



EMPEROR ENERGY
LIMITED

31st January 2025

ASX Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000







December 2024 Quarterly Activities Report

Highlights:

- Investor presentation released in December providing an update on the Judith-2 Well Funding Strategy
- Suite of highly regarded technical consultants appointed to advance the Judith-2 Well within Exploration Permit Vic/P47
- Technical partners to provide the independent reports required to advance the Judith Gas Field and support the strategic process being undertaken by Argonaut to bring in an investment consortium to drill the Judith-2 Well and develop the Judith Gas Field

Technical and Development Partnerships

Emperor Energy Limited (ASX:EMP) ('Emperor Energy' or the 'Company') announced the appointment and pending appointment of a suite of highly regarded technical consultants to advance the Judith-2 Well within Exploration Permit Vic/P4.

Consultant	Role	Description	Appointment
	East Coast Gas Market & Development Scenarios	Research and consultancy firm specialising in energy and resources, providing detailed market insights, pricing analysis, and economic evaluations.	<i>Appointment pending</i>
	Resource Certification & Independent Technical Report	Provide independent technical assessments and strategic advice, specialising in oil and gas asset evaluations to guide critical decisions.	✓
	Environmental Plan	Offer integrated support across oil and gas project lifecycles, including environmental compliance and regulatory submissions.	✓
	Noise Modelling	Leader in underwater acoustics, offering comprehensive services in environmental assessments, acoustic modeling, and monitoring.	✓
	Well Design & Management	Energy services company specialising in well design, engineering, and management, delivering end-to-end gas well solutions.	✓
	Oil Spill Modelling	Provides expertise in well design, drilling operations, and environmental management, delivering integrated solutions across the well lifecycle.	✓

Investor Presentation

On 18th December 2024, Emperor Energy released an updated investor presentation providing an update on the Judith-2 Well Funding Strategy with further information on Investment and Strategic Partnerships; History and Timeline to Judith-2 Drilling; and the Appraisal Well Objectives.

Share Placement December 2024

On 18th December 2024 Emperor Energy announced it had received firm commitments to raise \$3.0 million (before costs) via a placement of approximately 130,434,783 fully paid ordinary shares ('New Shares') at an issue price of A\$0.023 per share (the 'Placement').

The proceeds of the Placement will be applied towards preparation and submission to NOPSEMA of the Judith-2 Environmental Plan; progression of the detailed Judith-2 Well design and planning; other ongoing activities to advance the Judith-2 Well within Exploration Permit Vic/P47; and ongoing corporate and administrative activities. Argonaut Securities Pty Ltd acted as Lead Manager to the Placement.

Judith Gas Field – Vic/P47 Permit – Offshore Gippsland Basin

Emperor Energy owns 100% of the strategically located **202 km² Vic/P47 Permit**, positioned in the **Gippsland Basin**, 200km east of Melbourne, a prime location to supply much-needed **domestic gas** to South-Eastern Australia. As the **operator**, Emperor Energy has secured a recent extension from **NOPTA¹**, reinforcing its commitment to unlocking the field's potential. The permit sits **offshore from the Orbost Gas Processing Plant (OGPP)**, adjacent to key industry players including **Exxon, Woodside, and Amplitude Energy** (formerly Cooper Energy). Emperor Energy has already established an **MOU with Amplitude Energy²** to explore processing and transfer solutions for a future **Judith field development**, leveraging existing infrastructure to fast-track commercialisation.

Emperor Energy's **Vic/P47 permit** holds a **198 BCF (P50) 2C Contingent Resource** (probabilistic determination) surrounding the **Judith-1 Well** and a **2.2 TCF (P50) Prospective Resource** within the broader **Judith structure³**. The project is significantly **derisked** through **Shell's 1989 Judith-1 Discovery Well**, which intersected **189m (net) of gas-bearing sands** but was never flow-tested.

Since then, Emperor Energy has undertaken a **new 3D Seismic acquisition**, with **detailed seismic interpretation and AVO analysis**, alongside a **petrophysical evaluation by Steve Adams** confirming **game-changing permeabilities** consistent with the wider Gippsland Basin and **mobile gas columns⁴**. **Production flow modelling for Judith-1** and **Seismic AVO Quantitative Interpretation by Jarrod Dunne** further confirm gas extending **up-dip from Judith-1⁵**.

