



EMPEROR ENERGY
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28th May 2020

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

Clarification Statement

Summary

In the Market Release on 19th May 2020 Emperor Energy referred to the Judith Gas Field Resource Statement that had been previously released to the Market on 11th July 2019.

Emperor Energy confirms that it is not aware of any new information or data that materially affects the resource information contained within the market release on 11th July 2019. Emperor Energy also confirms that all the material assumptions and technical parameters underpinning the resource estimates within the market release of 11th July 2019 continue to apply and have not materially changed.

Emperor Energy confirms that all material terms have been outlined in our market release on 19th May 2020.

Emperor Energy refers to its March 2020 Appendix 5B and provides further on amounts paid to related parties (i.e. directors and management).

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**



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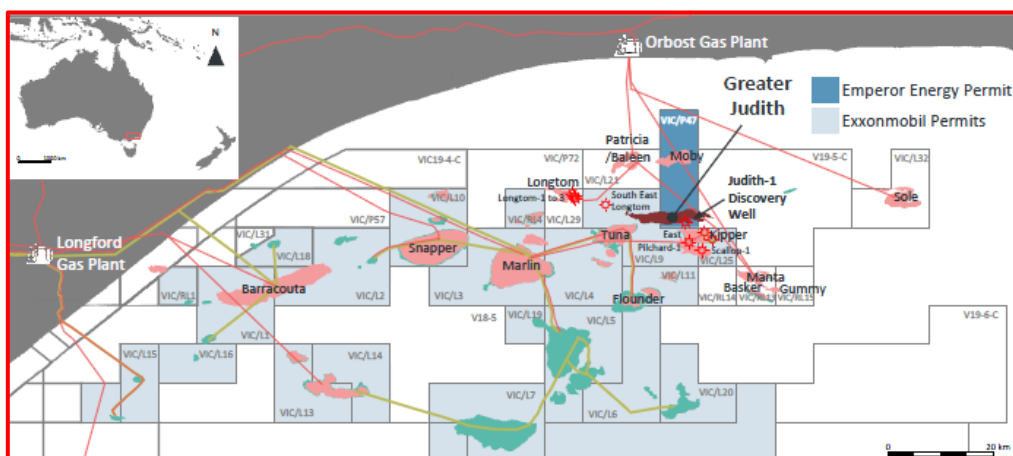


Figure 1: Location of 100% Emperor Energy owned VIC/P47 offshore Gippsland Basin showing regional permits along with oil and gas fields

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

Table 1: Summary of Contingent Resources for Judith within area of VIC/P47 (3D-GEO, 11th July 2019)

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 2: Summary of Prospective Resources for Judith within area of VIC/P47 (3D-GEO, 11th July 2019)



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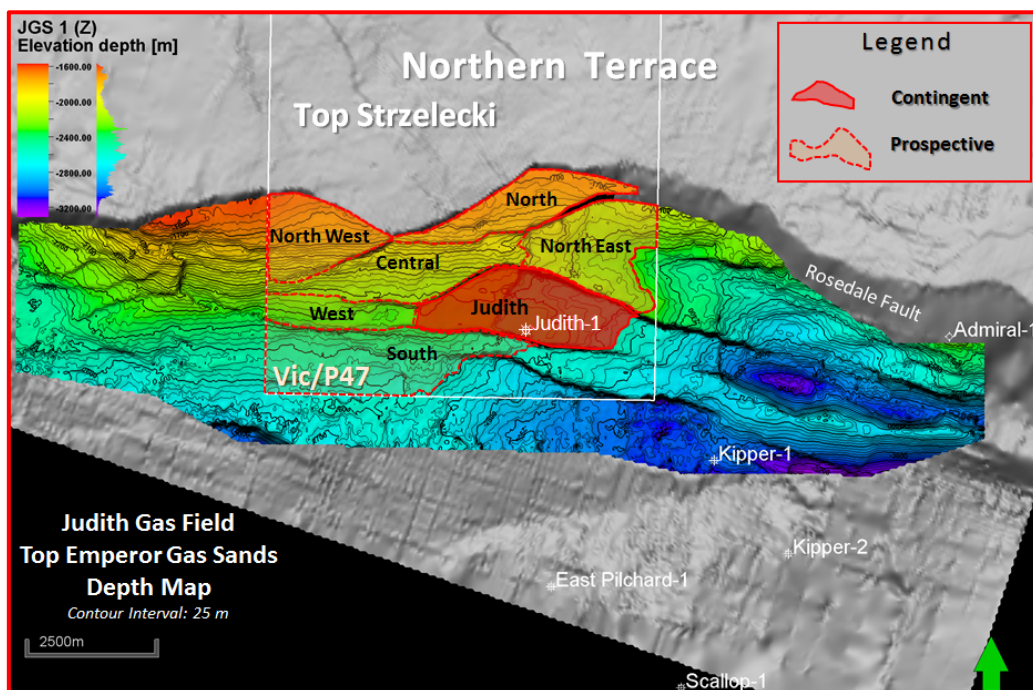


