



EMPEROR ENERGY
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16th October 2019

ASX Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

Emperor Energy Executes

Non-Binding Memorandum of Understanding with APA Group

to Progress Development of Gas Delivery Pipelines and Gas Processing Plant for the Judith Gas Field

Summary

The Directors of Emperor Energy Limited (Emperor) are pleased to announce that Emperor Energy and APA Group (ASX:APA) have entered into a non-binding Memorandum of Understanding (MOU) to agree the scope and commercial framework for the provision of midstream infrastructure and services related to gas that will potentially be produced from the Judith Gas Field in the 100% Emperor Energy owned VIC/P47 Permit in the offshore Gippsland Basin, Victoria.

The MOU will direct and facilitate the negotiation of definitive Transaction Documents whilst providing a path for agreement on an initial work plan to finalise and execute the Transaction Documents.

Emperor Energy and APA have been in regular confidential discussions relating to the Judith Gas Field for more than 12 months. APA have been regularly updated on the detailed studies of the Judith Gas Field completed by Emperor and the subsequent Judith Gas Field Resource Statements. APA have recently completed desk top due diligence in relation to the Judith Gas Field.

Emperor Energy considers the establishment of an MOU with APA (www.apa.com.au) to be a major milestone in progressing the development of the Judith Gas Field. Emperor continues to liaise with potential Exploration and Production Partners for the drilling of the Judith 2 Exploration and Appraisal Well.

Judith Gas Field Farm-In Partner Progress

As previously advised on 26th September Emperor Energy continues to progress with the process of identifying and securing a suitable Farm-In Partner for the exploration/appraisal and subsequent development of the Judith Gas Field. Strong interest has been shown by a range of quality upstream industry participants.

Discussions have progressed under confidentiality agreements with a significant number of parties who have now received Management and Technical Presentations and are accessing the Data Room.



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Emperor Energy is pleased by the level of industry response and engagement, and whilst no transaction can be guaranteed, Emperor Energy is confident that a suitable Farm-in Partner can be obtained to facilitate the drilling of a well to target the large Prospective Resources associated with the Judith Gas Field. The well is planned to be located up-dip on the Judith structure from the original Judith-1 discovery well drilled by Shell in 1989.

Resource Statement Released 11th July 2019

On 11th July 2019 Emperor Energy advised that an Independent Resource Statement had been completed for the Judith Gas Field within the 100% Emperor Energy owned VIC/P47 Exploration Permit located in the offshore Gippsland Basin, Victoria (Figure 1). The Resource Statement Highlighted:

- **2C Contingent Gas Resource of 150 Bcf**
- **P50 Unrisked Prospective Gas Resource of 1.226 Tcf**

Consultants 3D-GEO Pty Ltd had assessed the gas-in-place and recoverable gas volumes in the Judith-1 gas discovery and Greater Judith Structure. This followed the merging and reprocessing of the Northern Fields and 3D seismic surveys in VIC/P47 conducted in 2016/17. 3D-GEO completed its assessment of Contingent and Prospective Resources for the Judith Field within VIC/P47 and conducted simulation flow modelling of the Greater Judith Structure. The resources presented are 100% attributable to VIC/P47. Emperor Energy holds 100% equity in VIC/P47.

An Independent Technical Specialist's Report comprising both Contingent and Prospective Resources was provided to Emperor on the 5th July 2019 by 3D-GEO Pty Ltd. 3D-GEO apportioned resources in accordance with the Society of Petroleum Engineers' internationally recognised Petroleum Resources Management System (SPE-PRMS 2018). The results are provided below in Table 1.

