



DELIVERING THE NEXT PREMIER GAS DEVELOPMENT IN THE GIPPSLAND BASIN, VICTORIA

THE JUDITH GAS FIELD OPPORTUNITY
100% OWNED (VIC/P47)

18TH SEPTEMBER 2025

ASX: EMP



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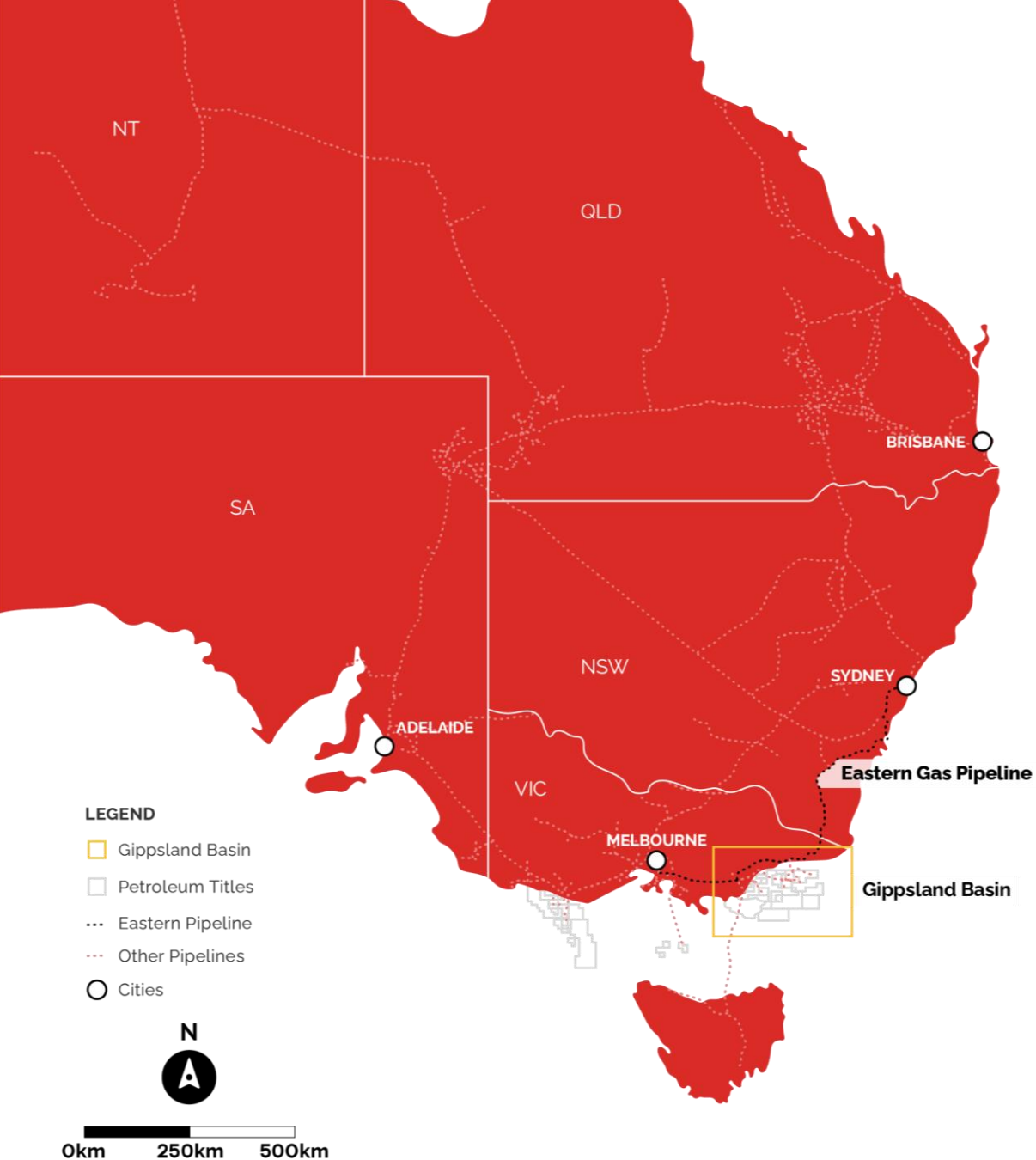
The information in this document will be subject to completion, verification and amendment, and should not be relied upon as a complete and accurate representation of any matters that a potential investor should consider in evaluating Emperor Energy Limited. Assumed in-the ground values of un-risked prospective potential resources assets as stated in text (ignoring finding and development costs). No assumption of either commercial success or development is either implied with their adoption by either the Company and its directors and representatives in the application of these indicative values to its assets.

Information on the Resources on the Company's operated assets in this release are based on an independent evaluations conducted by 3D-Geo Pty Ltd (3D-Geo). 3DGeo is an independent geoscience consultancy specialising in petroleum. The technical work was undertaken by a team of geoscientists and petrophysicists and is based on open-file seismic and well data and data supplied by EMP. The technical assessment was performed primarily by, or under the supervision of Keven Asquith, Director 3D-Geo.

The technical information quoted has been compiled and / or assessed by Mr. Geoff Geary who is a professional geologist (Bachelor Science – Geology) with over 35 years standing and who is a Member of Petroleum Exploration Society of Australia. Mr. Geary has consented to the inclusion in this announcement of the matters based on the information in the form and context in which they originally appear – investors should speculative, refer to appropriate ASX Releases.

Investment in Emperor Energy Limited is regarded as speculative, and this presentation includes certain forward-looking statements that have been based on current expectations about future acts, events and circumstances. These forward-looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in such forward-looking statements. These factors include, among other things, commercial and other risks associated with estimation of potential hydrocarbon resources, the meeting of objectives and other investment considerations, as well as other matters not yet known to the Company or not currently considered material by the Company.

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The Judith Gas Field – Overview

Highlights

- **Emperor Energy 100% ownership of the Judith Gas Field (VIC/P47)** provides full flexibility for a strategic transaction.
- **Rare opportunity to gain exposure to a potentially large-scale domestic gas supply source** in a tightening East Coast Australia gas market.
- Judith-2 Appraisal Well will target the Judith East 2C Contingent Resource of 166 Bcf and Judith East (Deeps) P50 Prospective Resource of 142 Bcf, **meaning a successful Appraisal Well may result in total 308 Bcf from the Judith East block.**
- **The Judith Gas Field is located near existing pipeline infrastructure** including the Tuna Platform (Woodside/ExxonMobil) located within 12km, and the Orbost Gas Plant owned by Amplitude located 40km away onshore.
- **Judith-2 Appraisal Well drilling is scheduled for mid-2026**, with Emperor in advanced discussions to secure a jack-up rig currently operating nearby in the Gippsland Basin.
- **Farm-In Process has commenced** to bring in an investment consortium to fund the Judith-2 Appraisal Well.
- **The East Coast of Australia is facing a worsening gas supply deficit due to rapidly declining production from the Southern Gas Fields**, forecast to decrease by over 30% over the next 5 years. Sustained strong gas price commercially de-risks development.

The Judith Gas Opportunity

01

LOCATED IN INFRASTRUCTURE RICH GIPPSLAND BASIN

Located near existing pipeline infrastructure including the Exxon / Woodside's Tuna Platform within 14km and Kipper Gas Field within 5km. Amplitude Energy's Orbest Gas Plant located 40km away onshore.

