EMPEROR ENERGY
LIMITED

12th May 2025
ASX Market Announcements
ASX Limited, 20 Bridge Street
Sydney NSW 2000

Progression of the Judith-2 Environmental Plan - NOPSEMA

Highlights

- **The Judith-2 Environmental Plan (EP) submitted to NOPSEMA has been assessed for completeness and found to contain all necessary material**
- **The EP is now published on the NOPSEMA website and is open for public comment**
- **This marks another significant step in the timeline for drilling of the Judith-2 Well, scheduled from mid-2026**

Submission of Environmental Plan for Judith-2 Well

On 31st March 2025, Emperor Energy Limited (ASX:EMP) (**Emperor Energy**) submitted an Environmental Plan (**EP**) to NOPSEMA for approval to drill the Judith-2 Well in the offshore Gippsland Basin (Vic/P47) (**Judith-2**).

Emperor Energy now advises that the EP has progressed through the NOPSEMA Completeness Check process and has been published on the NOPSEMA website.

NOPSEMA has stated the EP meets all the provisions of Division 2 (Contents of an Environment Plan) and is complete in accordance with Regulation 27 of the *Offshore Petroleum and Greenhouse Gas Storage (Environment) Regulations 2023*.

Significant Milestone in Progressing Towards Drilling of Judith-2

Passing of the Completeness Check represents another significant step forward in the progression towards drilling of Judith-2, located in an infrastructure rich Gippsland Basin between the Exxon/Woodside/Mitsui owned Kipper and Tuna Fields.

Emperor Energy is targeting drilling Judith-2 from mid-2026 with the intention of engaging a Jack-Up drilling rig currently located in the Gippsland Basin. An initial proposal has been received from the drilling company and discussions are progressing.

NOPSEMA Assessment Process

NOPSEMA will continue to undertake a rigorous assessment of the EP in accordance with the *Offshore Petroleum and Greenhouse Gas Storage (Environment) Regulations 2023*. This process involves:

- **Public Consultation:** NOPSEMA has made the EP available for a 30-day public comment period that provides stakeholders with an opportunity to review the document and provide feedback

- **Technical Evaluation:** Assessment and evaluation of the EP will follow, 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 or reject the EP

Strategic Process

Emperor Energy, together with its financial adviser Argonaut, is set to commence in June 2025 a strategic process to secure funding to drill and flow test Judith-2. Regulatory bodies such as AEMO and the ACCC have underscored the urgent need for new gas supply on the east coast to address forecast supply shortfalls from 2028.

Judith Gas Field

- EMP holds a 100% interest in the 202 km^2 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 Orbost Gas Processing Plant (OGPP) and adjacent to operations of majors Exxon, Woodside and Mitsui as well as Amplitude Energy (formerly Cooper Energy) (**Figure 2**)
- MOU with Amplitude Energy to explore potential utilisation of Orbost 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 Gas 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

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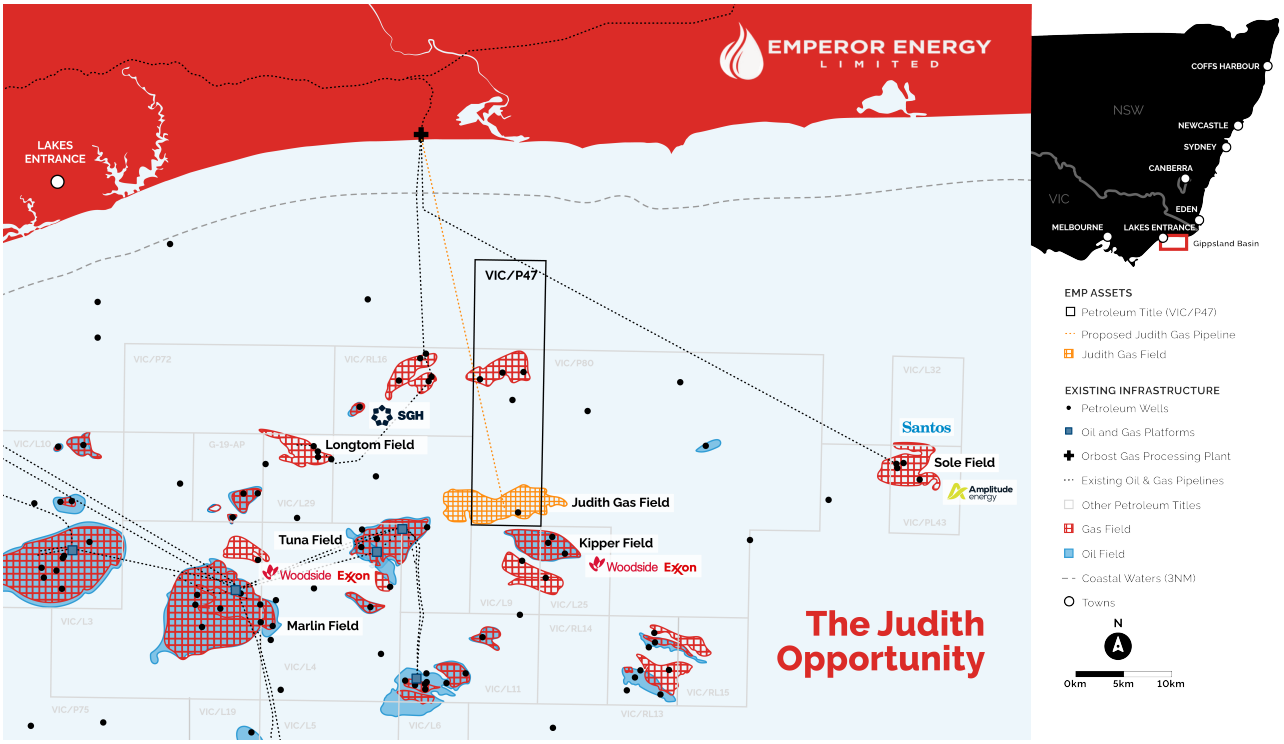
Figure 2: Judith Gas Field, Gippsland Basin



