



EMPEROR ENERGY
LIMITED

Emperor Energy Limited

ABN 56 006 024 764

Half-year Financial Report - 31 December 2025

Emperor Energy Limited
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31 December 2025

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Emperor Energy Limited
Corporate directory
31 December 2025

Directors	Doug Jendry - Chairman Timothy Handley – Managing Director & CEO Carl Dumbrell Nigel Harvey Malcolm King Philip McNamara
Company secretary	Carl Dumbrell
Registered office & Principal place of business	Level 4, 55 York Street Sydney NSW 2000
Share register	Automic Pty Ltd Level 5, 126 Phillip Street Sydney NSW 2000
Lawyer	Thomson Geer Exchange Tower Level 27, 2 The Esplanade Perth WA 6831
Auditor	In.Corp Audit & Assurance Pty Ltd Level 1 6-10 O’Connell Street Sydney NSW 2000
Stock exchange listing	Emperor Energy Limited shares are listed on the Australian Securities Exchange (ASX: EMP)
Website	www.emperorenergy.com.au

Emperor Energy Limited
Directors' report
31 December 2025

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Emperor Energy Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

Directors

The following persons were directors of Emperor Energy Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

- Douglas Jendry (Chairman)
- Timothy Handley (Managing Director & CEO) – Appointed 17 December 2025
- Carl Dumbrell (Finance Director & Company Secretary)
- Nigel Harvey (Non-Executive Director)
- Malcolm King (Executive Director) – Appointed 23 September 2025
- Philip McNamara (Executive Director)

Principal activities

During the financial half-year the principal continuing activities of the consolidated entity consisted of investment in selected exploration, production and development opportunities in the upstream oil and gas sector.

Review of operations

The loss for the consolidated entity after providing for income tax amounted to \$2,292,759 (31 December 2024: \$457,018).

Financial Position

The net assets of the consolidated entity increased by \$2,397,983 to \$11,161,727 as at 31 December 2025 (30 June 2025: \$8,763,744). The consolidated entity's working capital, being current assets less current liabilities was in surplus as at 31 December 2025 by \$2,607,399 (30 June 2025: surplus \$2,043,420). The consolidated entity had a negative cash flows from operating activities of \$1,098,401 for the six months (31 December 2024: deficit of \$481,097) and expended \$1,384,956 (31 December 2024: \$364,449) in relation to exploration and evaluation activities.

Significant changes in the state of affairs

There were no other significant changes in the state of affairs of the consolidated entity during the financial half-year.

Matters subsequent to the end of the financial half-year

On 12 January 2026 Tim Handley joined as Managing Director and CEO. On 6 March 2026, NOPTA approved an 2 year extension to the primary term of Vic/P47. On 13 March 2026, Emperor Energy Limited announced it has successfully completed a capital raising of \$17.5 million (before costs) through the issue of 145.8 million new fully paid ordinary shares.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, results of those operations, or the consolidated entity's state of affairs in future financial years.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Tenement holding summary

Below is a list of the tenements held by Emperor Energy Limited as of 31 December 2025:

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 Limited
Directors' report
31 December 2025

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 period.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Carl Dumbrell
Director

16 March 2026

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

To the directors of Emperor Energy Limited:

I declare that, to the best of my knowledge and belief, in relation to the review for the half-year ended 31 December 2025, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in relation Emperor Energy Limited and the entities it controlled during the year.

In.Corp Audit & Assurance Pty Ltd



Daniel Dalla
Director

Sydney, 16 March 2026

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Emperor Energy Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025

		Consolidated	
	Note	31 December 2025	31 December 2024
		\$	\$
Revenue		47,868	6,475
Expenses			
Administration expenses		(1,146,430)	(449,933)
Finance costs		(197)	(13,500)
Share-based payments		(1,194,005)	-
Impairment		5	(60)
Loss before income tax expense		(2,292,759)	(457,018)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of Emperor Energy Limited		(2,292,759)	(457,018)
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive loss for the half-year attributable to the owners of Emperor Energy Limited		<u>(2,292,759)</u>	<u>(457,018)</u>
		Cents	Cents
Basic earnings per share	13	(0.30)	(0.11)
Diluted earnings per share	13	(0.30)	(0.11)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Emperor Energy Limited
Statement of financial position
As at 31 December 2025

