



EMPEROR ENERGY
L I M I T E D

31st December 2019

ASX Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

Cyrano sale update

Emperor Energy Limited (ASX: EMP) advised the market on 18th September 2019 that it has entered into a sale agreement for Cyrano. The terms of the sale agreement require approval from the Department of Mines, Industry Regulation and Safety, Western Australia (DMIRS). The Sale Agreement has been lodged for approval with the DMIRS, however the parties acknowledge the approval is unlikely to be granted prior to 31st December 2019. The parties have agreed to extend the completion date to 25th January 2020.

Revised settlement terms:

Purchaser: Emco Capital Pty Ltd (A.C.N. 636 176 193)

Purchase price: \$325,000

Settlement date: Subject to approval of dealing by no later 25th January 2020, 5 Business Days

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

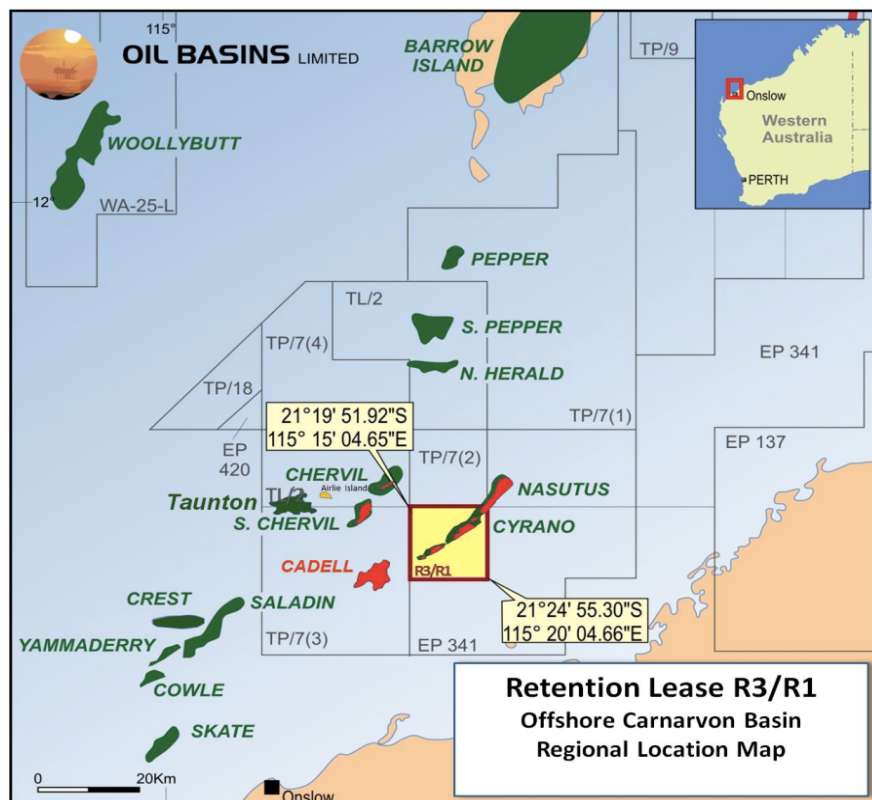
Royalty: The Purchaser may acquire the Royalty from EMP at any time within 48 months from the date of Settlement for a purchase price of \$1,500,000.00.

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



EMPEROR ENERGY
LIMITED



Yours faithfully

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