

30th July 2019

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

June 2019 Quarterly Activities Report

Highlights

- Resource Statement announced 11th July 2019 for the Judith Structure within the 100% Emperor Energy owned Permit VIC/P47:
 - 2C Contingent Gas Resource of **150 Bcf**
 - P50 Unrisked Prospective Gas Resource of **1.226 Tcf**
- Dynamic Modelling Results for the Judith Structure were also announced 11th July 2019:
 - A Four (4) well development model indicated an **80 MMscf/d** production rate can be maintained for 32 years
 - Gas production modelled at **29Bcf /year** with 934 Bcf of Raw Gas produced across 32 Years
 - Simulated flow rates are of sufficient capacity to supply a plant of equivalent capacity to the existing onshore gas processing plant at Orbost.
- Ocean Reach Advisory appointed to assist Emperor Energy in a Global search for a suitable Exploration and Production Partner for Exploration and Development of the Judith Gas Field.
- Placement of 116,600,000 Shares on 26th June 2019 raising \$330,000

Independent Resource Statement - Judith Gas Field

On 11th July 2019 Emperor Energy announced that Geological Consultants 3D-GEO had completed an Independent Resource Statement for the Judith Gas Field within the 100% Emperor Energy owned VIC/P47 Exploration Permit located in the offshore Gippsland Basin, Victoria. See Figure 1 below.

3D-GEO apportioned Contingent and Prospective Resources in accordance with the Society of Petroleum Engineers' internationally recognised Petroleum Resources Management System (SPE-PRMS 2018). The results are provided in Table 1 below.



EMPEROR ENERGY
LIMITED

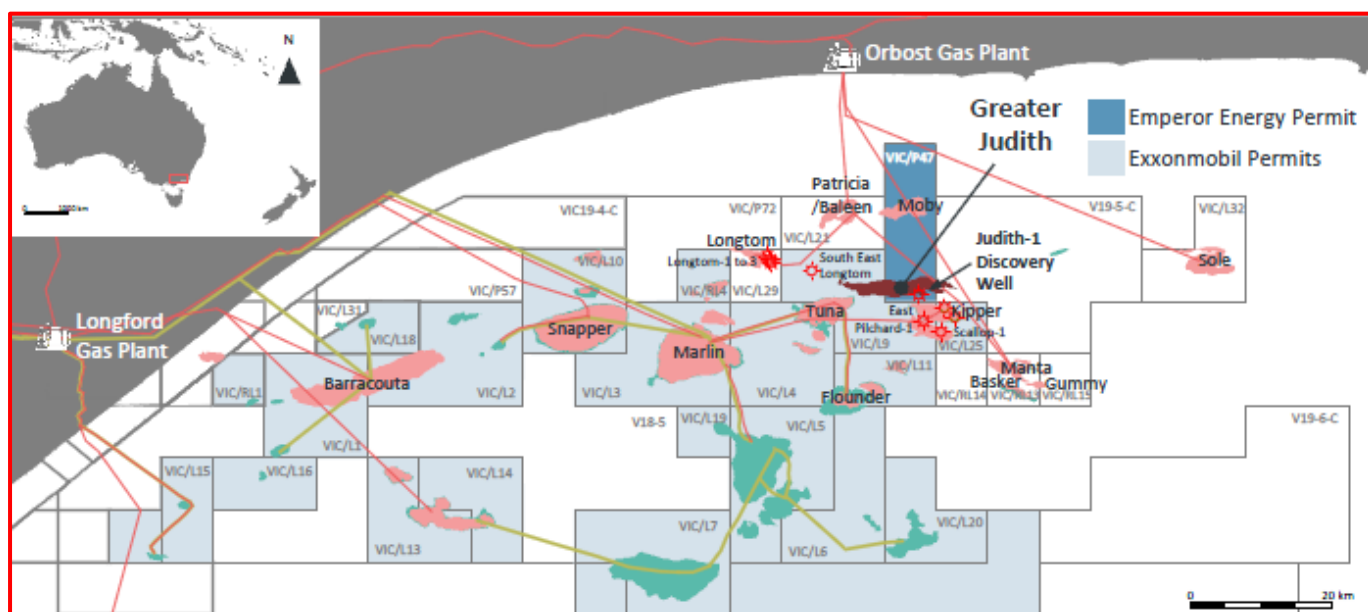


Figure 1: Location of 100% Emperor Energy owned VIC/P47 offshore Gippsland Basin showing regional permits along with oil and gas fields