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

Yours faithfully

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Competent Persons Statement – Petroleum Resources

Consents

The Resources information in this ASX release is based on, and fairly represents, data and supporting documentation supplied in an Independent Technical Specialist's Report (ITSR) prepared by 3D-GEO Pty Ltd. The preparation of this report has been managed by Mr Keven Asquith who is Chairman and Director of 3D-GEO Pty Ltd. Mr Asquith holds an Honours BSc. Geological Sciences – University of Western Ontario, Canada, 1978, and a Diploma in Project Management from the University of New England, Australia - 2000. Mr Asquith has over 35 years' experience in the sector and is a long-time member of the American Association of Petroleum Geologists (AAPG).

Mr Asquith is a qualified Petroleum Reserves and Resources Evaluator as defined by ASX listing rules. The Resources information in this ASX announcement was issued with the prior written consent of Mr Asquith in the form and context in which it appears.

3D-GEO Pty Ltd is an independent oil and gas consultancy firm. All the 3D-GEO staff engaged in this assignment are professionally qualified engineers, geoscientists or analysts, each with many years of relevant experience and most have in excess of 25 years of industry experience.

3D-GEO was founded in 2001 to provide geotechnical evaluations to companies associated with the oil and gas industry. 3D-GEO services domestic and international clients with offices in Melbourne and Madrid.

Reserves and resources are reported in accordance with the definitions of reserves, contingent resources and prospective resources and guidelines set out in the Petroleum Resources Management System (PRMS) approved by the Board of the Society of Petroleum Engineers in 2018.

The Independent Technical Specialist's Report (ITSR) has been prepared in accordance with the Code for the Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports 2005 Edition ("The VALMIN Code") as well as the Australian Securities and Investment Commission (ASIC) Regulatory Guides 111 and 112.

SPE-PRMS Society of Petroleum Engineer's Petroleum Resource Management System - Petroleum resources are the estimated quantities of hydrocarbons naturally occurring on or within the Earth's crust. Resource assessments estimate total quantities in known and yet-to-be discovered accumulations, resources evaluations are focused on those quantities that can potentially be recovered and marketed by commercial projects. A petroleum resources management system provides a consistent approach to estimating petroleum quantities, evaluating development projects, and presenting results within a comprehensive classification framework. PRMS provides guidelines for the evaluation and reporting of petroleum reserves and resources.

Under PRMS "**Reserves**" are those quantities of petroleum which are anticipated to be commercially recoverable from known accumulations from a given date forward. All reserve estimates involve some degree of uncertainty. The uncertainty depends chiefly on the amount of reliable geologic and engineering data available at the time of the estimate and the interpretation of these data. The relative degree of uncertainty may be conveyed by placing reserves into one of two principal classifications, either proved or unproved. Unproved reserves are less certain to be recovered than proved reserves and may be further sub-classified as probable and possible reserves to denote progressively increasing uncertainty in their recoverability.

"**Contingent Resources**" are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations, but the applied project(s) are not yet considered mature enough for commercial development due to one or more contingencies. Contingent Resources may include, for example, projects for which there are currently no viable markets, or where commercial recovery is dependent on technology under development or gaining access to existing infrastructure or where evaluation of the accumulation is insufficient to clearly assess commerciality. Contingent Resources are further categorized in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by their economic status.

"**Prospective Resources**" are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both a chance of discovery and a chance of development. Prospective Resources are further subdivided in accordance with the level of certainty associated with recoverable estimates assuming their discovery and development and may be sub-classified based on project maturity.

The estimated quantities of petroleum that may potentially be recovered by the application of future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

End

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