



EMPEROR ENERGY
LIMITED

30 April 2020

ASX Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

March 2020 Quarterly Activities Report

As outlined in our ASX release 1 April 2020, Emperor Energy (Emperor) is responding to the impacts of the COVID-19 crisis. We are monitoring the situation and will keep the market informed of how this may affect our operations.

Emperor has taken the following steps in line with recommendations from the Australian Government:

1. All non-essential activities have been cancelled or postponed.
2. Emperor will maintain all regulatory obligations including ASX, ASIC, & ATO reporting.
3. We have reviewed our budget and reduced costs across our business. Where possible Emperor will seek relief from contracted costs going forward.
4. The company is preparing to undertake a small capital raise to meet its ongoing cash flow obligations for the next three months.
5. The company is continuing the search for an exploration partner for the Judith Gas Field in Vic/P47
6. The company is continuing to work with APA group and is moving towards the commencement of the Pre-Front End Engineering and Design of the necessary infrastructure to develop the Judith Gas Field.

Sale of Cyrano (R3) Completed

On 21st January 2020 Emperor advised that the sale of its offshore Western Australia Retention Lease R3 Cyrano has been successfully completed. The Purchaser was BR Cyrano Pty Ltd (A.C.N. 636 176 193) at a purchase price of \$325,000 which has strengthened the Company's cash reserves.

Emperor retains a Royalty of \$0.50 per Barrel of Oil Equivalent of Petroleum Products produced and recovered from the Title Area (Retention Lease R3). The Purchaser may acquire the Royalty from Emperor at any time within 48 months from the date of Settlement for a purchase price of \$1,500,000.

Cyrano has a Contingent Resource (2C) of 3.01 MMbbl of oil and additional Prospective Resources (P50) estimated at 0.928 MMbbl. Emperor was the Operator and held 100% of R3 with a permit area of 81 km².



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

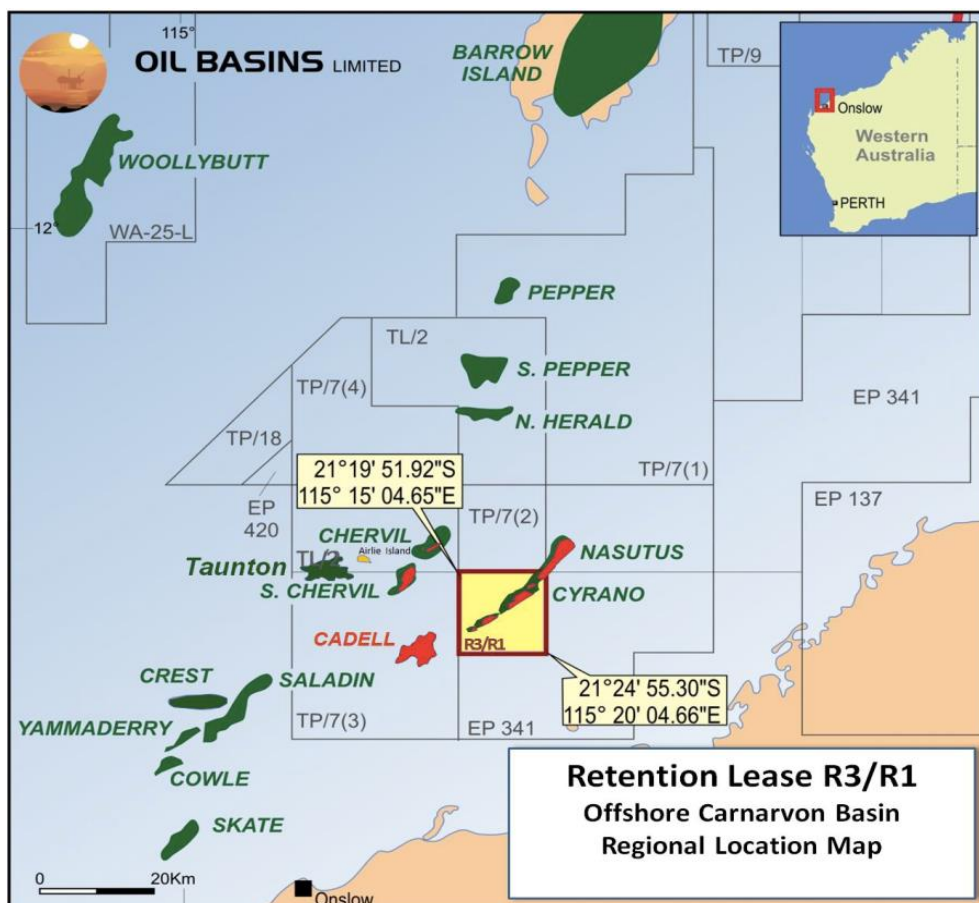


Figure 1: Location of Retention Lease R3 Cyrano sold on 21st January 2020 for \$325,000

Finance

At the end of the quarter, 31st March 2020, the cash balance was \$43,257. A summary of the cash flow for the quarter are attached in the Appendix 5B.

