EMPEROR ENERGY LIMITED

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

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

UBS MID & EMERGING RESOURCES CONFERENCE
MARCH 2026

ASX: EMP

Proven Gas Resource, Primed to Address the East Coast Supply Gap

DE-RISKED
- Judith is a **discovered** gas field in a **proven** basin, based on drill data by Shell in 1989.

LARGEST NEW GAS FIELD ON EAST COAST IN A DECADE
- Prospective Resources approximately 2.4 Tcf+ (as per Gaffney Cline and 3D-Geo)
- Production capacity of up to **45 PJs p.a. by 2031.**

MULTIPLE STRAIGHTFORWARD DEVELOPMENT SCENARIOS
- **Exxon/Woodside:** 14km from Tuna platform, direct connection to Longford gas plant.
- **Amplitude:** 40km pipeline to Orbost, or via Patricia Baleen undersea pipeline.

MOVEABLE HYDROCARBONS, VALIDATED BY GAFFNEYCLINE
- 2023 petrophysics analysis of the Judith-1 well confirmed assessment of movable hydrocarbons. **Gross section: 290m | Net pay: 185m.**

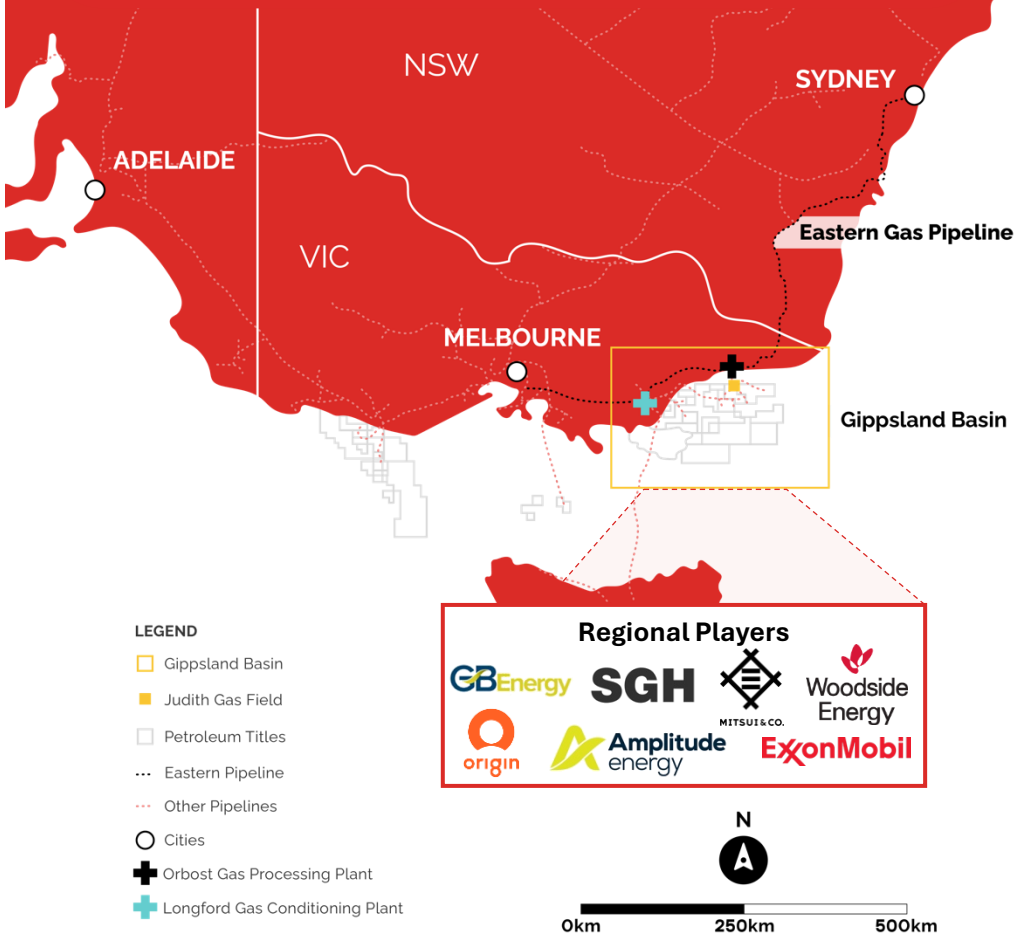
100% OWNED AND OPERATED
- Emperor Energy holds **100% of Judith Gas Field (VIC/P47),** providing flexibility for deal structuring, strategic partnership, farm-in, or staged development.

CONTINGENT AND PROSPECTIVE RESOURCE
- **2C Contingent Gas Resources of 166 Bcf.**
- **P50 Prospective Gas Resource of 1.86 Tcf**, audited by GaffneyCline.
- **Additional 0.6 Tcf P50 Prospective Gas resource** in the Kipper/Golden Beach Formation independently audited by 3D-Geo in 2022.

VALARIS RIG AVAILABLE
- Discussions with Valaris to secure the Valaris 107 jack-up rig (operating nearby in Gippsland Basin) for **Judith-2 drilling in Q1 CY2027**.

The Gippsland Basin has supplied >11 Tcf of gas into S-E Australia since the 1960's.

Gippsland is:
- ✓ Australia's most prolific domestic gas basin
- ✓ Closest offshore basin to major Victorian demand
- ✓ Infrastructure-rich (platforms, pipelines, processing plants)
- ✓ Declining — creating a looming supply gap & validating the need for projects like Judith



Judith - the largest gas development on East Coast in a decade

Greater Judith represents a large, under-appraised conventional gas accumulation in the Gippsland Basin, benefiting from modern seismic reprocessing, updated petrophysics and a materially improved east-coast gas market

Why Judith Was Not Developed Earlier

The field was identified in an era (1989) when:

- East-coast gas markets were oversupplied
- Exxon and Shell prioritised oil and near-field developments
- 3D seismic, AVO and dynamic simulation were immature
- Judith was therefore not prioritised

Why Judith Matters Now

- Structural scale is significantly greater than Longtom which is an analogue for Judith
- Stacked reservoirs and large gas column
- Independent third-party validation (Gaffney Cline, Qintegral)
- Clear development pathways aligned with domestic gas shortages

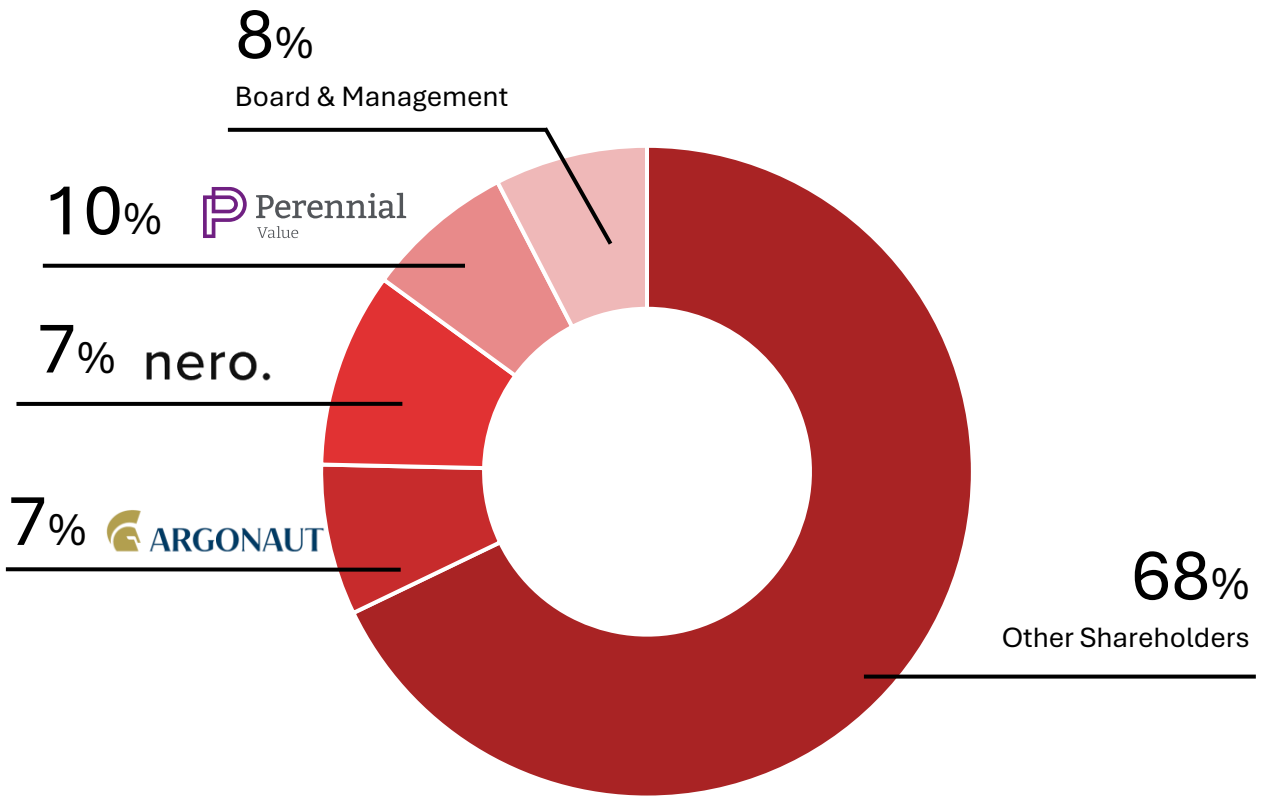
Australia needs new domestic gas supplies - now

