



EMPEROR ENERGY
LIMITED

23rd December 2019

ASX Market Announcements
ASX Limited
20 Bond Street
Sydney NSW 2000

Update on Memorandum of Understanding with APA Group

The Directors of Emperor Energy Limited are pleased to provide an update on progress made since execution of a non-binding Memorandum of Understanding (MOU) between Emperor Energy and APA Group (ASX:APA) as previously announced on 16th October 2019.

The Parties have now agreed the pre-Front End Engineering Design (FEED) scope of works to be included in an early works agreement that will progress a preliminary design and cost study for the establishment of:

- 1. A subsea pipeline from Emperor Energy's Judith Gas Field;**
- 2. A new gas processing train to operate in parallel with APA's existing Orbost Gas Processing Plant; and**
- 3. An export pipeline to the Eastern Gas Pipeline located to the north of the Orbost Gas Processing Plant.**

APA will now progress to determine costs for the scope of the pre-FEED study from suppliers and engineering consulting groups. After costs for the study are determined, **APA and Emperor Energy intend to negotiate a binding contract in the 1st Quarter of 2020** for the completion of the pre-FEED study for the Judith Gas Field Project. The parties intend to commence the pre-FEED study in 2nd Quarter 2020.

Completion of this pre-FEED study will add certainty to a future Judith Gas Field project feasibility study. It will also provide clarity on the scope and shorten the timeframe required for the completion of the project FEED that would be carried out after drilling of the Judith 2 Exploration and Appraisal Well.

About the Judith Gas Field

The 100% Emperor Energy owned Judith Gas Field is located within the VIC/P47 Permit in the offshore Gippsland Basin, Victoria.

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**

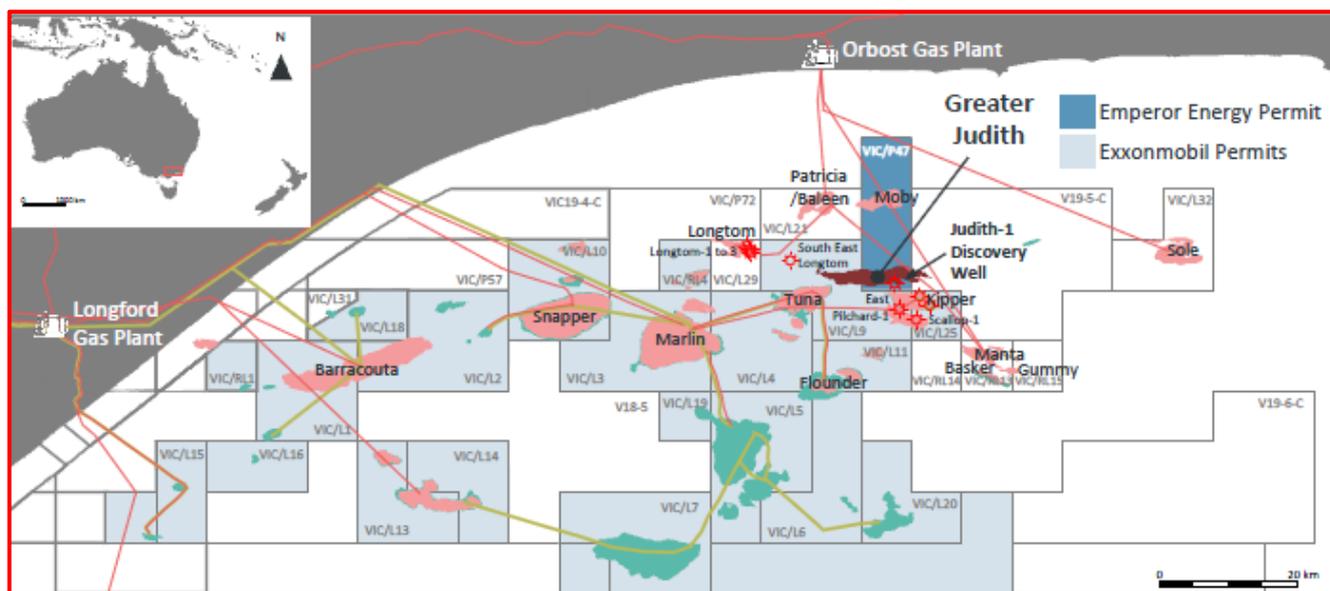


Figure 1: Location of 100% Emperor Energy owned VIC/P47 offshore Gippsland Basin showing regional permits along with oil and gas fields

