



EMPEROR ENERGY
L I M I T E D

18th June 2020

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

Emperor Energy Engages AGR to Commence Planning and Design for Judith 2 Exploration Well in the Judith Gas Field

Key Points:

- Highly regarded global well consultants, AGR, engaged to undertake planning and design work for drilling of Judith 2 Exploration Well – initial scope of work to take one month to complete
- Judith Gas Field is 100% owned by EMP and hosts a **P50 Unrisked Prospective Resource of 1.2 Tcf and a 2C Contingent Resource of 150 Bcf**
- Strategically positioned to supply high-demand east-coast energy markets in Australia
- Active near-term work program for Judith Gas Field includes advancing farm-in discussions with potential drilling partners and commencing Pre-FEED work with APA Group (ASX: APA)

Emperor Energy Limited (ASX: EMP) (**‘Emperor’** or **‘the Company’**) is pleased to announce that it has engaged respected global well management company AGR to commence planning and design of the Judith 2 Exploration Well planned for the Judith Gas Field in the Company’s 100% owned VIC/P47 Permit in the offshore Gippsland Basin, Victoria.

AGR is a leading well management, reservoir management, HSEQ, and field management service company with the necessary experience and expertise to deliver solutions for the entire Judith Gas Field life cycle.

AGR has globally completed more than 500 well projects spanning six continents. In Australia alone AGR has drilled over 40 offshore wells in all the major Basins in water depths ranging from 25m – 360m.

The scope of work to be initially completed by AGR will include:

- A Project Execution Plan outlining well operations, equipment, resources, regulatory approvals required and definition of the key dates;
- Development of a regulatory timeline which will map out the various stages of preparation of the Environmental Plan required for the well;



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- A Drill Rig Expression of Interest to clearly identify opportunities for a rig sharing agreement to minimize mobilization costs;
- Preparation of a preliminary well design that can be further developed with detailed engineering;
- An analysis of well costs and well operation cost risks;
- The initial scope of work will commence in July and require 1 month to complete.

About the Judith Gas Field

Emperor Energy's 100% 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 (Figure 1) which highlighted:

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

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, 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, July 2019)

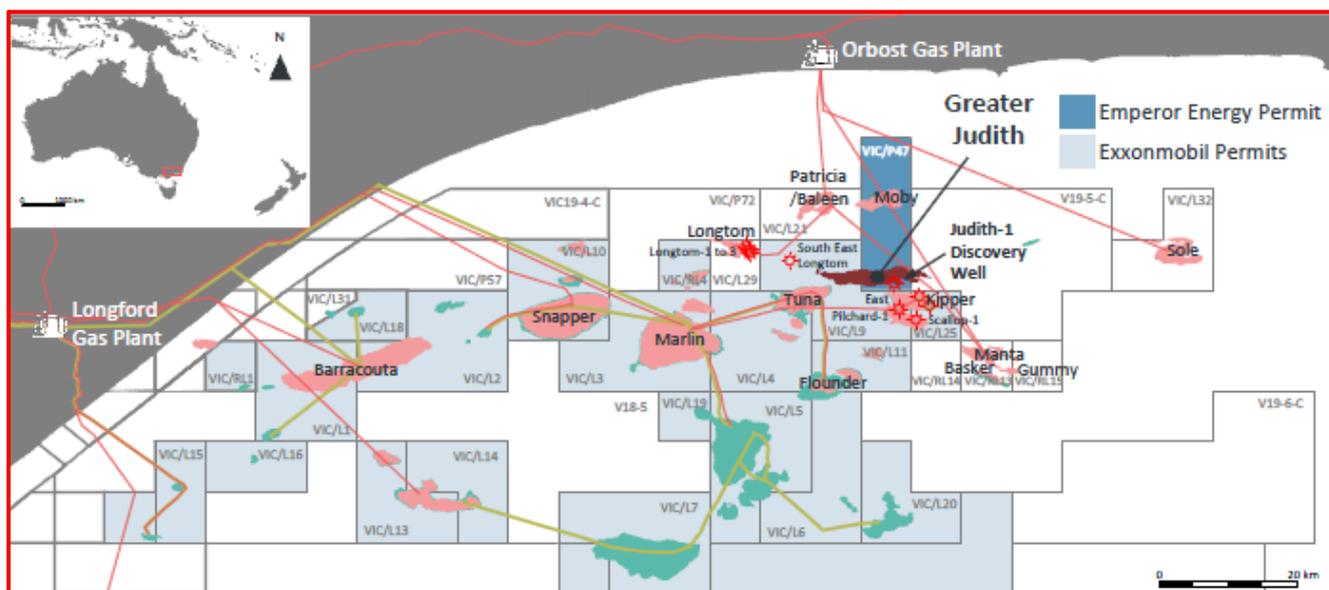


Figure 1: Location of 100% Emperor Energy owned VIC/P47 offshore Gippsland Basin showing regional permits along with oil and gas fields