Judith Gas Discovery		Contingent Resources		
		Low Estimate 1C	Best Estimate 2C	High Estimate 3C
GIIP	Bcf	180	278	386
Sales gas	Bcf	97	150	209
Condensate	MMbbl	1.4	2.2	3.2

Greater Judith Area		Unrisked Prospective Resources		
		P90	P50	P10
Judith Deep	Bcf	38	62	92
West	Bcf	83	127	176
Central	Bcf	37	333	628
North	Bcf	29	166	315
North East	Bcf	49	279	494
North West	Bcf	15	102	226
South	Bcf	14	157	565
Total	Bcf	265	1226	2496

Table 1: Summary of Contingent and Prospective Resources for Judith area of VIC/P47 (3D-GEO, July 2019)



EMPEROR ENERGY
LIMITED

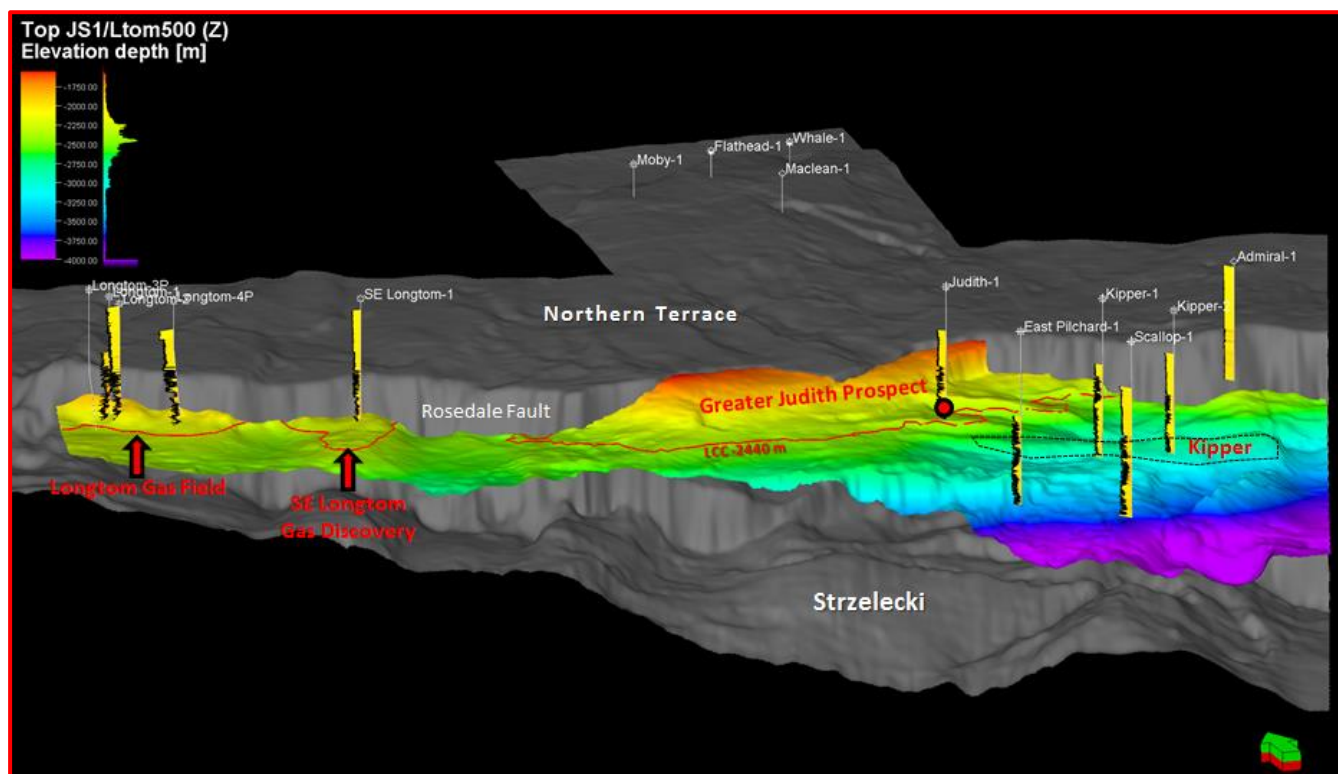


Figure 2: Judith Gas Sand 1 Depth Model from Longtom Gas Field across to the Greater Judith Structure indicating shape and scale of the Judith Structure