		Consolidated	
	Note	31 December 2025 \$	30 June 2025 \$
Assets			
Current assets			
Cash and cash equivalents	4	3,541,262	2,350,348
Trade and other receivables		177,238	40,416
Other financial assets	5	113,954	79,293
Total current assets		<u>3,832,454</u>	<u>2,470,057</u>
Non-current assets			
Financial Assets designated as FVTPL		65	60
Exploration expenditure	6	8,546,369	6,711,336
Fixed assets		7,894	8,928
Total non-current assets		<u>8,554,328</u>	<u>6,720,324</u>
Total assets		<u>12,386,782</u>	<u>9,190,381</u>
Liabilities			
Current liabilities			
Trade and other payables	7	1,225,055	426,637
Total current liabilities		<u>1,225,055</u>	<u>426,637</u>
Total liabilities		<u>1,225,055</u>	<u>426,637</u>
Net assets		<u>11,161,727</u>	<u>8,763,744</u>
Equity			
Issued capital	8	40,502,391	37,007,054
Reserves		1,196,905	1,500
Accumulated losses		(30,537,569)	(28,244,810)
Total equity		<u>11,161,727</u>	<u>8,763,744</u>

The above statement of financial position should be read in conjunction with the accompanying notes

Emperor Energy Limited
Statement of changes in equity
For the half-year ended 31 December 2025

Consolidated	Contributed equity \$	Accumulated losses \$	Reserves \$	Total equity \$
Balance at 1 July 2024	32,764,744	(27,262,021)	140,250	5,642,973
Loss after income tax expense for the half-year	-	(457,018)	-	(457,018)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive loss for the half-year	-	(457,018)	-	(457,018)
<i>Transactions with owners in their capacity as owners:</i>				
Issue of options	-	-	1,500	1,500
Options lapsed	140,250	-	(140,250)	-
Contributions of equity, net of transaction costs (note 8)	4,086,974	-	-	4,086,974
Balance at 31 December 2024	<u>36,991,968</u>	<u>(27,719,039)</u>	<u>1,500</u>	<u>9,274,429</u>
Consolidated	Contributed equity \$	Accumulated losses \$	Reserves \$	Total equity \$
Balance at 1 July 2025	37,007,054	(28,244,810)	1,500	8,763,744
Loss after income tax expense for the half-year	-	(2,292,759)	-	(2,292,759)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive loss for the half-year	-	(2,292,759)	-	(2,292,759)
<i>Transactions with owners in their capacity as owners:</i>				
Issue of options	-	-	1,195,405	1,195,405
Contributions of equity, net of transaction costs (note 8)	3,495,337	-	-	3,495,337
Balance at 31 December 2025	<u>40,502,391</u>	<u>(30,537,569)</u>	<u>1,196,905</u>	<u>11,161,727</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

Emperor Energy Limited
Statement of cash flows
For the half-year ended 31 December 2025

	Note	Consolidated 31 December 2025 \$	31 December 2024 \$
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(1,146,269)	(472,027)
Other receipts		-	2,955
Interest & other finance costs paid		-	(18,500)
Interest received		<u>47,868</u>	<u>6,475</u>
Net cash used in operating activities		<u>(1,098,401)</u>	<u>(481,097)</u>
Cash flows from investing activities			
Receipts from other financial assets		200,000	-
Payments for exploration and evaluation		<u>(1,384,956)</u>	<u>(364,449)</u>
Net cash used in investing activities		<u>(1,184,956)</u>	<u>(364,449)</u>
Cash flows from financing activities			
Proceeds from issue of shares		3,720,000	4,334,987
Payment of share issue costs		(245,729)	(283,096)
Proceeds from borrowings		-	100,000
Repayments of borrowings		<u>-</u>	<u>(130,000)</u>
Net cash from financing activities		<u>3,474,271</u>	<u>4,021,891</u>
Net (decrease)/increase in cash and cash equivalents		1,190,914	3,176,345
Cash and cash equivalents at the beginning of the financial half-year		<u>2,350,348</u>	<u>221,900</u>
Cash and cash equivalents at the end of the financial half-year	4	<u><u>3,541,262</u></u>	<u><u>3,398,245</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Emperor Energy Limited
Notes to the financial statements
31 December 2025

1. General information

Emperor Energy Limited is a listed public company limited by shares, incorporated and domiciled in Australia. The address of the registered office and principal place of business is Level 4, 55 York Street, Sydney, NSW 2000.

