



EMPEROR ENERGY
L I M I T E D

31 July 2020

ASX Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

June 2020 Quarterly Activities Report

Highlights

- **Binding agreement reached with APA Group to progress with the Pre-Front End Engineering Design (Pre-FEED) for the Judith Gas Field**
- **Placement of \$500,000 through the issue of 18 million shares at 2.75 cents per share**
- **Highly regarded global well consultants, AGR, engaged to undertake planning and design work for drilling of Judith 2 Exploration Well – initial scope of work to take one month to complete**
- **Judith Gas Field is 100% owned by EMP and hosts a P50 Unrisked Prospective Resource of 1.2 Tcf and a 2C Contingent Resource of 150 Bcf**
- **Strategically positioned to supply high-demand east-coast energy markets in Australia**
- **Emperor continuing to advance farm-in discussions with potential drilling partners**

Emperor Energy Limited (ASX: EMP) ('Emperor' or 'the Company') is pleased to provide the following activity summary for the quarter ended 30 June 2020.

June Quarter Summary / Management Commentary

Commenting on the quarter, Director Phil McNamara said: "This has been a very important quarter for the business, with considerable progress made towards the potential development of our Judith Gas Field Project in the Gippsland Basin.

In May we entered into our first binding agreement with APA Group to progress the project Pre-FEED. This flows on from the Memorandum of Understanding (MOU), relating to the Judith Gas Project, that was established between Emperor Energy and APA Group in October 2019.

We have also engaged with leading well consultants, AGR, to undertake the planning and design work for drilling of the Judith 2 Exploration Well. The first phase of this work is progressing to plan.

"Discussions are continuing with potential farm-in partners which is pleasing. The Judith Gas Field is a big play, in a prime location, with the potential to supply gas into the Australian East Coast market for more than 30 years.



EMPEROR ENERGY LIMITED

From a Government perspective Australia's Chief Scientist, Alan Finkel, has made it quite clear that the rise of intermittent renewable energy sources must be complemented and backed up by quick-start, gas-fired power. Emperor Energy is positioning itself to potentially become an important part of this picture as we progress into the September quarter with good momentum and a clear focus on further unlocking value at Judith"

Binding agreement with APA Group

On 19th May Emperor Energy announced it had entered into a Binding Agreement with APA Group (ASX:APA) to progress with the Pre-Front End Engineering Design (Pre-FEED) for the provision of midstream infrastructure and services related to gas that will potentially be produced from the Judith Gas Field in the 100% Emperor Energy owned VIC/P47 Permit in the offshore Gippsland Basin, Victoria.

The Pre-FEED study will include:

- Pre-FEED design for a Gas Processing Plant to operate adjacent to and in parallel with the existing Orbost Gas Processing Plant owned by APA
- Pre-FEED concept design for a Subsea Pipeline approximately 40km in length from the Judith gas field to a shoreline crossing
- Pre-FEED design for an export pipeline to the Eastern Gas Pipeline located to the north of the Orbost Gas Plant
- Refinement of indicative project cost estimates and project scheduling

The Pre-FEED study has been scheduled to commence in July 2020 requiring 4 months to complete. APA will carry out the work using a balanced combination of both in house and external expertise.

The design basis for the Pre-FEED is 80mmscf/d (90TJ/day) of sales gas across a 25-year project life with gas processing to meet the AS4564 gas sales specification.

Emperor Energy and APA had previously established a Memorandum of Understanding (MOU) relating to the Judith Gas Project in October 2019. The Pre-FEED Agreement is the first Binding Agreement progressing from the MOU.

Placement Raises A\$500k

On 27th May Emperor Energy announced that it had raised \$500,000 capital from professional, sophisticated and other exempt investors through the issue of 18 million new fully paid ordinary shares in the Company (**New Shares**) at an issue price of \$0.0275 (2.75 cents) per New Share. The New Shares were then issued on or around 27 May 2020 after receipt of funds. The issue price of 2.75 cents per ordinary share represented a discount of 32% to the Company's 15-day VWAP of 4.1 cents, and only a slight discount to the last traded price of 2.9 cents.

The allotment of 18 million New Shares was issued within the Company's 15% placement capacity under ASX Listing Rule 7.1 and additional 10% placement capacity under ASX Listing Rule 7.1A. The New Shares rank equally with existing fully paid shares of the Company.

As far as the Company is aware, no New Shares were issued or agreed to be issued in The Placement to a related party, substantial holder in the Company or otherwise to any person referred to in Listing Rule 10.11.