02

ANALYSIS CONFIRMS MOVEABLE HYDROCARBONS

Petrophysics analysis of the Judith-1 well by Steve Adams in 2023 revised permeabilities and confirmed an assessment of moveable hydrocarbons. Recently validated by Gaffney Cline.

03

DISCOVERED GAS RESOURCES AUDITED BY GAFFNEYCLINE (JUNE 2025)

2C Contingent Resource of 166 Bcf, P50
Prospective Resource of 1.8 Tcf
Independently audited by GaffneyCline.

04

MODERN 3D SEISMIC DE-RISKS JUDITH-2 APPRAISAL WELL

3D Seismic and AVO interpretation show strong amplitudes. Reduced geological uncertainty in adjacent blocks and deeper Longtom Sands.

05

SUFFICIENT RESOURCE SCALE TO ADDRESS THE EAST COAST GAS CRISIS

The East Coast of Australia is facing a worsening gas supply deficit, primarily due to rapidly declining production from the Southern Gas Fields. Forecast to decrease by over 30% in the next 5 years¹.

06

DEVELOPMENT CONCEPT LINKS TO EXISTING INFRASTRUCTURE

Emperor to evaluate connection to existing Tuna infrastructure to reduce upfront capital costs and technical complexity.

07

VALARIS-107 JACK-UP DRILL RIG OPERATING NEXT DOOR. AVAILABLE MID 2026

Emperor is in advanced discussions with Valaris to secure the Valaris 107 jack-up rig currently operating nearby in the Gippsland Basin.

08

100% OWNED AND OPERATED JUDITH GAS FIELD (VIC/P47)

Emperor Energy holds 100% of VIC/P47, providing flexibility for deal structuring, farm-outs, and/or strategic partnerships.

Company Profile (EMP.ASX)

Developing the Judith Gas Field Vic/P47, in the Gippsland Basin, VIC.

SHARE PRICE¹
\$0.050

MARKET CAP
\$41.5M

CASH ON HAND
\$5.0M (30-Jun-25)

SHARES ON ISSUE
830M

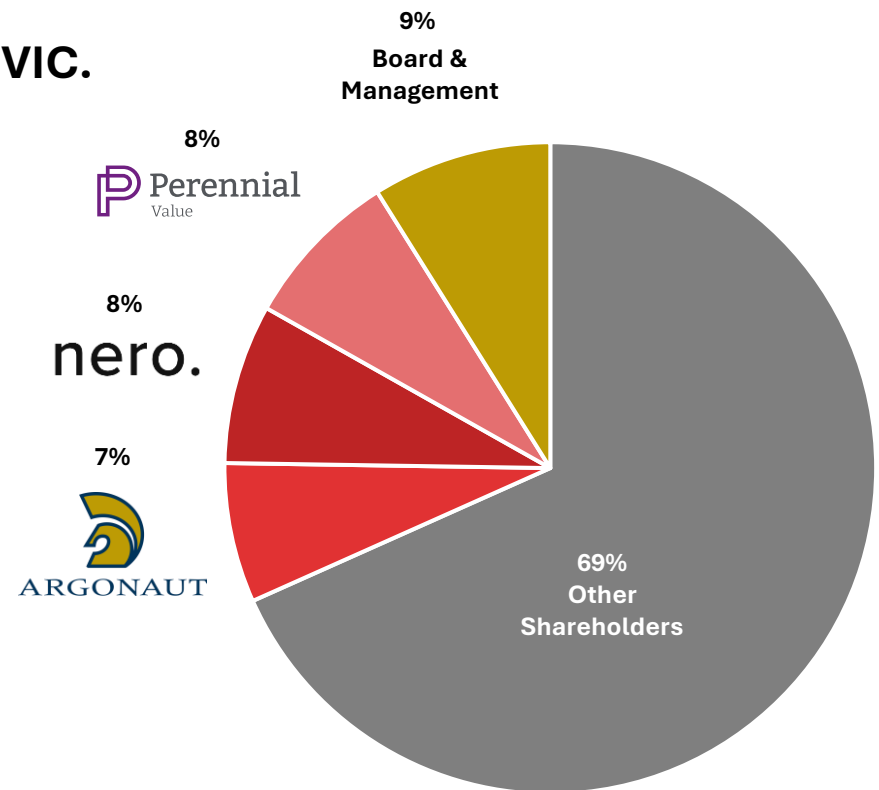
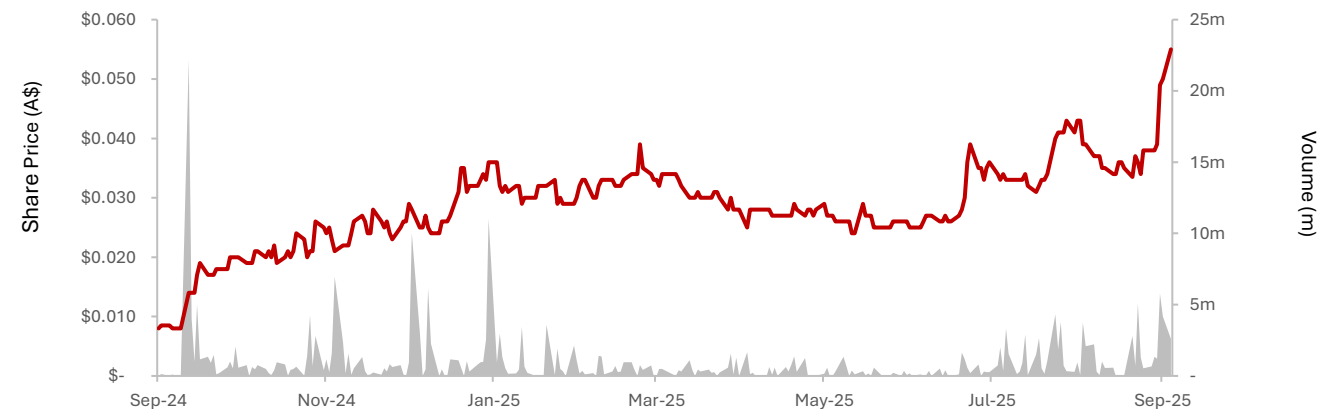
**2C CONTIGENT
RESOURCE**
168 Bcf

**P50 PROSPECTIVE
RESOURCES**
2.5 Tcf

BOARD & KEY CONSULTANTS

| | |
|---------------------|------------------------------|
| Mr Doug Jendry | Director and Chairman |
| Mr. Carl Dumbrell | Director & Company Secretary |
| Mr. Phil McNamara | Director |
| Mr. Nigel Harvey | Director |
| Mr. Steven Marshall | Chief Operating Officer |
| Mr. Malcolm King | Project & BD Consultant |
| Mr. Geoff Geary | Geological Consultant |
| Mr. Steve Adams | Petrophysical Consultant |

SHARE PRICE PERFORMANCE



¹Source: IRESS: As at 12 September 2025

An Asset Discarded Despite Demonstrating Gas Prospectivity; now the Answer to a Looming Gas Crisis?

Shell's **1989** discovery well intercepted a **400m gross overpressured gas column**, however was plugged and abandoned, **without being flow tested**.

“

...there were very strong gas shows, irrespective of the heavily overweighted drilling fluid in use to suppress the well.

We were sure on the drilling rig that we had found something really big.

