Appendix 4G

Key to Disclosures
Corporate Governance Council Principles and Recommendations

Name of entity

Emperor Energy Limited

ABN/ARBN	Financial year ended:
56 006 024 764	30 June 2026

Our corporate governance statement[1] for the period above can be found at:[2]

☒ This URL on our website: https://emperorenergy.com.au/wp-content/uploads/2026/09/EMP-Corporate-Governance-Statement-2026.pdf

The Corporate Governance Statement is accurate and up to date as at 29 September 2026 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.[3]

Date: 29 September 2026

Name of authorised officer authorising lodgement: Carl Dumbrell – Company Secretary

[1] "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

[2] Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

[3] Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "<u>OR</u>" at the end of the selection and you delete the other options, you can also, if you wish, delete the "<u>OR</u>" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	☒ and we have disclosed a copy of our board charter at: https://emperorenergy.com.au/wp-content/uploads/2025/12/Board-Charter.pdf	
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	☒	
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	☒	
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	☒	

[4] Tick the box in this column only if you have followed the relevant recommendation <u>in full</u> for the <u>whole</u> of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with "*insert location*" underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert "our corporate governance statement". If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg "pages 10-12 of our annual report"). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg "www.entityname.com.au/corporate governance/charters/").

[5] If you have followed all of the Council's recommendations <u>in full</u> for the <u>whole</u> of the period above, you can, if you wish, delete this column from the form and re-format it.

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.		☒ set out in our Corporate Governance Statement
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) at: 2026 Corporate Governance Statement page 3, section 1.6 & 1.7 and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: 2026 Corporate Governance Statement page 3, section 1.6 & 1.7	

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) at: 2026 Corporate Governance Statement page 3, section 1.6 & 1.7 and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: 2026 Corporate Governance Statement page 3, section 1.6 & 1.7	

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.		☒ set out in our Corporate Governance Statement 2026 Corporate Governance Statement page 4, section 2.1
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	☒ and we have disclosed our board skills matrix at: 2026 Corporate governance statement page 4, section 2.2	

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	☒ and we have disclosed the names of the directors considered by the board to be independent directors at: 2026 Corporate Governance Statement page 4, section 2.3 and, where applicable, the information referred to in paragraph (b) at: Not Applicable and the length of service of each director at: 2026 Corporate Governance Statement page 4, section 2.3	
2.4	A majority of the board of a listed entity should be independent directors.		☒ set out in our Corporate Governance Statement
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.		☒ set out in our Corporate Governance Statement
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	☒	

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	☒ and we have disclosed our values at: 2026 Corporate Governance Statement page 6, section 3.1	
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	☒ and we have disclosed our code of conduct at: https://emperorenergy.com.au/wp-content/uploads/2025/12/Code-of-Conduct.pdf	
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	☒ and we have disclosed our whistleblower policy at: https://emperorenergy.com.au/whistleblowing-policy/	
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	☒ and we have disclosed our anti-bribery and corruption policy at: https://emperorenergy.com.au/anti-bribery-and-corruption-policy-2/	

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.		☒ set out in our Corporate Governance Statement 2026 Corporate governance statement page 7, section 4.1
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.		☒ set out in our Corporate Governance Statement
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	☒	

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	☒ and we have disclosed our continuous disclosure compliance policy at: https://emperorenergy.com.au/wp-content/uploads/2025/12/Corporate-Governence-.pdf	
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	☒	
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	☒	
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	☒ and we have disclosed information about us and our governance on our website at: https://emperorenergy.com.au/	
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	☒	
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	☒ and we have disclosed how we facilitate and encourage participation at meetings of security holders at: our corporate governance statement	
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	☒	

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	☒	
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	☒ and we have disclosed the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework at: 2026 Corporate governance statement page 9, sections 7.1-7.2	
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	☒ and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: 2026 Corporate governance statement page 9, section 7.2	

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	☒ and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at: Corporate governance statement 2026, page 9, section 7.3	
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	☒ and we have disclosed whether we have any material exposure to environmental and social risks at: 2026 Corporate Governance statement page 9, section 7.4 and, if we do, how we manage or intend to manage those risks at: 2026 Corporate Governance statement page 9, section 7.4	

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.		☒ set out in our Corporate Governance Statement 2026 Corporate governance statement page 10, section 8.1
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	☒ and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at: 2026 Corporate governance statement page 10, section 8.2	
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	☒ and we have disclosed our policy on this issue or a summary of it at: Securities Trading Policy. https://emperorenergy.com.au/wp-content/uploads/2025/12/Securities-Trading.pdf	

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.		☒ we do not have a director in this position and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.		☒ we are established in Australia and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.		☒ we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable

EMPEROR ENERGY
LIMITED

Corporate Governance Statement 2026

For the year ended 30 June 2026

ACN 006 024 764

The Board of Emperor Energy Limited (EMP or the Company) is responsible for the governance of the Company and oversight of its strategy, financial performance, risk management and conduct. The Company seeks to maintain governance arrangements appropriate to its size, resources and stage of development.

