



28th October 2022

ASX Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

September 2022 Quarterly Activities Report

Key Points

- **Revised Resource Statement with significant Resource Upgrade**
- **Total P50 Un-risked Prospective Gas Resource within Emperor Energy's 100% owned Vic/P47 permit increased by 22% from 1.848 Tcf to 2.249 Tcf**
- **Judith Block 2C Contingent Gas Resource increased by 32% from 150 Bcf to 198 Bcf**
- **AVO supported bright gas indicators in the recently acquired CGG Seismic Survey data significantly increase the confidence of gas presence within the Greater Judith Gas Field**
- **MOU executed with Cooper Energy (ASX:COE) in relation to the Orbost Gas Processing Plant**
- **Conversations continue with potential Exploration Partners to fund Judith-2 Appraisal Well**
- **Preparation of the application and supporting documentation for the Judith-2 well approval is nearing completion in readiness for submission to the National Offshore Petroleum Safety and Environmental Management Authority (NOPSEMA)**
- **Vic/P47 Permit remains in good standing with Work Program progress on schedule**
- **Capital Raise of \$1.122M completed through the issue of 35M fully paid ordinary shares**

1. Judith Gas Project Objectives

Emperor Energy is focused on the development of the Judith Gas Project located 40km offshore from the Orbost Gas Plant in the Gippsland Basin, Victoria. The project objective is to establish a sales gas capacity of 80TJ per day equivalent to 28PJ per year over a minimum production period of 15 years. Projected gas sales volumes and prices would see sales revenue exceeding \$300M per year.

The project requires drilling of a successful Judith-2 appraisal well in 2023 to prove Gas Reserves and subsequently provide economic justification for gas field and processing plant development leading to targeted commercial production of sales gas in 2028.

Emperor Energy has systematically analysed all available data from the Judith 1 Well (drilled in 1989) to define a very large Prospective Resource and smaller Contingent Resource. AVO Analysis of recently acquired 3D Seismic data shows direct hydrocarbon indicators extending throughout the entire Judith Structure adding further confidence to the resource scale resulting in a recent resource upgrade.

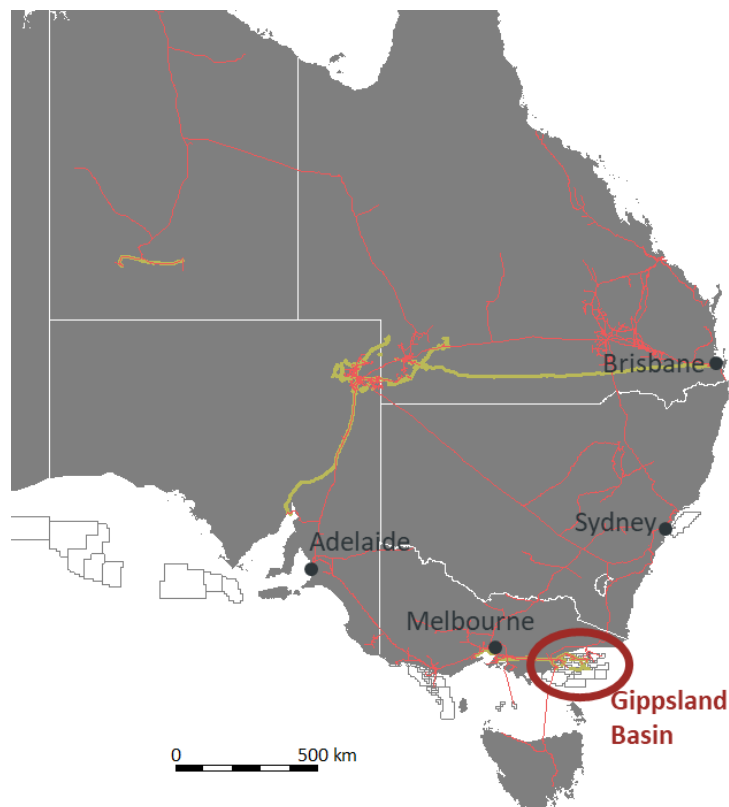


Figure 1: Gippsland Basin Location
Gas pipelines shown in Red and Yellow.

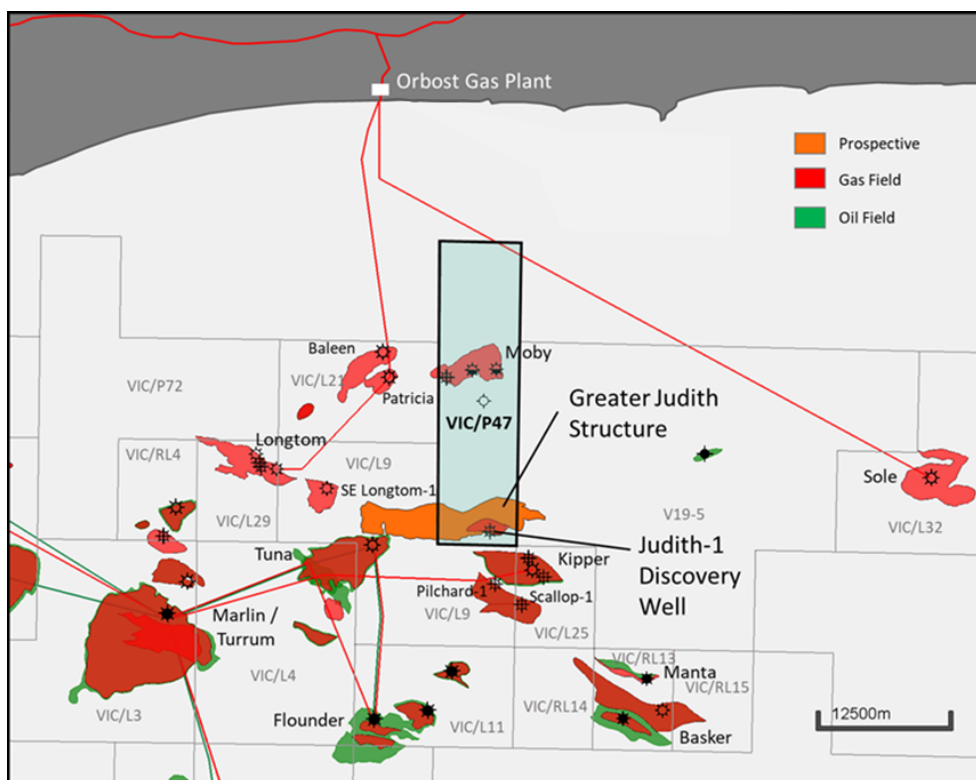


Figure 2: Location of 100% Emperor Energy owned Vic/P47 in the offshore Gippsland Basin, showing the Judith Gas Field and proximity to Orbest Gas Plant, along with nearby oil and gas fields

2. Progress on Securing an Exploration Partner

Fundamental to the development of the Judith Gas field project is the securing of an exploration partner to fund the Judith-2 appraisal well. Emperor Energy is actively working to secure a partner.