The Judith structure is **directly analogous to the Longtom Gas Field**, where **Longtom-3 (horizontal) flowed 75 MMscf/day**—notably, these high-yielding sands remain **untested below the Judith-1 Well TD**. **Pre-FEED** has been completed **for a pipeline and gas plant at Orbost⁶** and a **Preliminary Judith-2 Well Design**, with an **Environmental Plan submission** for expected in **mid-February 2025**.

1) Refer to ASX announcement dated 19 Feb 2024. 2) Refer to ASX announcement dated 27 Jun 2024. 3) Refer to ASX announcement dated 13 Oct 2022. 4) Refer to ASX announcement dated 7 Sep 2023. 5) Refer to ASX announcement dated 30 Oct 2023. 6) Refer to ASX announcement dated 17 Feb 2021.



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Figure 1: Gippsland Basin, Bass Strait



Figure 2: Judith Gas Field, Gippsland Basin

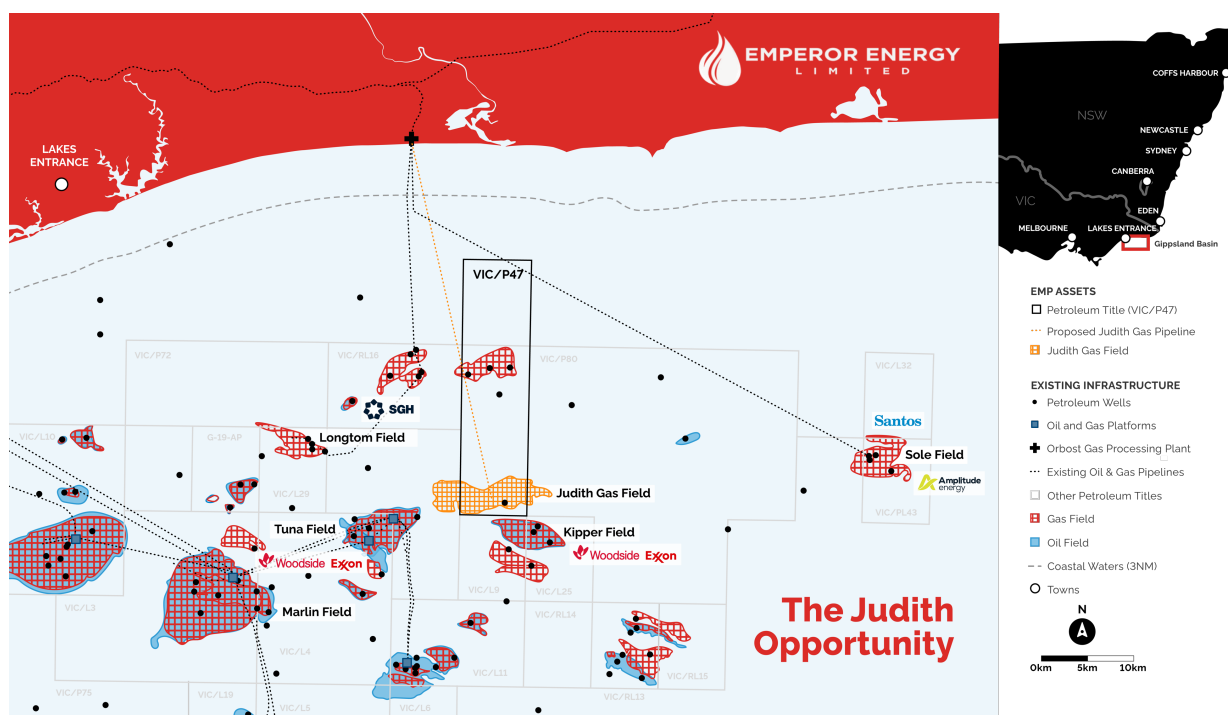
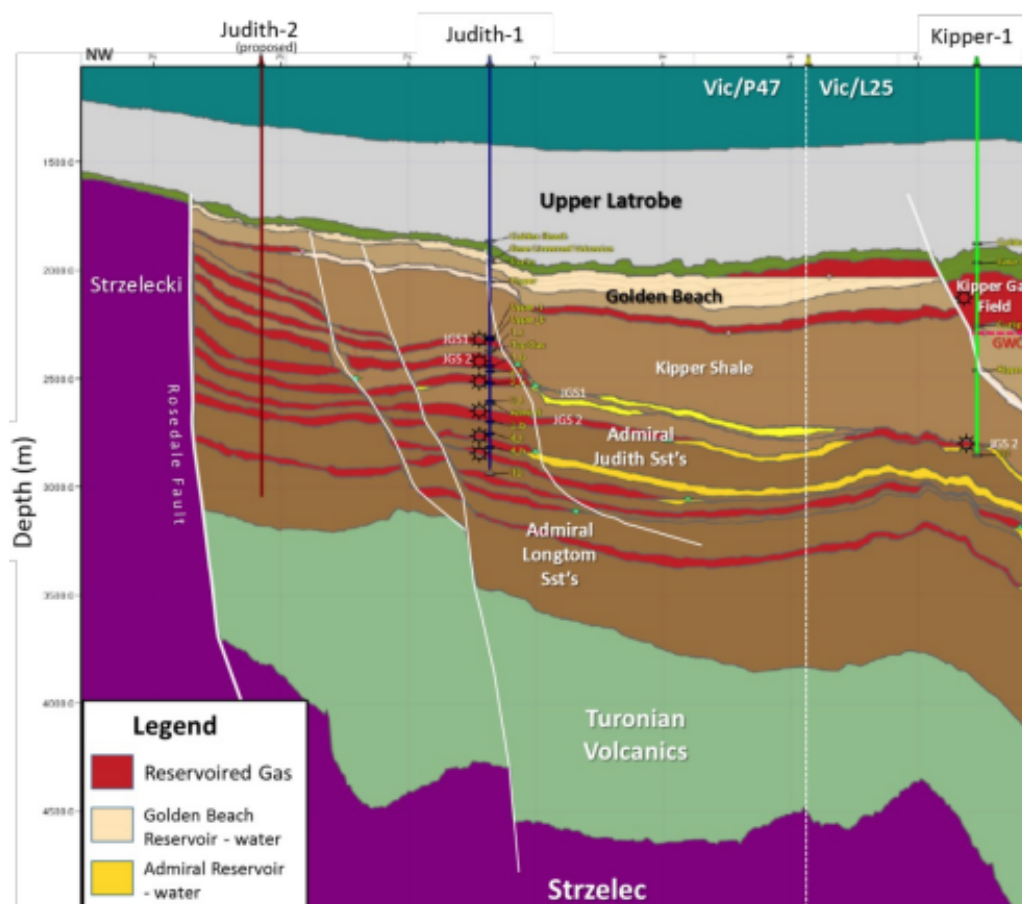