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)



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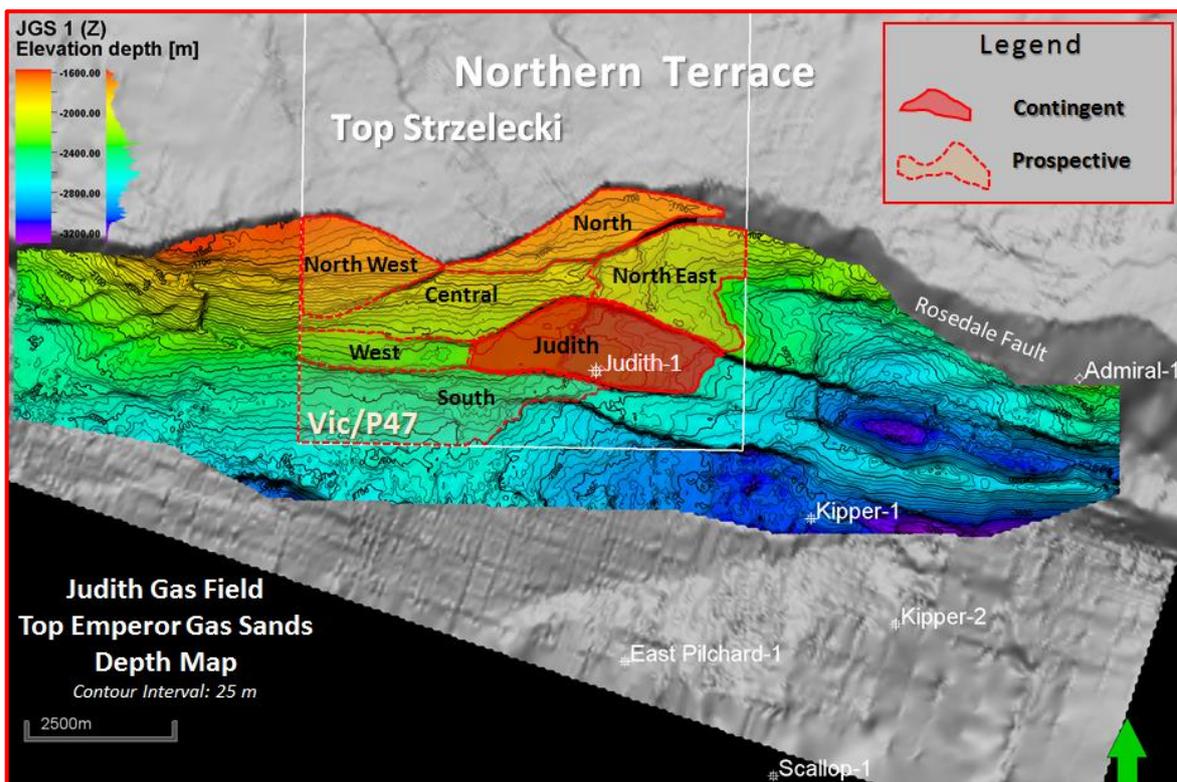


Figure 2: Judith Gas Field, and Greater Judith Compartments (3D-Geo, July 2019)

