



EMPEROR ENERGY
L I M I T E D

18 September 2019

ASX Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

Dear Sirs

Sale of Cyrano (R3)

Emperor Energy Limited (ASX: EMP) is pleased to advise it has entered into a sale and purchase agreement to sell its offshore Retention Lease, Cryano R3. The sale and purchase is subject to approval of the dealing under the *Petroleum and Geothermal Energy Resources Act 1967 (WA)*.

The terms of the agreement are:

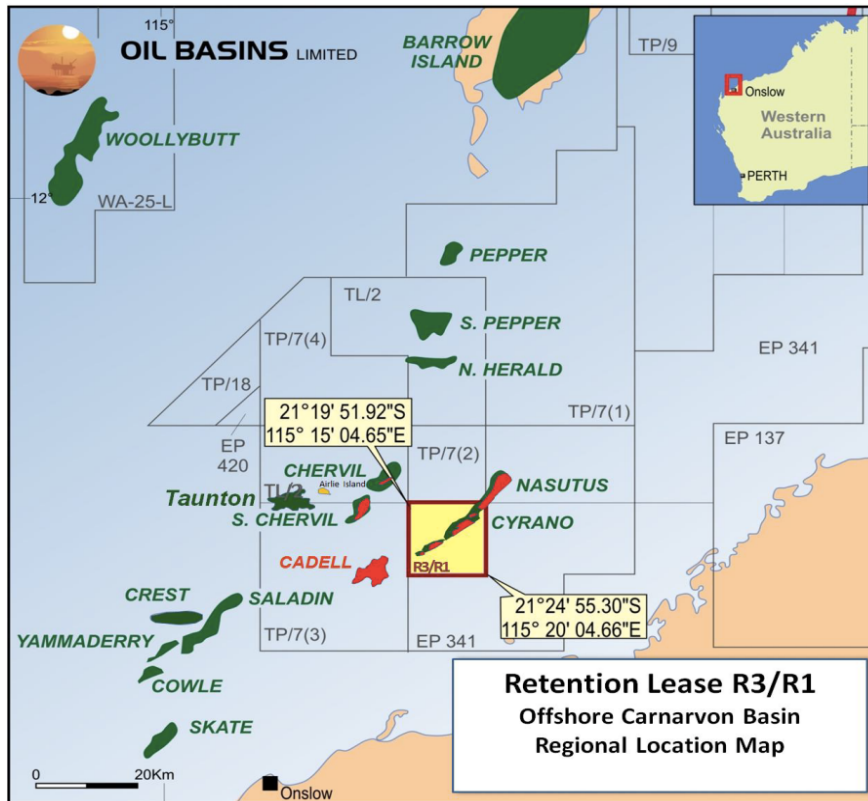
Purchaser:	BR Cyrano Pty Ltd (A.C.N. 636 176 193)
Purchase price:	\$325,000
Settlement date:	Subject to approval of dealing by no later 31 December 2019
Royalty:	A Royalty of \$0.50 per Barrel of Oil Equivalent of Petroleum Products produced and recovered from the Title Area (Retention Lease R3).
Option to acquire	
Royalty:	The Purchaser may acquire the Royalty from EMP at any time within 48 months from the date of Settlement for a purchase price of \$1,500,000.00.

About Cyrano (R3)

- Cyrano has Contingent Resource (2C) of 3.01 MMbbl of oil
- Additional Prospective Resources (P50) estimated at 0.928 MMbbl
- EMP is Operator and holds 100% of R3
- Permit Area – 81 km²
- The Cyrano Oil Field was discovered in 2003
- The field 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.
- Permit renewed for 5 years in early 2017



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EMP wish to thank Antoine Darque and Craig Costello from PetroDip for leading the marketing and sale of Cyrano.

Yours faithfully

Carl Dumbrell
Company Secretary