- Energy Security: Judith is a unique, scalable domestic gas source that can alleviate the east coast gas supply deficits
- 100% ownership: Emperor has commercial flexibility (farm-in, pre-sale of gas, strategic equity placement)
- Scale: Up to 45 PJ p.a. of production mitigates the need for LNG import terminal in Victoria and/or the need to transport gas to Vic from Qld

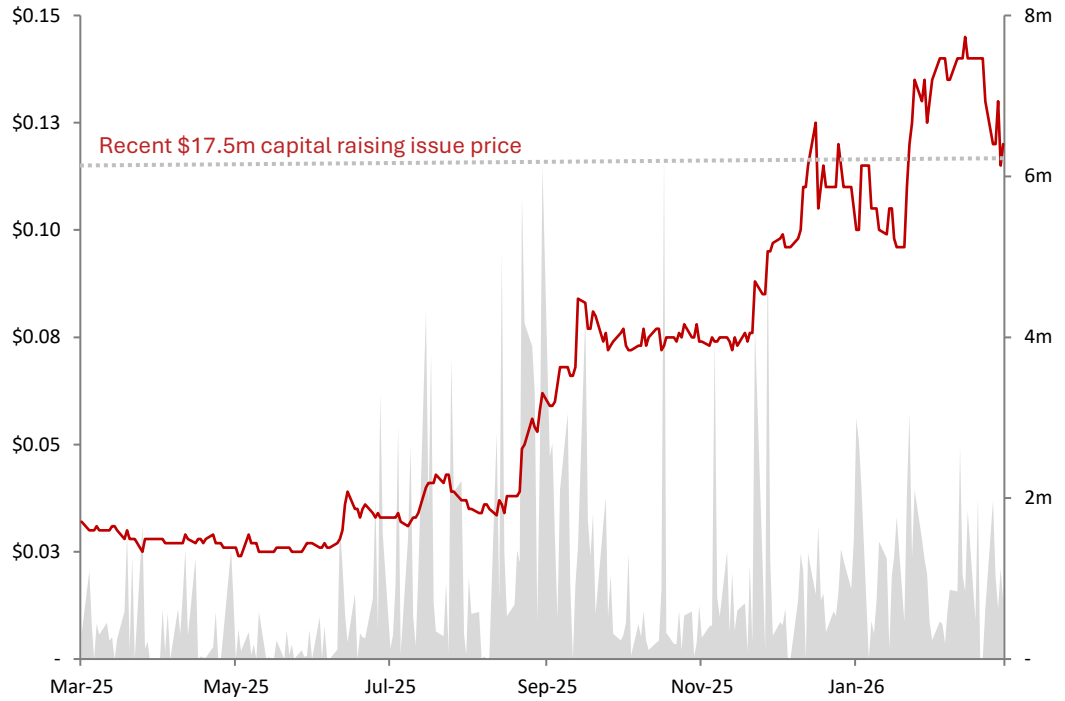
Judith offers **asymmetric upside**: contingent resources de-risk the base case, while multi-Tcf prospective volumes provide material optionality.

Corporate Snapshot

EMP	~976.3M[1]	~56.5M[1]	Nil	~A$117.2M	~A$17.0M	~A$100.2M
CAPITAL STRUCTURE	SHARES ON ISSUE	OPTIONS	PERFORMANCE SHARES	MARKET CAP	CASH AT HAND	EV



EMP SHAREHOLDER COMPOSITION



SHARE PRICE PERFORMANCE

[1]The Company announced on 17 December 2025 that, subject to shareholder approval under Listing Rule 10.14, it proposes to issue the CEO 10 million sign-on options and up to 35 million fully paid shares. Approval for the issue of these securities is expected to be sought at an EGM in the coming months. The above quoted figures do not include these securities.

Board & Management

Recent Appointments Strengthens Emperor Energy for its next Phase of Development

BOARD OF DIRECTORS

DOUGLAS JENDRY | CHAIRMAN

+40 years' experience (Energy Sector Executive Leadership)

- Highly experienced O&G executive with comprehensive experience both in Australia and internationally.
- Served on the boards of IPB Petroleum Limited, Talon Energy Limited, Capricorn Metals Limited and is an advisor to the Nero Resources Fund.

TIMOTHY HANDLEY | MANAGING DIRECTOR & CEO

+20 years' experience (Energy Sector Leadership, Development, Banking)

- Investment banking (M&A) background (UBS, Gresham, Chestnut Partners)
- GM of Corporate Development at AusNet, Head of M&A at Viva Energy Ltd
- Led negotiations for the Western Renewables Link investment (set to transport >3 gigawatts of electricity between western VIC & Melbourne).

MALCOM KING | DIRECTOR

+35 years' experience (Upstream O&G, Commercial and Technical)

- 30 years with Shell, beginning as exploration geologist opening new plays and developing new ventures in Gippsland Basin.
- Led upstream commercial, BD and LNG Project teams across Asia & Aust., including deal delivery, LNG project development, JV management, most recently at Senex Energy.

PHIL MCNAMARA | DIRECTOR

+35 years' experience (Resources Industry Executive)

- Qualified Mine Manager with experience managing 3 underground coal mines across a 13-year period.
- Previous roles include Founding CEO and Managing Director of ASX listed Armour Energy (ASX: AJQ) and various Junior Exploration Companies
- Played a key role in redefining the Judith gas prospect in the Company's key Exploration Permit Vic/P47.

CARL DUMBRELL | DIRECTOR & COMPANY SECRETARY

+20 years' experience (Taxation, Assurance Services)

- Partner of a Sydney accounting firm, with an ongoing involvement in the raising of finance and the divestment of assets for listed companies.
- Serves as CEO and Executive Director of Herencia Resources Plc (AIM: HER)

NIGEL HARVEY | DIRECTOR

+30 years' experience (Directorship, Investment Banking)

- Nigel worked as an investment banker in Sydney for several decades predominantly covering the Asia Pacific region for energy derivatives and hedging.
- He has held roles with large banks including JP Morgan and Macquarie.

Management

STEVEN MARSHALL | CHIEF OPERATING OFFICER

+25 years' experience (Offshore Drilling Engineer, Operations Directorship)

- Served as Product Line Manager (Drilling Services) in Aus at Baker Hughes
- Led Australia's first offshore Carbon Capture and Storage appraisal campaign as Operations Director.
- Served as COO for GB Energy Holdings Ltd.