Shell was looking for oil but discovered gas instead.

Malcom King – Project Consultant
Shell Wellsite Geologist (1989)

Victoria, NSW risk gas shortages unless they turn to imports

Gas shortage warning exposes deep energy mess

Once unthinkable, gas giant Australia is set to import supplies for the first time

Australia facing an eastern states gas shortage as supplies dwindle

Skyrocketing gas prices intensify fears of shortage this winter

Feature: Australia's east coast gas crisis and the pressures of a tightening market

Gas shortfalls for eastern states worse than predicted just months ago, ACCC warns

Australia gas producers endorse government strategy, warn of shortages this decade

WTF with BPH: Why Australia is headed for a gas shortage

12-month emergency cap on gas prices at \$12 per GJ

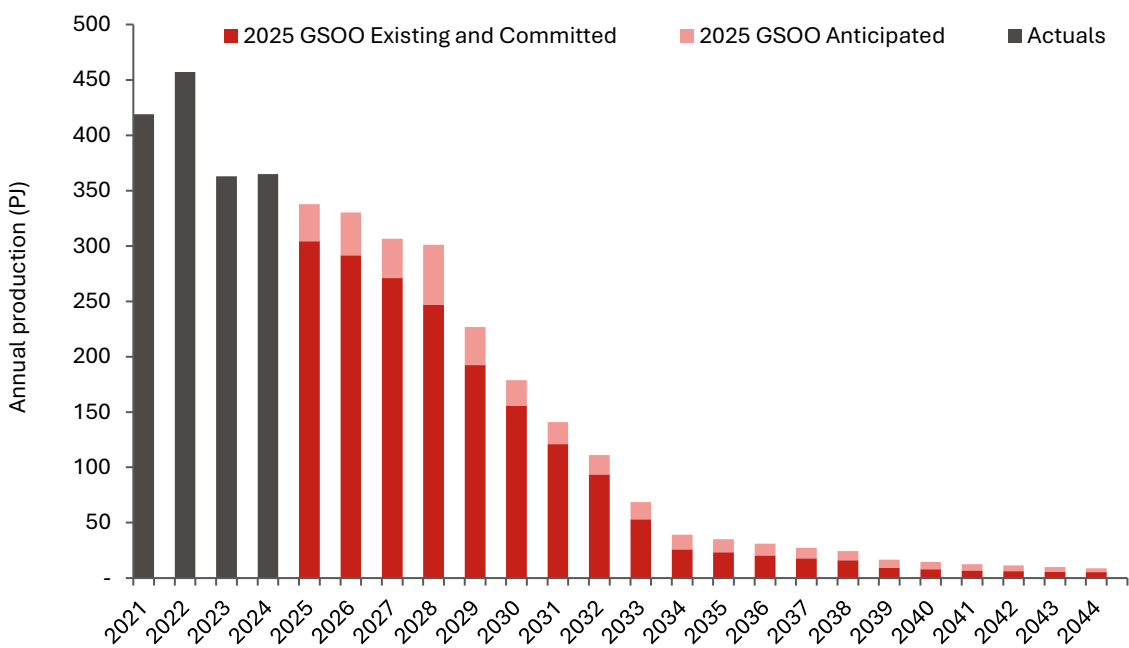
The East Coast Gas Crisis

Victoria gas supply forecast to fall 47% by 2029¹

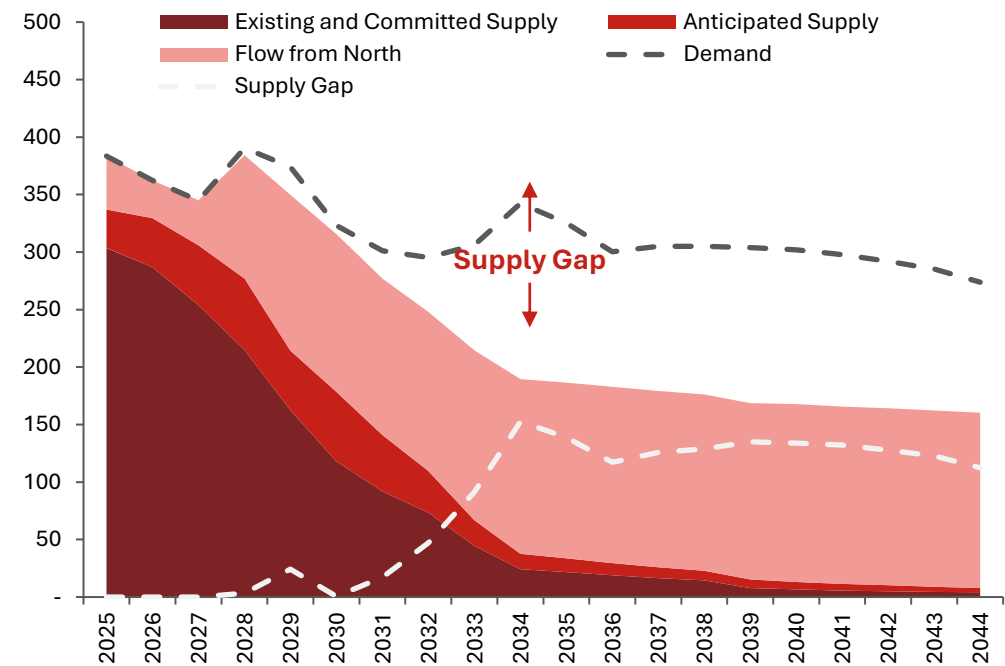
Annual production from the Southern Gas Fields (SGF) is forecast to decrease by over 30% over the next 5 years, driven primarily by depleting legacy gas fields in the Gippsland region that have historically been the backbone of Victoria’s supply.

Daily production capacity from existing, committed and anticipated southern fields is projected to decrease by 47% from 1,165 TJ/d in 2025 to 618 TJ/d in 2029.

Forecasted sustained high domestic gas prices on the east coast of Australian significantly reduces the commercial risk and supports a strong return profile for the development of the Judith Gas Field for both the farminee(s) and Emperor



ANNUAL GAS PRODUCTION FROM SOUTHERN GAS FIELDS (PJ)



PROJECTED ANNUAL SUPPLY GAP IN SOUTHERN REGIONS (PJ)

¹Source: AEMO 2025 Gas Statement of Opportunities

Recent Transaction Summaries vs Emperor Profile

Gaffney Cline have assessed Emperor Energy gas resources in the Judith and Longtom Gas sands as:

2C Contingent Resource of 166 Bcf (174PJ)

P50 Prospective Resource of 1,859 Bcf (1,950 PJ)

Planned drilling of Judith-2 Well in 2026 will target proving commerciality of part of the gas resource at Judith.

