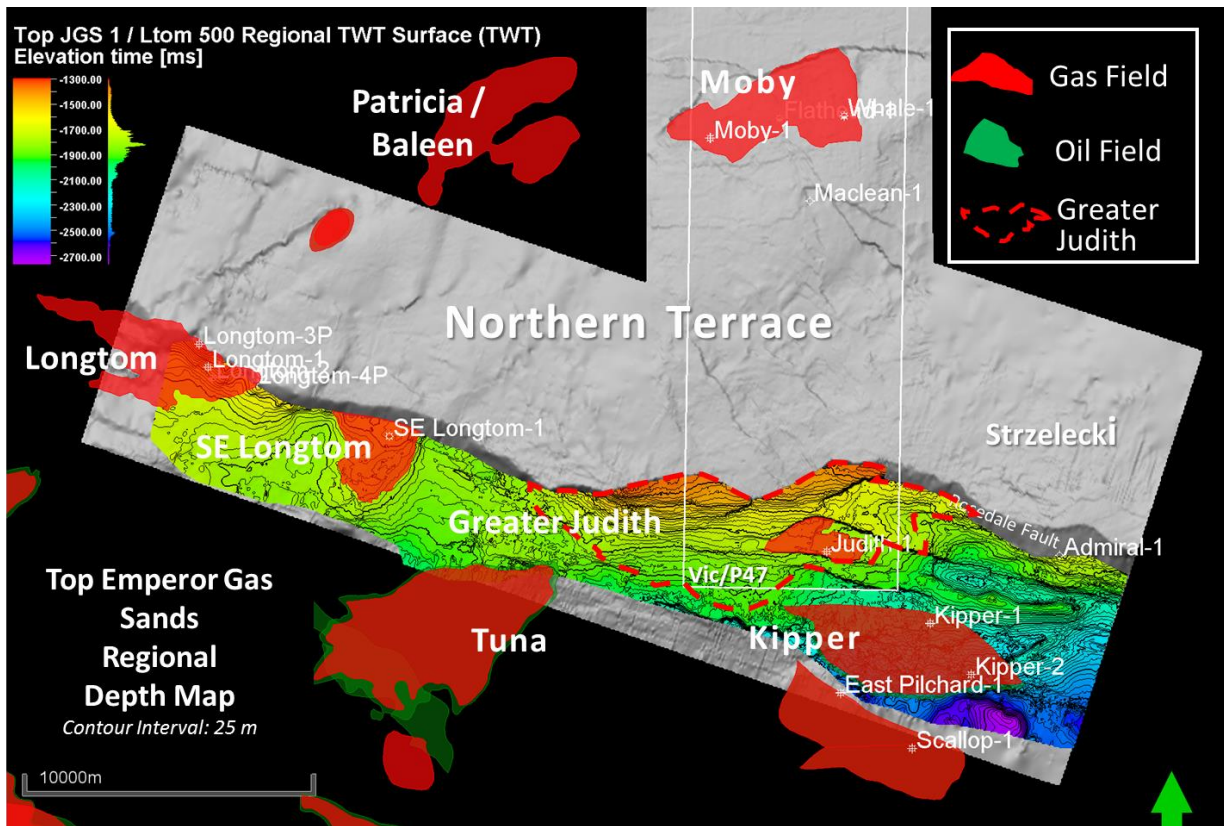


Figure 2: Regional Map of Top Emperor Gas Sands showing oil and gas fields adjacent to Vic/P47

2019 Work program – Vic/P47

The new Board of Directors is focused on progressing the Judith Gas Field as the Company’s cornerstone asset. The Company is commencing discussions with several entities in relation to both infrastructure and gas sale opportunities. Preliminary design of an Exploration Well and commencement of the Project Approval process are to follow close behind.

Emperor Energy is currently in the process of selecting and appointing an Oil and Gas Industry advisory group who will lead a global search for a suitable exploration partner to assist in progressing the Judith project.



Figure 3: Summary of 2019 Work Program for Vic/P47



Cyrano

The Cyrano R3/R1 Retention Lease is located in the Offshore Carnarvon Basin, Western Australia and is held 100% by Emperor Energy. Cyrano has a Contingent Resource (2C) of 3.01 MMbbl of oil with Additional Prospective Resources (P50) estimated at 0.928 MMbbl.

The Cyrano Oil Field was discovered in 2003 and is defined by 4 vintage wells and 3D seismic. The field is located in 17 m of water. Productive reservoirs commence at 600 m depth. The Cyrano Permit was renewed for 5 years in early 2017

Emperor considers Cyrano to have commercial potential if combined with other oil fields and exploited with a relocatable or mobile production platform.

Emperor is currently looking to sell down its ownership of Cyrano for the purpose of raising capital to further progress the Judith Project.

