

2nd April 2025
ASX Market Announcements
ASX Limited, 20 Bridge Street
Sydney NSW 2000

Submission of Environmental Plan Approval to Drill Judith-2 Well

Highlights

- **Environmental Plan (EP) has been submitted to NOPSEMA to secure approval to drill the Judith-2 Appraisal Well**
- **Application was prepared in conjunction with Emperor Energy's key technical advisers including AGR, Xodus, Schlumberger, RPS, Jasco and Blue Sands**
- **Required stakeholder consultation process has been carried out for EP submission**
- **Represents a significant project milestone in the progression towards drilling of the Judith-2 well from mid-2026**
- **Intention of engaging a Jack-Up drilling rig that is currently operating in the region**
- **AEMO forecasts annual gas supply gaps from 2029 and a need for new gas supply¹**

Submission of Environmental Plan for Judith-2 Well

Emperor Energy Limited (**ASX:EMP**) advises that it has submitted to the National Offshore Petroleum Safety Environmental Management Authority (**NOPSEMA**) an Environmental Plan (**EP**) to secure approval to drill the Judith-2 Appraisal Well in Petroleum Exploration Permit Vic/P47 in the offshore Gippsland Basin (**Judith-2** or the **Project**) .

Judith-2 is located in an infrastructure rich area of the offshore Gippsland Basin between the Exxon/Woodside/Mitsui owned Kipper and Tuna Fields. The JV partners have recently committed to spending US\$200m on field development and platform upgrades.

This EP submission marks a significant milestone in the Project's development and reflects Emperor Energy's commitment to responsible and sustainable offshore operations. The EP details the proposed drilling activities, the potential environmental impacts and the control measures designed to mitigate potential impacts.

The EP has been prepared in conjunction with Emperor Energy's key technical advisers including drilling manager AGR and principle environmental advisors Xodus, along with Schlumberger, RPS, Jasco and Blue Sands.

The required consultation process has been conducted, engaging a range of stakeholders that are potentially affected by the drilling of Judith-2.

Significant Milestone in Progressing Towards Drilling of Judith-2

Submission of the EP is a key step forward in progressing the activities required to advance Judith-2.

Emperor Energy is targeting drilling Judith-2 from mid-CY2026 with the intention of engaging a Jack-Up drilling rig currently operating in the region. An initial proposal has been received by Emperor Energy.

NOPSEMA Assessment Process:

NOPSEMA will undertake a rigorous assessment of the EP in accordance with the *Offshore Petroleum and Greenhouse Gas Storage (Environment) Regulations 2009*. This process involves:

- **Public Consultation:** NOPSEMA will make the EP available for public comment, providing stakeholders with an opportunity to review the document and provide feedback.
- **Technical Evaluation:** Assessment and evaluation of the EP, ensuring it meets all regulatory requirements and demonstrates that environmental risks will be managed to acceptable levels.
- **Decision-Making:** Based on the public comments and assessment outcomes, NOPSEMA will determine whether to accept the EP.

Australian East Coast Gas Market

As strategic financial adviser Argonaut progresses with Emperor Energy in bringing together an investment consortium to drill the Judith-2 well and develop the Judith Gas Field, it does so in an east coast gas market displaying increasingly tightening supply and with government gas authorities providing a clear message that new gas supply is needed.

In the recently released March 2025 Gas Inquiry report the ACCC has commented²:

“The main causes of the higher shortfall are declining production from the Gippsland, Otway and Cooper basins and higher forecast GPG [Gas Powered Electricity Generation] demand...”

“The east coast supply-demand balance is projected to become tighter in the next few years...”

The Australian Energy Market Operator (**AEMO**) in its Gas Statement of Opportunities, March 2025 states¹:

“In 2029 and later, despite falling forecast gas usage, annual supply gaps are forecast meaning a structural need for new gas supply beyond developments classified as committed and anticipated is necessary to maintain gas supply adequacy, as southern gas production continues to decline.”