Note:
1Bcf = 1.05 PJ
1PJ = 1 Million GJ

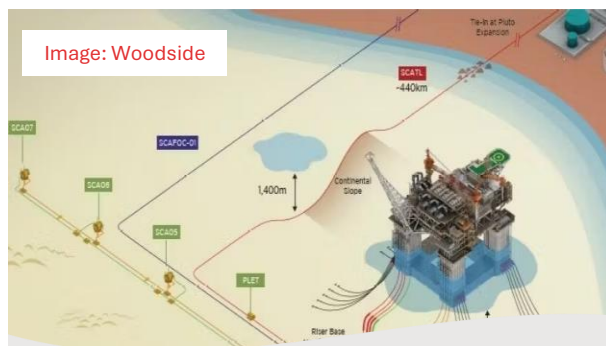


Image: Woodside



US\$1.4B Woodside Sale to JERA of 15.1% in Scarborough JV

1,170PJ of 2P Gas Reserves and Infrastructure Back Costs

Located 375km Offshore Carnarvon Basin supplying into LNG market

- Project under development and scheduled for completion in 2026 involving 430km Offshore Pipeline, Floating Production Unit and Pluto Gas Train 2

Source: Woodside ASX Release 31/10/24



100% owned Judith Gas Field

174PJ of 2C Contingent Gas Resource plus an additional 149PJ of deeper P50 Prospective Gas Resource
to be appraised by the Judith-2 Well planned for drilling in mid 2026

Located Offshore Gippsland Basin supplying to East Coast Gas Market

- 14km to Exxon Infrastructure. No access or processing agreements in place
- 40km to Orbest Gas Plant with a Pre-Front End Engineering Design completed and MOU in place with Amplitude Energy



Image: MinRes



MinRes AU\$804M gas and oil resource sale to Hancock Energy

435 PJ of 2C Contingent Gas Resource that comprises 70% of the total oil and gas contingent resource in transaction

Located onshore Carnarvon Basin supplying West Aus domestic market

- Multiple wells with high-rate flow tests
 - Project approvals submitted for development of a central gas processing facility.

Source: MinRes ASX Releases 16 & 31/10/24

Strategic Positioning

Orbost gas processing plant

LAKES
ENTRANCE

Exxon/ Woodside (GBJV) and Mitsui are investing **US\$200m** in compression and a new well in the Kipper Field

Delaying the abandonment liability in the offshore Gippsland Basin is estimated to be worth **US\$200 to US\$300m** pa to the GBJV, therefore utilising available ullage in the infrastructure will be key to extending useable life.

Woodside signed an agreement in July 2025 to take over operatorship of the crucial Bass Strait oil and gas assets from ExxonMobil

VIC/P47

VIC/P72

VIC/RL16

VIC/P80

VIC/L32

VIC/L10

G-19-AP

VIC

VIC

VIC/PL43

VIC/L3

VIC/P75

VIC/L19

VIC/L5

VIC/L6

VIC/L9

VIC/L25

VIC/RL14

VIC/RL13

VIC/RL15

Longtom Field

Tuna Platform

Woodside Exxon

Marlin Field

EMPEROR ENERGY
LIMITED

Judith Gas Field

Kipper Field

Woodside Exxon

Santos

Sole Field
Amplitude
energy

Located in one of Australia's premier hydrocarbon provinces hosting numerous oil and gas developments from major players. These fields are mostly in decline providing significant potential production ullage opportunities in the existing infrastructure.

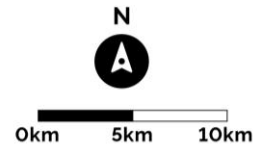


EMP ASSETS

- Petroleum Title (VIC/P47)
- Proposed Judith Gas Pipeline
- Judith Gas Field

EXISTING INFRASTRUCTURE

- Petroleum Wells
- Oil and Gas Platforms
- ✚ Orbost Gas Processing Plant
- Existing Oil & Gas Pipelines
- Other Petroleum Titles
- Gas Field
- Oil Field
- Coastal Waters (3NM)
- Towns



Judith Gas Field – Major Gas Resources (Audited by Gaffney Cline)

JUDITH EAST – CONTINGENT RESOURCE

(Gaffney Cline, as of 20 June 2025) (Deterministic Estimation)
Arithmetic summation of Contingent Resources by category

| Formation Reservoir | 1C (Bcf) | 2C (Bcf) | 3C (Bcf) |
|---------------------|-------------|--------------|--------------|
| Judith Sand 1 | 7.8 | 23.4 | 41.6 |
| Judith Sand 2 | 12.6 | 41.8 | 66.4 |
| Judith Sand 3 | 23.7 | 85.2 | 117.0 |
| Judith Sand 4 | 5.6 | 15.4 | 34.8 |
| Grand Total | 49.6 | 165.7 | 259.8 |

GREATER JUDITH AREA – PROSPECTIVE RESOURCES

Judith and Longtom Sandstones (Gaffney Cline, as of 20 June 2025) (Probabilistic Estimation) . Arithmetic summation of the Prospective Resources by category

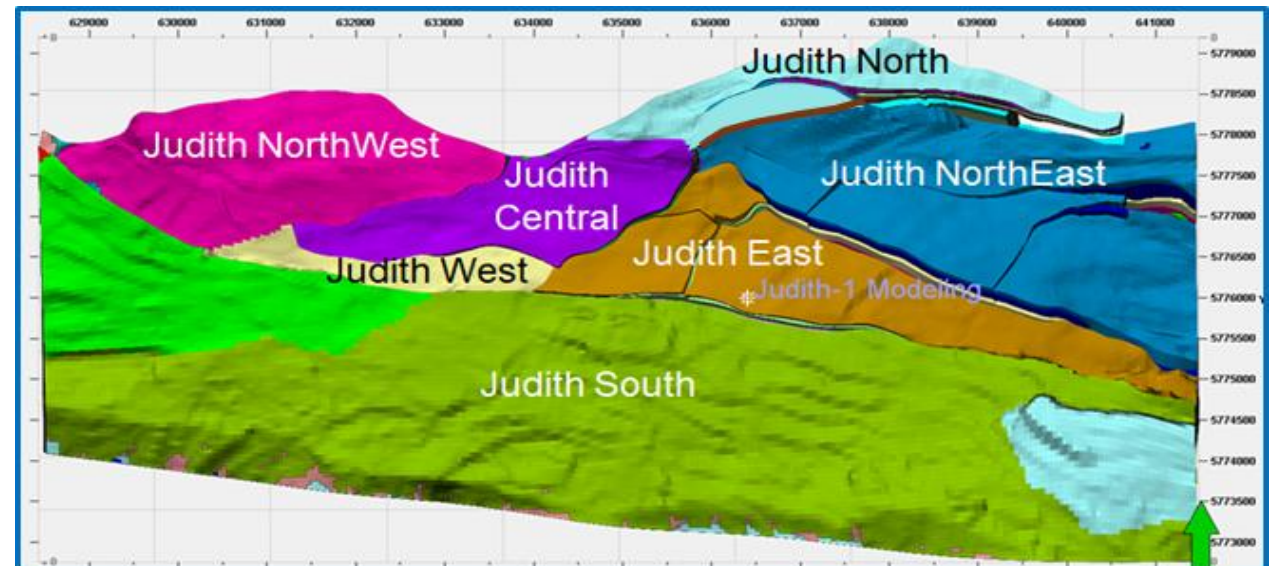
| Project | Bcf P90 | Bcf P50 | Bcf P10 |
|---------------------|------------|--------------|--------------|
| Judith East (Deeps) | 89 | 142 | 209 |
| Judith Central | 40 | 364 | 872 |
| Judith North-East | 51 | 379 | 688 |
| Judith North | 64 | 252 | 455 |
| Judith North-West | 13 | 118 | 281 |
| Judith West | 88 | 135 | 192 |
| Judith South | 102 | 469 | 919 |
| Grand Total | 447 | 1,859 | 3,616 |