This Statement describes the Company's corporate governance practices for the year ended 30 June 2026 by reference to the fourth edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations. Where a recommendation has not been followed in full throughout the reporting period, the Company explains the relevant circumstances and its alternative arrangements. Changes implemented after year end are identified separately.

This Corporate Governance Statement was approved by the Board on 29 September 2026 and is current as at that date.

Governance during the reporting period

The Company's governance arrangements are intended to support its progression of the Judith gas project and planning for the Judith-2 well. The Board retains responsibility for strategy, material commitments, funding and oversight of operational, financial and regulatory risks, while management implements approved plans within its delegated authority.

The Board is supported by the Audit Committee, Risk and Sustainability Committee, and Remuneration and Nomination Committee. Committee membership, meetings and departures from the recommended composition are disclosed below.

Malcolm King joined the Board on 22 September 2025 and Tim Handley on 12 January 2026.

Principle 1 Management and oversight

1.1 Role of the Board and management

The Board Charter sets out the respective responsibilities of the Board and management and the matters reserved for Board approval. The Board is responsible for strategy, oversight of management, financial reporting, material expenditure and contractual commitments, capital management, risk appetite, governance policies and the appointment and oversight of the Chief Executive Officer.

Day-to-day management is delegated to the Chief Executive Officer, supported by the Chief Financial Officer, Company Secretary, Executive Directors and technical advisers. Management reports to the Board on performance, expenditure, funding, project progress, material risks and compliance. Delegation does not remove the Board's responsibility for oversight.

The Board meets monthly. The CEO has delegated authority to approve expenditure up to $50,000. All other expenditure up to $500,000 requires approval by two members of the executive team. The Board approves all expenditure greater than $500,000. All bank payments require two authorised signatories. This dual-signature requirement has been in place for many years, including throughout the reporting period. These expenditure approval limits applied throughout the year ended 30 June 2026.

The Board Charter is available on the Company's website.

https://emperorenergy.com.au/wp-content/uploads/2025/12/Board-Charter.pdf

1.2 Appointment of directors and senior executives

The Board oversees the selection and appointment of directors and senior executives, having regard to the skills, experience, integrity and time commitment required. Appropriate background checks are undertaken before appointment or nomination for election. Shareholders are provided with material information relevant to the election or re-election of directors, including qualifications, experience, other material commitments, independence and the Board's recommendation.

1.3 Written appointment terms

Written agreements were in place for every director and senior executive throughout the year ended 30 June 2026. These address their roles, responsibilities, remuneration and other relevant conditions. Recommendation 1.3 was followed throughout the reporting period, with no periods of non-compliance. Details of key management personnel remuneration are included in the Remuneration Report.

1.4 Company Secretary

The Company Secretary is accountable directly to the Board, through the Chair, on matters concerning the proper functioning of the Board. Responsibilities include governance advice, Board papers and minutes, compliance with Board procedures and assistance with director induction. All directors have direct access to the Company Secretary. Appointment and removal of the Company Secretary are matters for the Board.

1.5 Diversity

As at 30 June 2026, the Board comprised six men and no women. Senior executives comprised the CEO, CFO and COO, all men. The CEO and CFO were also directors and are included in the Board total. The Company's team comprised seven people in total, being the six directors and the COO, with no additional employees. Female representation was 0% on the Board, among senior executives and across the team.

The Company maintains a Diversity Policy. It did not set measurable gender diversity objectives during the year, focusing recruitment on the skills, experience and suitability needed to place the right people in the right roles. Accordingly, the measurable-objectives element of Recommendation 1.5 was not followed.

1.6 and 1.7 Performance evaluation

The Company's process provides for annual performance reviews of the Board, its committees, individual directors and senior executives through the Remuneration and Nomination Committee.

Board reviews consider contribution, skills, oversight and decision-making. Executive reviews consider performance against responsibilities and objectives, including project delivery, financial management and compliance.

Performance evaluations were undertaken during the year ended 30 June 2026 in accordance with this process.