Dynamic Modelling and Production Simulation

Using data from the Judith1 Well along with Seismic interpretation of the Judith Structure, 3D-GEO initially constructed and populated a static geological model in Schlumberger's Petrel software to extract the Gross Rock Volumes to be used across the Greater Judith Structure. This model was used for the Resource Evaluation.

Although the seismic interpretation and 3D modelling does not indicate clear compartmentalisation between the Judith-1 well and the northern culminations of the structure, 3D-GEO took a conservative approach to the resource assessment and generated a series of separate fault blocks, with individual reservoir gas water contacts.

3D-GEO then built a dynamic simulation model using the separate compartments with a gas column height of 450m in each compartment. This model was used to estimate potential well deliverability, potential production history and estimate recovery factors. The unconstrained gas flow rate for a single well with multiple gas sands producing was approximately 44 MMcf/d.

A four well development was modelled over a 35-year production life with gas production limited to 80 MMscf/d. This production constraint was applied to provide an analogue comparison with the capacity of current onshore gas processing infrastructure at Orbost owned and operated by others.

The 80 MMscf/d production plateau was maintained for 32 years with a gas production of 29Bcf /year. Total gas production over the 32-year plateau period was 934 Bcf of Raw Gas.



EMPEROR ENERGY
LIMITED

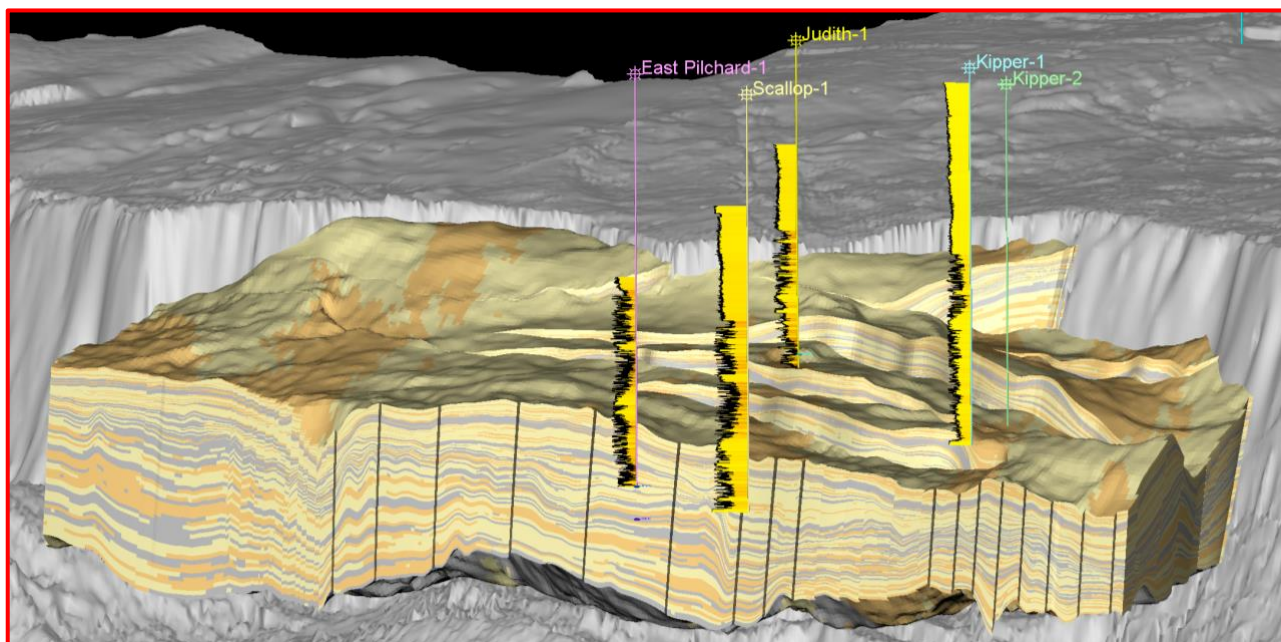


Figure 3: Greater Judith Static Model

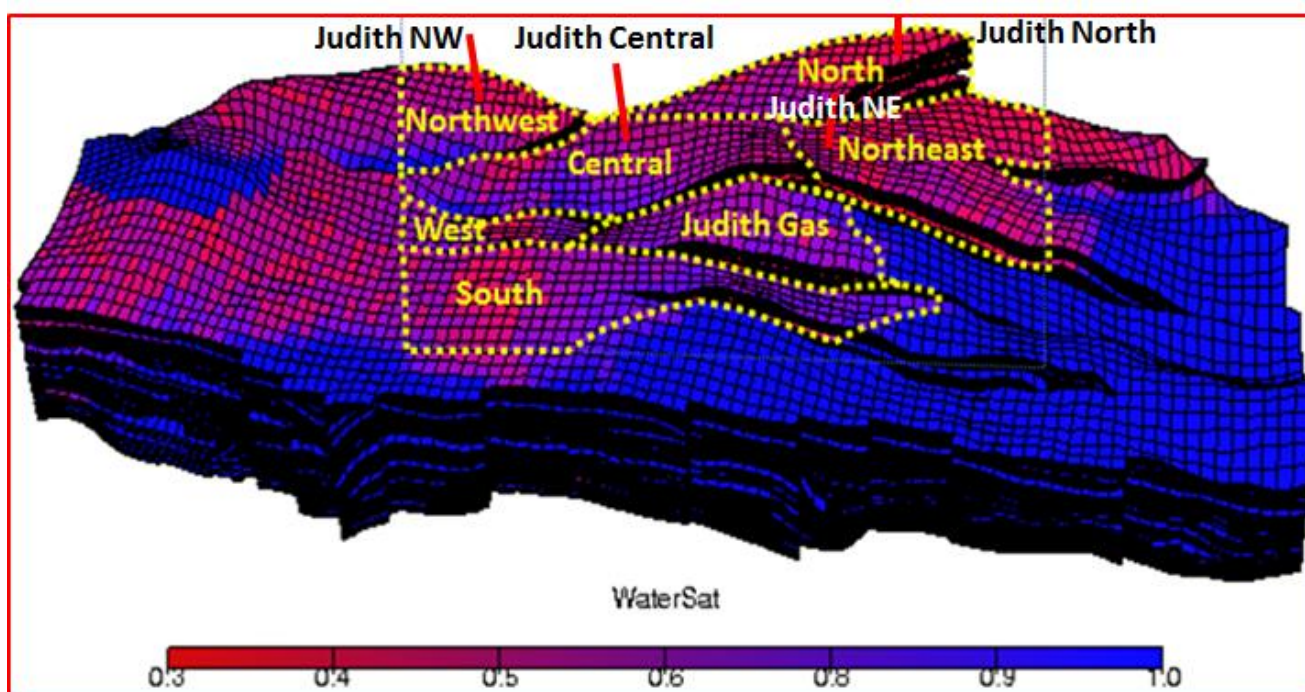


Figure 4: Greater Judith Dynamic Model with Compartments and Four Well Model



EMPEROR ENERGY
LIMITED

Appointment of Ocean Reach Advisory

On 21st May 2019 the company announced that Perth based Ocean Reach Advisory was appointed to assist Emperor Energy in a Global search for a suitable Exploration and Production Partner to participate in the exploration and development of the Judith Gas Field in the Offshore Gippsland Basin, Victoria Australia.

The search will look for a Partner of suitable financial and technical capability to assist in the drilling of an exploration well at the offshore Judith Gas Field by February 2021. Based on successful exploration results the Partner would then proceed with development of the field in conjunction with Emperor Energy.

The Principals of Ocean Reach Advisory, Austen Fresson and Rob Singh, both have extensive experience along with a proven Mergers and Acquisitions track record within the Australian Oil and Gas sector.