The substantial increase in Australian East Coast gas pricing throughout 2022 has increased the focus of international parties looking to invest into this market.

The recently acquired 3D seismic data across the Judith Gas Field has also significantly reduced project risk and is attracting additional interest as discussions with potential Farm-In Partners continue.

Emperor Energy remains confident that a suitable major partner will be secured to fund the Judith-2 Appraisal Well and subsequent gas field development.

3. Preparation of application to drill Judith-2 Appraisal Well

In April 2022 Emperor Energy Limited engaged a leading global well management company AGR to progress with the preparation and submission of the necessary applications to the National Offshore Petroleum Safety and Environmental Management Authority (NOPSEMA) to gain approval to Drill the Judith-2 Appraisal Well.

Preparation of the studies and submission documents to submit the application is approaching completion in readiness for submission of an application to NOPSEMA.

This timing maintains alignment with the well schedule previously submitted by Emperor Energy to the National Offshore Petroleum Titles Authority (NOPTA) and maintains compliance with the Vic/P47 Permit conditions.

The scope of work to be completed by AGR includes:

- Preparation of an Environment Plan for Drilling of the Judith-2 Well.
- Preparation of an Environment Plan for geological and geophysical testing of the Judith-2 Well site to accommodate use of a Jack-Up Drill Rig as required.
- Completion of the necessary engineering and environmental studies to facilitate the above Environmental Plans.
- Testing of the basis of the well design
- Stakeholder consultation
- Overall project management and submission of the applications to NOPSEMA
- Additional work including tracking of drill rig availability and drill rig contracting

4. Memorandum of Understanding Executed with Cooper Energy

On 7th October 2022, Emperor Energy Limited announced that it has executed a Memorandum of Understanding (MOU) with Cooper Energy Ltd (ASX:COE), a leading South-east Australian exploration and production company, with processing capabilities at the Athena Gas Plant and Orbost Gas Processing Plant.

The MOU is non-binding with the purpose of facilitating discussions between the two companies regarding potential cooperation on the utilisation of Cooper Energy's Orbost Gas Processing Plant and adjacent sites, for the processing and transfer of gas from a development of the Judith Gas Field. The Judith Field is located within the 100% Emperor Energy owned Vic/P47 Exploration Permit, 40km offshore to the south of the Orbost Gas Processing Plant.

The background and relevance of this MOU is that on 28th July 2022, Cooper Energy announced it had finalised the acquisition of the Orbost Gas Processing Plant from APA Group (ASX:APA).

Previously during 2020 when APA Group had owned the Orbost Gas Processing Plant, APA Group and Emperor Energy completed a Pre-feasibility study on the gas infrastructure and production field facility requirements to establish a sales gas capacity of 80TJ per day (equivalent to 28PJ per year) from the Judith Gas Field through a potential new plant located adjacent to the existing Orbost Gas Processing Plant.

5. Revised Resource Statement

On 13th October 2022 Emperor Energy Limited (Emperor) advised that an Independent Resource Statement has been completed for the full Latrobe sequence (Golden Beach and Emperor Sub-groups) within the 100% Emperor Energy owned Vic/P47 Exploration Permit located in the offshore Gippsland Basin, Victoria (Figure 2).

Independent geological consultants 3D-GEO Pty Ltd had previously (March 2022) assessed the gas-in-place and recoverable gas volumes in the Kipper and Golden Beach sands overlying the Judith-1 gas discovery, and more recently has revised the resource estimates within the Judith and Longtom sandstones within Vic/P47. This revision for the Judith and Longtom reservoir sands follows receipt of additional reservoir and development engineering data from the nearby Longtom and Kipper analogue gas fields and subsequent further interpretive analysis undertaken.

3D-GEO then completed its revised assessment of the Prospective Resources contained in the Judith and Longtom sands. The resources presented are 100% attributable to Vic/P47, of which Emperor Energy holds 100% equity.

An Independent Technical Specialist's Report comprising the Judith and Longtom Sand revised Contingent and Prospective Resources was provided to Emperor Energy on 11th October 2022 by 3D-GEO Pty Ltd.

3D-GEO has apportioned resources in accordance with the Society of Petroleum Engineers' internationally recognised Petroleum Resources Management System (SPE-PRMS 2018). The results are provided in the Tables below.

Judith Gas Discovery		Contingent Resources		
		Low 1C	Best 2C	High 3C
GIIP	Bcf	204	322	463
Sales gas	Bcf	118	198	297
Condensate	MMbbl	1.7	2.9	4.6

Table 1.1: Summary of Contingent Resources for Judith area of VIC/P47 (3D-GEO, October 2022)



Greater Judith Area		Unrisked Prospective Resources		
		P90	P50	P10
Judith Deep	Bcf	56	100	157
West	Bcf	102	166	244
Central	Bcf	46	430	859
North	Bcf	36	208	410
North East	Bcf	67	379	701
North West	Bcf	18	126	293
South	Bcf	21	218	788
Total	Bcf	346	1627	3452

Table 1.2: Summary of Prospect Prospective Resources for Judith area of VIC/P47 Judith and Longtom Sandstones (3D-GEO, October 2022)

Greater Judith Area		Unrisked Prospective Resources		
		P90	P50	P10
New Resource Statement				
Kipper Sand	Bcf	194	314	478
Upper Golden Beach Sandstone Sequence	Bcf	70	143	247
Lower Golden Beach Sandstone Sequence	Bcf	9	21	40
Golden Beach Basal Sand	Bcf	83	144	231
Total	Bcf	356	622	996

Table 1.3: Summary of Lead Prospective Resources for Judith area of VIC/P47 Kipper and Golden Beach Sandstones (3D-GEO, March 2022)

6. Background to the Revised Resource Statement

Judith-1 was drilled and operated by Shell Company of Australia in 1989 and is contained within the Vic/P47 Permit held 100% by Emperor Energy and located on trend to the Longtom and South East Longtom analogue gas fields and within close proximity of the Esso operated Kipper Gas Field (Figure 3).