Consultants

AGR An ABL Group Company

3D GEO

mc² mumfordcommercial.com.au

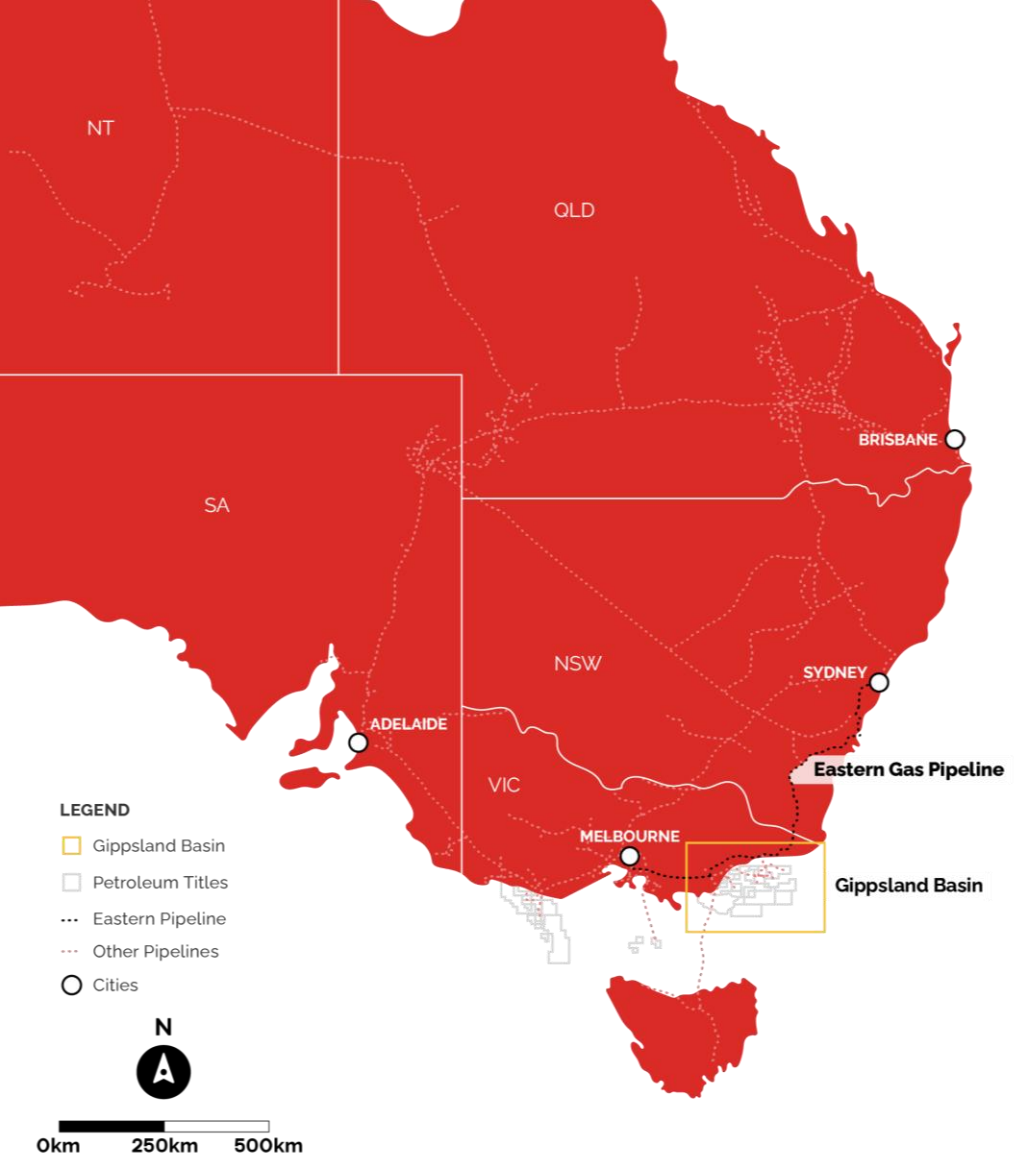
XODUS

The East Coast Gas Crisis

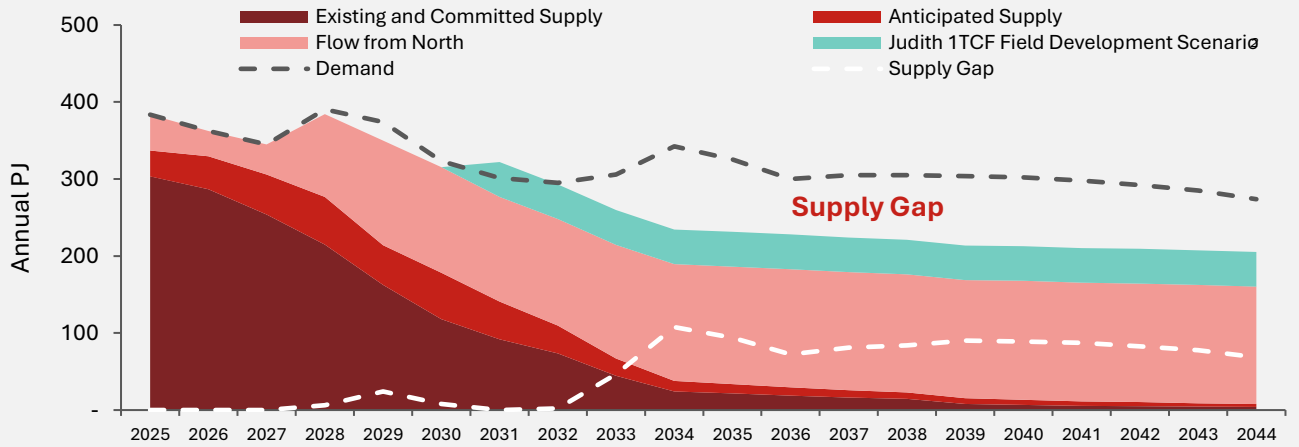
Forecasted high domestic gas prices reduces Judith's commercial risk

Production p.a. from Southern Gas Fields forecast to decrease >30% in next 5 years[1]

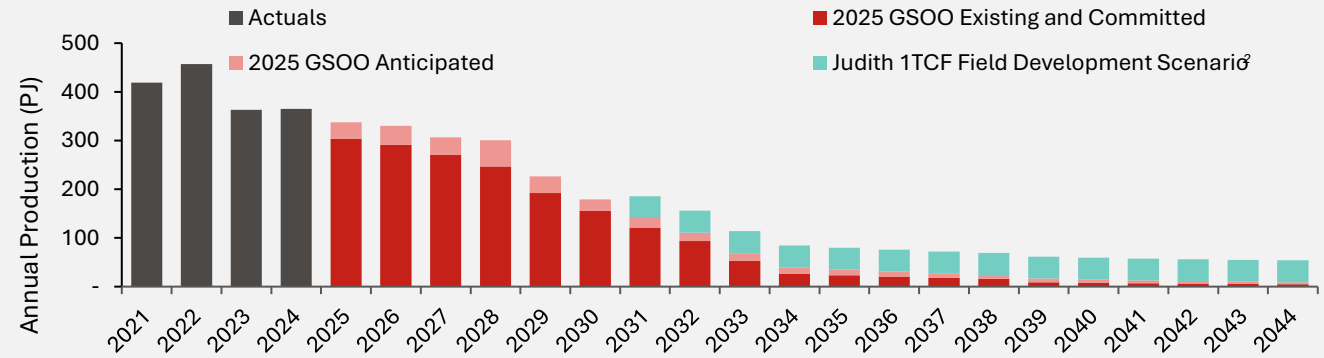
45% daily production capacity decrease from southern fields (to 621 TJ/d in 2029)



PROJECTED ANNUAL SUPPLY GAP IN SOUTHERN REGIONS (PJ)



ANNUAL GAS PRODUCTION FROM SOUTHERN GAS FIELDS (PJ)



[1]Source: AEMO 2025 Gas Statement of Opportunities

[2]Wood Mackenzie Report – July 2025

Infrastructure Rich Location

The Judith Gas Field is predominantly within Emperor Energy's VicP/47 Exploration Permit

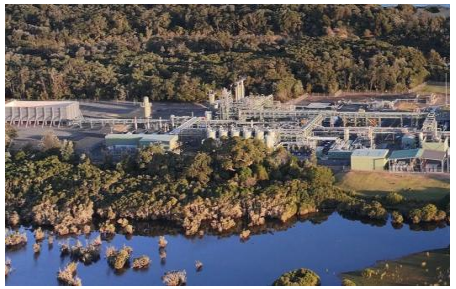
Ownership	Emperor Energy Limited (ASX:EMP) 100%
Permit	VIC/P47
Stage	Appraisal
Water Depth	~70m
Geology	Multiple stacked gas saturated sands
Judith-1 Discovery Well *Four Judith Gas Sand Zones*	Depth: 2,958m • Net Pay: 185m • Gross Gas Column: 290m