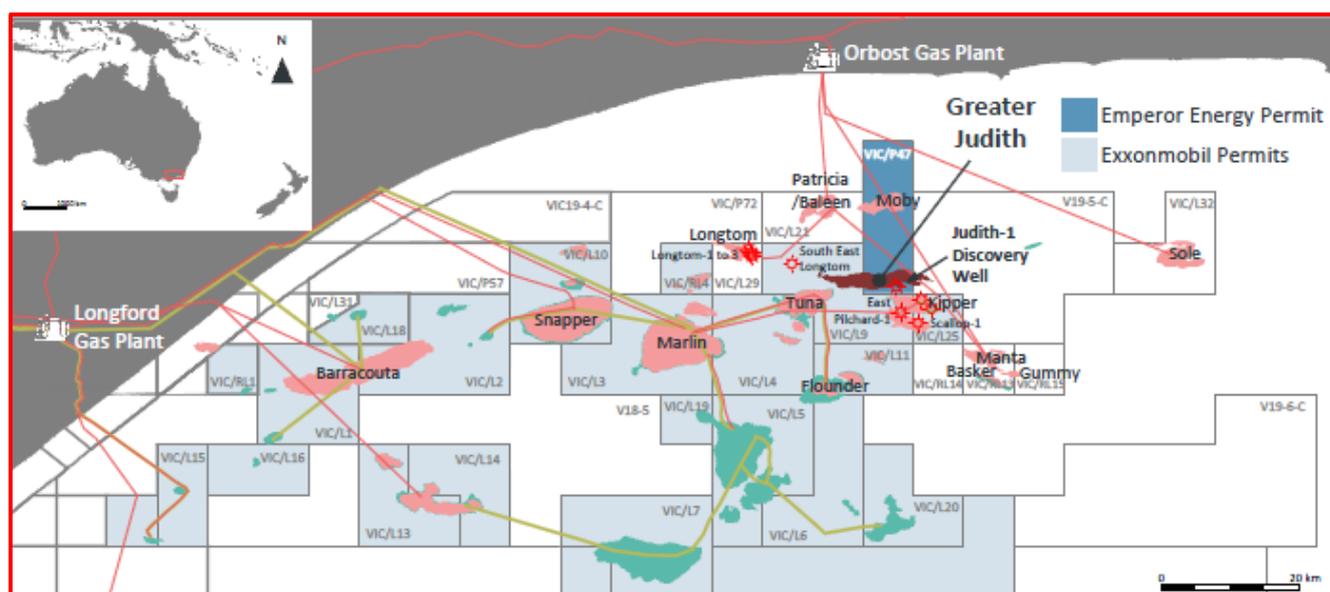


Figure 1: Location of 100% Emperor Energy owned VIC/P47 offshore Gippsland Basin showing regional permits along with oil and gas fields



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)

