



EMPEROR ENERGY
LIMITED

9th July 2025

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

Successful \$3.7M Placement to Advance Judith-2 Well to Final Investment Decision

HIGHLIGHTS

- Firm commitments received to raise approximately \$3.7 million via a placement of 120.0 million New Shares at an issue price of \$0.031 per New Share to institutional and sophisticated investors
- Strong support received from existing shareholders in addition to new domestic institutional and sophisticated investors
- Funds received will be applied towards ongoing activities to advance the Judith-2 Well within the Exploration Permit Vic/P47, including securing the Valaris 107 jack-up rig currently operating nearby in the Gippsland Basin and other long lead time items
- Placement follows independent validation of 2C Contingent Resource of 166 BCF and total Unrisked P50 Prospective Resources of 1.86 TCF by GaffneyCline within the Judith Gas Field in the Gippsland Basin, including the confirmation of movable hydrocarbons (GaffneyCline 20th June 2025).
- Judith is aiming to have a positive impact on the structural deficit of gas in the east coast of Australia, highlighted by the recent price spike to nearly A\$20/GJ from A\$14/GJ triggered by an unplanned outage at ExxonMobil and Woodside Energy's Longford gas facility¹
- The Judith Gas Field is located near existing pipeline infrastructure including the Tuna Platform owned by Exxon and Woodside located within 14km, and the Orbost Gas Plant owned by Amplitude located 40km away onshore

Emperor Energy (ASX:EMP) ('Emperor' or the 'Company') is pleased to announce it has received firm commitments to raise approximately \$3.7 million (before costs) via a placement of 120.0 million fully paid ordinary shares ('New Shares') at an issue price of \$0.031 per New Share (the 'Placement').

Emperor Energy Executive Director Phil McNamara commented:

"We are pleased with the strong support received in this capital raising from both existing and new institutional shareholders. The successful outcome validates the scale and strategic potential of the Judith Gas Field and positions Emperor Energy to advance towards drilling the Judith-2 appraisal well."

Judith is well positioned to contribute to domestic energy security, and with independent certification of a significant resource base and proximity to key infrastructure, we are now ideally placed to engage with strategic partners to bring this project forward."

¹ The Australian "Outage sparks east coast gas price surge" dated 3 July 2025.

Placement Details

The Company has received commitments for approximately \$3.7 million (before costs) via a Placement of 120,000,000 fully paid ordinary shares ('New Shares'). The issue price of \$0.031 per New Share represents an:

- 11.4% discount to Emperor's last close of \$0.035 per share on the 7 July 2025; and
- 0.7% premium to the 15-day VWAP of \$0.0308 per share.

The New Shares will be issued using the Company's existing capacity under ASX LR 7.1 & 7.1A (105,500,000 New Shares Under Listed Rule 7.1 & 14,500,000 New Shares under Listing Rule 7.1A). The New Shares will rank pari-passu with the existing fully paid ordinary shares in the Company.

Proceeds of the Placement will be applied towards;

- Ongoing activities to advance the Judith-2 Well within the Exploration Permit Vic/P47 to Final Investment Decision;
- Securing the Valaris 107 jack-up drill rig currently operating nearby in the Gippsland Basin via payment of an option fee;
- Secure specific long lead time items for the Judith-2 Well including the wellhead; and
- Corporate costs and working capital.

Settlement of New Shares is expected to occur on Tuesday, 15 July 2025, with allotment and quotation on or around Wednesday 16 July 2025.

Argonaut Securities Pty Limited acted as Lead Manager and Bookrunner to the Placement.

Next Steps: Advancing the Judith Gas Project

Following the Placement and independent certification of Emperor Energy's resource base by GaffneyCline, the Company is now focused on unlocking value through a staged work program designed to progress the Judith Gas Project toward commercialisation.

1) Appraisal Well Planning

The Company is finalising detailed design and subsurface objectives for the planned Judith-2 appraisal well, which will target the certified Judith East 2C Contingent Resource of 166 BCF and the Judith East (Deeps) P50 Prospective Resource of 142 BCF.²

Concurrently the Company is engaging with regulatory authorities to progress environmental and drilling approvals for Vic/P47, with the aim of securing the necessary permits to drill in mid-2026.

2) Strategic Partnering and Farm-Out Process

A formal strategic process is commencing soon, with the intention of attracting an investment consortium to participate in the appraisal drilling campaign and to develop the Judith Gas Field. The third-party certification by GaffneyCline, combined with Judith's proximity to existing

² See ASX Announcement "Independent Validation of Major Gas Resources GaffneyCline" dated 1 July 2025.



EMPEROR ENERGY
LIMITED

offshore infrastructure, provides a compelling basis for strategic discussions and aligns with the increasing interest in domestic gas supply solutions on the east coast of Australia.