Principle 2 Board structure

2.1 Nomination responsibilities

The Remuneration and Nomination Committee oversees nomination matters under its charter, including succession, skills, candidate selection and recommendations to the Board. Its members are Nigel Harvey (Chair), Phil McNamara and Carl Dumbrell. It held two meetings during the year, attended by all three members. Nigel Harvey is independent; the other two members are executive directors. The Committee therefore does not have the independent majority recommended by Recommendation 2.1. The Board's rationale for its composition and safeguards for independent judgement are described in sections 2.4 and 2.5.

2.2 Board skills

The Board has confirmed collective coverage of the capabilities below, with no gaps identified. Specialist advice is obtained where required to support the Board's oversight and decisions.

Capability	Collective coverage
Oil and gas exploration and subsurface evaluation	Covered
Drilling and project execution	Covered
Safety and environmental management	Covered
Regulatory approvals and stakeholder engagement	Covered
Finance, audit and internal controls	Covered
Capital markets and funding	Covered
Strategy, commercial negotiation and contracts	Covered
Listed company governance and risk oversight	Covered

2.3 Director independence

The Board assesses each director's independence having regard to employment, consultancy and business relationships, substantial shareholdings, tenure and other interests that could affect, or reasonably be perceived to affect, independent judgement. Non-executive status alone does not establish independence. The assessment is specific to the director's relationship with EMP.

Director	Position	Independence	Appointed
Douglas Jendry	Chair	Not independent	9 April 2025
Malcolm King	Executive director	Not independent	22 September 2025
Phil McNamara	Executive director	Not independent	1 April 2019
Nigel Harvey	Non-executive director	Independent	1 April 2019
Tim Handley	Managing director and Chief Executive Officer	Not independent	12 January 2026
Carl Dumbrell	Executive director, CFO and Company Secretary	Not independent	3 July 2015

Nigel Harvey is the only independent director. Phil McNamara and Carl Dumbrell have held executive roles for several years, including throughout the reporting period. Malcolm King commenced his executive role on his appointment as a director on 22 September 2025. Tim Handley commenced as Managing Director and CEO on 12 January 2026. These four executive directors are not independent. Douglas Jendry is not independent because he serves as Technical Director for Oil & Gas at Nero Funds Management, a major shareholder.

2.4 and 2.5 Board majority and Chair

As at 30 June 2026, one of the six directors was independent. The Board did not have an independent majority and departed from Recommendation 2.4. Douglas Jendry, the Chair, is not independent because he serves as Technical Director for Oil & Gas at Nero Funds Management, a major shareholder. The Company therefore departed from the independence element of Recommendation 2.5. The Chair and CEO roles are separate.

The Board considers its composition appropriate to the Company's size and stage of development, providing the technical, commercial and financial experience required to progress the Judith project. Independent judgement is supported by procedures for disclosing and managing conflicts and access to independent professional advice. Nigel Harvey provides independent oversight as Chair of the Audit Committee, Risk and Sustainability Committee, and Remuneration and Nomination Committee.

2.6 Induction and development

New directors receive information on the Company's strategy, operations, financial position, governance policies and obligations. The Board considers ongoing professional development needs. Directors have access to Company information and management and may seek independent professional advice at the Company's expense in accordance with the Board Charter.

Principle 3 Ethical and responsible conduct

3.1 Values

The Company's values are safety, integrity, respect and passion. The Board and management are responsible for promoting these values through their decisions and conduct. Safety underpins operational planning; integrity requires honest and transparent dealings; respect guides relationships with colleagues and stakeholders; and passion reflects commitment to the Company's objectives.

3.2 Code of Conduct

The Code of Conduct sets expectations for lawful and ethical behaviour, conflicts of interest, confidentiality and the proper use of Company assets. Directors and personnel are expected to act honestly, exercise due care and comply with applicable laws and Company policies. Material breaches are reported to the Board.

Directors disclose actual or potential conflicts. Where required, an interested director does not receive relevant papers, participate in deliberations or vote on the matter. Disclosures and the treatment of conflicts are recorded in the minutes.

3.3 Whistleblower Policy

The Whistleblower Policy provides channels for reporting suspected misconduct and explains the protections available to eligible whistleblowers. Material incidents reported under the policy are brought to the attention of the Board, subject to confidentiality and protection requirements. Reporting concerns is not limited to breaches of the policy itself.

3.4 Anti-bribery and corruption

The Company's Anti-Bribery and Corruption Policy prohibits bribery and corrupt conduct and sets expectations for dealings with public officials, contractors and other parties. Material breaches are reported to the Board for consideration and action.