Figure 3: Seismic AVO Modelling showing proposed Judith-2 Well Location



Finance

At the end of the quarter, 31st December 2024, the Company's cash balance was \$3.398M. The company paid \$148k to directors and management for the quarter ended 31st December 2024. Emperor Energy incurred exploration costs related to its activities of \$171k during the quarter ended 31st December 2024.

On 12th November 2024 the company issued 127,249,958 fully paid ordinary shares at an issue price of \$0.007, raising \$0.81M representing the second tranche of securities subscribed for as part of the \$1.25M placement announced 23rd September 2024.

On 30th December 2024 the company issued 130,434,783 fully paid ordinary shares at an issue price of \$0.023, raising \$3.0M.

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

On 22nd January 2025, Emperor Energy announced the appointment of a new Auditor with the change being due to rotation requirements pursuant to Section 324DA of the Corporations Act 2001.

Tenement Holding Summary

Below is a list of the tenements held by Emperor Energy Limited as of 31st December 2024:

Petroleum Tenement	Location	Beneficial Percentage held
Vic/P47	Victoria	100% / Operator
Backreef Area	Western Australia	100% / Operator
Gold Mining Lease	Location	Beneficial Percentage held
ML 1352	Queensland	100% / Operator
ML 1353	Queensland	100% / Operator
ML 1439	Queensland	100% / Operator

Emperor Energy did not acquire or dispose, farm in or farm out, or incur any change of beneficial interest in any petroleum or mining tenements during the quarter.

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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