On 5th July 2019 after extensive technical evaluation studies, 3D-GEO provided Emperor Energy with a Resource Statement relating to the Judith and Longtom Gas Sands within the Judith Gas Field. The statement evaluated 7 separate reservoirs (4 Judith gas sands and 3 Longtom sands) within seven separate fault blocks (Figure 3). This statement assessed a P50 Unrisked Prospective Gas Resource of 1.226 Tcf along with a 150 Bcf Contingent Resource (probabilistic assessment) within the Vic/P47 Permit area.

On 30th December 2020 Emperor Energy announced that the National Offshore Petroleum Titles Regulator (NOPTA) has approved the Company's application to extend the primary term of the Vic/P47 Exploration Permit by a period of 30 months requiring the drilling of the Judith-2 Exploration/Appraisal Well by August 2023.

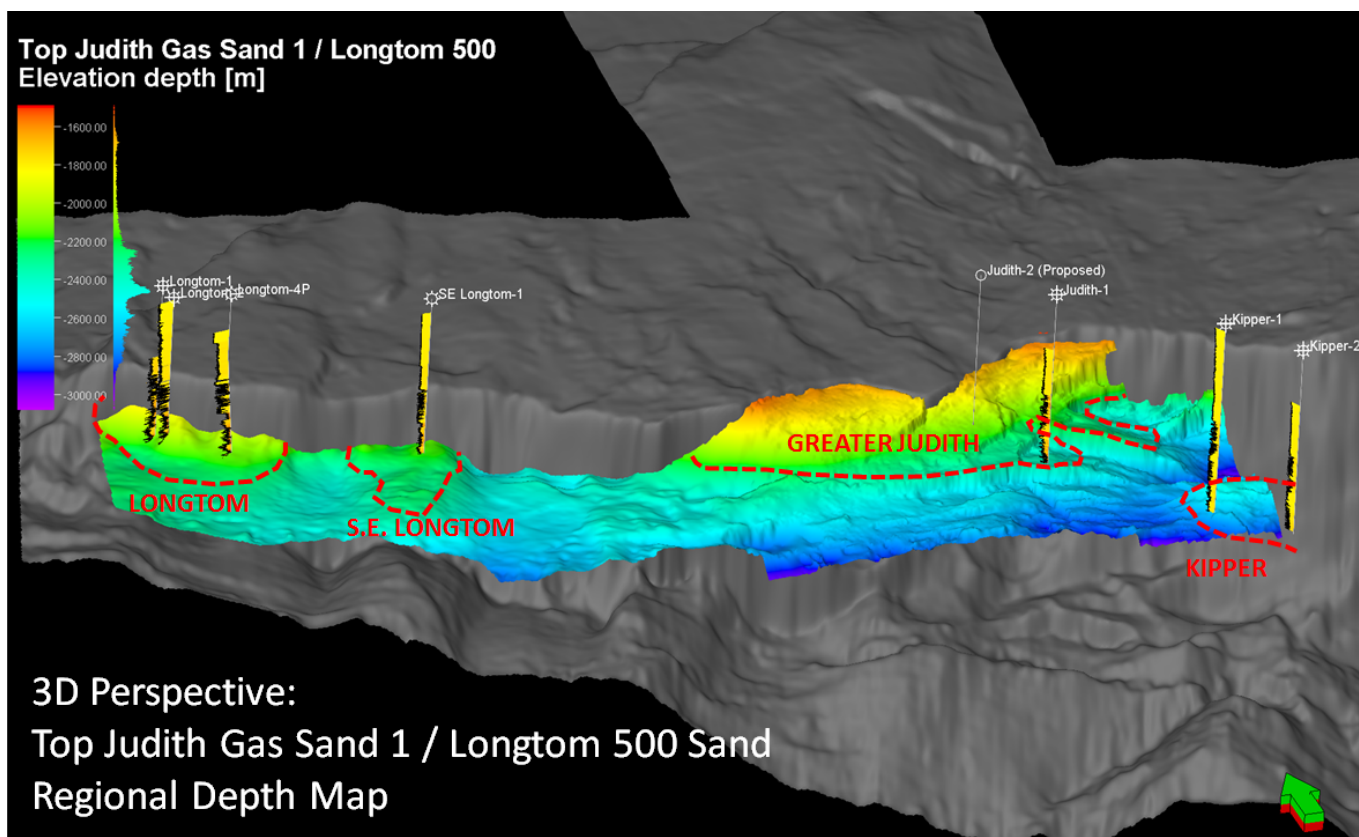


Figure 3: Regional Top Judith Gas Sand-1 Depth Map showing Analogue Fields

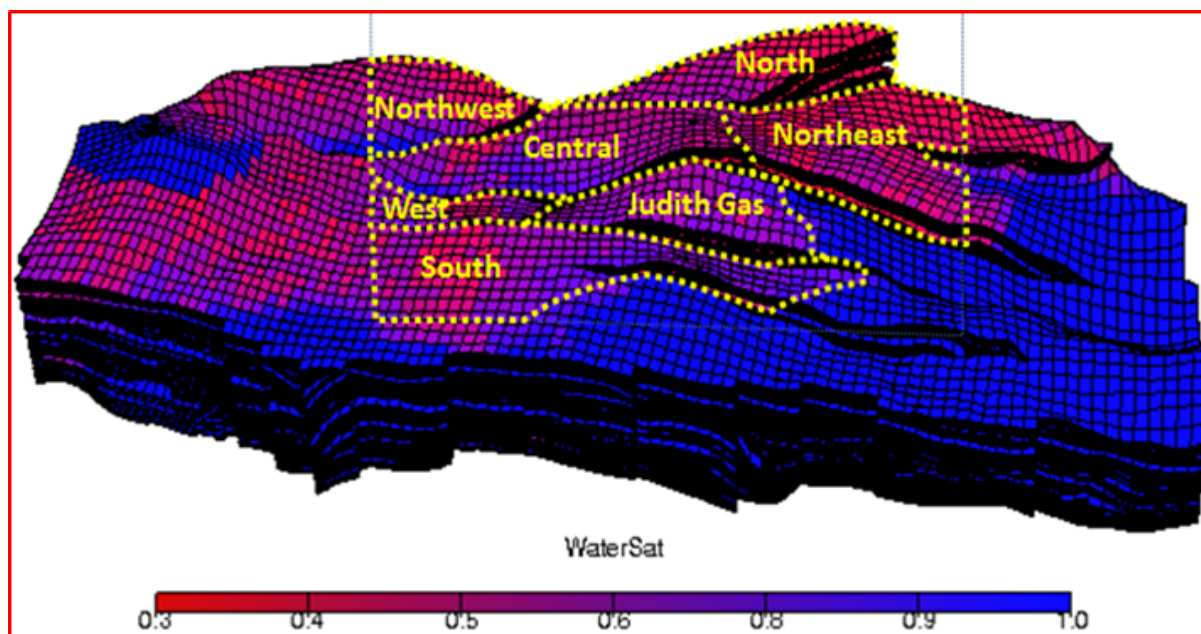


Figure 4: Greater Judith Fault Compartments on Dynamic Model Gas Saturations

During 2020, global seismic acquisition company CGG acquired a Multi-Client 3D seismic volume over a large portion of the Gippsland Basin, including the Judith Gas Field. Emperor Energy purchased a license to access part of this seismic volume and the final processed data covering the Judith and Kipper Gas Fields was made available to Emperor Energy in November 2021.

Emperor Energy and 3D-GEO subsequently carried out extensive interpretation and modelling with the new seismic data (Figure 5). In March 2022, 3D-GEO provided Emperor Energy with a Resource Statement relating to the Kipper and Golden Beach Sandstones, tied back to the Kipper-1 gas discovery. This statement assessed a P50 Unrisked Prospective Gas Resource of 622 Bcf (probabilistic assessment) within the Vic/P47 Permit area.

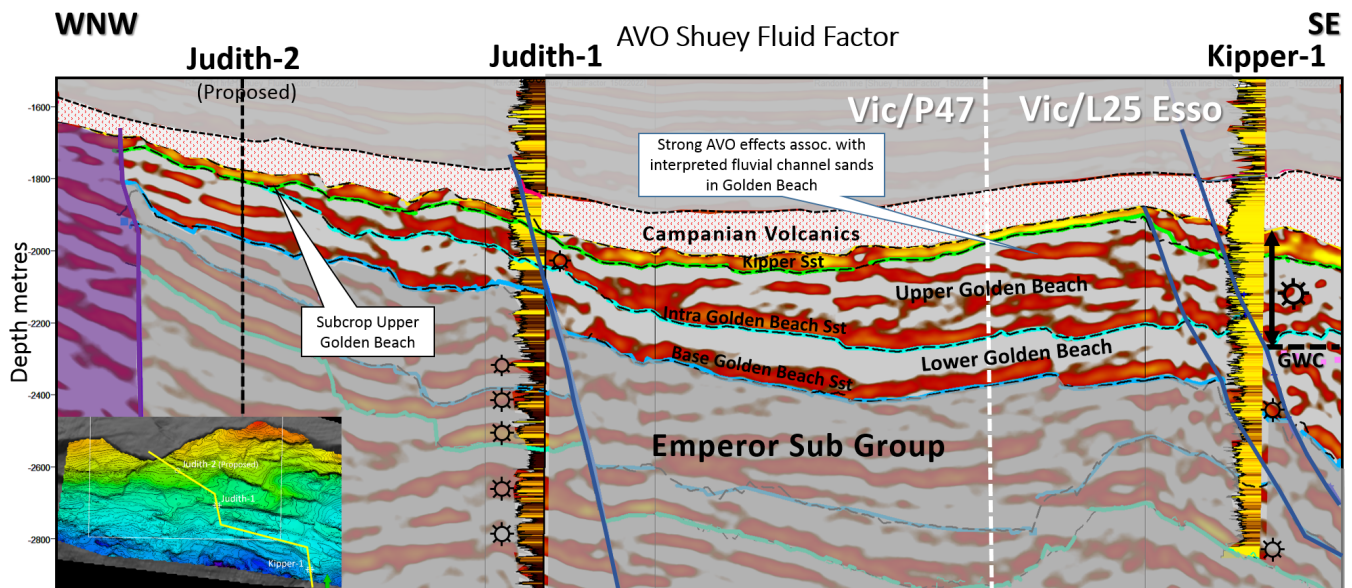