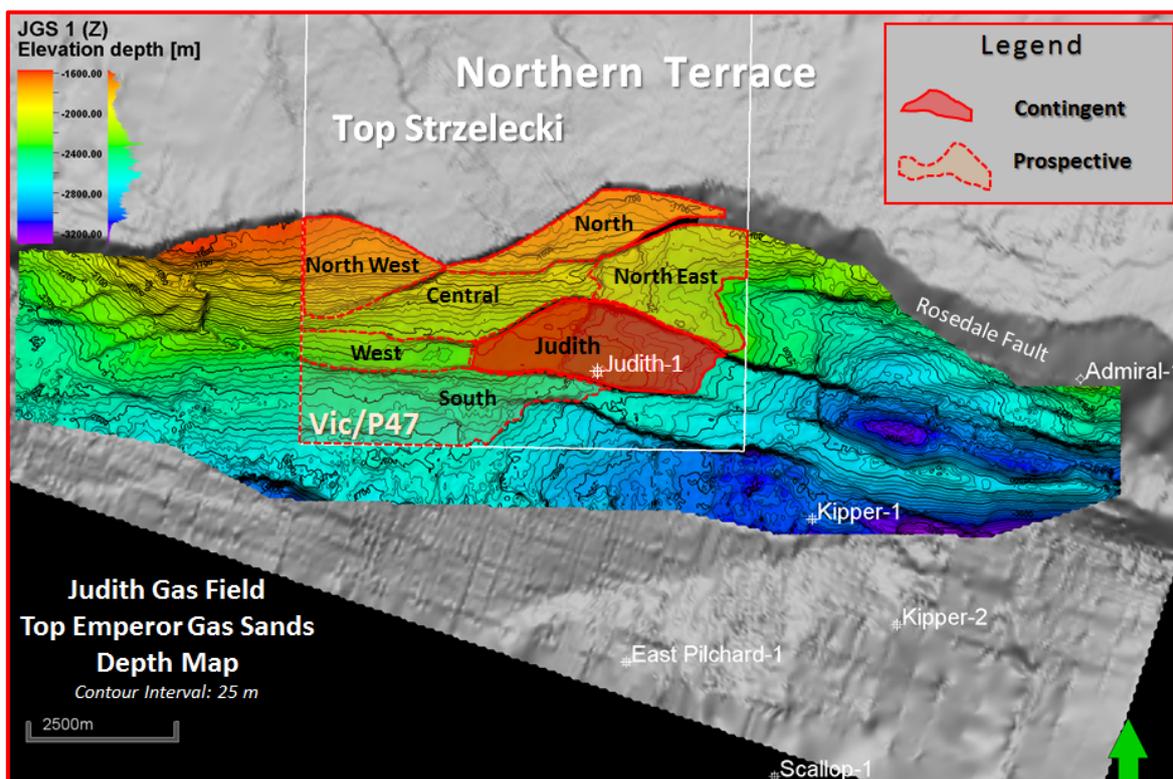


Figure 2: Judith Gas Field, and Greater Judith Compartments (3D-GEO, July 2019)

