



15th April 2024
ASX Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

Proposed Joint Venture Arrangements for Great Caesar Mining Leases

Intention to Enter into Joint Venture

Emperor Energy wishes to advise that it intends to establish a 50/50 Joint Venture Agreement with a London based unlisted Company, (**London Company**), for the initial purchase and then exploration of the Great Caesar Mining Leases (**Mining Leases**).

Emperor Energy and the London Company (**the Parties**) are progressing towards completion of a binding agreement that would be conditional on the London Company completing a successful capital raise of AUD \$500,000.

Upon completion of a successful capital raise by the London Company, the Parties intend to enter into a binding 50/50 Joint Venture Agreement, with \$400,000 of the capital raised by the London Company to be used to complete the acquisition of the Mining Leases.

The intention of the proposed Joint Venture Agreement is that the acquisition of the Mining Leases is to be completed in May 2024 and then followed by Stage 1 of an exploration drilling program that is scheduled to commence in the second half of 2024.

After completion of Stage 1 of the exploration drilling program the Parties will reach an equilibrium of expenditure on both the acquisition and exploration of the Mining Leases.

Joint Venture arrangements will then fully take over with the Parties holding equal equity positions in the Mining Leases. The Parties will then share ongoing expenditure and potentially future revenue from the Mining Leases on a 50/50 basis.

Background

On 16th October 2023 Emperor Energy Limited (ASX:EMP) (**Emperor**) advised that it has executed an Asset Sale and Purchase Agreement to acquire three Mining Leases with a total area of 128 Hectares located between the cities of Townsville and Charters Towers in North Queensland, Australia.

At that time Emperor Energy advised that it intended to acquire the Mining Leases for a consideration of \$450,000 cash plus the issuance of \$50,000 in fully paid ordinary Emperor Energy shares to the Vendor. The settlement date for the acquisition has recently been revised till the end of May 2024.

The Mining Leases are located 60km Southeast of Townsville, Northeast Queensland and are accessible from Townsville by approximately 70km of sealed road and then approximately 40km of well-maintained gravel road.

The Mining leases are ML 1352 (Caesar No 2), ML 1353 (Caesar No 1) and ML 1439 (Great Fanning No 3) and known as the Great Caesar Mining Leases.

On 25th October 2023 Emperor Energy advised of details from historical geology reports it had obtained in relation to the Mining Leases. On 9th April 2024 Emperor Energy advised of the results of a soil and rock sampling program conducted across as part of Emperor Energy’s due diligence in relation to the acquisition of the Mining Leases.

Proposed Exploration Program and Costs

The exploration program proposed for the Mining Leases involves two phases of drilling that target the outcrop identified by the historic “Great Caesar Workings” along with a secondary target at “the Tunnel” prospect.

Stage one proposes an initial 600m of exploration drilling at an estimated cost of \$180,000 including drilling, assays, support staff costs, mobilisation and demobilisation expenses. The drill pattern designed for Stage 1 of the exploration program is shown in Figure 1 below.

The second phase of the exploration program would then involve a further 400m of infill drilling in the first half of 2025 at an estimated cost of \$120,000 with the intention of this program establishing a JORC compliant resource.

Subject to completion of a successful exploration program and subsequent definition of economic ore grades and volumes, preliminary estimates of the capital costs required to finalise mining approvals and set up the necessary infrastructure on the Mining Leases, ready to commence a contract mining operation in the second half of 2025, are approximately \$500,000.

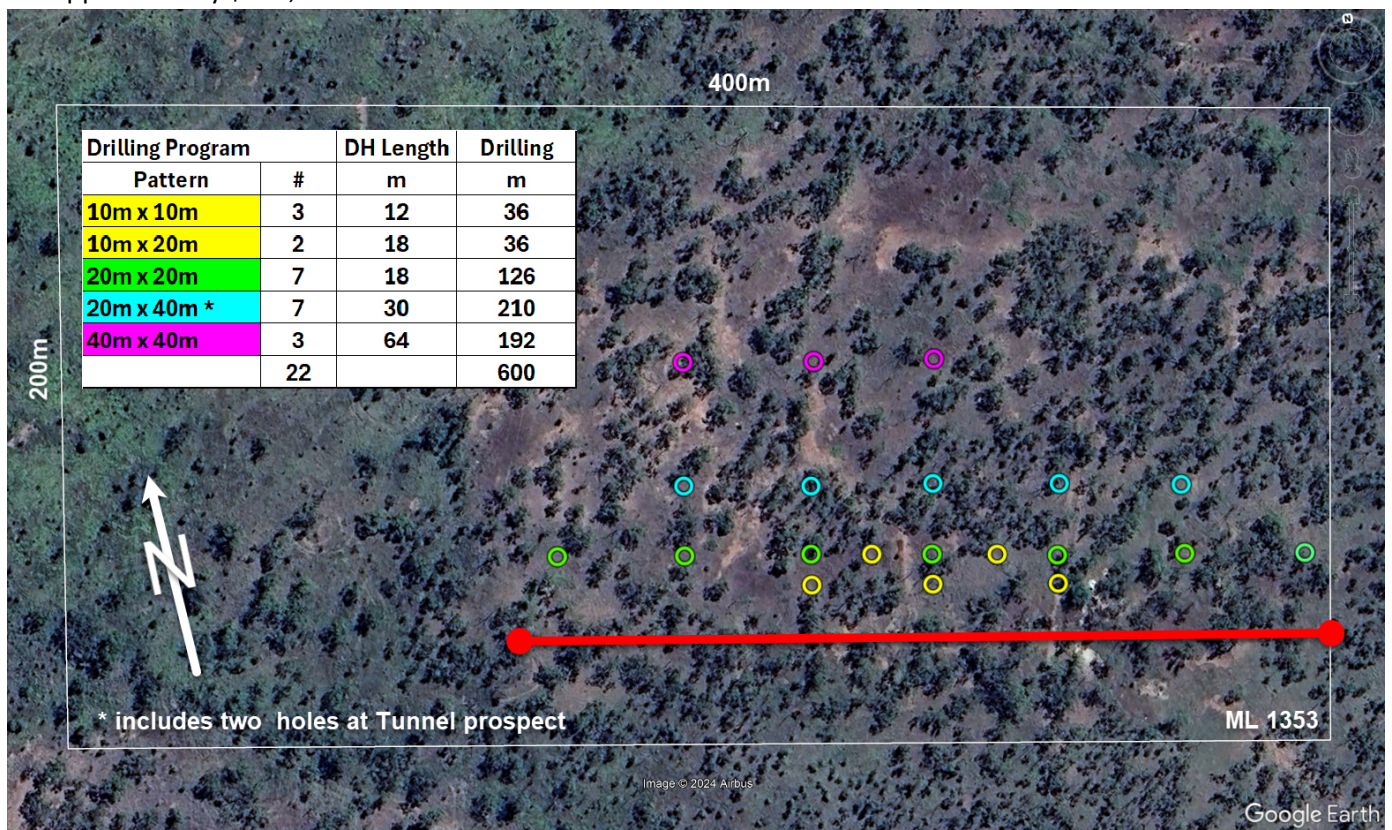


Figure 1: Proposed Stage 1 Exploration Program for Great Caesar Mining Leases.

The red line indicates the outcrop of gold bearing structure defined by old hand mined workings. The proposed collar positions of the exploration drill pattern are shown. Drill holes will be orientated sub vertically to the south to intersect to the gold bearing structure that dips at approximately 60 degrees to the north.

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



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