Figure 5: CGG seismic (AVO Shuey Fluid Factor) between Judith-1 and Kipper Gas Field

In early 2022, Emperor Energy accessed engineering data from the Longtom and Kipper Gas Fields which indicated that water production was very low and production rates were better than initially modelled. As a result, a review of the previous reservoir property modelling was initiated.

7. Detail of revised 3D-GEO Resource Assessment

The review of the Judith prospective resources focused on:

- Integration of new engineering data from the Longtom and Kipper analogue gas fields
- Comparison of Judith-1 log suite and hole conditions to analogue wells with modern logs
- Petrophysical review of Judith Sands with washout/mud filtrate invasion in Judith-1
- Increase in Gas Saturations, based on mud invasion corrected deep resistivity curves
- Increase in Recovery Factors, based on analogue field data and increased gas saturations
- Revised Volumetric assessment of resources in the Judith and Longtom sands in Vic/P47

With review of the Kipper and Golden Beach sandstones early in 2022, Emperor gained access to senior personnel who had been involved in the Kipper Gas Field development. Subsequently Emperor accessed similar senior resources who had involvement in the Longtom Gas Field delineation and development. Discussions revealed that production rates were generally higher than initially modelled and that even with increased rates, and long-reach horizontal wells, there was minimal water influx into the producing wells. The high water saturations derived from initial petrophysics of the Judith-1 well did not align with this analogue well data.

Expert Gippsland Basin petrophysics consultant Angela Cernovskis (previously Nexus, BHPP and Esso) conducted a comparison study between Judith-1 and the analogue wells. The focus was to look at log suite sophistication (logging tool vintage) and borehole conditions.