KIPPER/GOLDEN BEACH – UNRISKED PROSPECTIVE RESOURCES

| Greater Judith Areas | P90 | P50 | P10 |
|--------------------------------|------------|------------|------------|
| Kipper Sand | 194 | 314 | 478 |
| Golden Beach Sandstone (upper) | 70 | 143 | 247 |
| Golden Beach Sandstone (lower) | 9 | 21 | 40 |
| Golden Beach Basal | 83 | 144 | 231 |
| Grand Total (Bcf) | 356 | 622 | 996 |

Audit Outcomes and Considerations

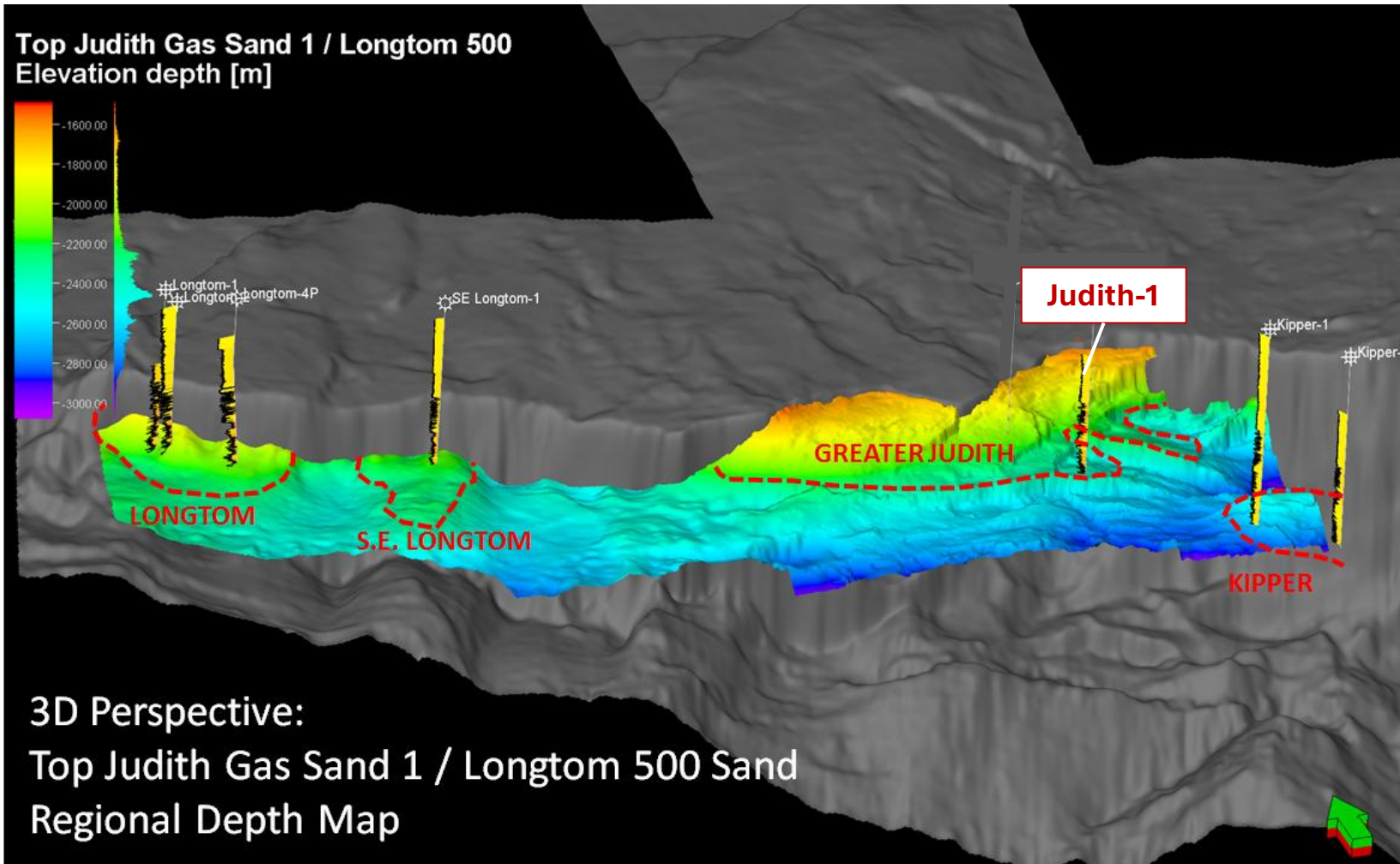
- GaffneyCline’s independent audit returned:
 - 2C Contingent Resource of 166 Bcf
 - P50 Prospective Resource of 1.86 Tcf in the Judith and Longtom Gas sands
- An additional 0.62 Tcf in the Kipper/Golden Beach Formation was separately audited in 2022
- For scale reference, Woodside recently announced an expectation to develop about 200PJ of gas through the Bass Strait infrastructure¹.



¹Source: <https://www.afr.com/companies/energy/woodside-to-operate-bass-strait-venture-boosting-east-coast-gas-supply-20250729-p5miko>

Emperor Sub-Group – Structural Configuration

The Judith Field is analogous to the Longtom Field, in a similar structural setting; with 3-way dip closure against the major north-bound Rosedale Fault. Longtom produced from 2007-2013, from reservoirs similar to Judith's gas-bearing sands

