



**EMPEROR ENERGY**  
LIMITED

21<sup>st</sup> January 2020

ASX Market Announcements  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

## **Cyrano sale completed**

Emperor Energy Limited (ASX: EMP) is pleased to advise that the sale of Cyrano has been successfully completed.

Sale terms:

Purchaser: BR Cyrano Pty Ltd (A.C.N. 636 176 193)

Purchase price: \$325,000

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 was the Operator and held 100% of R3
- Permit Area – 81 km<sup>2</sup>
- 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

Yours faithfully

**Carl Dumbrell**

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