AGR to Commence Planning and Design for Judith 2 Exploration Well in the Judith Gas Field

On 18th June Emperor Energy announced that it had engaged respected global well management company AGR to commence planning and design of the Judith 2 Exploration Well planned for the Judith Gas Field in the Company's 100% owned VIC/P47 Permit in the offshore Gippsland Basin, Victoria.

AGR is a leading well management, reservoir management, HSEQ, and field management service company with the necessary experience and expertise to deliver solutions for the entire Judith Gas Field life cycle.

AGR has globally completed more than 500 well projects spanning six continents. In Australia alone AGR has drilled over 40 offshore wells in all the major Basins in water depths ranging from 25m – 360m.

The scope of work to be initially completed by AGR will include:

- A Project Execution Plan outlining well operations, equipment, resources, regulatory approvals required and definition of the key dates;
- Development of a regulatory timeline which will map out the various stages of preparation of the Environmental Plan required for the well;
- A Drill Rig Expression of Interest to clearly identify opportunities for a rig sharing agreement to minimize mobilization costs;
- Preparation of a preliminary well design that can be further developed with detailed engineering;
- An analysis of well costs and well operation cost risks;
- The initial scope of work will commence in July and require 1 month to complete.

About the Judith Gas Field

Emperor Energy's 100% owned Judith Gas Field is located within the VIC/P47 Permit in the offshore Gippsland Basin, Victoria.

On 11th July 2019 Emperor Energy advised that an Independent Resource Statement had been completed for the Judith Gas Field (Figure 1) which highlighted:

- **2C Contingent Gas Resource of 150 Bcf**
- **P50 Unrisked Prospective Gas Resource of 1.226 Tcf**

Judith Gas Discovery		Contingent Resources		
		Low Estimate 1C	Best Estimate 2C	High Estimate 3C
GIIP	Bcf	180	278	386
Sales gas	Bcf	97	150	209
Condensate	MMbbl	1.4	2.2	3.2

Table 1: Summary of Contingent Resources for Judith within area of VIC/P47 (3D-GEO, July 2019)



Greater Judith Area		Unrisked Prospective Resources		
		P90	P50	P10
Judith Deep	Bcf	38	62	92
West	Bcf	83	127	176
Central	Bcf	37	333	628
North	Bcf	29	166	315
North East	Bcf	49	279	494
North West	Bcf	15	102	226
South	Bcf	14	157	565
Total	Bcf	265	1226	2496

Table 2: Summary of Prospective Resources for Judith within area of VIC/P47 (3D-GEO, July 2019)