Share placement

The company completed a share placement on 26th June 2019 raising \$330,000 via placement of 116,600,000 fully paid ordinary shares (ASX: EMP) at an issue price of \$0.003 (0.3 cents) and 116,600,000 listed options (ASX: EMPOC). The options are exercisable at \$0.005 on or before 31 March 2020.

Finance

At the end of the quarter, 30th June 2019, the Emperor Energy Limited cash balance was \$250,375. A summary of the cash flow for the quarter are attached in the Appendix 5B.

Emperor Energy has capacity to raise further capital under ASX listing rules 7.1 and 7.1A. Emperor Energy intends to further re-capitalise the company to undertake the next 6 months of work program.

Tenement holding summary

Below is a list of the tenements held by Emperor Energy Limited as at 30 June 2019:

Petroleum Tenement	Location	Beneficial Percentage held
Vic/P47	Victoria	100% / Operator
Cyrano R3/R1	Western Australia	100% / Operator
Backreef Area	Western Australia	100% / Operator

We thank shareholders and our team for their ongoing support and welcome any questions they may have.



EMPEROR ENERGY
LIMITED

Yours faithfully

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

Corporate Directory

Board of Directors

Carl Dumbrell
Nigel Harvey
Malcolm King
Phil McNamara

Company Secretary

Carl Dumbrell

Geological Consultant

Geoff Geary

Registered office & Principle place of business

Level 32, 1 Market Street
Sydney NSW 2000

Mailing Address

GPO Box 5360
Sydney NSW 2001

Auditors

Deloitte
550 Bourke Street
Melbourne Vic 3000

Lawyers

Hopgood Ganim
Level 27, Allendale Square
77 St Georges Tce, Perth WA 6000

Share Registry

Automic Pty Ltd ACN 152 260 814 Trading as Automic Registry Services

Level 5, 126 Phillip Street
Sydney NSW 2000

Phone: 1300 288 664 Overseas callers: +61 2 9698 5414 Facsimile: +61 2 8583 3040

Capital Structure

The company currently has issued capital (as at 30th July 2019) of:

Ordinary fully paid shares	(ASX: EMP)	1,121,193,062
Options expiring 31 st March 2020 (Ex \$0.005)	(ASX: EMPOC)	621,384,732



EMPEROR ENERGY
LIMITED

Top 20 Shareholders – ASX: EMP

Position	Holder Name	Holding	%
1	Citicorp Nominees Pty Limited	105,081,934	9.37%
2	Scintilla Strategic Investments Limited	86,500,000	7.72%
3	Mr Martin Rowney	55,700,000	4.97%
4	Sama Zaraah Pty Ltd	48,855,000	4.36%
5	Daniel J Peters	45,962,954	4.10%
6	Bond Street Custodians Limited	43,747,101	3.90%
7	Mr Craig Graeme Chapman	34,000,000	3.03%
8	Slade Technologies Pty Ltd	27,500,000	2.45%
9	Littlejohn Embrey Engineering Pty Ltd	26,984,589	2.41%
10	Mr Carl Francis Dumbrell	22,000,000	1.96%
11	Tomlin Sales Pty Ltd	21,555,885	1.92%
12	Harness Pty Ltd	20,125,000	1.80%
13	Buduci Fond Pty Ltd	19,067,617	1.70%
14	Mr Mark Stephen O'leary	18,000,000	1.61%
15	Mr Nishant Kumar Misra	17,166,666	1.53%
16	Mr Craig John Pontey	16,666,667	1.49%
16	The Australian Special Opportunity Fund LP	16,666,667	1.49%
17	Mr Gavin Jeremy Dunhill	16,000,000	1.43%
18	ACEC Superannuation Fund Pty Ltd	15,100,000	1.35%
19	Mr Wayne Jeffery March & Mrs Janet Ann March	15,000,000	1.34%
19	Arlam Pty Ltd	15,000,000	1.34%
19	Mr Benjamin Ian Pedley	15,000,000	1.34%
20	Super Msj Pty Ltd	14,000,000	1.25%

Appendix

ASX – Australian Securities Exchange Limited

Bcf – Billion cubic feet

MMcf/d - Million Cubic Feet per Day

Tcf – Trillion Cubic Feet

P50 – P50 is defined as 50% of estimates exceed the P50 estimate

2C - Best estimate of contingent resources