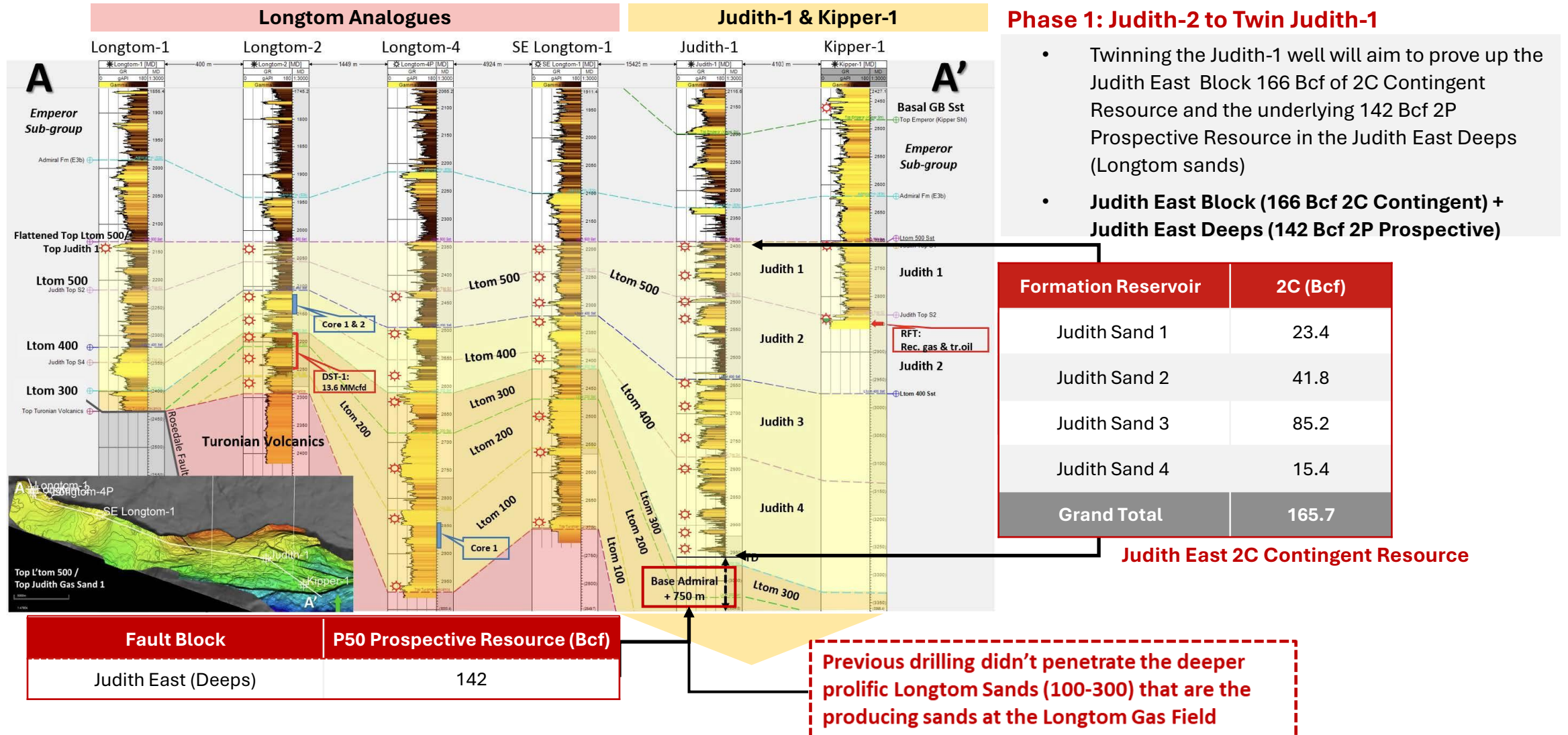


Judith-1 Petrophysics

- Independent GaffneyCline review confirmed 2023 petrophysical analysis by Steve Adams, demonstrating permeability characteristics consistent with the broader Gippsland Basin.
- **The assessment confirmed of the presence of movable hydrocarbons.**
- Average recalculated permeabilities of 1.6mD to 24.3mD, comparable with other wells in the basin, can provide commercial flow rates given the thick over pressured nature of the reservoir sands.
- Average gas saturation of between 52.2% and 63.8% is similar to the Longtom offset well, which flowed between 45% and 70%.

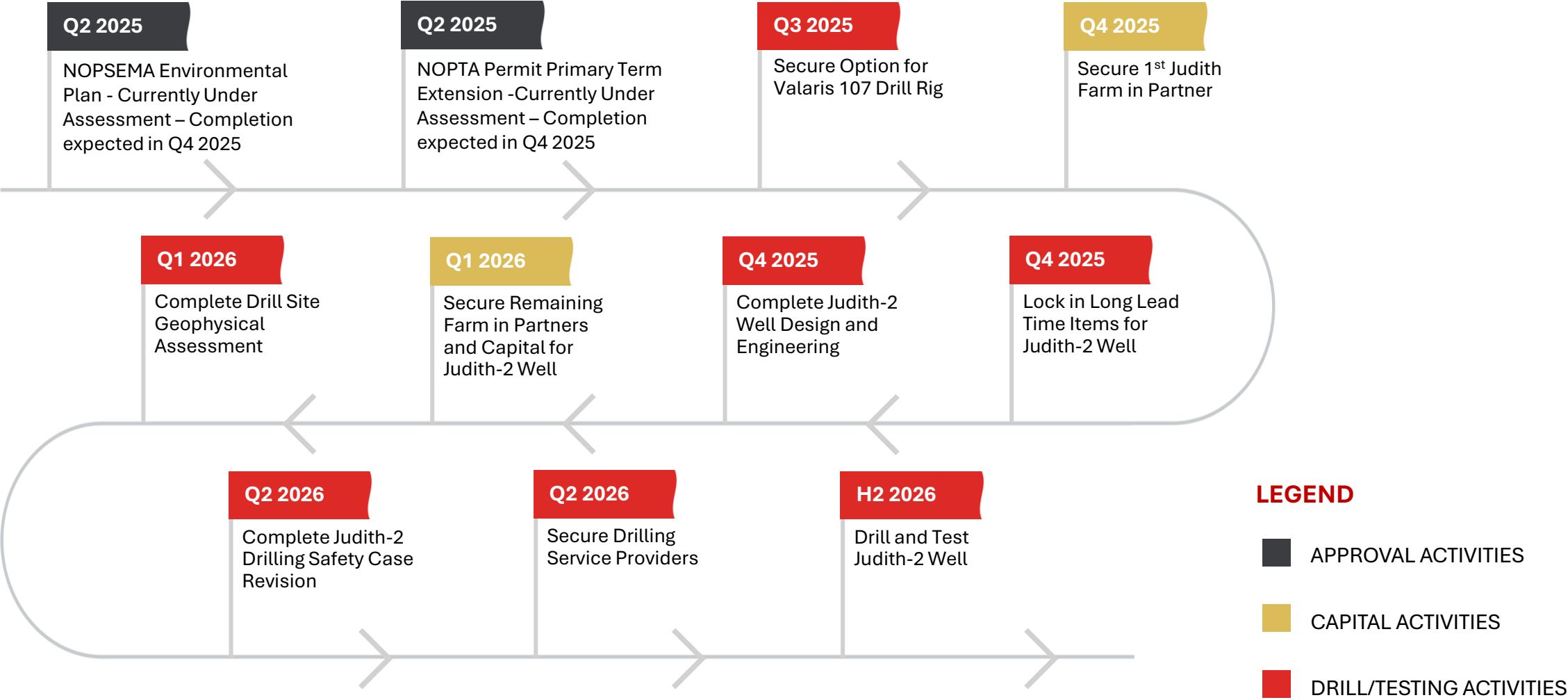
Judith Gas Field – Longtom Analogue

Judith-2 targets Judith East 2C Contingent Resource of 166 Bcf and Judith East (Deeps) P50 Prospective Resource of 142 Bcf; Successful well may result in 308 Bcf from the Judith East block



Timeline

Projected timeline to approvals, securing capital, drilling and testing the Judith-2 appraisal well by mid-2026



Well Funding Strategy

Argonaut appointed as strategic financial advisor to assist in **bringing in an investment consortium to drill the Judith-2 Appraisal Well and develop the Judith Gas Field**

Argonaut has launched the farm-in process **initially targeting industry end users**, connected to the East Coast Gas Pipeline, **who consume high volumes of gas** including manufacturing industries

Soundings with industry end users of gas confirm they are **seeking to secure gas offtake** to meet their long-term energy requirements **imitating the role Alcoa played in the renaissance of the Perth Basin**

Argonaut is targeting **industry end users and traditional oil and gas players to farm-in into the Vic/P47 permit** to fund the Judith-2 well planned for 2nd Half-2026



Technical and Development Partnerships

Suite of highly regarded Technical Partners



SUMMARY

Research and consultancy firm specialising in energy and resources, providing detailed market insights, pricing analysis, and economic evaluations.

Provide independent technical assessments and strategic advice, specialising in oil and gas asset evaluations to guide critical decisions.

Offer integrated support across oil and gas project lifecycles, including environmental compliance and regulatory submissions.

Leader in underwater acoustics, offering comprehensive services in environmental assessments, acoustic modeling, and monitoring.