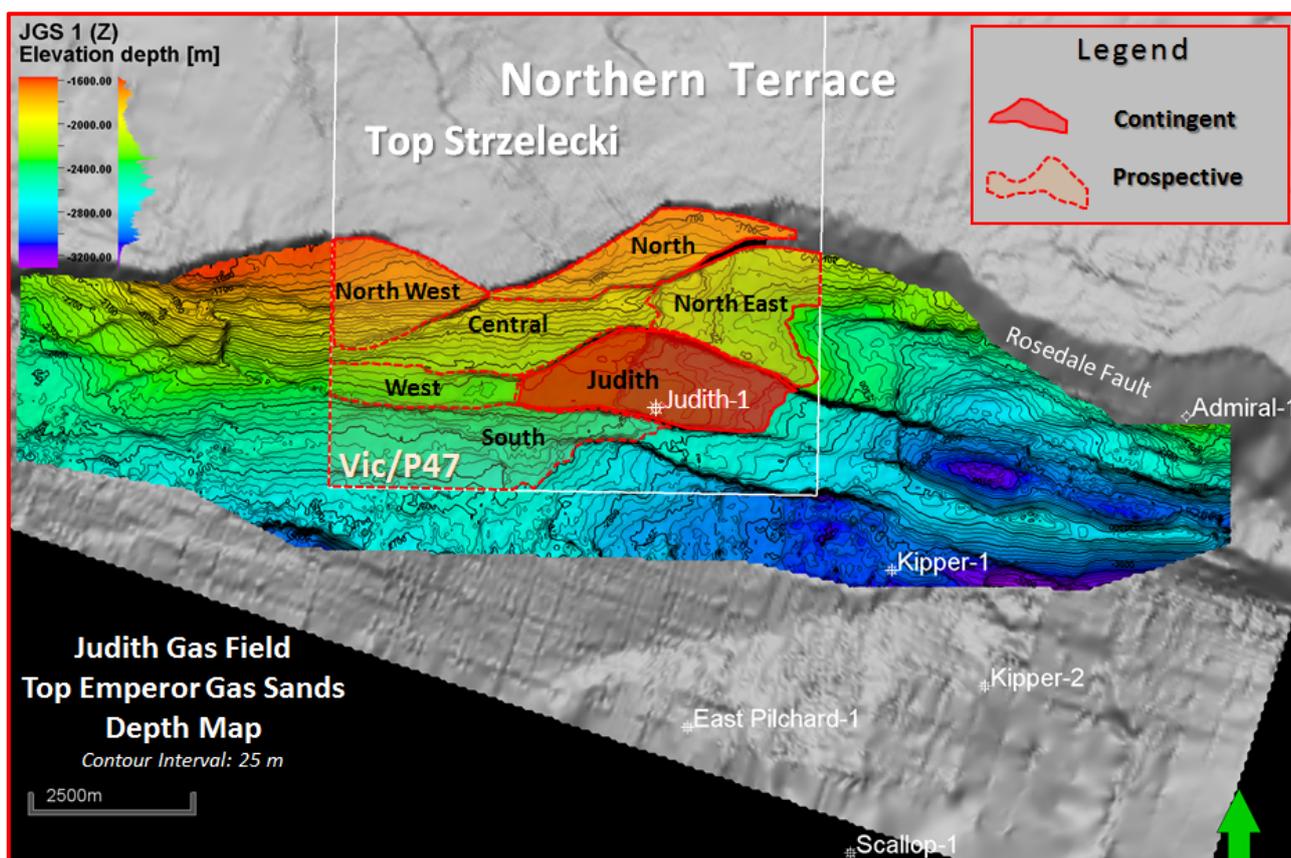


Figure 2: Judith Gas Field, and Greater Judith Compartments (3D-GEO, July 2019)