Longford Gas Plant

ExxonMobil Woodside Energy

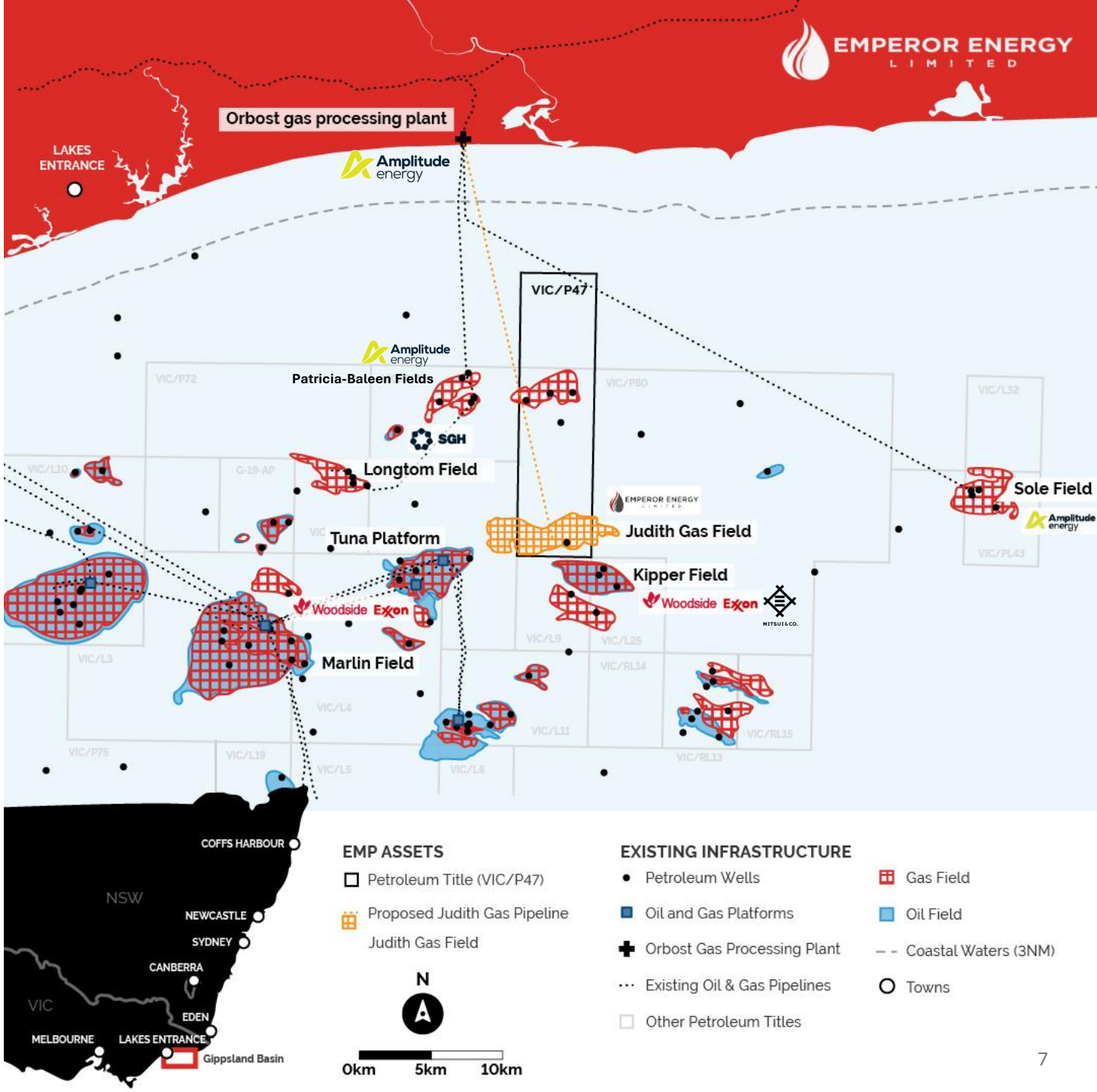
Amplitude energy

Orbost Gas Processing Plant



ExxonMobil Woodside Energy

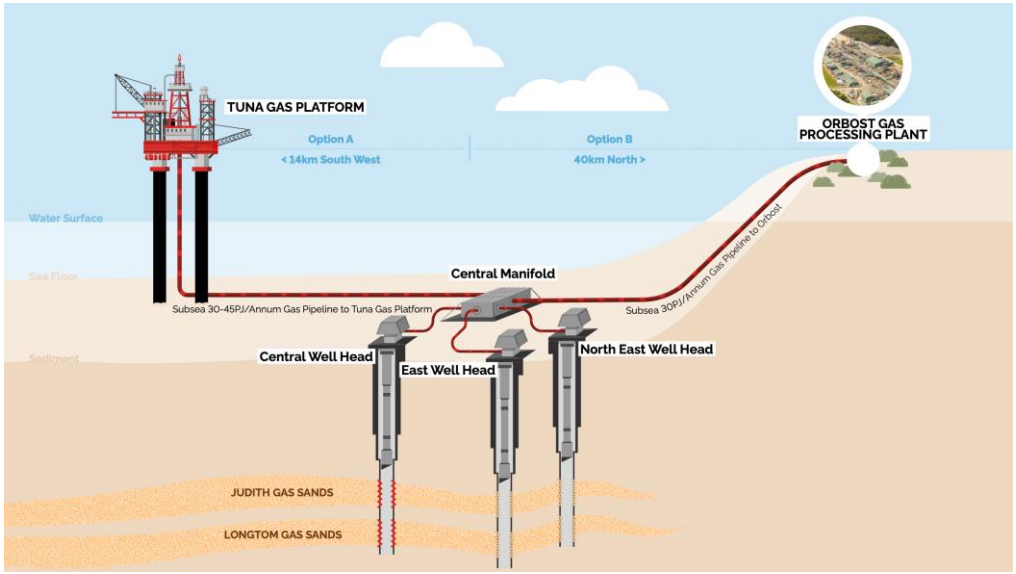
Tuna Field



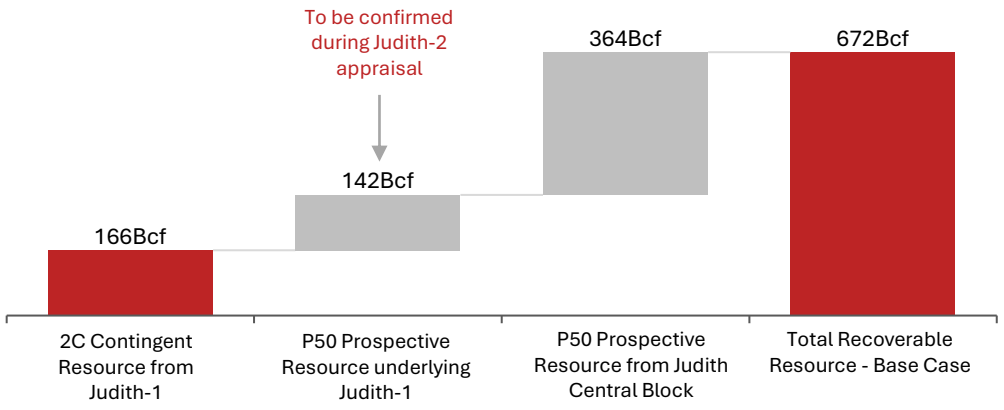
Development and Production Optionality

Emperor Energy is currently assessing several potential development options

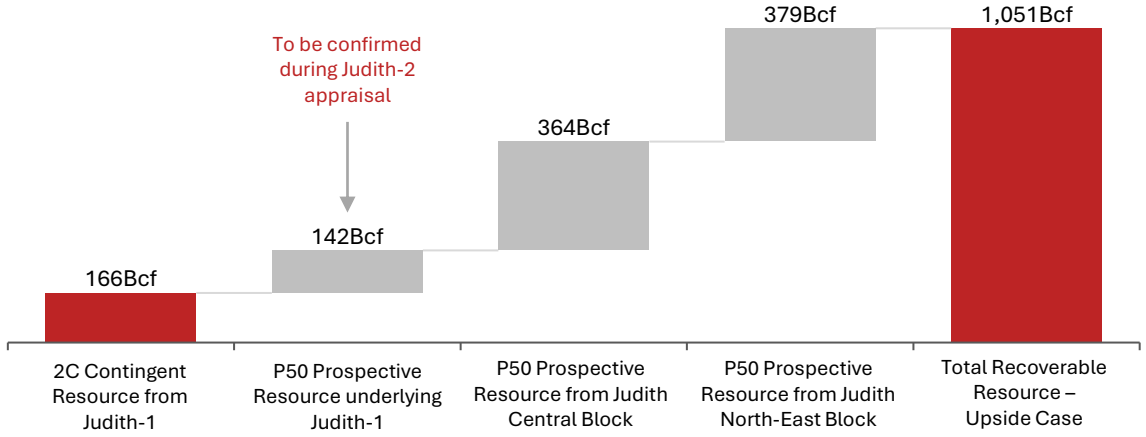
Scenario [1]	Owner	Distance	Capex	Opex
Tie-Back to Tuna Platform	ExxonMobil / Woodside Energy	14km	Low	Med
Tie-In to Orbost Gas Plant	Amplitude energy	40km	Med	Low
Tie-In to Patricia-Baleen	Amplitude energy	15km	Med	Med