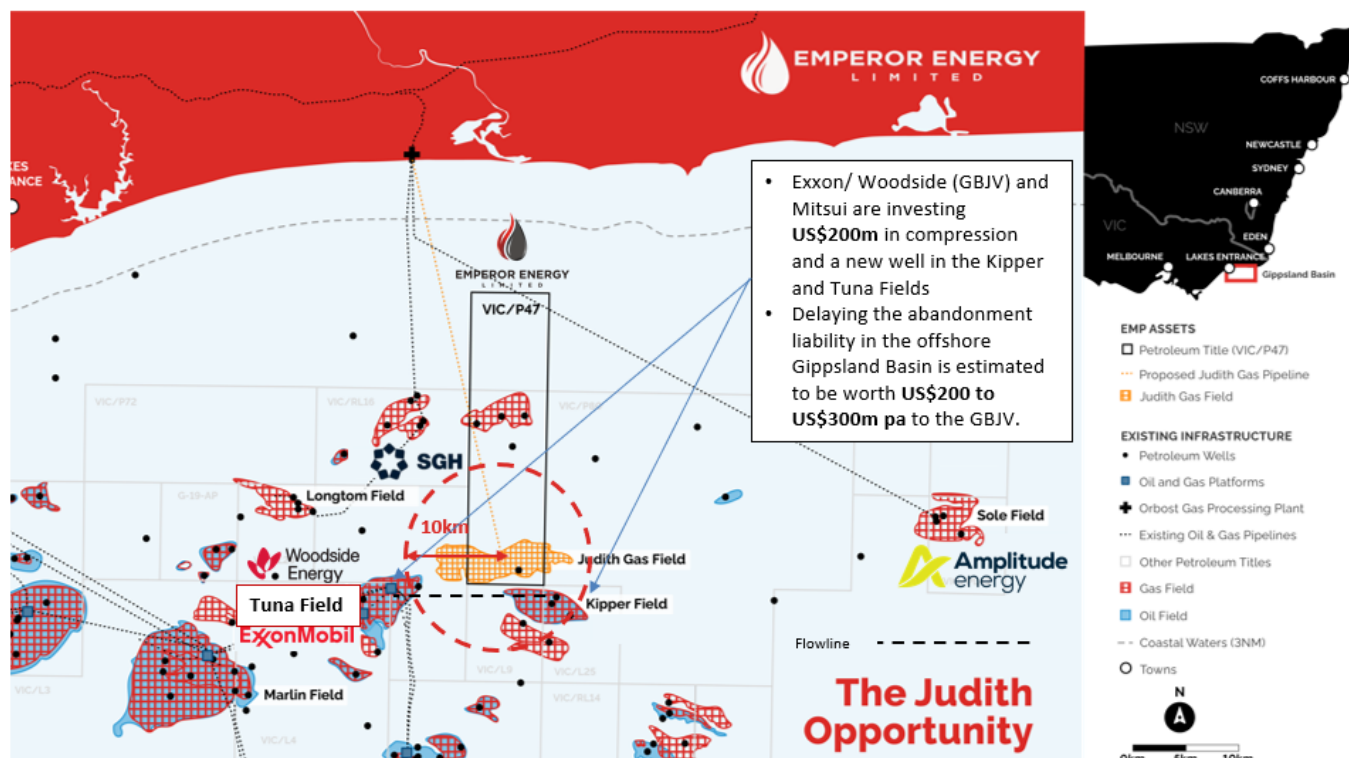


Figure 1: Location Map - Judith Gas Field, Gippsland Basin

In accordance with ASX Listing Rule 5.43 the Company confirms that it is not aware of any new information or data that materially affects the information included in previous market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. (See ASX Announcement “Independent Validation of Major Gas Resources GaffneyCline” dated 1 July 2025)

Resource Determination Method Used:

- Contingent Resources reported above have been assessed by Deterministic Estimation with arithmetic summation by category.
- Prospective Resources reported above have been assessed by Probabilistic Estimation with arithmetic summation by category.

“**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.

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

Yours faithfully



Carl Dumbrell
Company Secretary
Ph +61 402 277 282
carl@emperorenergy.com.au

Investor Relations

Julia Maguire
Managing Director
The Capital Network
julia@thecapitalnetwork.com.au
+61 2 8999 3699

Common natural gas unit abbreviations:

Mscf = Thousand Cubic Feet

MMscf = Million Standard Cubic Feet

BCF = Billion Cubic Feet

TCF = Trillion Cubic Feet

GJ = Gigajoule (metric measure of energy)

TJ = Terajoule (metric measure of energy) = 1000 GJ

PJ = Petajoule (metric measure of energy) = 1000 TJ

Gas unit conversions:

1Mscf = 1.05 GJ (Australian Govt Gas Cap Price is \$12/GJ)

1 MMscf = 1.05 TJ

1 BCF = 1.05 PJ

1,000 Mscf = 1 MMscf

1,000 MMscf = 1 BCF

1,000 BCF = 1 TCF