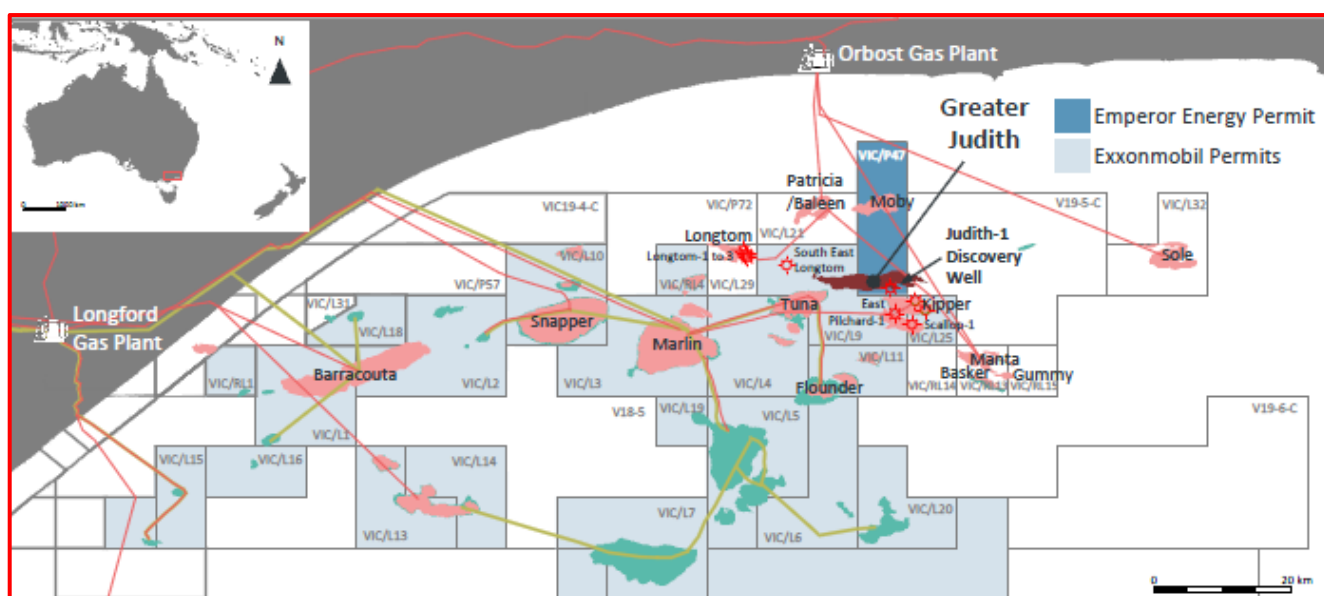


Figure 1: Location of 100% Emperor Energy owned VIC/P47 offshore Gippsland Basin showing regional permits along with oil and gas fields



EMPEROR ENERGY
LIMITED

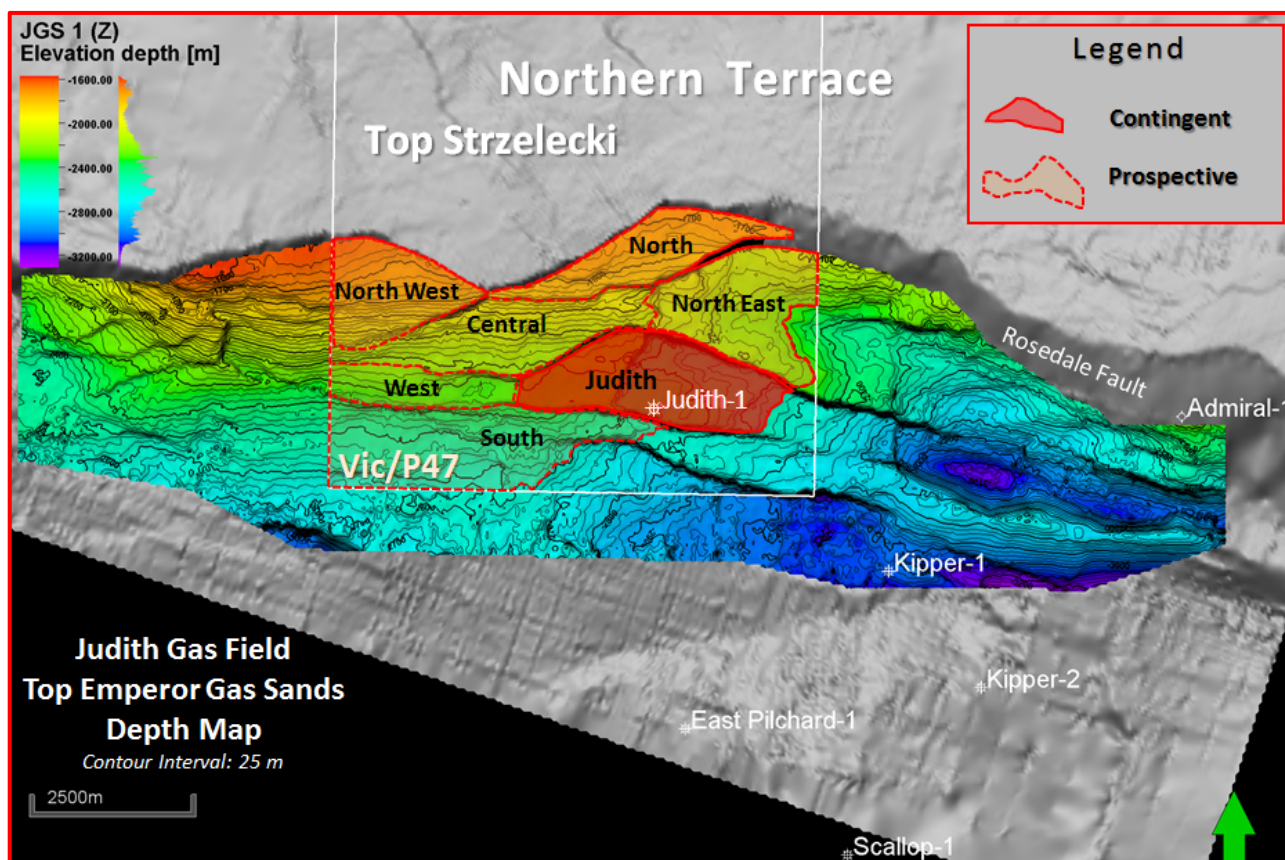


Figure 2: Judith Gas Field, and Greater Judith Compartments (3D-GEO, July 2019)

Completion of 12-Month Term as Director

On 1 April, the Company advised that Malcolm King had concluded a 12-month term as a Director. 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 further business development of Emperor Energy.

