

EMPEROR Energy told the market this morning it was confident of finding a suitable joint venture partner to explore and develop its Judith gas field in the offshore Gippsland Basin.

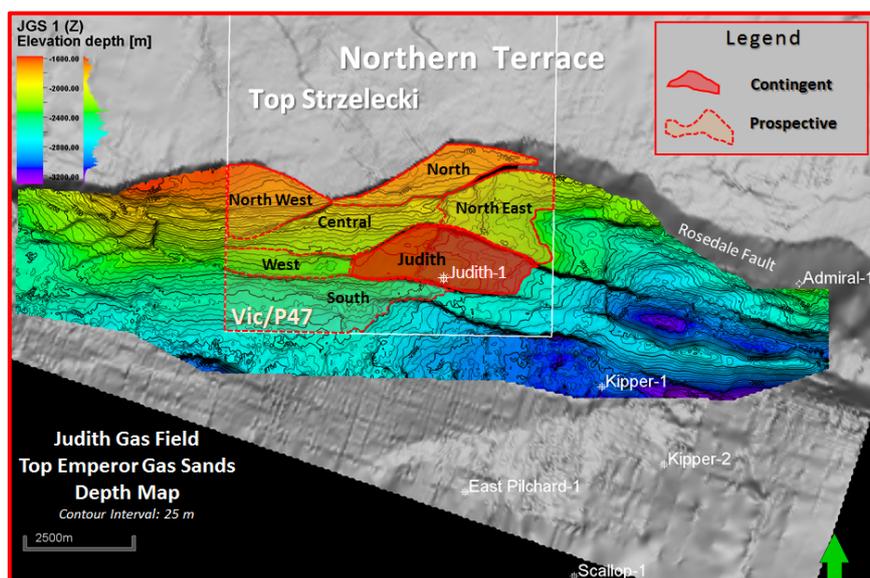


Figure 3: Judith Gas Field, and Greater Judith Compartments (3D-GEO, July 2019)

Currently Emperor holds a 100% interest in VIC/P47 which contains the Judith field and is seeking to farm-out an interest to a partner with financial and technical capacity to drill an exploration well by February 2021.

Judith is estimated by 3D-GEO to hold a 2C contingent gas resource of 150 billion cubic feet of gas and has a P50 un-risked resource of 1.226 trillion cubic feet of gas.

This morning Emperor claimed it had received "strong interest" by a "significant number of upstream industry participants" after it hired Ocean Reach Advisory to help in its search for a joint venture partner.

"Discussions have commenced under confidentiality agreements with a significant number of parties who are now receiving management and technical presentations and accessing the data room," Emperor said.

"Emperor Energy is pleased by the level of industry response and engagement, and whilst no transaction can be guaranteed, remains confident that a suitable farmin partner can be obtained to facilitate the drilling of a well to target the large prospective resources associated with the Judith gas field."

No details were revealed on who was courting Emperor, nor how much interest Emperor was willing to sell down or at what price.

Under its license work program, Emperor is required to drill one exploration well in the Judith North structure by early 2021.

Over recent years Emperor has conducted seismic reprocessing across the field and conducted well log evaluation of historic wells.

The initial discovery well on the permit, Judith-1, was drilled by Shell in 1989 in close proximity to the Kipper field operated by ExxonMobil.

Emperor shares were worth 4.3 cents per share. <https://www.energynewsbulletin.net>