The principal activities of the consolidated entity consisted of investment in selected exploration, production and development opportunities in the upstream oil and gas sector.

2. Presentation of financial statements

The financial statements cover Emperor Energy Limited as a consolidated entity consisting of Emperor Energy Limited and the entities it controlled at the end of, or during, the year. The financial statements have been presented in Australian dollars (\$) as this is the currency of the primary economic environment that the group operates in.

3. Material Accounting Policy Information

The general-purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 '*Interim Financial Reporting*' and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with Financial Reporting Standard IAS 34 '*Interim Financial Reporting*'.

The general-purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

3.1 New Accounting Standards and Interpretations adopted

The Consolidated Entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

3.2 New Accounting Standards and Interpretation not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the period ended 31 December 2025.

3.3 Going concern

The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

For the six months ended 31 December 2025, the consolidated entity incurred a loss after tax of \$2,292,759 (31 December 2024: \$457,018) and had net cash outflows from operating and exploration activities of \$2,283,357 (31 December 2024: \$845,546). Additionally, as at 31 December 2025 the consolidated entity had a net current asset of \$2,607,399 (30 June 2025: net current assets \$2,043,420) and net assets of \$11,161,727 (30 June 2025: \$8,763,744).

In considering the appropriateness of this basis of preparation, the directors have reviewed the consolidated entity working capital forecasts for a minimum of 12 months from the date of the approval of this financial statement. At 31 December 2025, the consolidated entity had \$3,541,262 of available cash.

Since the end of the last financial year, the directors have taken a number of actions to ensure the consolidated entity can continue to fund its operations and further explore and develop the consolidated entity's tenements. These steps comprise:

1. Capital raises in July 2025 and March 2026;
2. Global search to secure a farm-in partner for Vic/P47.

The directors have prepared a detailed cash flow forecast through to 31 March 2027 and based on the budgeted expenditure, the consolidated entity will be required to raise additional funds (through the methods set out above) with a minimum overall raising of \$5,000,000 for exploration and operating costs (which excludes any drilling activities) before capital raising costs by 31 March 2027.

Emperor Energy Limited
Notes to the financial statements
31 December 2025

Based on the current management plan, management believes that these funds will be sufficient for the expenditure to date as well as the planned forecast expenditure for the forthcoming twelve months. As a result of that review the Directors consider that it is appropriate to adopt the going concern basis of preparation.

In the event that the consolidated entity is unsuccessful in the matters set out above, there is material uncertainty whether the consolidated entity will continue as a going concern and therefore whether it will realise its assets and discharge its liabilities in the normal course of business and at the amounts stated in the financial report.

This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the consolidated entity not continue as a going concern.

4. Current assets - cash and cash equivalents

	Consolidated	
	31 December 2025	30 June 2025
	\$	\$
Cash at bank	<u>3,541,262</u>	<u>2,350,348</u>

5. Current assets – other financial assets

	Consolidated	
	31 December 2025	30 June 2025
	\$	\$
Prepayments	<u>113,954</u>	<u>79,293</u>

6. Non-current assets - exploration expenditure

	Consolidated	
	31 December 2025	30 June 2025
	\$	\$
Exploration and evaluation - at cost	<u>8,546,369</u>	<u>6,711,336</u>

Emperor Energy Limited
Notes to the financial statements
31 December 2025

Note 6. Non-current assets - exploration expenditure (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Consolidated	Exploration \$
Balance at 1 July 2025	6,711,336
Expenditure during the half-year (net of farm-out contributions)	<u>1,835,033</u>
Balance at 31 December 2025	<u><u>8,546,369</u></u>

The recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

7. Trade and other payables

	Consolidated	
	31 December 2025	30 June 2025
	\$	\$
Trade and other payables	<u>1,225,055</u>	<u>426,637</u>

8. Equity - issued capital

	Consolidated			
	31 December 2025	30 June 2025	31 December 2025	30 June 2025
	Shares	Shares	\$	\$
Ordinary shares – fully paid	<u>830,435,250</u>	<u>710,435,250</u>	<u>40,502,391</u>	<u>37,007,054</u>

Movements in ordinary share capital

Details	Date	No of shares	Issue price	\$
Balance	1 July 2025	710,435,250		37,007,054
Placement	16 July 2025	120,000,000	\$0.031	3,720,000
Less costs	31 December 2025	-	-	(224,663)
Balance	31 December 2025	<u>830,435,250</u>		<u>40,502,391</u>

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

9. Equity - dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

10. Commitments

	Consolidated	
	31 December	30 June
	2025	2025
	\$	\$
<i>Exploration and evaluation</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	360,755	360,755
One to five years	35,341,510	35,341,510
	<u>35,702,265</u>	<u>35,702,265</u>

The consolidated entity has interests in exploration and evaluation permits. These interests give rise to expenditure commitments.

11. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries.

Name	Principal place of business / Country of incorporation	Ownership interest	
		31 December	30 June
		2025	2025
		%	%
OBL Backreef No.10 Pty Ltd	Australia	100.00	100.00
Emperor Resources Pty Ltd	Australia	100.00	100.00
Shelf Oil Pty Ltd	Australia	100.00	100.00
Backreef Energy Pty Ltd	Australia	100.00	100.00

12. Events after the reporting period

On 12 January 2026 Tim Handley joined as Managing Director and CEO. On 6 March 2026, NOPTA approved an 2 year extension to the primary term of Vic/P47. On 13 March 2026, Emperor Energy Limited announced it has successfully completed a capital raising of \$17.5 million (before costs) through the issue of 145.8 million new fully paid ordinary shares.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, results of those operations, or the consolidated entity's state of affairs in future financial years.

Emperor Energy Limited
Notes to the financial statements
31 December 2025

13. Earnings per share

	Consolidated	
	31 December 2025	31 December 2024
	\$	\$
Loss after income tax attributable to the owners of Emperor Energy Limited	<u>(2,292,759)</u>	<u>(457,018)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>765,517,217</u>	<u>418,501,368</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>765,517,217</u>	<u>418,501,368</u>
	Cents	Cents
Basic earnings per share	(0.30)	(0.11)
Diluted earnings per share	(0.30)	(0.11)

Emperor Energy Limited
Directors' declaration
31 December 2025

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Carl Dumbrell
Director

16 March 2026

EMPEROR ENERGY LIMITED
INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Emperor Energy Limited

Conclusion

We have reviewed the accompanying half-year consolidated financial report of Emperor Energy Limited (“the Company”) and its controlled entities (“the Group”), which comprises the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date and notes to the financial statements, including material accounting policy information, and the directors’ declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Emperor Energy Limited is not in accordance with the *Corporations Act 2001* including:

- a) giving a true and fair view of the Group’s financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor’s Responsibilities for the Review of the Financial Report section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board’s APES 110 *Code of Ethics for Professional Accountants (including independence standards)* (the Code) that are relevant to our review of the financial report in Australia. We have also fulfilled our other ethical requirements in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor’s review report.

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EMPEROR ENERGY LIMITED

INDEPENDENT AUDITOR'S REVIEW REPORT (continued)

Material Uncertainty in Relation to Going Concern

We draw attention to Note 3.3 to the financial report which describes events and conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and, therefore, that the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

Directors' Responsibility for the Half-Year Financial Report

The directors of the Company are responsible for the preparation of the consolidated half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

In.Corp Audit & Assurance Pty Ltd



Daniel Dalla
Director

16 March 2026