TOTAL RECOVERABLE RESOURCE – BASE CASE



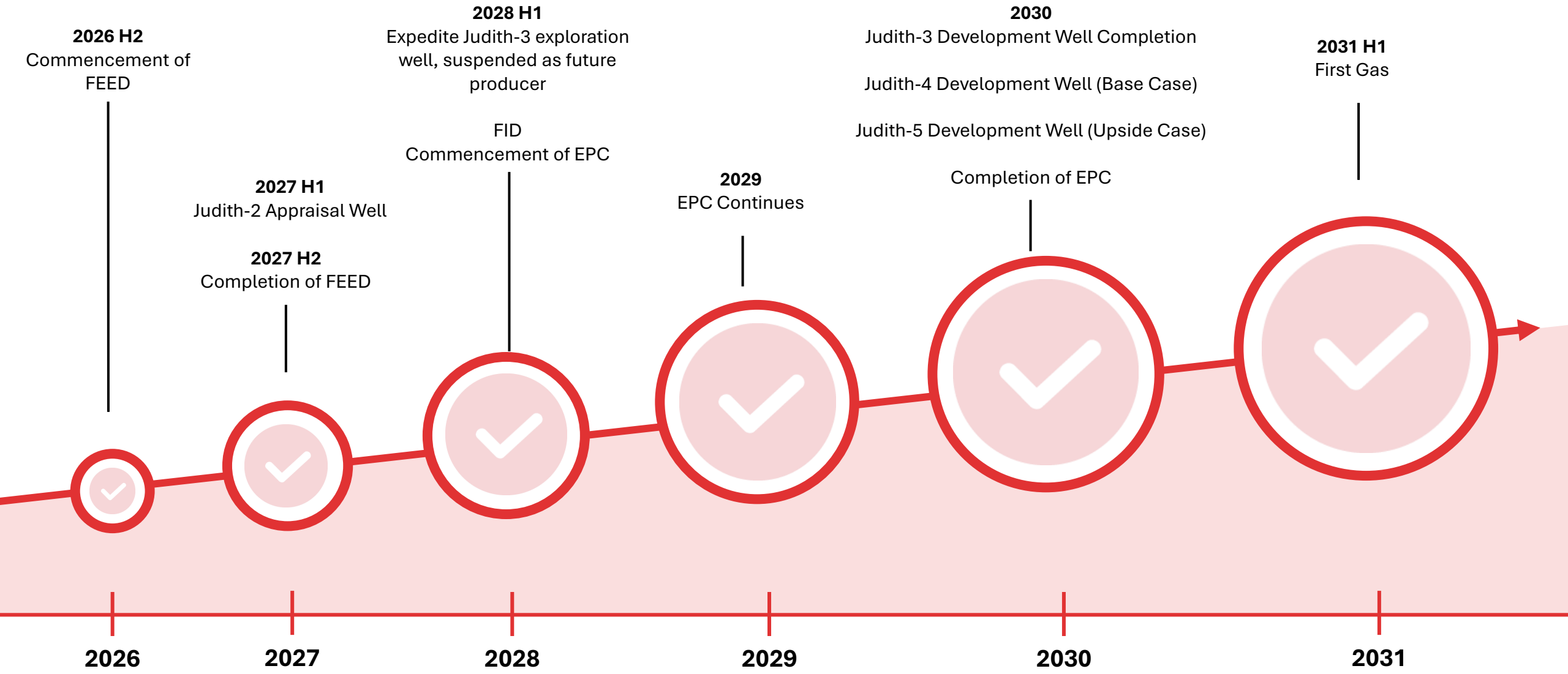
TOTAL RECOVERABLE RESOURCE – UPSIDE CASE



[1] *Alternative Scenarios – Due to Judith's proximity to producing infrastructure in the basis there is the potential for other export scenarios*

Clear Development Pathway

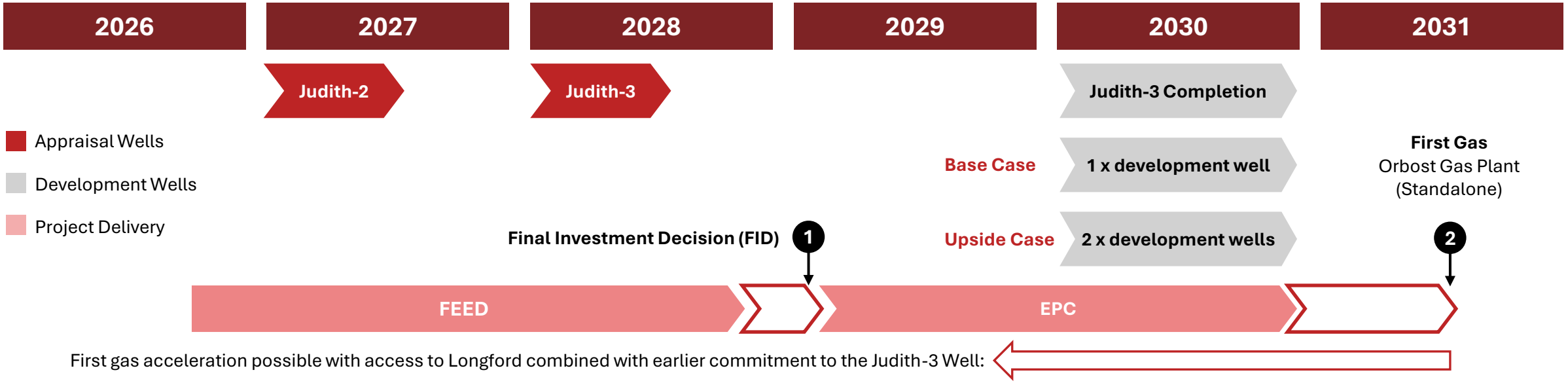
Judith's development is on track to deliver a successful appraisal well, approvals, and funding.



Clear Development Pathway

First gas achievable within 3 years of a final investment decision (FID) with flexible development options

Development Scenario	Total Recoverable Resource (Unrisked)	Assumed Annual Production Capacity	Development Scenario Estimated CAPEX (AU$2025)	
	Bcf	PJ/a	Tuna Gas Field (Third Party)	Orbost Gas Plant (Standalone)
Base Case (2 wells)	672 Bcf	30	A$330m	A$800m
Upside Case (3 wells)	1,051 Bcf	45	A$420m	n/a



Investment Highlights

A rare opportunity to gain exposure to a potential; >2 Tcf large scale domestic gas supply source in a tightening East Coast Australia gas market

A FUTURE OPERATION OF CONSIDERABLE SCALE

Likely East Coast Australia's largest gas development in 10 years (potential >2 Tcf gas resource)

DERISKED THROUGH PRIOR DRILLING

Derisked through Shell's 1989 discovery Well (Judith-1), new (2020-2022) 3D seismic acquisition and processing, AVO/QI analysis and new petrophysical evaluation

RESOURCES AUDITED BY GAFFNEYCLINE (JUNE 2025)

Contingent and Prospective Resources audited by petroleum consultancy GaffneyCline

PRIME LOCATION WITH ESTABLISHED INFRASTRUCTURE

Proven basin, close to multiple existing processing and development options

MEETING AN ESCALATING MARKET NEED

Timing coincides with unprecedented east coast gas supply shortage

Appendices

Disclaimer

This presentation is for the sole purpose of preliminary background information to enable recipients to review the business activities of Emperor Energy Limited ABN 56 006 024 764 (ASX: EMP). The material provided to you does not constitute an invitation, solicitation, recommendation or an offer to purchase or subscribe for securities. Copies of Company announcements including this presentation may be downloaded from www.emperorenergy.com.au or general enquires may be made by telephone to the Company on 0402277282.