No material conduct, whistleblower or bribery incidents were reported during the year. The Company's policies and reporting arrangements described above reflect its actual practices.

Principle 4 Integrity of corporate reporting

4.1 Audit oversight

The Audit Committee comprises Nigel Harvey (Chair), Carl Dumbrell and Phil McNamara. It held two meetings during the year; each member attended both meetings. The Committee reviews financial reporting, accounting judgements, audit matters and internal financial controls under its charter.

Nigel Harvey is independent. Carl Dumbrell is an executive director and CFO, and Phil McNamara is an executive director who oversees the financial process. The Committee therefore departs from Recommendation 4.1 because it includes executive directors and does not have an independent majority.

The Audit Committee reviews the external auditor's independence, proposed audit scope and fees, and any non-audit services. The Board discusses significant audit matters with the external auditor and monitors the resolution of findings. No conflicts of interest were identified in relation to the matters considered by the Audit Committee during the year. Details of Board meetings and attendance are disclosed in the Directors' Report.

Nigel Harvey and Phil McNamara have access to all financial records and participate in payment authorisation under the requirement for two authorised signatories. Directors can meet the external auditor without management present. These arrangements support oversight of financial reporting and the CFO's work, including independent scrutiny by Nigel Harvey.

4.2 CEO and CFO assurances

Tim Handley was appointed CEO on 12 January 2026. The Company had no CEO during the half-year ended 31 December 2025, and the declaration for that period was provided by the CFO only. For the year ended 30 June 2026, both the CEO and CFO provided declarations to the Board.

The declarations addressed the proper maintenance of financial records, compliance with applicable accounting standards, a true and fair view of financial position and performance, and the effectiveness of the supporting risk management and internal control systems.

The Company followed Recommendation 4.2 for the annual financial statements. The half-year declaration was provided by the CFO only.

4.3 Verification of unaudited reports

The Board and CFO oversee verification of periodic corporate reports that are not audited or reviewed by the external auditor, including quarterly activities and cash flow reports. Supporting data is made available to all directors. The CFO provides monthly financial and cash flow reports to the Board. Malcolm King and Phil McNamara check technical statements before release. The Board reviews and approves reports before release.

Principles 5 and 6 Disclosure and shareholder rights

5.1 Continuous disclosure

The Continuous Disclosure Policy establishes procedures for identifying and escalating information that may require disclosure. The Company Secretary coordinates ASX lodgements, with management responsible for promptly bringing potentially material matters to attention. The Board oversees compliance and approves material announcements in accordance with the policy and approved delegations. Escalation procedures must permit timely disclosure of urgent matters.

5.2 Board access to announcements

All directors receive copies of material market announcements promptly after release. Material announcements are circulated for Board consideration before release where required by the Company's approval arrangements.

5.3 Investor presentations

New and substantive investor or analyst presentations are released on the ASX Market Announcements Platform. Investor briefings are conducted consistently with the Company's continuous disclosure obligations, and unpublished market-sensitive information is not selectively disclosed.

The Board approves market announcements. Material announcements were circulated promptly to all directors and new and substantive presentations were released to ASX before delivery throughout the reporting period.

6.1 and 6.2 Information and investor relations

The Company's website provides information on its business, directors, governance policies, financial reports, ASX announcements and shareholder meetings. The Company seeks to facilitate two-way communication with investors through announcements, presentations, meetings and responses to shareholder enquiries. Enquiries may be directed to the Company Secretary.

6.3 Participation at meetings

The Company encourages shareholders to participate in general meetings and provides notices and explanatory material to support informed voting. Shareholders may submit questions and appoint proxies in accordance with the meeting arrangements. At the AGM, shareholders have an opportunity to ask the Board and management questions and to ask the external auditor questions relevant to the audit, accounting policies and auditor independence.

6.4 Voting by poll

All substantive resolutions at shareholder meetings during the year ended 30 June 2026 were decided by poll.

6.5 Electronic communications

Shareholders may elect to receive communications from the Company and its share registry electronically and may send communications to them electronically. Contact details and communication options are available on the Company's website and through the share registry.

Principle 7 Risk management

7.1 Risk oversight

The Risk and Sustainability Committee comprises Nigel Harvey (Chair), Phil McNamara and Carl Dumbrell. Nigel Harvey is independent; Phil McNamara and Carl Dumbrell are executive directors.

The Committee held two meetings during the year, each attended by all three members. The Board retained overall responsibility for risk oversight, including the annual framework review described below, supported by the Committee, executive reporting and the safeguards in sections 2.4 and 2.5. These alternative oversight arrangements are disclosed under Recommendation 7.1(b).