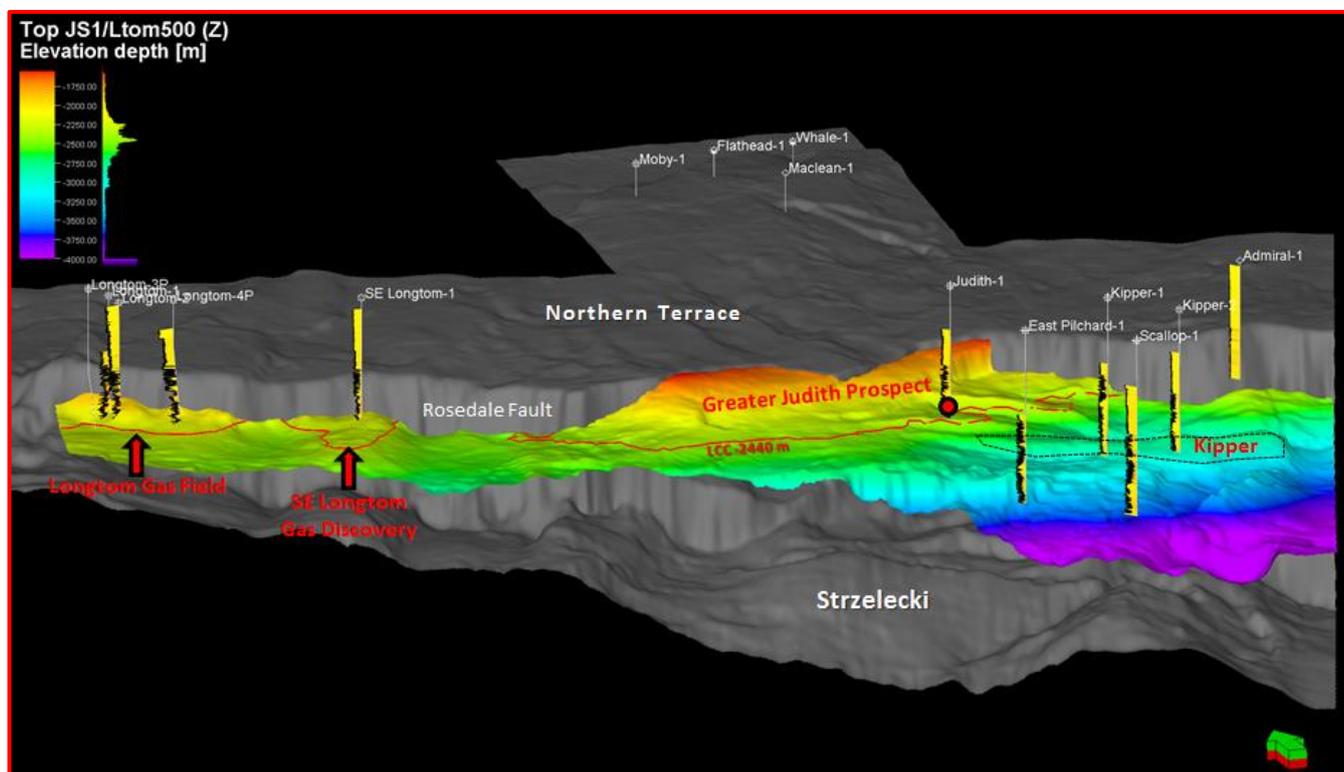


Figure 3: Judith Gas Sand 1 Depth Model from Longtom Gas Field to the Greater Judith Structure



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Yours faithfully

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Corporate Directory

Board of Directors

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Phil McNamara

Nigel Harvey

Malcolm King

Company Secretary

Carl Dumbrell

Geological Consultant

Geoff Geary

Registered office & Principle place of business

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Sydney NSW 2000

Lawyers

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Investor Relations

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Sydney NSW 2000



EMPEROR ENERGY
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Capital Structure

The company currently has issued capital (as at 23 December 2019) of:

Ordinary fully paid shares	(ASX: EMP)	81,583,467
Options expiring 31 March 2020 (Ex \$0.075)	(ASX: EMPOC)	44,087,608

Top 20 Shareholders – 23 December 2019

Position	Holder Name	Holding	%
1	Citicorp Nominees Pty Limited	6,923,830	8.49%
2	Scintilla Strategic Investments Limited	5,400,000	6.62%
3	Sama Zaraah Pty Ltd	3,257,000	3.99%
4	Craig Chapman	3,166,095	3.88%
5	Daniel J Peters	3,064,197	3.76%
6	Bond Street Custodians Limited	2,916,474	3.57%
7	Carl Dumbrell	2,431,391	2.98%
8	The Australian Special Opportunity Fund LP	2,222,223	2.72%
9	Martin Rowney	2,126,441	2.61%
10	Slade Technologies Pty Ltd	1,833,334	2.25%
11	Littlejohn Embrey Engineering Pty Ltd	1,798,973	2.21%
12	Harness Pty Ltd	1,341,667	1.64%
13	H&M Investments Pty Ltd	1,283,502	1.57%
14	Buduci Fond Pty Ltd	1,271,175	1.56%
15	Mark Stephen O'leary	1,200,000	1.47%
16	Nishant Kumar Misra	1,144,445	1.40%
17	Arlam Pty Ltd	1,134,541	1.39%
18	Raplun Pty Ltd	1,112,599	1.36%
19	Craig Pontey	1,111,112	1.36%
20	Philip McNamara	1,071,429	1.31%