



28<sup>th</sup> April 2023

ASX Market Announcements  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

## March 2023 Quarterly Activities Report

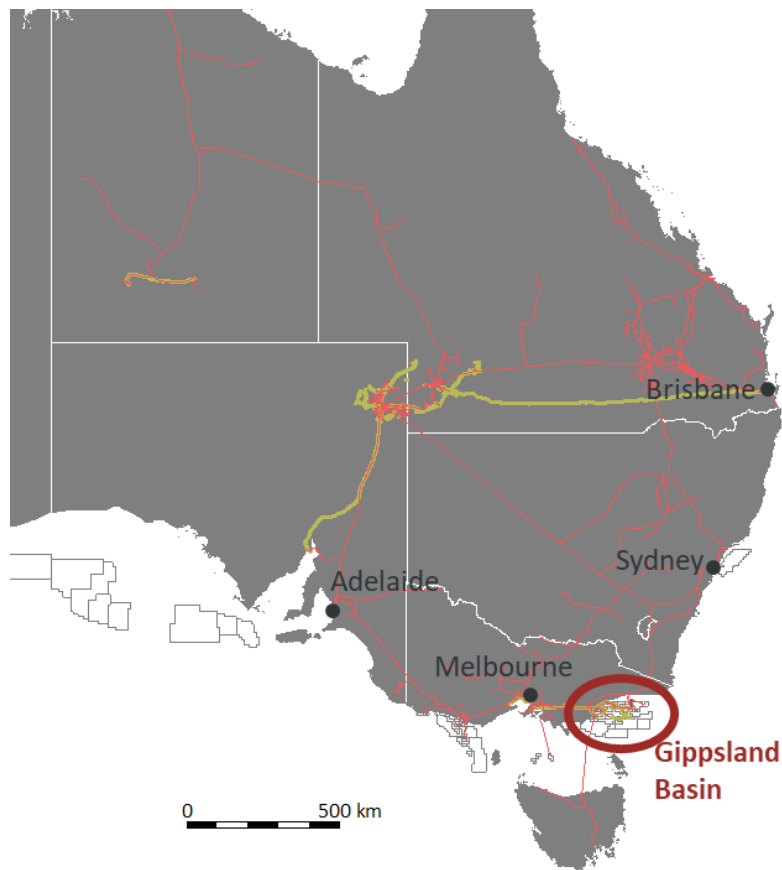
### Highlights

- **Global consultancy Moyes and Co with offices in London, Dallas, Houston and Singapore engaged to assist with global partner search for Judith Gas Field Project.**
  - **Representations made for Emperor Energy at SEAPEX Conference (Singapore) and BEOS Conference (London)**
- **The Approval process for the Judith-2 Well is proceeding with stakeholder consultation underway having commenced in December 2022.**
- **The Federal Court decision in September 2022 regarding Barossa Gas Field has extended the complexity and timeframe of stakeholder consultation across the offshore oil and gas industry.**
- **Judith-2 Well approval from NOPSEMA now forecast in 4<sup>th</sup> Quarter 2023.**
- **Emperor Energy to apply for extension of Vic/P47 Permit requirements to deal with extended approval timeframe.**
- **Emperor Energy in receipt of economic analysis report from Wood Mackenzie. The report remains confidential and cannot be released due to partial reliance on Prospective Resources and the limitations imposed by ASX Listing Rule 5.28.6**