The drilling parameters recorded during Judith-1 well operations indicate the borehole drilled without any significant incidences. However, the wireline caliper logs show significant borehole washouts within the 8-1/2" borehole which adversely impacts mudcake development along the borehole wall and wireline tool responses.

Mudcake development along the borehole wall is essential as it provides a permeability barrier between drill fluids and the formation. Consequently, it is now considered that it is most likely that the wireline logging data quality has been degraded at Judith-1.

The previous petrophysical model input parameters were reassessed and examined in context with nearby offset wells where the data were collected from good borehole conditions and in similar geological settings.

A crossplot of interpreted porosity vs water saturation (S_w) was generated to review the regional correlation in known gas sand units (Figure 6 below). The dashed red box is the zone commonly interpreted as gas pay in the offshore Gippsland Basin when porosity is greater than 8% and water saturation is less than 70%. The Judith gas sands fit well within the regional trend as shown in Figure 6 indicating that calculated high-water saturations do not necessarily preclude gas productivity.

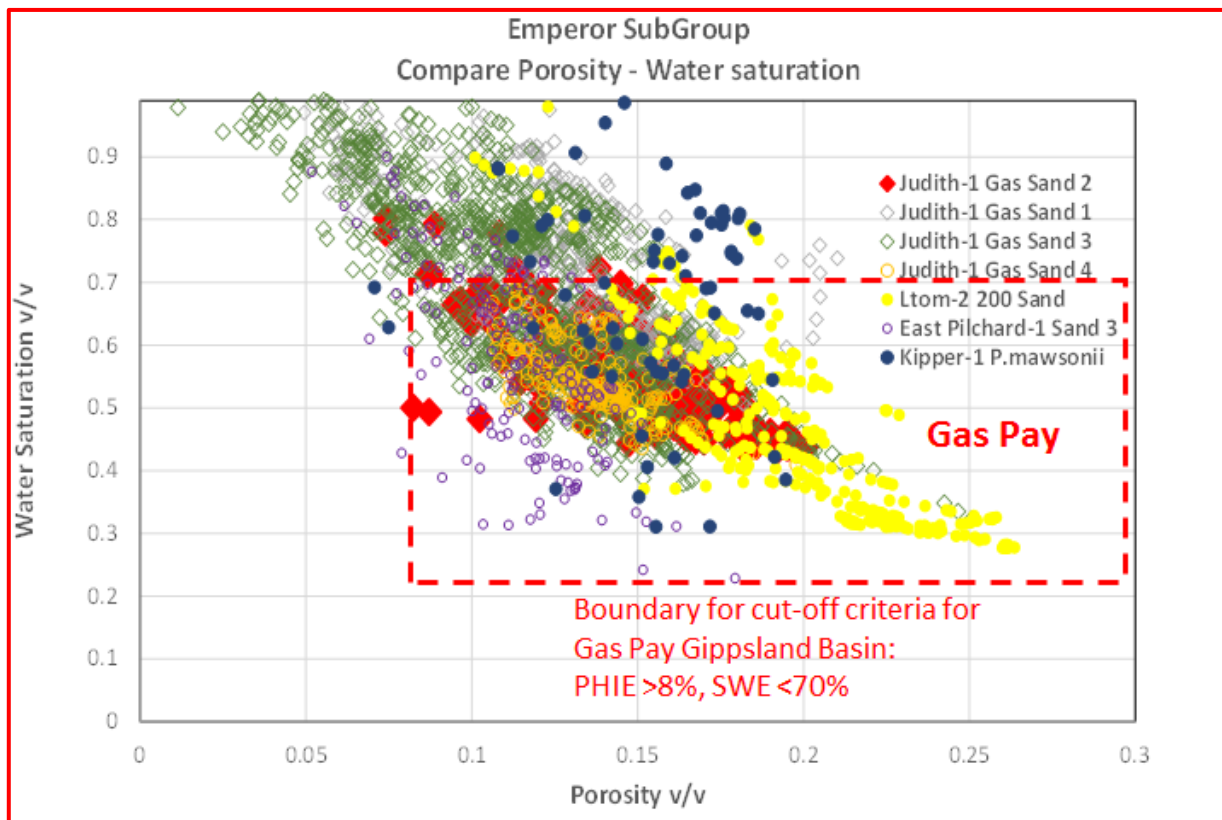


Figure 6: Regional Gas Sands Porosity vs Water Saturation

In Judith-1 the caliper and resistivity logs indicated several zones within the gas reservoir units that were severely washed out i.e., where the caliper log readings are significantly greater than the 8-1/2” bit-size and the resistivity data shows little or no separation of the resistivity data (MSFL; LLS; LLD). However, all of the Judith sandstone intervals showed significantly elevated mud gas levels while drilling, indicating the presence of gas (see Figure 7 and 9 Composite Log).

As a result, a correction function was generated to reverse the washed-out borehole suppression of the Judith-1 LLD data and labelled RT_FN-4. The water saturation model was then updated by replacing the LLD with the RT_Fn4 log as shown in Figure 6 across Judith-1 Gas Sand 2 together with the uncorrected LLD curve.