1. Source: ACCC Gas Inquiry 2017-2030, March 2025

2. Source: AEMO Gas Statement of Opportunities, March 2025

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

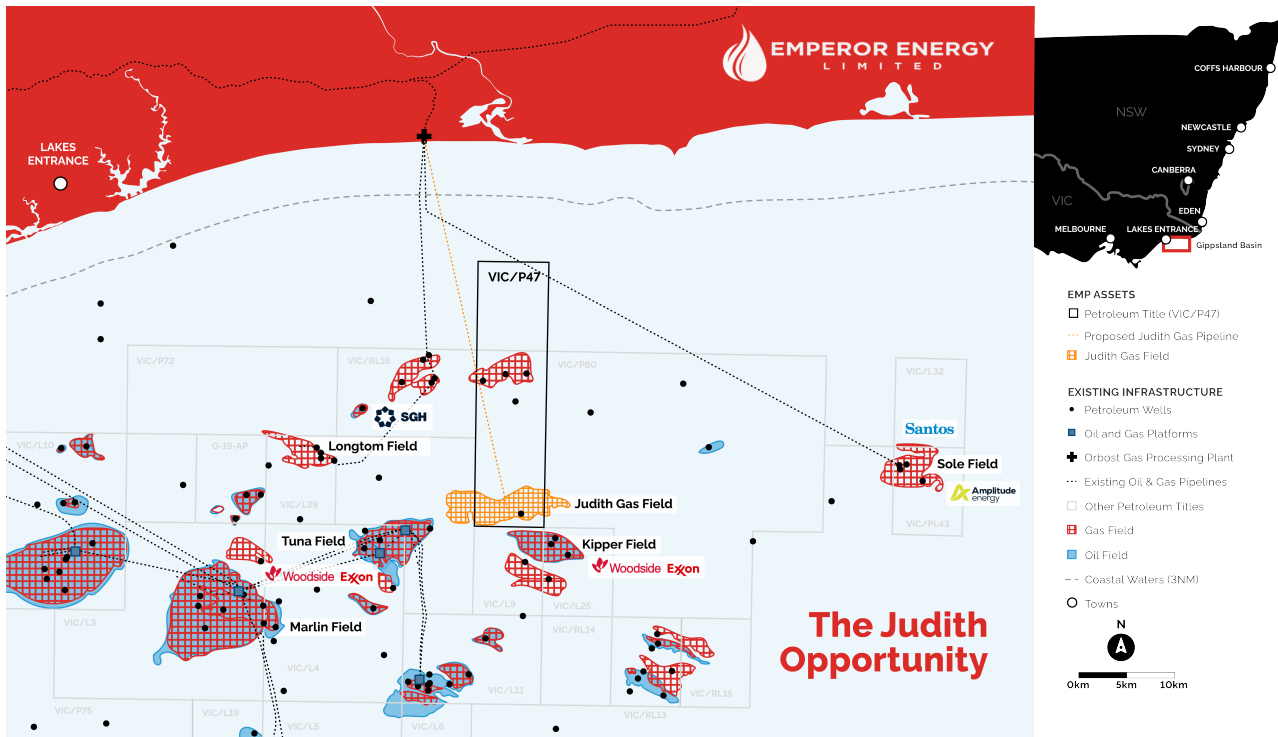
- EMP holds a 100% interest in the 202 km² Vic/P47 Permit, and is the operator
- Permit tenure secured with extension granted by NOPTA (ASX:19 Feb 2024)
- Located 200km east of Melbourne; perfectly positioned to provide South-Eastern Australia with a new source of domestic gas (**Figure 1**)
- Offshore from Orbest Gas Processing Plant (OGPP) and adjacent to operations of majors Exxon and Woodside as well as Amplitude Energy (formerly Cooper Energy) (**Figure 2**)
- MOU with Amplitude Energy to explore potential utilisation of Orbest Gas Processing Facility and adjacent sites to process and transfer a future Judith field development (ASX: 27 Jun 2024)
- **198 BCF (P50) 2C Contingent Resource** (probabilistic determination) around Judith-1 Well and a **2.2 TCF (P50) Prospective Resource** in the Judith structure within Vic/P47 permit (ASX: 13 Oct 2022)
- **Project derisked by Judith-1 Discovery Well drilled 1989**

- **New 3D Seismic Acquisition in 2021**
- **Detailed Seismic interpretation and AVO analysis completed**
- **Petrophysical evaluation by Steve Adams in 2023** (ASX: 7 Sep 2023)
 - Significant permeability increase and confirmation of mobile gas columns
 - Game changing permeabilities are consistent with the wider Gippsland Basin
- **Judith-1 Well Production Flow Modelling completed in 2024** (ASX:22 Apr 2024)
- **Seismic AVO Quantitative Interpretation completed in 2023 by Jarrod Dunne** (ASX:30 Oct 2023)
 - Tied back and calibrated against Judith-1 and Kipper Wells
 - Study shows gas extending up-dip from Judith-1 Well
- **Directly analogous to the Longtom Gas Field**
 - Longtom-3 (horizontal) flowed 75 MMscf/day from the Longtom 200 & 300 gas sands
 - These sands remain untested below the Judith-1 Well TD
- **Pre-Feed for pipeline and gas plant at Orbost completed** (ASX:17 Feb 2021)
- **Preliminary Judith-2 Well Design completed**

Figure 1: Gippsland Basin, Bass Strait



Figure 2: Judith Gas Field, Gippsland Basin



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

Yours faithfully



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