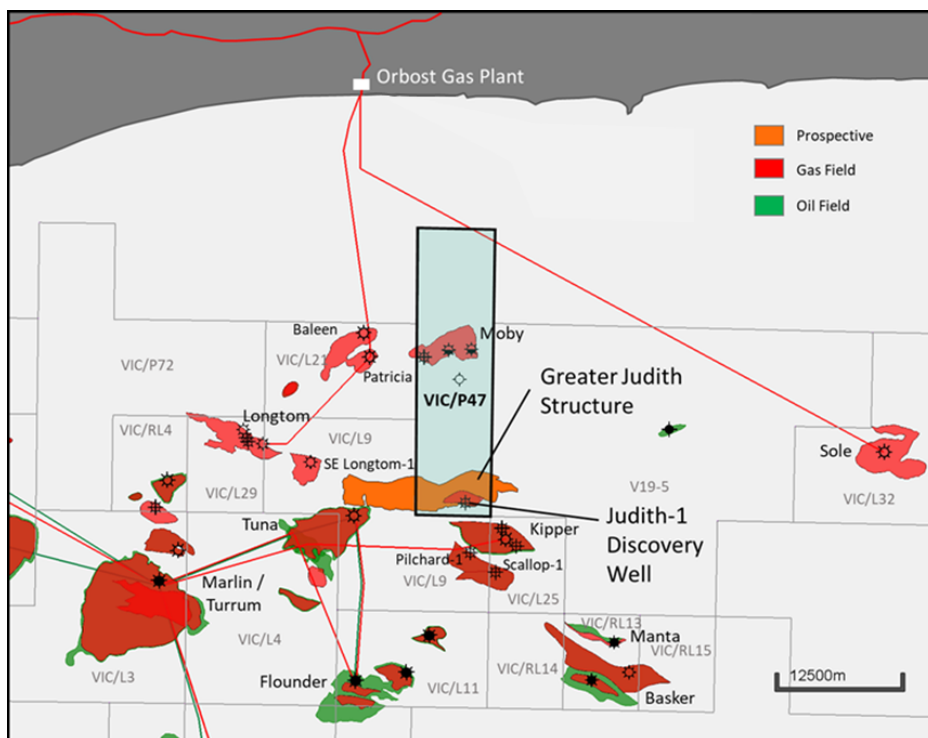
### 1. Judith Gas Project

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 to meet a pending Australian East Coast gas supply shortfall.

Emperor Energy has systematically analysed all available data from the Judith 1 Well (drilled in 1989) to define a Prospective Resource and 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.



**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**

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## **2. Progress on Securing an Exploration Partner**

Establishing an Exploration and Production Partner for the Judith Gas Field is fundamental to the project progressing. Emperor Energy is continuing in discussions with potential exploration and production partners for the Judith Gas Field Project.

In March, Emperor Energy also announced that it had engaged London Based Company Moyes and Co to proceed with a more global reaching search for exploration and production partners. Moyes and Co have been involved in Oil and Gas transaction management for 40 years and field a very experienced team with offices in London, Houston, Dallas and Singapore.

Moyes and Co represented Emperor Energy at the South East Asia Exploration Society SEAPEX 2023 Conference held during March in Singapore. Ian Cross from Moyes and Co is appointed as Chairman of the SEAPEX Conference. Moyes and Co have also represented Emperor Energy at the Business and Exploration Opportunities Show (BEOS) recently held London.

While there has been some recent negative investment sentiment towards investment in gas exploration and development in Australia there has also been government recognition that a reliable domestic gas supply is essential to Australia's economy along with a successful transition towards renewable energy.

Emperor Energy has always viewed the Judith Gas Project as being perfectly placed to supply into the Australian East Coast gas market from a low production cost structure.

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

## **3. Application Process for Approval to Drill the Judith-2 Well**

In early 2022, Emperor Energy engaged independent well management group AGR to progress the approval process for the Judith-2 Well. This scope involved preparation of the necessary studies and Environment Plan to be submitted to the National Offshore Petroleum Safety and Environmental Management Authority (NOPSEMA) for approval.

AGR in conjunction with Emperor Energy then subcontracted respected environmental management group XODUS to assist in preparation of the application documents.

Part of the application process prior to submission of the application to NOPSEMA is stakeholder engagement. Responses from stakeholders then become an integral part of the application. Stakeholder engagement commences once the relevant studies and environment plan are completed.

On 21st September the Federal Court "set aside" (overturned) the NOPSEMA decision to approve the Barossa Gas Project owned by Santos. The key reason for the decision was related to how NOPSEMA had assessed whether the Barossa Gas Field Environment Plan demonstrated appropriate identification of and then consultation with relevant persons as required by the applicable legislation and regulations.

The outcome of this has been a significant shift within the offshore petroleum industry in the approaches being taken by titleholders towards relevant person identification, mapping of relevant locations and the type of communications being undertaken.