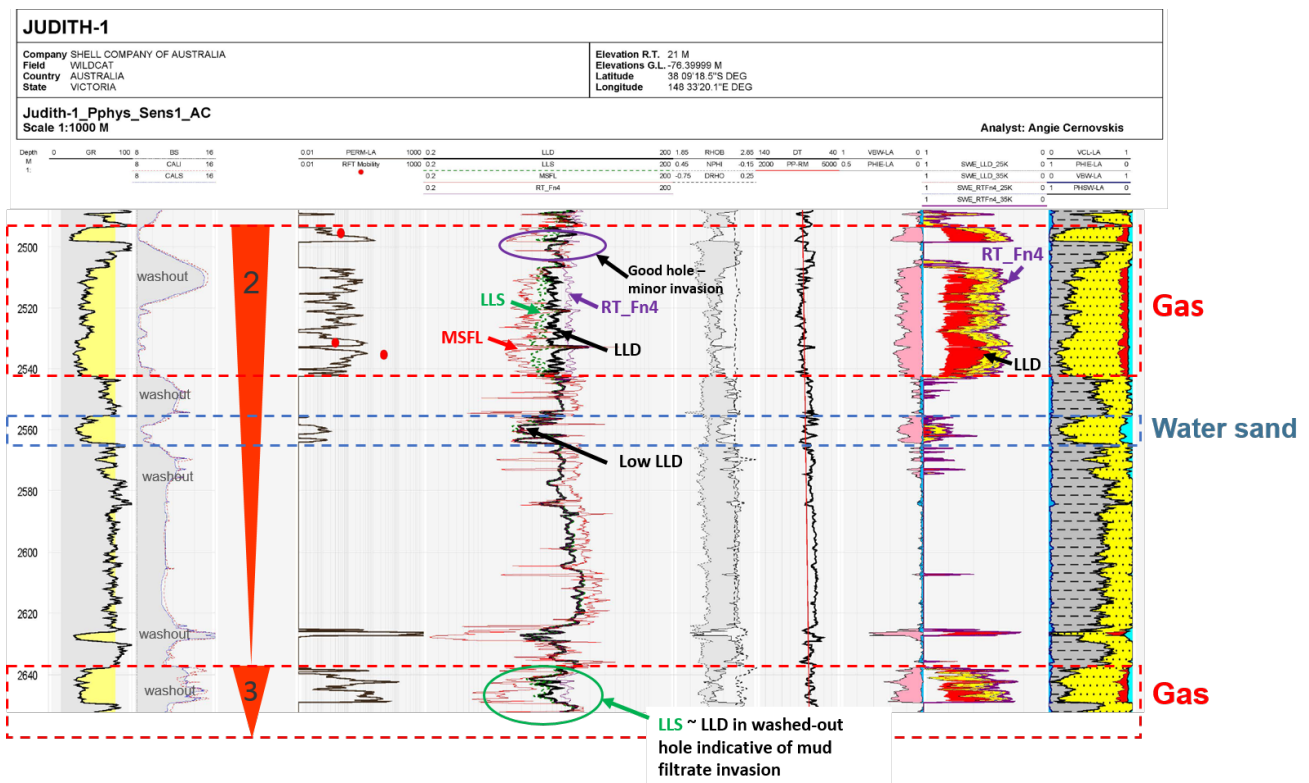


Figure 7: Judith-1 Petrophysics Composite Log for Gas Sand 2

Mud filtrate invasion is identified when the MSFL log (designed to give data from the formation close to the borehole wall) is equal to or greater than the LLS and LLD readings that are recorded from further into the formation away from the zones of mud filtrate invasion. Petrophysical uncertainty arises when the wireline logging environment is less than optimal.

In Figure 8 the Judith-1 LLD for Gas Sand-2 range from 5 to 15 ohmm (brown diamonds), with the revised RT-Fn4 ranges from 9 to 18 ohmm (red diamonds).

The planned Judith-2 appraisal well reservoir sands are prognosed to be intersected at shallower depths than at Judith-1, similar or shallower than Longtom-2, and are expected to have higher porosity and resistivity values within an in-gauge borehole.

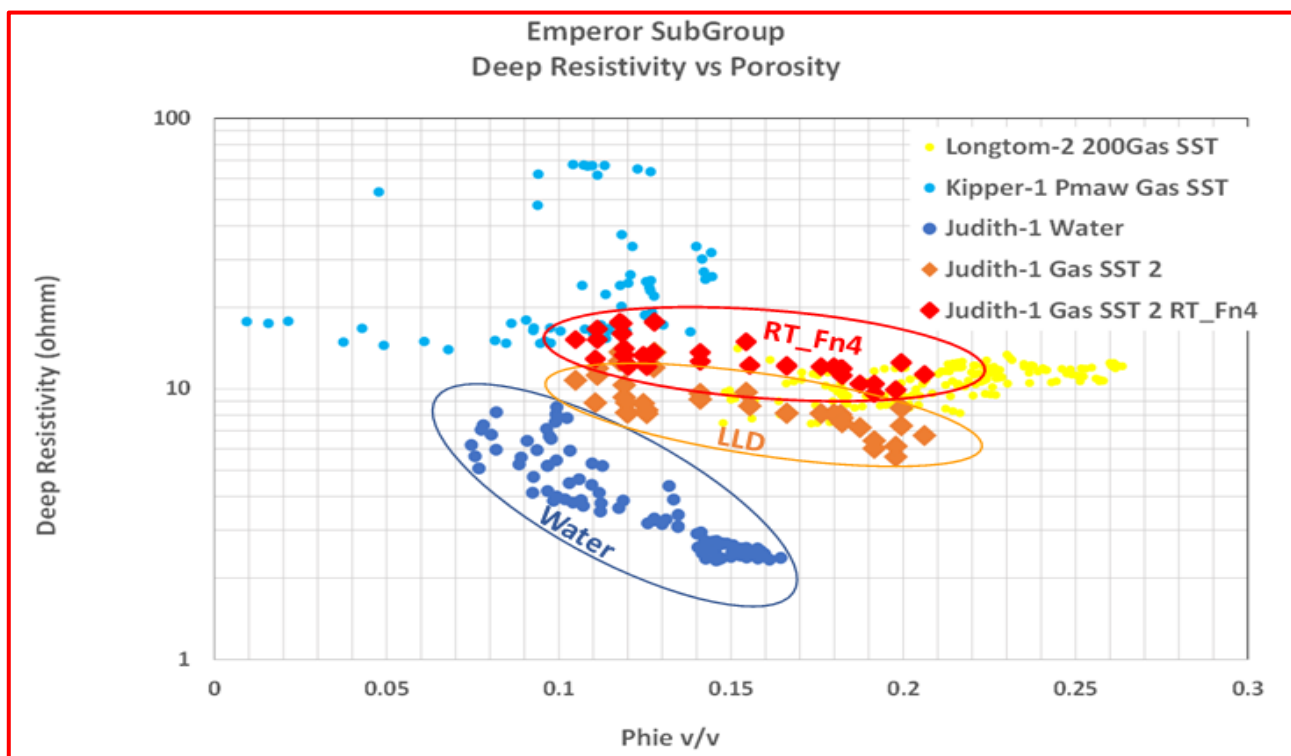


Figure 8: Deep Resistivity vs Porosity

Petrophysical uncertainty also arises when little or no salinity contrast exists between the mud filtrate (R_{mf}) and the formation water salinity (R_w). Across the Judith-1 interpreted water sand at 2560m the R_w 0.23 @ 25degC = 25kppm salinity. The reported R_{mf} was 0.23 @ 22degC = 27kppm salinity which is essentially the same as the interpreted salinity for the 2560m water sand. This issue then increases the uncertainty of selecting the R_w for use in the water saturation (S_w) equations.