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 complied 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.

Emperor Energy Limited and its directors and representatives accepts no responsibility to update any person regarding any error or omission or change in the information in this presentation or any other information made available to a person or any obligation to furnish the person with further information and Emperor Energy Limited and its directors and representatives do not endorse or take any responsibility for investments made.

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

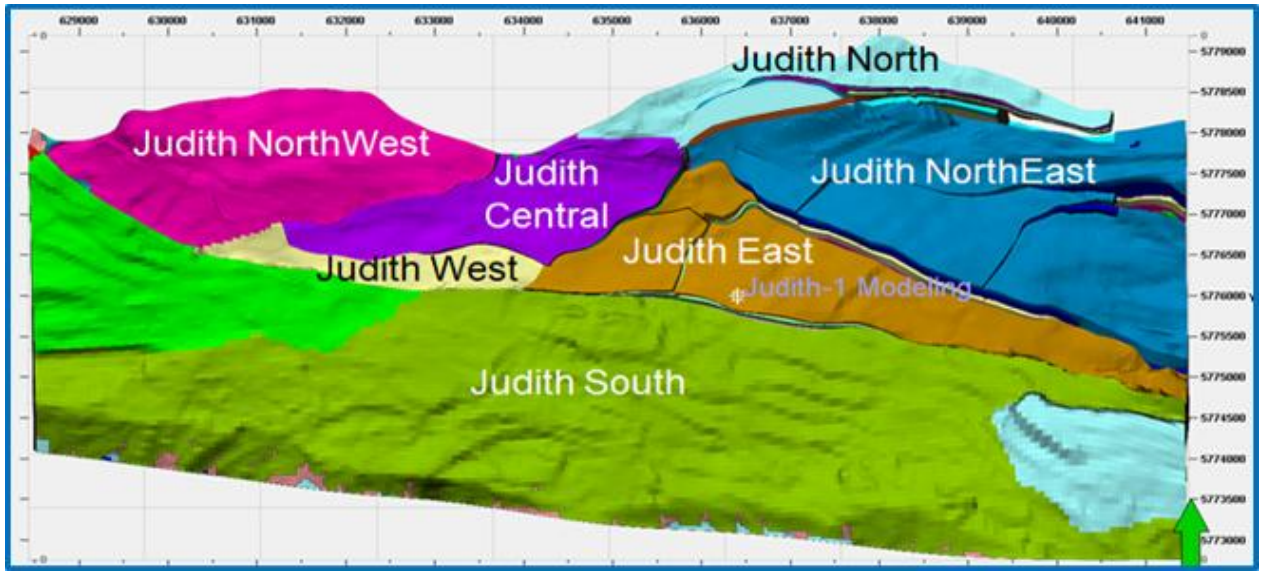
JUDITH EAST – CONTINGENT RESOURCE (Gaffney Cline, as of 20 June 2025) (Deterministic Estimation) Arithmetic summation of Contingent Resources by category			
Formation Reservoir	**1C (Bcf)**	**2C (Bcf)**	**3C (Bcf)**
Judith Sand 1	7.8	23.4	41.6
Judith Sand 2	12.6	41.8	66.4
Judith Sand 3	23.7	85.2	117.0
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

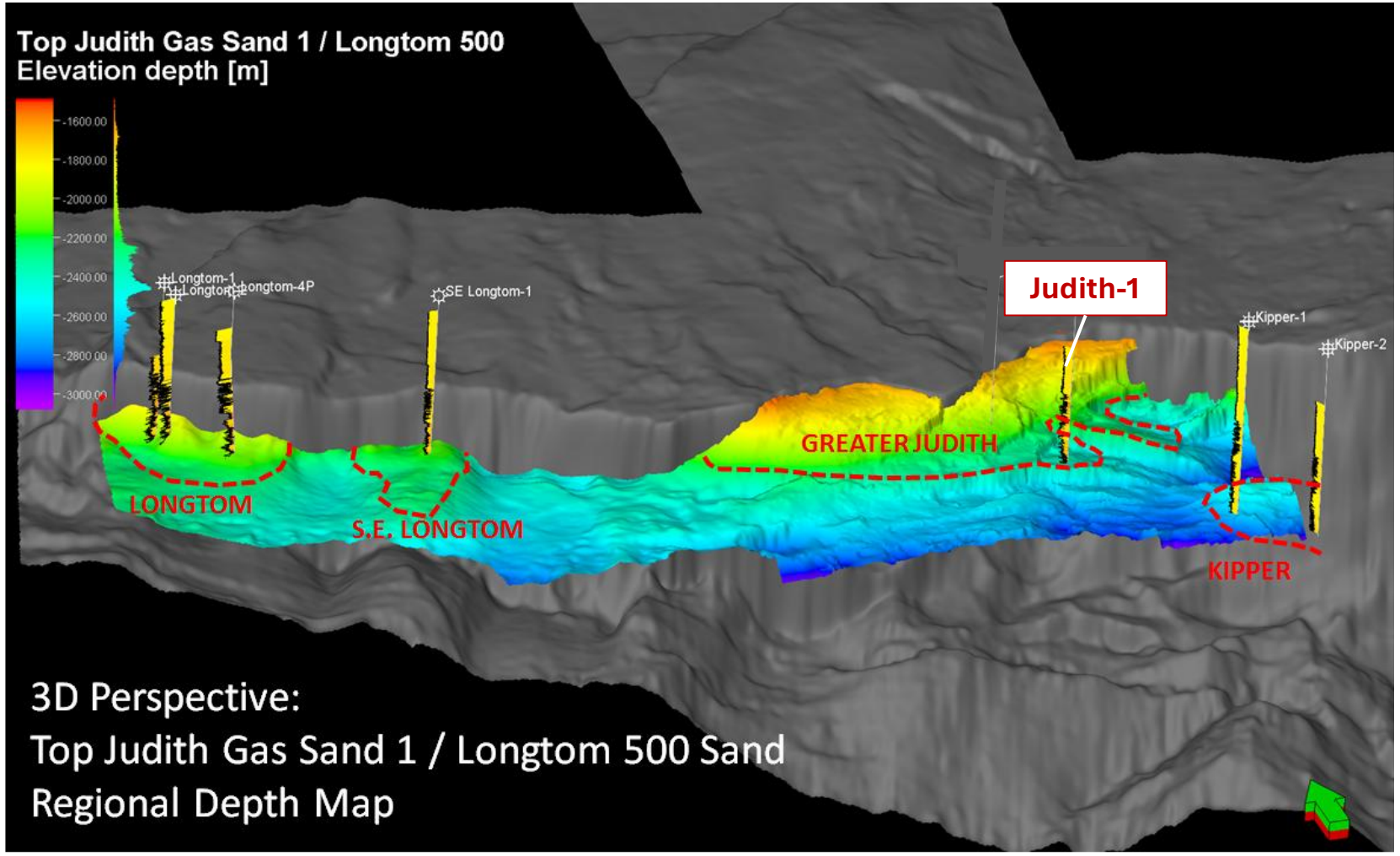
- GaffneyCline's independent audit returned:
  - 2C Contingent Resource of 166 Bcf
  - P50 Prospective Resource of 1.86 Tcf in the Judith and Longtom Gas sands
- An additional 0.62 Tcf in the Kipper/Golden Beach Formation was separately audited in 2022
- For scale reference, Woodside recently announced an expectation to develop about 200 PJ of gas through the Gippsland Basin infrastructure[1].