In March 2023, Emperor Energy advised that with the assistance of XODUS, Emperor Energy has responded to the revised Stakeholder Consultation requirements by laying out a comprehensive plan and methodology for stakeholder identification and consultation. Stakeholder consultation for the Judith-2 Well commenced in December 2022 and has proceeded through the first quarter of 2023 and is continuing.

It has become clear however that compliance with the revised NOPSEMA requirements results in a significantly longer and more complicated stakeholder consultation process. Emperor Energy and XODUS now consider that stakeholder consultation will be completed in June, followed by the application review process resulting in granting of approval for drilling of the Judith-2 Well in the last quarter of 2023.

#### **4. Update on Drill Rig Availability**

During March 2023, AGR provided Emperor Energy with an update on forecast drill rig availability in the offshore Gippsland Basin. Emperor Energy is looking to secure a drill rig of opportunity that will reduce both mobilisation and demobilisation costs for the Judith-2 Well.

Delays to the well approval process post the Barossa decision apply across the entire offshore oil and gas industry and have created uncertainty about the forward scheduling of suitable drill rigs. Despite this uncertainty, AGR is managing several drilling projects and believes that potential options exist to suit Emperor's drilling timeline. Firm contracting of a drill rig cannot proceed without completion of the Judith-2 Well approval from NOPSEMA.

#### **5. Application to NOPTA to Extend Permit**

Emperor Energy has carefully progressed through the work program requirements of the Vic/P47 Exploration Permit including purchase of license to the recent Multi Client 3D seismic acquisition completed in 2020 followed by extensive analysis of the seismic data. The remaining and key component of the primary work program is drilling of the Judith-2 Well.

As a result of the industry wide delays in securing well approval and the subsequent impact this is having on drill rig availability, In March, Emperor Energy advised it will now proceed towards submission of an application to the National Offshore Petroleum Titles Authority (NOPTA) to extend the permit timeframe for drilling of the Judith-2 Well by an additional 18 months till February 2025.

#### **6. Wood Mackenzie Economic Analysis**

During March, Emperor Energy advised that it was in receipt of an economic analysis report concerning the Judith Gas Field Project that has been completed by Wood Mackenzie.

Due to the Judith Gas Project being partly reliant on Prospective Gas Resources however, Emperor Energy was not able to release the report due to ASX Listing Rule 5.28.6 (released in July 2022) that states “an entity must not report forecast financial information derived from an estimate of prospective resources”. Emperor Energy did apply to the ASX for a waiver from Listing Rule 5.28.6 and this was declined.



## 7. Finance

At the end of the quarter, 31<sup>st</sup> March 2023, the Company's cash balance was \$537,042.

The company paid \$37,125 to directors and management for the quarter ended 31<sup>st</sup> March 2023 for administration and exploration expenses.

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

## 8. Tenement holding summary

Below is a list of the tenements held by Emperor Energy Limited as of 31<sup>st</sup> March 2023:

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 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

### Board of Directors

Carl Dumbrell  
Phil McNamara  
Nigel Harvey

### Geological Consultant

Geoff Geary

### Registered office & Principal place of business

Level 4, 55 York Street  
Sydney NSW 2000

### Auditors

Moore Australia (NSW) Audit Pty Limited  
Suite 2/14, 9 Castlereagh Street  
Sydney NSW 2000

### 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](mailto:hello@automicgroup.com.au)

### Company Secretary

Carl Dumbrell

### Project & Business Development Consultant

Malcolm King

### Mailing Address

GPO Box 5360  
Sydney NSW 2001

## 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")

31 March 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(52)	(384)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(37)	(111)
	(e) administration and corporate costs	(147)	(481)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	7
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	13	(131)
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(220)</b>	<b>(1,100)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
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 (9 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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	-	-
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,122
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	-	(80)
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	-	<b>1,042</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	757	572
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(220)	(1,078)
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)	-	1,042

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>537</b>	<b>537</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	537	757
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>537</b>	<b>757</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	37
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

*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.*

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

7. <b>Financing facilities</b> <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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 <b>Total financing facilities</b>		
7.5 <b>Unused financing facilities available at quarter end</b>		
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. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(220)
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)	(220)
8.4 Cash and cash equivalents at quarter end (item 4.6)	537
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	537
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	2.45
<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:	
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:	
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:	
<i>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.</i>	

**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 April 2023



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.

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