Finance

At the end of the quarter, 30th June 2020, the cash balance was \$357,064.

The company paid \$22,396 to directors and management for the quarter ended 30 June 2020 for administration and exploration expenses.

A summary of the cash flow for the quarter are attached in the Appendix 5B.



EMPEROR ENERGY
LIMITED

Tenement holding summary

Below is a list of the tenements held by Emperor Energy Limited as at 30th June 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



EMPEROR ENERGY
L I M I T E D

Classification of Resources

SPE-PRMS Society of Petroleum Engineer's Petroleum Resource Management System

Petroleum resources are the estimated quantities of hydrocarbons naturally occurring on or within the Earth's crust. Resource assessments estimate total quantities in known and yet-to-be discovered accumulations, resources evaluations are focused on those quantities that can potentially be recovered and marketed by commercial projects. A petroleum resources management system provides a consistent approach to estimating petroleum quantities, evaluating development projects, and presenting results within a comprehensive classification framework. PRMS provides guidelines for the evaluation and reporting of petroleum reserves and resources.

Under PRMS "**Reserves**" are those quantities of petroleum which are anticipated to be commercially recoverable from known accumulations from a given date forward. All reserve estimates involve some degree of uncertainty. The uncertainty depends chiefly on the amount of reliable geologic and engineering data available at the time of the estimate and the interpretation of these data. The relative degree of uncertainty may be conveyed by placing reserves into one of two principal classifications, either proved or unproved. Unproved reserves are less certain to be recovered than proved reserves and may be further sub-classified as probable and possible reserves to denote progressively increasing uncertainty in their recoverability.

"**Contingent Resources**" are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations, but the applied project(s) are not yet considered mature enough for commercial development due to one or more contingencies. Contingent Resources may include, for example, projects for which there are currently no viable markets, or where commercial recovery is dependent on technology under development or gaining access to existing infrastructure or where evaluation of the accumulation is insufficient to clearly assess commerciality. Contingent Resources are further categorized in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by their economic status.

"**Prospective Resources**" are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both a chance of discovery and a chance of development. Prospective Resources are further subdivided in accordance with the level of certainty associated with recoverable estimates assuming their discovery and development and may be sub-classified based on project maturity.

The estimated quantities of petroleum that may potentially be recovered by the application of future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.



EMPEROR ENERGY
LIMITED

Corporate Directory

Board of Directors

Carl Dumbrell
Nigel Harvey
Phil McNamara

Company Secretary

Carl Dumbrell

Geological Consultant

Geoff Geary

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 31 July 2020) of:

Ordinary fully paid shares	(ASX: EMP)	99,757,511
----------------------------	------------	------------



EMPEROR ENERGY
LIMITED

Top 20 Shareholders – ASX: EMP

Position	Holder Name	Holding	%
1	Citicorp Nominees Pty Limited	6,987,020	7.00%
2	Scintilla Strategic Investments Limited	5,650,000	5.66%
3	Craig Graeme Chapman	3,406,666	3.41%
4	Sama Zарааh Pty Ltd	3,257,000	3.26%
5	Daniel J Peters	3,064,197	3.07%
6	Anthony De Nicola & Tanya Louise De Nicola	3,000,000	3.01%
7	Bond Street Custodians Limited	2,916,474	2.92%
8	ZLD Holdings Pty Ltd	2,431,391	2.44%
9	The Australian Special Opportunity Fund LP	2,222,223	2.23%
10	Paul Gregory Brown & Jessica Oriwia Brown	2,000,000	2.00%
11	Slade Technologies Pty Ltd	1,828,334	1.83%
12	Littlejohn Embrey Engineering Pty Ltd	1,798,973	1.80%
13	Tomlin Sales Pty Ltd	1,591,392	1.60%
14	Gavin Jeremy Dunhill	1,400,000	1.40%
15	Harness Pty Ltd	1,341,667	1.34%
16	H&M Investments Pty Ltd	1,283,502	1.29%
17	Buduci Fond Pty Ltd	1,271,175	1.27%
18	Philip McNamara & Gina McNamara	1,261,905	1.27%
19	Mark Stephen O'Leary	1,200,000	1.20%
20	Doric Wealth Pty Ltd	1,166,277	1.17%

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