[1]Source: 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



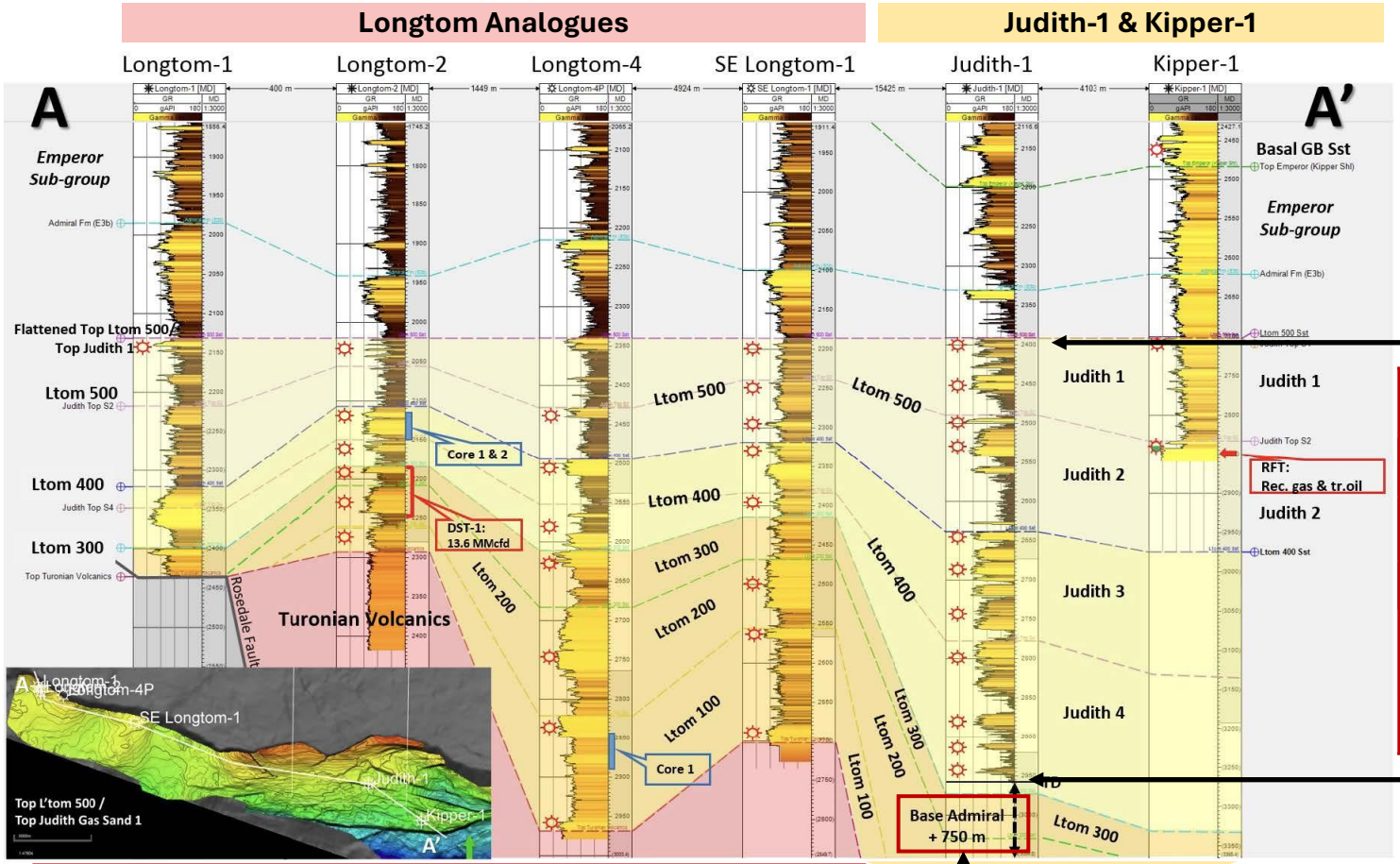
Judith-1 Petrophysics

- 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 mobile gas.**
- Average recalculated permeabilities of 1.6mD to 24.3mD, comparable with other wells in the basin, with dynamic modelling indicating commercial flow rates between 40-100 MMscf/d per well across the net reservoir sand sequence.
- Average gas saturations of between 52% and 64% is similar to the Longtom Field offset wells which flowed up to 77 MMscf/d gas on DST, with no produced water.

Image from 2023 Quantitative Interpretation study shows AvO-modelled mobile gas reservoirs in stacked Judith Gas Sands and underlying unpenetrated Longtom reservoirs. Kipper and Golden Beach reservoirs shown above.

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



Phase 1: Judith-2 to Twin Judith-1

- Twinning the Judith-1 well will aim to prove up the Judith East Block 166 Bcf of 2C Contingent Resource and the underlying 142 Bcf 2P Prospective Resource in the Judith East Deeps (Longtom sands)
- **Judith East Block (166 Bcf 2C Contingent) + Judith East Deeps (142 Bcf 2P Prospective)**

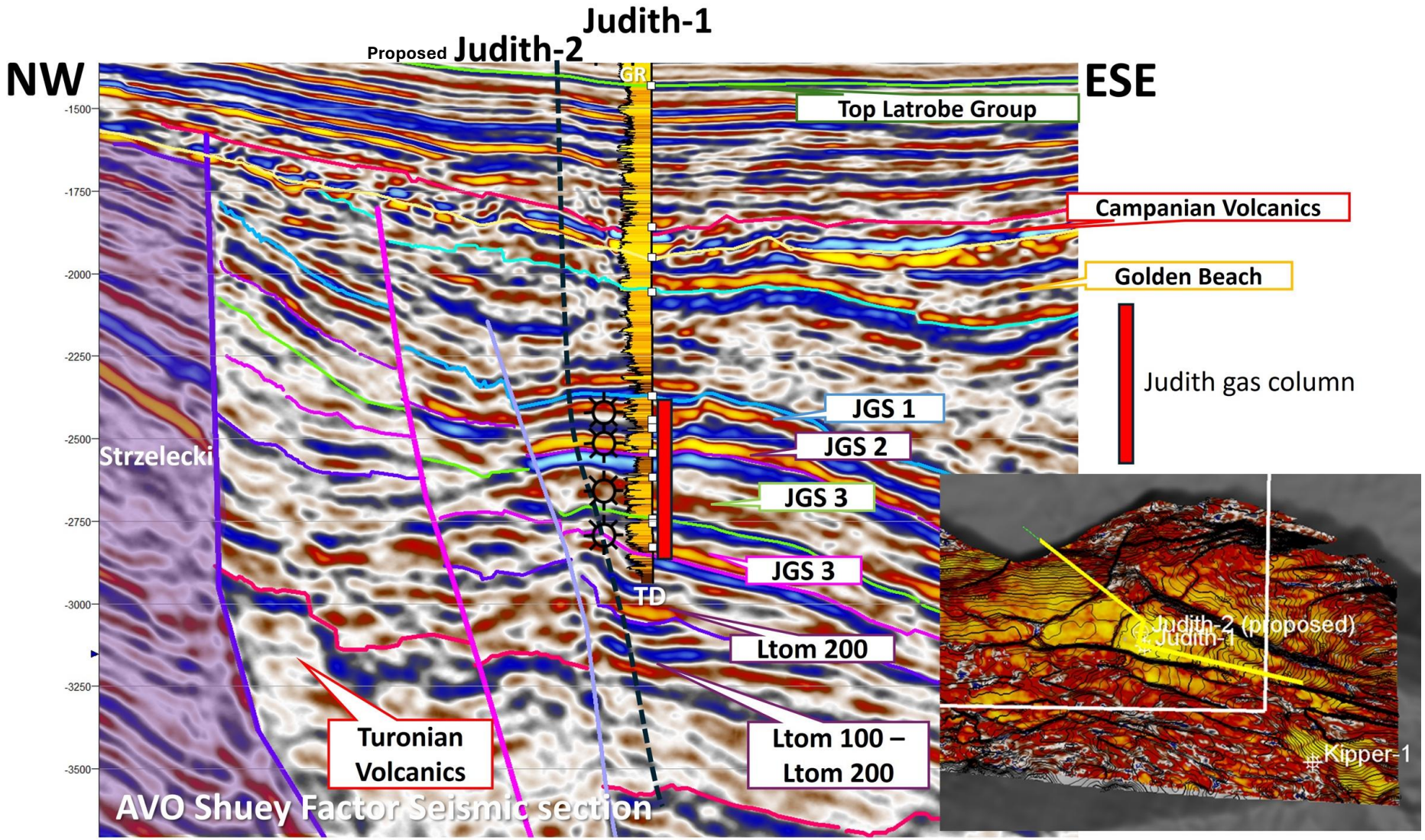
Formation Reservoir	2C (Bcf)
Judith Sand 1	23.4
Judith Sand 2	41.8
Judith Sand 3	85.2
Judith Sand 4	15.4
Grand Total	165.7

