



EMPEROR ENERGY
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31 March 2023

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

Market Update - Judith Gas Field Project

Highlights

- **The Approval process for the Judith-2 Well is proceeding with application submission documents complete and stakeholder consultation well 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 4th 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.**
- **Global consultancy Moyes and Co with offices in London, Dallas, Houston and Singapore have been engaged to assist with global partner search for Judith Gas Field Project.**

1. Application Process for Approval to Drill the Judith-2 Well

In March 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. This work was completed in December 2022.

Part of 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.



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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.

Emperor Energy with the assistance of XODUS has responded to this by laying out a comprehensive plan and methodology for stakeholder identification and consultation. Stakeholder consultation for the Judith-2 Well then commenced in December 2022 and is proceeding.

It is 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.

2. Update on Drill Rig Availability

AGR have recently 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. Discussions are ongoing with a view to engage with the Rig Contractor market in the coming weeks.

Firm contracting of a drill rig cannot proceed without completion of the Judith-2 Well approval from NOPSEMA.

3. 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, Emperor Energy 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.



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4. Wood Mackenzie Economic Analysis

Emperor Energy advises that it is receipt of an economic analysis report concerning the Judith Gas Field Project that has been completed by Wood Mackenzie to be used for the purpose of progressing the farm in process.

Due to the Judith Gas Project being partly reliant on Prospective Gas Resources however, Emperor Energy is not able to release the report because of 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.

5. Progress with Securing an Exploration and Production Partner

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

Perth based company Petro-Dip have been involved in assisting with this process since late 2021 and continue to act for Emperor Energy.

Emperor Energy has also 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.

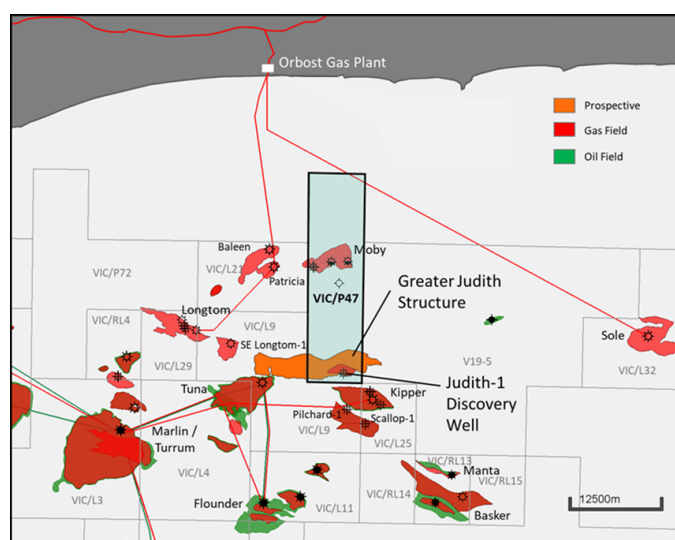


Figure 1: Location of 100% Emperor Energy owned Vic/P47 (offshore Gippsland Basin), showing Judith Gas Field and other regional permits along with nearby oil and gas fields

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



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

Yours faithfully

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