EMPEROR ENERGY
LIMITED

20 March 2023

ASX Market Announcements
Australian Stock Exchange Limited
20 Bridge Street
Sydney NSW 2000

Re: Half Year Accounts

Further to the company's half year accounts released to the ASX on 9 March 2023, we provide the following information in accordance with Listing Rule 5.

1. Tenement holding summary

Below is a list of the tenements held by Emperor Energy Limited as of 31 December 2022:

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

2. Summary of Contingent Resources for Judith area of VIC/P47 (3D-GEO, October 2022)

The Contingent Resourse stated below are associated with the Judith Sandstones located around the Judith-1 Well gas discovery made in 1989. The Contingent Resources have been calculated using a Probabilistic Method with various input parameters applied to a Monte Carlo simulation in accordance with the Petroleum Resources Management System 2018. The Contingent Resources have not been adjusted for risk.

Judith Gas Discovery		**Unrisked 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

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

The Prospective Resourse stated below are associated with the Judith and Longtom Sandstones around and below the Contingent Resources associated with the Judith-1 Well Gas Discovery as stated in Section 2 above.

The Prospective Resources have been calculated using a Probabilistic Method with various input parameters applied to a Monte Carlo simulation in accordance with the Petroleum Resources Management System 2018. The Prospective Resources have not been adjusted for risk.

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**

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

The Prospective Resourse stated below are associated with the Kipper and Golden Beach Sandstones and have been identified through analysis of newly acquired seismic data that shows direct hydrocarbon indicators extending from the nearby Kipper Gas Field.

These Prospective Resources in the Kipper and Golden Beach Sandstones are located above the Judith and Longtom Sandstones where Prospective Resources are stated as in Section 3 above.

The Kipper and Golden Beach Prospective Resources have been calculated using a Probabilistic Method with various input parameters applied to a Monte Carlo simulation in accordance with the Petroleum Resources Management System 2018. The Prospective Resources have not been adjusted for risk.

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**

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Competent Persons Statement

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.

Classifications 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.

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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.

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

Yours faithfully

Carl Dumbrell
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