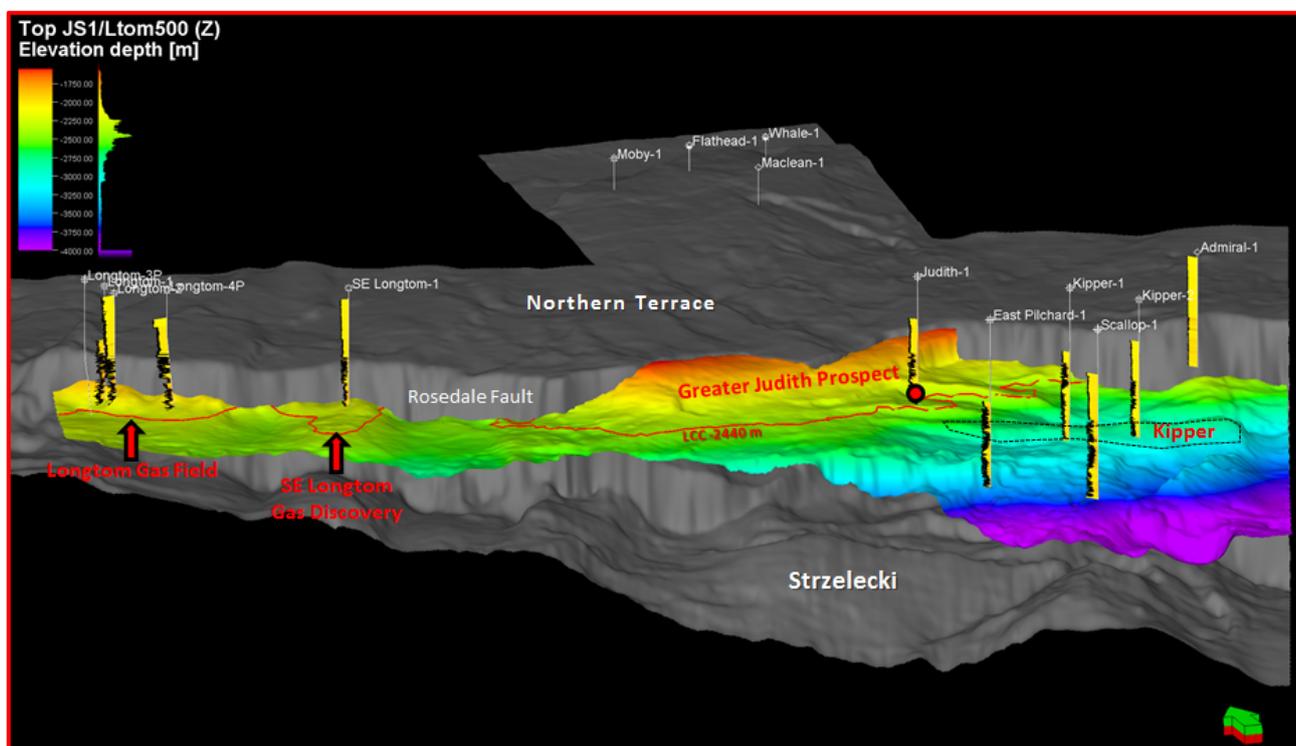


Figure 3: Judith Gas Sand 1 Depth Model from Longtom Gas Field to the Greater Judith Structure

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.



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“**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.

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

Yours faithfully

Carl Dumbrell
Company Secretary
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carl@emperorenergy.com.au



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Corporate Directory

Board of Directors

Carl Dumbrell
Phil McNamara
Nigel Harvey

Company Secretary

Carl Dumbrell

Geological Consultant

Geoff Geary

Project & Business Development Consultant

Malcolm King

Registered office & Principle place of business

Level 32, 1 Market Street
Sydney NSW 2000

Mailing Address

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Sydney NSW 2001

Auditors

ICP Assurance Services
Suite 1204, 227 Elizabeth Street
Sydney NSW 2000

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
Email: hello@automicgroup.com.au

Capital Structure

The company currently has issued capital (as of 18th June 2020) of:

Ordinary fully paid shares	(ASX: EMP)	99,757,511
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Top 20 Shareholders – 18 June 2020

Position	Holder Name	Holding	% IC
1	Citicorp Nominees Pty Limited	6,987,020	7.00%
2	Scintilla Strategic Investments Limited	5,650,000	5.66%
3	Craig Graeme Chapman	3,406,666	3.41%
4	Sama Zarah Pty Ltd	3,257,000	3.26%
5	Daniel J Peters	3,064,197	3.07%
6	Bond Street Custodians Limited	2,916,474	2.92%
7	Anthony De Nicola & Tanya Louise De Nicola	2,500,000	2.51%
8	Carl Dumbrell	2,431,391	2.44%
9	The Australian Special Opportunity Fund Lp	2,222,223	2.23%
10	Slade Technologies Pty Ltd	1,828,334	1.83%
11	Littlejohn Embrey Engineering Pty Ltd	1,798,973	1.80%
12	Paul Gregory Brown & Jessica Oriwia Brown	1,400,000	1.40%
12	Gavin Jeremy Dunhill	1,400,000	1.40%
13	Harness Pty Ltd	1,341,667	1.34%
14	Tomlin Sales Pty Ltd	1,320,906	1.32%
15	Doric Wealth Pty Ltd	1,311,364	1.31%
16	H&M Investments Pty Ltd	1,283,502	1.29%
17	Buduci Fond Pty Ltd	1,271,175	1.27%
18	Mark Stephen O'leary	1,200,000	1.20%
19	Nishant Kumar Misra	1,144,445	1.15%
20	Arlam Pty Ltd	1,134,541	1.14%

END