In order to mitigate some of these adverse effects and reduce petrophysical uncertainty at Judith-1, the borehole conditions and resistivity data were reviewed in offset wells and nearby fields i.e., Longtom-1, Longtom-2, Longtom-4P, South East Longtom-1 and Kipper-1 where borehole integrity was good and petrophysical uncertainties were low.

It was also noted in the offset well review that the formation water salinity (R_w) was higher (35kppm salinity) across the gas zones than the 25kppm used in the Judith-1 2018 petrophysical model. In view of this the R_w was increased in the Judith-1 saturation equation to 35kppm from 25kppm.

Kipper-1 P. Mawsonii gas sand R_w = 40Kppm equivalent salinity

Longtom-1 200 gas sand R_w = 40kppm equivalent salinity

Longtom-2 gas sands R_w = 35kppm equivalent salinity

Southeast Longtom-1 R_w = 35kppm equivalent salinity

These moderate changes to the water saturation equation have resulted in increased gas saturations across the Judith-1 gas sand units as shown in Figure 9.

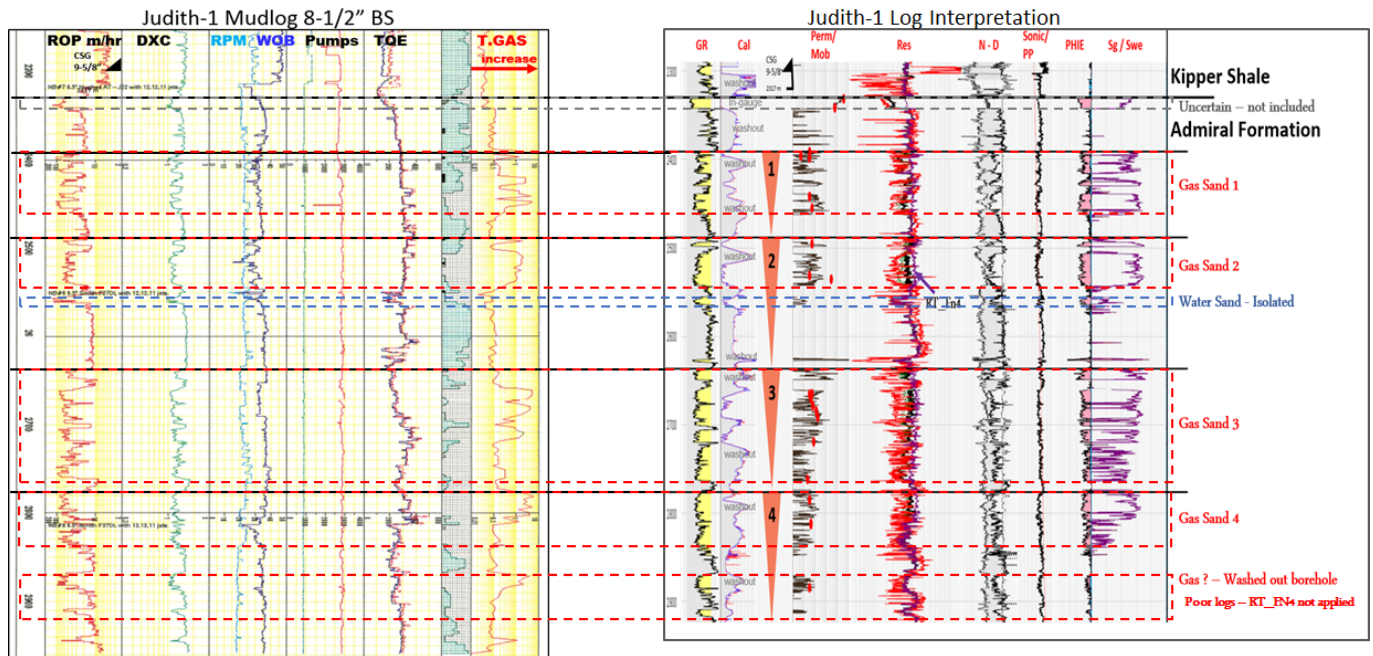


Figure 9: Judith-1 Revised Petrophysics Composite

In addition to the analogue driven increase in gas saturations, engineers previously working on the Longtom Field advised that productivity from the wells (prior to seafloor mechanical issues) was substantially higher than had been predicted by the simulation modelling. Combined with the permeability data from Kipper-1, it is quite likely that permeability in the Judith-1 gas sands has been underestimated in the modelling.

Information from the nearby Kipper Field informs that the Kipper field’s gas sand Recovery Factor estimate is 80%, with a gas expansion drive mechanism rather than an aquifer drive mechanism. Although the Kipper sands do have higher average porosity than the Judith-1 sands, the 55% gas Recovery Factor utilized in the previous Judith modelling is too pessimistic (based on the Longtom and Kipper data) and has been upgraded to 63%.

8. Judith Contingent Resources

The Judith Contingent Resources are defined by the Judith-1 well penetration. There are four gas sands penetrated, with separate gas accumulations. There are no clear Gas/Water contacts (GWC), only “gas down to” and some “water up to” interpretations on the well log data.

Therefore 3D-GEO has used a narrow range of plus 25m (P10) and minus 25m (P90) around the most likely interpreted GWC. These contact levels then define the Gross Rock Volumes used to derive the 1C, 2C and 3C volume estimates.

3D-GEO has modelled the Judith contingent resources to extend throughout the Judith compartment, and 1C, 2C and 3C resources are estimated using a probabilistic assessment with a small range on input parameters, such as GWC, Gross Rock Value, net to gross ratio, porosity and gas saturation. The input parameters have remained the same as the 3D-GEO 2019 resource estimation, other than an increase of 5 to 15% in gas saturations and increasing gas recovery by 8% in the P50 case and 15% in the P10 case. The revised Contingent Resources identified in the Judith Gas compartment are provided in Table 1.1

9. Judith Prospective Resources

Similarly, 3D GEO utilized the 2019 resource estimation for the reservoir parameter inputs to the probabilistic assessment for each of the prospective compartments. Gross Rock Volume, which has the greatest effect on resource volumes, was derived by using a range of gas column heights in each compartment; 150m (P90), 450m (P50) and 750m (P10). Only the Gas Saturation and the Recovery Factor were altered based on the review of the petrophysics and engineering data from the analogue gas fields. The Prospective Resources identified on the Greater Judith Structure within VIC/P47 are provided in Table 1.2. The cumulative P50 Prospective Resource for the Judith and Longtom sandstones is estimated as **1.627 Tcf**, an increase of 401 Bcf (33%) above the 2019 resource estimate.