7.2 Review of the risk framework

The Board's risk review considers whether the framework remains appropriate to the Company's activities and risk appetite, including changes arising from project development and material contractual commitments. A risk register records material exposures, controls, responsible persons and required actions.

The risk management framework is reviewed annually, and a risk register is maintained. The Board reviewed the framework during April–June 2026 and concluded that it was effective.

7.3 Internal audit and financial controls

The Company does not maintain a separate internal audit function. The Board considers the need for that function considering the scale and complexity of operations. Oversight of internal controls is undertaken through review of financial reporting, cash flow, expenditure and audit findings, together with management reporting and external advice where required.

CDTL Chartered Accountants performs daily bank reconciliations and monthly budget and cash flow monitoring. All bank payments require two authorised signatories, a longstanding requirement that applied throughout the reporting period. The expenditure controls in section 1.1 also applied throughout the year. Identified control weaknesses are reported to the Board. The responsible executives coordinate corrective action and report progress to the Board, which monitors outstanding matters through to resolution.

7.4 Environmental and social risks

Regulatory approval and potential environmental impacts associated with the Judith-2 appraisal well are material risks. The Company manages these matters through the environmental assessment and approval process, responses to regulatory information requests and preparation of insurance and financial assurance arrangements. Offshore operations also require attention to workforce and contractor safety, stakeholder concerns and environmental protection.

As an update after 30 June 2026, the Company has submitted a revised Judith-2 Appraisal Well Environmental Plan to NOPSEMA in response to a request for additional information. Approval remains pending and is expected by the end of September 2026. Insurance and financial assurance arrangements are nearing completion through the Company's insurance brokers.

Further project and risk information is included in the Review of Operations and risk disclosures in the Annual Report for the year ended 30 June 2026.

The Board also oversees exploration and development uncertainty, funding and liquidity, drilling costs and scheduling, contractor performance, commercialisation and contractual exposure. These risks are considered alongside the Company's environmental and social exposures.

EMPEROR ENERGY LIMITED

Principle 8 Remuneration

8.1 Remuneration oversight

The Remuneration and Nomination Committee comprises Nigel Harvey (Chair), Phil McNamara and Carl Dumbrell. It held two meetings, each attended by all three members. It reviews remuneration and incentive arrangements and makes recommendations to the Board. Nigel Harvey is independent; Phil McNamara and Carl Dumbrell are executive directors. The Committee therefore does not have the independent majority recommended by Recommendation 8.1. Directors disclose conflicts and abstain from affected decisions where required.

8.2 Remuneration policies and practices

Non-executive director remuneration reflects the responsibilities and time commitment of the role and is subject to the aggregate fee limit approved by shareholders. Executive remuneration is intended to attract and retain suitable personnel and align performance with the Company's objectives. The Remuneration Report separately sets out director and executive remuneration arrangements and any incentive components.

Any proposed issue of securities to directors is considered in accordance with applicable approval requirements. Details of fees, executive contractual terms, incentives, equity awards and performance conditions are disclosed in the Remuneration Report.

The Company's remuneration approach continued to include cash and equity remuneration. Equity remuneration arrangements during the year included options issued to Board members and key management personnel following approval at the 2025 AGM, and the Employee Incentive Plan approved in June 2026. Further details are provided in the Remuneration Report.

8.3 Equity remuneration and hedging

Shareholders approved the issue of options to members of the Board and key management personnel at the 2025 AGM. These options form part of the Company's equity remuneration arrangements, with details disclosed in the Remuneration Report.

Shareholders approved the Employee Incentive Plan at the EGM on 10 June 2026. The Plan permits grants of shares, options and performance rights to eligible participants. Shareholders also approved 35 million loan-funded shares for Tim Handley at $0.077 per share, financed by an interest-free, limited-recourse loan of $2,695,000. The shares are subject to vesting conditions and holding restrictions. As at the date of this Statement, the CEO holds these 35 million loan-funded shares.

Clause 8.1 of the Securities Trading Policy prohibits transactions that limit the economic risk of securities held under Company equity incentive schemes while they remain unvested or subject to performance hurdles. Trading after vesting and satisfaction of performance hurdles must comply with the policy. The trading request form also requires confirmation that unvested entitlements are not being hedged.

Changes after the reporting period

No changes to directors, policies, delegations or governance controls have been reported after 30 June 2026 up to the date of this Statement. The project approval, insurance and financial assurance update in section 7.4 is separately identified as information after year end.