Judith East 2C Contingent Resource

Fault Block	P50 Prospective Resource (Bcf)
Judith East (Deeps)	142

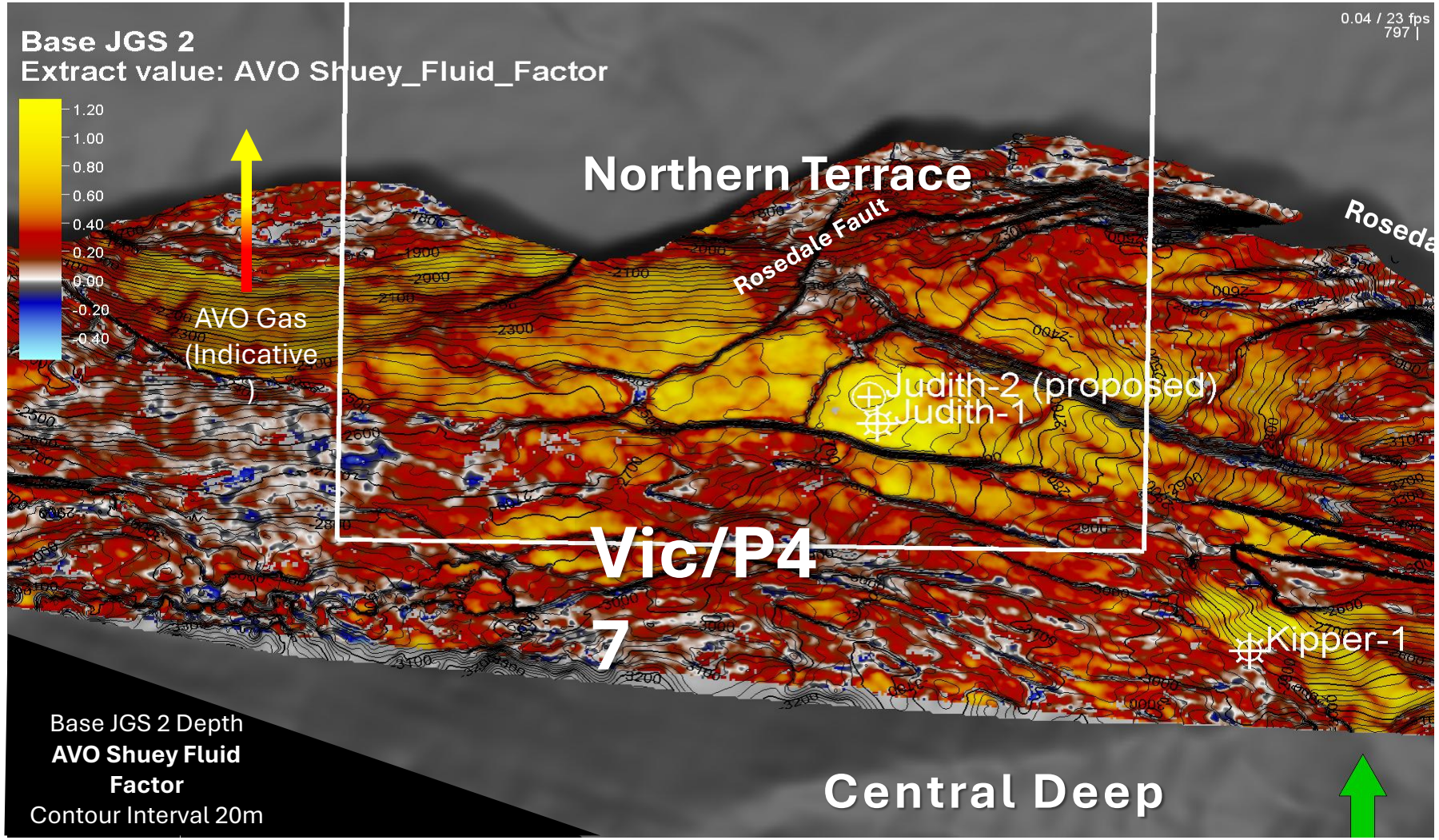
Previous drilling didn't penetrate the deeper prolific Longtom Sands (100-300) that are the producing sands at the Longtom Gas Field

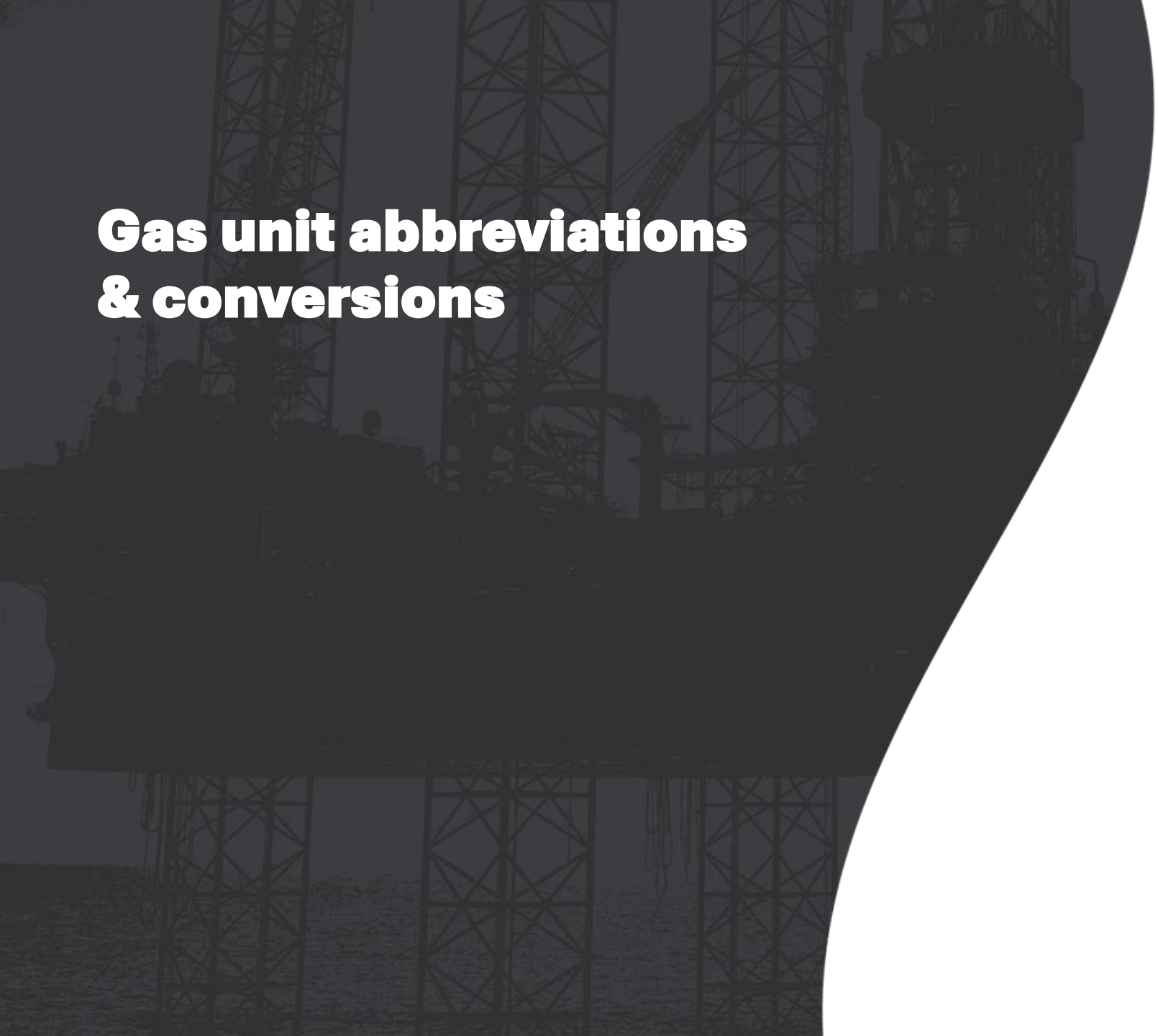
Seismic Cross-Section across Judith Field showing location of Judith-1 and proposed Judith-2 Appraisal Well Locations



Shuey Fluid Factor Judith Gas Sand 2

AVO Map shows lateral extent of gas effect response





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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