Energy services company specialising in well design, engineering, and management, delivering end-to-end gas well solutions.

Provides expertise in well design, drilling operations, and environmental management, delivering integrated solutions across the well lifecycle.

Delivers expert independent advice to the energy and resources sectors across commercial, due diligence and risk management realms.

SCOPE OF WORK

Gas market report & development scenarios.

Resource certification & independent reporting.

Environmental planning.

Noise modelling.

Well design & management.

Oil spill modelling.

Business planning & commercial support.

MEMORANDUM OF UNDERSTANDING



Non-binding MOU with Amplitude Energy (ASX:AEL) formerly Cooper Energy (ASX: COE), a leading South-east Australian exploration and production Company with processing capabilities at the Athena Gas Plant and Orbost Gas Plant.

Purpose of MOU is to keep discussions open regarding utilisation of the Company's Orbost Gas Processing Plant and adjacent sites, for the processing and transfer of gas from the Judith Gas Field.

Investment Highlights

Poised to supply Southeastern Australia with a new source of gas

INFRASTRUCTURE RICH GIPPSLAND BASIN

- Located in one of Australia's premier hydrocarbon provinces hosting numerous oil and gas developments from major players. These fields are mostly in decline providing significant potential production and processing ullage opportunities in the existing infrastructure.
- The Judith Gas Field is located near existing pipeline infrastructure including the Tuna Platform owned by Exxon and Woodside located within 14km, and the Orbest Gas Plant owned by Amplitude located 40km away onshore.
- Exxon/ Woodside (**GBJV**) and Mitsui are investing **US\$200m** in compression and a new well in the Kipper Field.

MAJOR GAS RESOURCES AUDITED BY GAFFNEYCLINE (JUNE 2025)

- GaffneyCline validates petrophysics analysis of the Judith-1 well by Steve Adams in 2023, confirming an assessment of movable hydrocarbon.
- A 2C Contingent Resource of 166 Bcf within the Judith East Block that contains the Judith-1 Gas Discovery Well drilled by Shell in 1989.
- A P50 Prospective Gas Resource of 142 Bcf within the deeper Longtom Gas Sands, underlying the 2C Contingent Resource.
- Unrisked Prospective Resources audited by GaffneyCline across the Judith Gas Field of 1.86 Tcf.
- 0.6 Tcf in the Kipper/Golden Beach Formation independently audited by 3D-Geo in 2022.

ADDRESSING THE EAST COAST GAS CRISIS

- Victoria is facing a worsening gas supply deficit primarily due to rapidly declining production from the Southern Gas Fields (SGF), forecast to decrease by over 30% over the next 5 years.
- Judith has the potential scale to have a materially positive impact on the East Coast gas crisis that is driven by rapidly declining production from the SGF.
- Decommissioning works at Longford Gas Plant are already underway, with Gas Plant 1 shut down in October 2024 due to the decline of its gas supply source from the Gippsland Basin.

NEAR-TERM VALUE CATALYST

- Following \$3.7M Placement completed in July 2025, Emperor is funded to advance Judith-2 to Final Investment Decision.
- Judith-2 drilling is scheduled for mid-2026, with Emperor intending to secure a jack-up rig currently operating nearby in the Gippsland Basin.
- Emperor holds 100% of VIC/P47, providing flexibility for deal structuring, farm-outs, and strategic partnerships with a formal process to commence shortly.

Board & Management

Mr. Doug Jendry

DIRECTOR & CHAIRMAN

Doug Jendry is a highly experienced oil and gas executive. He has held numerous board and executive management positions in the oil and gas sector, recently serving on the boards of IPB Petroleum Limited, Talon Energy Limited, Capricorn Metals Limited. He is also an advisor to the Nero Resources Fund.

Mr. Phil McNamara (B Eng)

DIRECTOR

Phil McNamara is a Mining Engineer with more than 35 years in the resources industry, spanning various operational roles up to mine management and directorship.

Notably, Phil was the founding CEO and Managing Director of ASX listed Armour Energy (ASX: AJQ).

Mr. Steven Marshall

CHIEF OPERATING OFFICER

Steven is a qualified Well Engineer with extensive offshore drilling experience across 25 years in the North Sea, West Africa and more recently the Offshore Gippsland Basin with both GB Energy and CarbonNet.

Mr. Carl Dumbrell (B Com, M Tax)

DIRECTOR & COMPANY SECRETARY

Carl Dumbrell is a Chartered Accountant (Australia, England & Wales) with 25 years' experience in taxation and assurance services.

Mr. Nigel Harvey (B Com)

DIRECTOR

Nigel Harvey is an experienced Business and Finance Journalist & Investment Banker with decades of experience covering the Asia Pacific region for energy derivatives and hedging. He has held roles with large banks including JP Morgan and Macquarie.

Key Consultants

Mr. Malcolm King

PROJECT & BD CONSULTANT

Malcolm King is a seasoned oil & gas executive with >35 years experience across technical, commercial and leadership roles globally. He was Shell's wellsite geologist for the drilling of the 1989 Judith-1 discovery.

Previous Board experience includes Emperor Energy (ASX:EMP) and Triangle Energy, and he recently headed Senex Energy's (ASX:SXY) Commercial and New Ventures. Malcom is also a Board member at Buru Energy (ASX:BRU).

Mr. Steve Adams (B Sc, M Sc)

PETROPHYSICS CONSULTANT

Steve has an MSC in Physics with First Class Honours. He has been a Petrophysicist since 1987, specialising in Saturation-Height Modelling. Following an initial 7 years with Shell, he worked as an independent consultant with clients in Australasia, Asia, Europe, the Middle East and beyond.

Steve has worked extensively for Reserves Auditing companies including Gaffney-Cline, RPS and RISC. He is a member of the SPWLA and the SPE; and with over 20 papers published, is regarded as a Technical Expert.