In addition, the March 2022 Resource Estimate for the overlying Kipper and Golden Beach sandstones (tied to the Kipper-1 gas discovery, identified a further P50 Prospective Resource of 622 Bcf (Table 1.3)

10. Competent Persons Statement

Consents

The Resources information in this ASX release is based on, and fairly represents, data and supporting documentation supplied in an Independent Technical Specialist's Report (ITSR) prepared by 3D-GEO Pty Ltd. The preparation of this report has been managed by Mr Keven Asquith who is Chairman and Director of 3D-GEO Pty Ltd.

Mr Asquith holds an Honours BSc. Geological Sciences – University of Western Ontario, Canada, 1978, and a Diploma in Project Management from the University of New England, Australia - 2000. Mr Asquith has over 35 years' experience in the sector and is a long-time member of the American Association of Petroleum Geologists (AAPG).

Mr Asquith is a qualified Petroleum Reserves and Resources Evaluator as defined by ASX listing rules. The Resources information in this ASX announcement was issued with the prior written consent of Mr Asquith in the form and context in which it appears.

3D-GEO Pty Ltd is an independent oil and gas consultancy firm. All the 3D-GEO staff engaged in this assignment are professionally qualified engineers, geoscientists or analysts, each with many years of relevant experience and most have in excess of 25 years of industry experience.

3D-GEO was founded in 2001 to provide geotechnical evaluations to companies associated with the oil and gas industry. 3D-GEO services domestic and international clients with offices in Melbourne and Madrid.



Reserves and resources are reported in accordance with the definitions of reserves, contingent resources and prospective resources and guidelines set out in the Petroleum Resources Management System (PRMS) approved by the Board of the Society of Petroleum Engineers in 2018.

The Independent Technical Specialist's Report (ITSR) has been prepared in accordance with the Code for the Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports 2005 Edition ("The VALMIN Code") as well as the Australian Securities and Investment Commission (ASIC) Regulatory Guides 111 and 112.

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.

11. Permit in Good Standing with Low Permit Risk

The 100% Emperor Energy owned Vic/P47 Exploration Permit containing the Judith structure is in very good standing with the National Offshore Petroleum Titles Authority (NOPTA) with more than adequate permit term remaining to complete the Judith-2 Well.

Emperor Energy is progressing on schedule through the Permit Work Program (Table 3) and has now nearly completed preparation of the necessary documentation to submit application to NOPSEMA for approval to drill the Judith-2 Well.

Year	Start Date	End Date	Activity Description	Indicative Expenditure (AUD)	Complete?
1-3	23/02/2018	22/08/2023	Geotechnical studies including detailed resource assessment, preliminary reservoir engineering, target selection and well planning	\$400,000	✓
			Purchase of 45 km ² of multi-client 3D seismic from CGG - comprising all available MC3D full-fold coverage in VIC/P47*	\$580,000	✓
			Interpretation and mapping of newly purchased 45 km ² of Multi Client 3D seismic data*	\$150,000	✓
			Confirmation of drilling target/s and detailed well planning and preparation	\$1,300,000	In progress
			Drill one well	\$35,000,000	
4	23/08/2023	22/08/2024	Post-well evaluation studies	\$500,000	
5	23/08/2024	22/08/2025	Geotechnical studies including commerciality assessment	\$300,000	

Table 3: Vic/P47 Permit Work Program showing work completed and in progress

12. Finance

At the end of the quarter, the Company's cash balance was \$182,089. The company paid \$37,913 to directors and management for the quarter ended 30th September 2022 for administration and exploration expenses. A summary of the cash flow for the quarter are attached in the Appendix 5B.

On 25th October 2022 Emperor Energy announced it had raised \$1.122M capital through the issue of 35M fully paid ordinary shares in the Company.

13. Tenement holding summary

Below is a list of the tenements held by Emperor Energy Limited as of 30th September 2022:

Petroleum Tenement	Location	Beneficial Percentage held
Vic/P47	Victoria	100% / Operator
Backreef Area	Western Australia	100% / Operator



EMPEROR ENERGY
LIMITED

We thank shareholders and our team for their ongoing support and welcome any questions they may have.

This announcement has been authorised for release to the market by the Board of Directors of Emperor Energy Limited.

Yours faithfully



Carl Dumbrell

Company Secretary

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EMPEROR ENERGY
LIMITED

Corporate Directory

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Nigel Harvey

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Geoff Geary

Project & Business Development Consultant

Malcolm King

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Mailing Address

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Sydney NSW 2000

Lawyers

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Share Registry

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Sydney NSW 2000

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

EMPEROR ENERGY LIMITED

ABN

56 006 024 764

Quarter ended ("current quarter")

30 September 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(150)	(150)
(b) development	-	-
(c) production	-	-
(d) staff costs	(38)	(38)
(e) administration and corporate costs	(203)	(203)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	1
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(390)	(390)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	572	572
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(390)	(390)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	182	182

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	182	572
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	182	572

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	38
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	
7.2	Credit standby arrangements	
7.3	Other (please specify)	
7.4	Total financing facilities	
7.5	Unused financing facilities available at quarter end	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8. Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9) (390)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) -
8.3	Total relevant outgoings (item 8.1 + item 8.2) (390)
8.4	Cash and cash equivalents at quarter end (item 4.6) 182
8.5	Unused finance facilities available at quarter end (item 7.5) -
8.6	Total available funding (item 8.4 + item 8.5) 182
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3) 0.47
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?
Answer: EMP's operating costs are in line with its budget expenditure, the company will maintain it current work program.	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
Answer: The company announced on 25 October 2022 that it had raised \$1.12M via a placement.	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, the company cash flow is in line with the budgeted expenditure. The company will continue with its ongoing work program.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 October 2022



Authorised by:

Carl Dumbrell, Director/ Company Secretary
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.