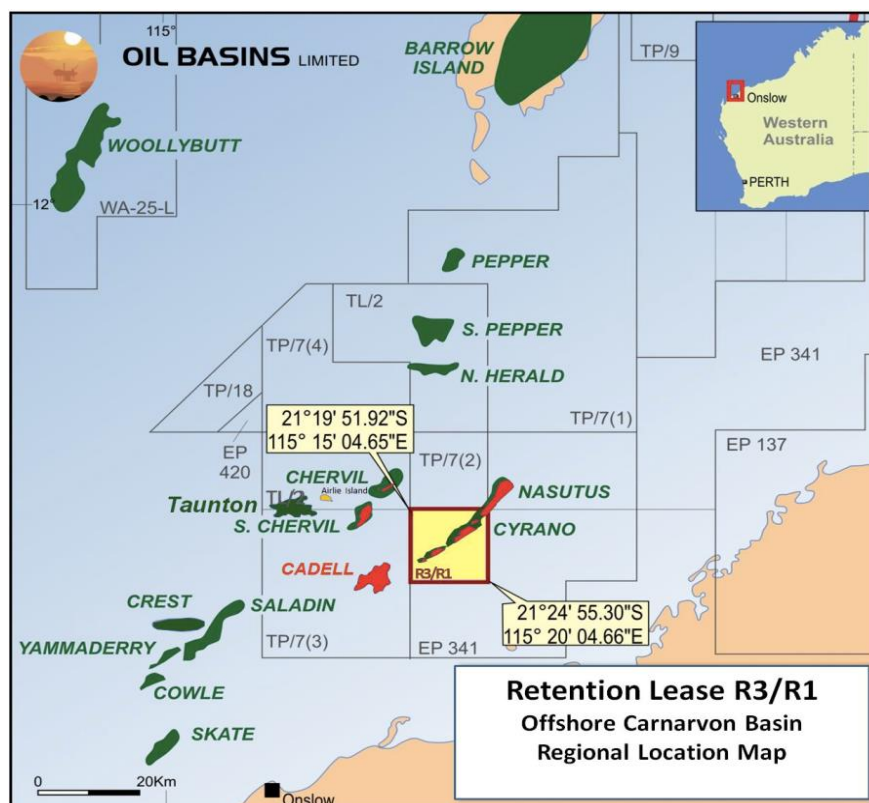


Figure 4: Regional Map showing Location of Retention Lease R3/R1 Cyrano, Offshore Carnarvon Basin, Western Australia



EMPEROR ENERGY
LIMITED

Oil Refinery Opportunity

In a Company Update Presentation released on 26th February 2019 Emperor announced an intention to progress with investigation and due diligence into an investment opportunity in a small oil refinery at Moama in Southern NSW.

The current Directors of Emperor Energy do not see this as a suitable investment strategy for the Company and have no intention of progressing with an assessment of this opportunity.

Finance

At the end of the quarter, 31 March 2019, Emperor Energy Limited cash balance was \$192,425. A summary of the cash flow for the quarter are attached in the Appendix 5B.

Emperor Energy has capacity to raise capital under ASX listing rules 7.1 and 7.1A. Emperor Energy intends to re-capitalise the company to undertake the next 12 months work program.

Tenement holding summary

Below is a list of the tenements held by Emperor Energy Limited as at 31 March 2019:

Petroleum Tenement	Location	Beneficial Percentage held
Vic/P47	Victoria	100% / Operator
Cyrano R3/R1	Western Australia	100% / Operator
Backreef Area	Western Australia	100% / Operator

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

Yours faithfully

Carl Dumbrell

Company Secretary

Ph +61 402 277 282

carl@emperorenergy.com.au



EMPEROR ENERGY
LIMITED

Corporate Directory

Board of Directors

Carl Dumbrell
Nigel Harvey
Malcolm King
Phil McNamara

Company Secretary

Carl Dumbrell

Geological Consultant

Geoff Geary

Registered office & Principle place of business

Level 32, 1 Market Street
Sydney NSW 2000

Mailing Address

GPO Box 5360
Sydney NSW 2001

Auditors

Deloitte
550 Bourke Street
Melbourne Vic 3000

Lawyers

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

Share Registry

Automic Pty Ltd ACN 152 260 814 Trading as Automic Registry Services

Level 5, 126 Phillip Street
Sydney NSW 2000

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 30 April 2019) of:

Ordinary fully paid shares	(ASX: EMP)	1,017,859,728
Options expiring 31 March 2020 (Ex \$0.005)	(ASX: EMPOC)	518,051,398



EMPEROR ENERGY
LIMITED

Top 20 Shareholders – 30 April 2019

Position	Holder Name	Holding	% IC
1	CITICORP NOMINEES PTY LIMITED	105,481,934	10.36%
2	SCINTILLA STRATEGIC INVESTMENTS LIMITED	80,000,000	7.86%
3	RAXIGI PTY LTD	67,796,287	6.66%
4	SAMA ZARAAH PTY LTD	48,855,000	4.80%
5	DANIEL J PETERS	45,962,954	4.52%
6	BOND STREET CUSTODIANS LIMITED <FITZP1 - V37094 A/C>	43,747,101	4.30%
7	LITTLEJOHN EMBREY ENGINEERING PTY LTD	26,984,589	2.65%
8	MR CARL FRANCIS DUMBRELL	22,000,000	2.16%
9	HARNESS PTY LTD	20,125,000	1.98%
10	MR MARTIN ROWNEY	20,000,000	1.96%
11	BUDUCI FOND PTY LTD <HROMIN AND TRACEY S/F A/C>	19,067,617	1.87%
12	MR MARK STEPHEN O'LEARY	18,000,000	1.77%
13	MR NISHANT KUMAR MISRA	17,166,666	1.69%
14	THE AUSTRALIAN SPECIAL OPPORTUNITY FUND LP	16,666,667	1.64%
15	TOMLIN SALES PTY LTD	16,595,885	1.63%
16	ACEC SUPERANNUATION FUND PTY LTD <ACEC SUPER FUND A/C>	15,100,000	1.48%
17	ARLAM PTY LTD	15,000,000	1.47%
17	PHILIP MCNAMARA	15,000,000	1.47%
17	MR BENJAMIN IAN PEDLEY	15,000,000	1.47%
18	SUPER MSJ PTY LTD <MSJ SUPER FUND A/C>	14,000,000	1.38%
19	MR COLIN ROBERT SEARL & MRS CYNDA SEARL	12,410,000	1.22%
20	LILYFIELD HOLDINGS PTY LTD <LILYFIELD SUPER FUND A/C>	11,750,000	1.15%
	Total	666,709,700	65.50%