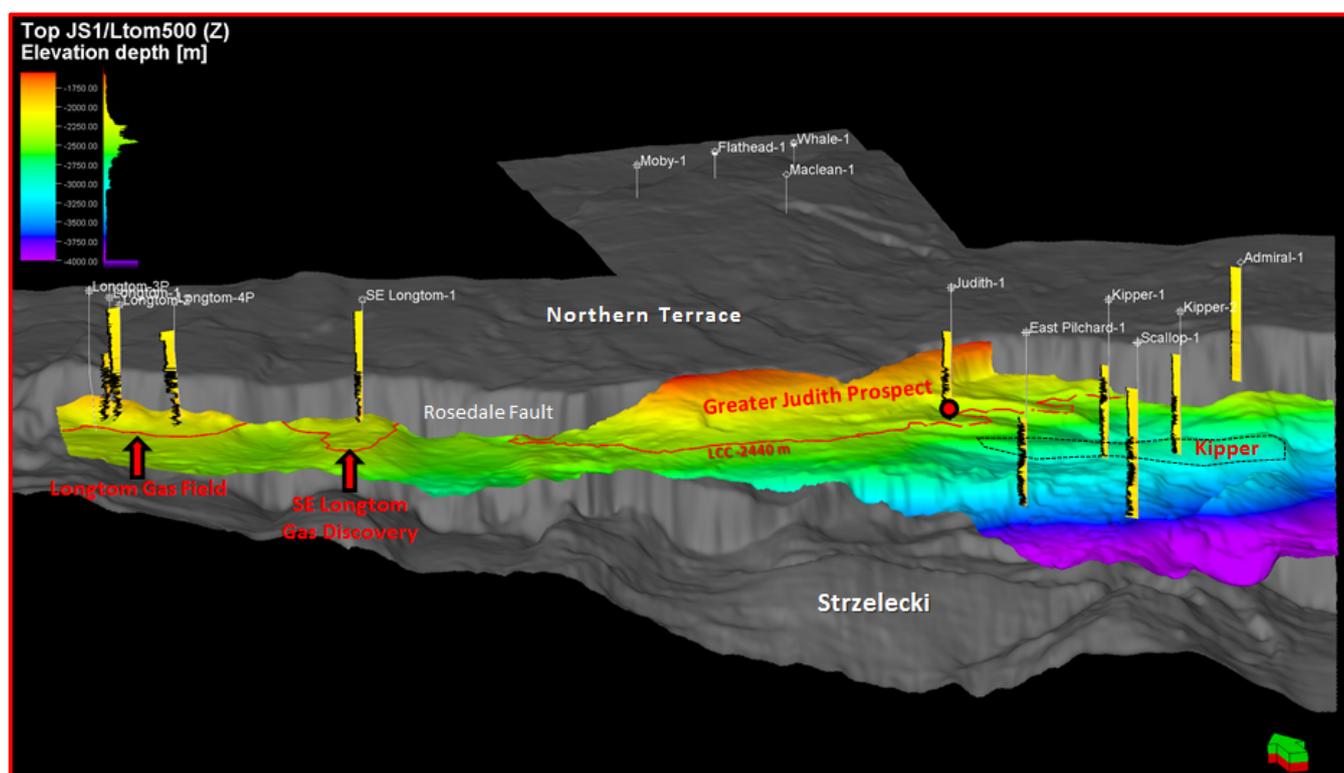


Figure 3: Judith Gas Sand 1 Depth Model from Longtom Gas Field to the Greater Judith Structure

Competent Persons Statement

Consents

The Resources information in this ASX release is based on, and fairly represents, data and supporting documentation supplied in an Independent Technical Specialist's Report (ITSR) prepared by 3D-GEO Pty Ltd. The preparation of this report 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 30 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.

3D-GEO Pty Ltd is an independent oil and gas consultancy firm. All the 3D-GEO staff engaged in this assignment are professionally qualified engineers, geoscientists or analysts, each with many years of relevant experience and most have in excess of 25 years of industry experience.



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3D-GEO was founded in 2001 to provide geotechnical evaluations to companies associated with the oil and gas industry. 3D-GEO services domestic and international clients with offices in Melbourne and Santa Cruz, Bolivia.

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 Independent Technical Specialist's Report (ITSR) 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



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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.

Yours faithfully

Carl Dumbrell

Company Secretary

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Corporate Directory

Board of Directors

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Share Registry

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

Email: hello@automicgroup.com.au

Capital Structure

The company currently has issued capital (as at 16 October 2019) of:

Ordinary fully paid shares (ASX: EMP) 75,630,927

Options expiring 31 March 2020 (Ex \$0.005) (ASX: EMPOC) 42,310,165

Top 20 Shareholders – 16 October 2019

Position	Holder Name	Holding	%
1	Citicorp Nominees Pty Limited	6,924,243	9.16%
2	Scintilla Strategic Investments Limited	5,650,000	7.47%
3	Mr Martin Rowney	3,600,000	4.76%
4	Sama Zaraah Pty Ltd	3,257,000	4.31%
5	Daniel J Peters	3,064,197	4.05%
6	Bond Street Custodians Limited	2,916,474	3.86%
7	Mr Craig Graeme Chapman	2,266,667	3.00%
8	The Australian Special Opportunity Fund Lp	1,888,890	2.50%
9	Slade Technologies Pty Ltd	1,833,334	2.42%
10	Littlejohn Embrey Engineering Pty Ltd	1,798,973	2.38%
11	Mr Carl Francis Dumbrell	1,466,667	1.94%
12	Tomlin Sales Pty Ltd	1,430,000	1.89%
13	Harness Pty Ltd	1,341,667	1.77%
14	Buduci Fond Pty Ltd	1,271,175	1.68%
15	Mr Mark Stephen O'leary	1,200,000	1.59%
16	Mr Nishant Kumar Misra	1,144,445	1.51%
17	Arlam Pty Ltd	1,134,541	1.50%
18	Mr Craig John Pontey	1,111,112	1.47%
19	Mr Paul Anthony Evans	1,100,000	1.45%
20	Mr Gavin Jeremy Dunhill	1,066,667	1.41%