Emperor has reported:

- Negative net operating cash flows for the quarter of \$301,843;
 - Note: This excludes income from the sale of Cyrano.
- Cash at the end of the quarter of \$43,257;
- Estimated cash outflows for the next quarter of \$90,000.



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L I M I T E D

Emperor provides the following information in relation to its ability to continue funding its operations:

1. Emperor is an exploration company. It does not generate income other than from the sale of assets. Emperor must continue to raise capital to maintain its exploration work program.
2. Emperor is taking steps to raise capital in the current quarter. The board is confident that this capital raise will be successful and enable Emperor to continue with its exploration work program.
3. The board is confident that Emperor will be able to continue its operations inline with the measures outlined in our ASX release dated 1 April 2020.
4. Emperor is complying with ASX Listing Rule 3.1 and has released all financial information required to maintain this compliance.
5. Emperor has capacity to raise further capital under ASX listing rules 7.1 and 7.1A.
6. The disclosure of this information has been approved by the Board of Directors, in accordance with ASX Listing Rules and its continuous disclosure policy.

Capital Raising

The company is preparing to complete a small capital raise in order to meet our budget cost projections for at least the coming three (3) months. Demand for gas in the Australian domestic market is still high. Emperor has a significant gas exploration project in the offshore Gippsland Basin near existing infrastructure that accesses the East Coast Gas Market.

This capital raise will provide a fantastic opportunity for shareholders to further invest in Emperor Energy and the Judith Gas Project. Should you have interest in participating in the Capital Raise please contact the company secretary.

Completion of 12-Month Term as Director – Malcom King

The Emperor Board wish to thank Malcolm King who in April concluded a 12-month term as a Director of Emperor Energy. Malcolm has been a major contributor to the Company during his time as a Director.

He will continue to provide his extensive petroleum industry skills, knowledge and experience to Emperor in a consulting capacity focused on our Bass Strait exploration activities along with the further business development of Emperor Energy.

Options (ASX: EMPOC)

The company confirms that all ASX Listed options with an expiry date of 31 March 2020 (ASX: EMPOC) have now expired. These options have been delisted from the ASX.



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Tenement holding summary

Below is a list of the tenements held by Emperor Energy Limited as at 31st March 2020:

Petroleum Tenement	Location	Beneficial Percentage held
Vic/P47	Victoria	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.

This announcement has been authorised for release by the Board of Directors.

Yours faithfully

Carl Dumbrell

Company Secretary

Ph +61 402 277 282

carl@emperorenergy.com.au

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EMPEROR ENERGY
LIMITED

Corporate Directory

Board of Directors

Carl Dumbrell
Nigel Harvey
Phil McNamara

Geological Consultant

Geoff Geary

Company Secretary

Carl Dumbrell

Registered office & Principle place of business

Level 32, 1 Market Street
Sydney NSW 2000

Mailing Address

GPO Box 5360
Sydney NSW 2001

Auditors

ICP Assurance Services
Suite 1204, 227 Elizabeth Street
Sydney NSW 2000

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
Email: hello@automicgroup.com.au

Investor Relations

Six Degrees Group
Level 10, 84 Pitt Street
Sydney NSW 2000

Capital Structure

The company currently has issued capital (as at 30 April 2020) of:

Ordinary fully paid shares	(ASX: EMP)	81,583,467
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EMPEROR ENERGY
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Top 20 Shareholders – ASX: EMP

Position	Holder Name	Holding	%
1	Citicorp Nominees Pty Limited	6,921,270	8.48%
2	Scintilla Strategic Investments Limited	5,650,000	6.93%
3	Craig Graeme Chapman	3,406,666	4.18%
4	Sama Zarah Pty Ltd	3,257,000	3.99%
5	Daniel J Peters	3,064,197	3.76%
6	Bond Street Custodians Limited	2,916,474	3.57%
7	Carl Dumbrell	2,431,391	2.98%
8	The Australian Special Opportunity Fund LP	2,222,223	2.72%
9	Slade Technologies Pty Ltd	1,833,334	2.25%
10	Littlejohn Embrey Engineering Pty Ltd	1,798,973	2.21%
11	Harness Pty Ltd	1,341,667	1.64%
12	H&M Investments Pty Ltd	1,283,502	1.57%
13	Buduci Fond Pty Ltd	1,271,175	1.56%
14	Mark Stephen O'leary	1,200,000	1.47%
15	Nishant Kumar Misra	1,144,445	1.40%
16	Arlam Pty Ltd	1,134,541	1.39%
17	Tomlin Sales Pty Ltd	1,129,386	1.38%
18	Raplun Pty Ltd	1,112,599	1.36%
19	Craig John Pontey	1,111,112	1.36%
20	Philip McNamara	1,071,429	1.31%

Appendix

ASX – Australian Securities Exchange Limited

Bcf – Billion cubic feet

MMcf/d - Million Cubic Feet per Day

Tcf – Trillion Cubic Feet

P50 – P50 is defined as 50% of estimates exceed the P50 estimate

2C - Best estimate of contingent resources