Figure 2: Judith Gas Field, and Greater Judith Compartments (3D-GEO, 11th July 2019)

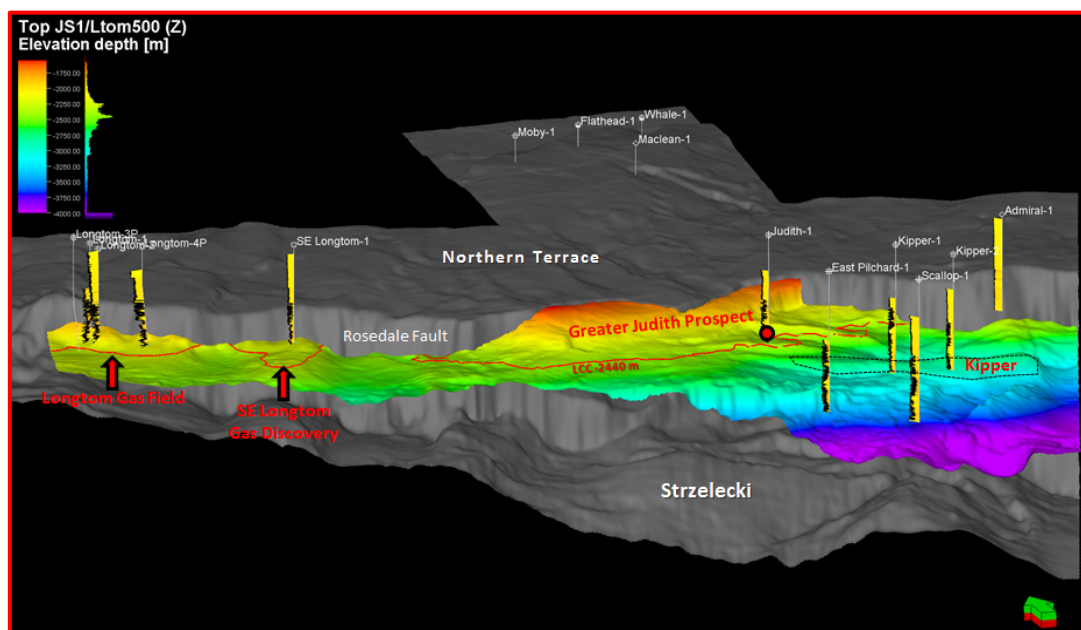


Figure 3: Judith Gas Sand 1 Depth Model from Longtom Gas Field to the Greater Judith Structure



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Classification of Resources

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.



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Appendix 5B – March 2020

Emperor Energy refer to its Appendix 5B (item 6) which includes amounts paid to directors and management for the period. Emperor Energy paid \$48,235 to directors and management in the period for administration and exploration expenses.

This announcement has been authorised for release by the Board of Directors.

Yours faithfully



Carl Dumbrell

Company Secretary

Ph +61 402 277 282

carl@emperorenergy.com.au