Mr. Geoff Geary

GEOLOGICAL CONSULTANT

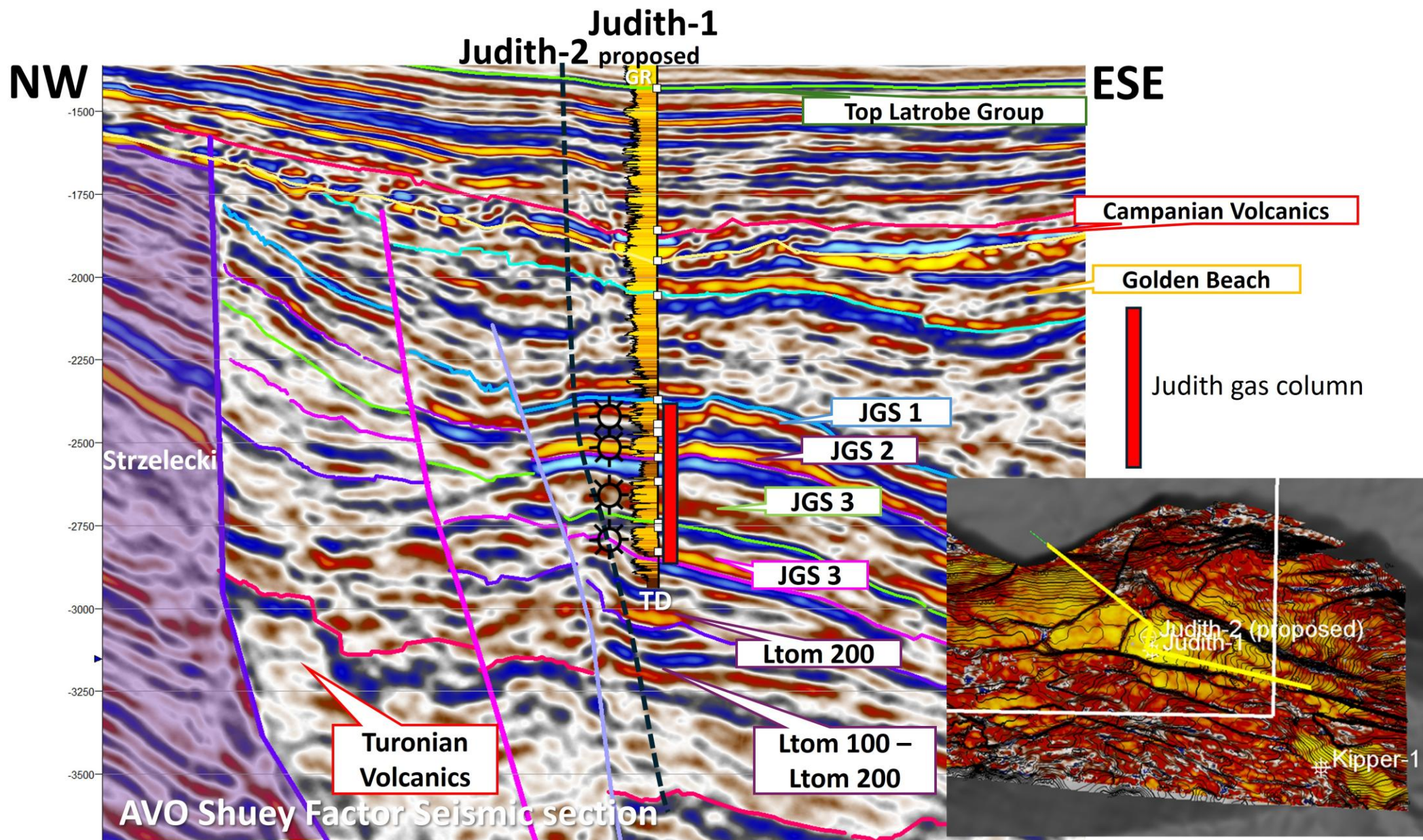
Geoff Geary is a consultant petroleum geologist with over 40 years' experience in the industry, at majors including Exxon/Mobil, Shell, Woodside and Mitsui.

He is experienced in sedimentary basin analysis, sequence stratigraphy, structural geology, seismic interpretation, basin modelling, and oil & gas field evaluation and development.

Appendices

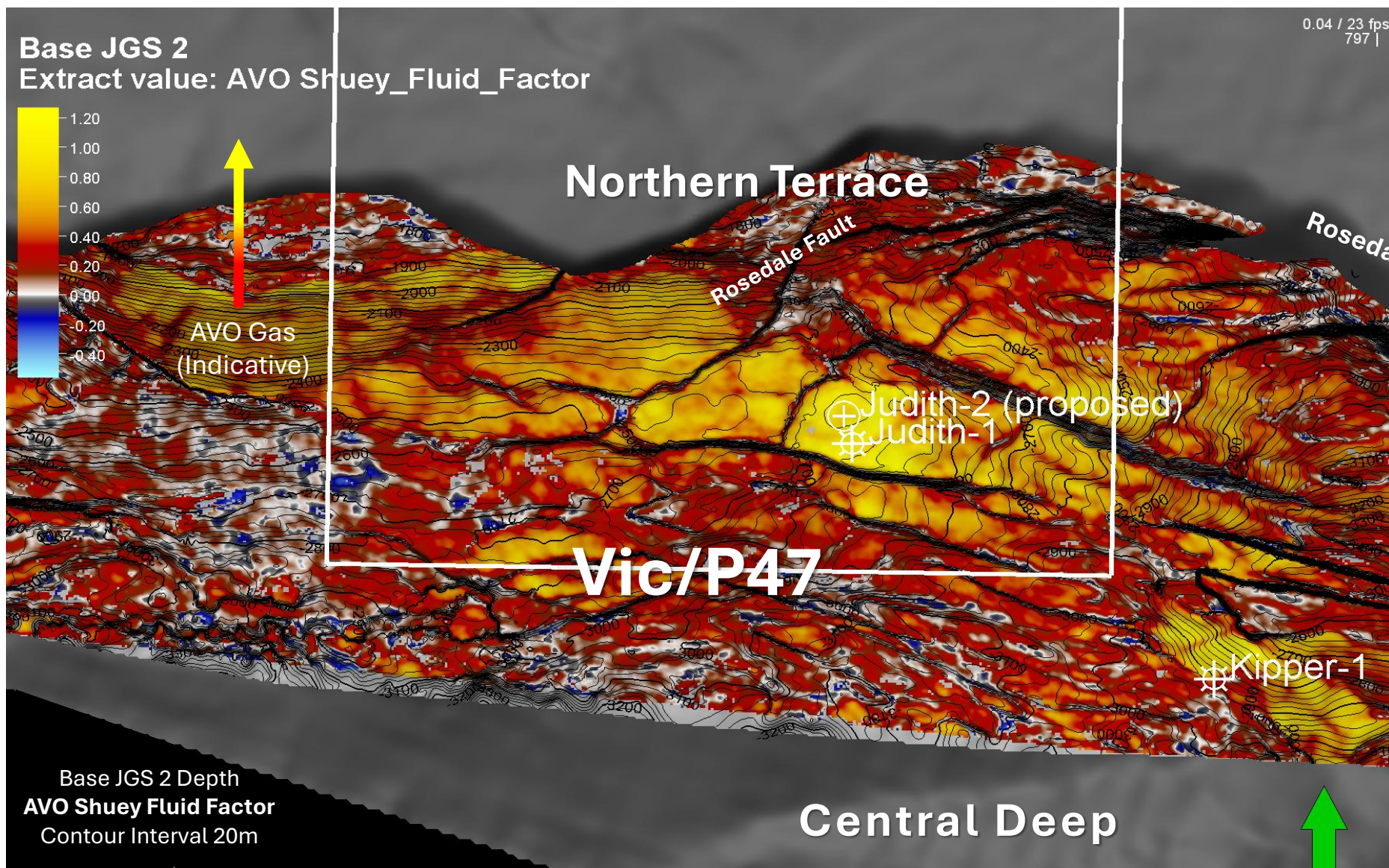


Seismic Cross Section Judith-1 to Judith-2 Appraisal Well Location



Shuey Fluid Factor Judith Gas Sand 2

AVO Map shows lateral extent of gas effect response



2500m

1:27314

Gas unit abbreviations & conversions

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)

PJ = Petajoule (metric measure of energy)

Gas unit conversions:

1Mscf = 1.05 GJ (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

Competent Persons Statement - Consents

- The Resources information in this ASX release is based on, and fairly represents, data and supporting documentation prepared and supplied to Gaffney Cline by 3D-GEO Pty Ltd. The preparation of this data and supporting documentation 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.
- 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 data and supporting documentation 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.
- **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.
- **In accordance with ASX Listing Rule 5.43** the Company confirms that it is not aware of any new information or data that materially affect 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).



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