



EMPEROR ENERGY
L I M I T E D

(ASX: EMP)

Investor Presentation
September 2020



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Information on the Reserves and Resources on the Company's operated assets in this release are based on an independent evaluations conducted by 3D-Geo Pty Ltd (3D-Geo). 3D-Geo is a independent geoscience consultancy specialising in petroleum. The technical work was undertaken by a team of geoscientists and petrophysicists and is based on open-file seismic and well data and data supplied by EMP. The technical assessment was performed primarily by, or under the supervision of Keven Asquith, Director 3D-Geo.

The technical information quoted has been compiled and / or assessed by Mr. Geoff Geary who is a professional geologist (Bachelor Science – Geology) with over 35 years standing and who is a Member of Petroleum Exploration Society of Australia. Mr. Geary has consented to the inclusion in this announcement of the matters based on the information in the form and context in which they originally appear – investors should at all times refer to appropriate ASX Releases.

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Highlights

- Emperor Energy is 100% Owner & Operator of Judith Gas Field
 - (EP Vic/P47), Offshore Gippsland Basin
 - Located 40km Offshore from Orbost Gas Processing Plant - 300km East of Melbourne
- Independent Resource Statement completed by 3D-Geo in July 2019:
 - **2C Contingent Resource (Gas Sales) -** (100% EMP) **150 Bcf**
 - **P50 Unrisked Prospective Resource (Gas Sales) -** (100% EMP) **1.226 Tcf**
- MOU in place with APA Group relating to the Judith Gas Project
- Contract in place with APA to complete pre-FEED on development of gas processing plant, 40km sub-sea pipeline and export pipeline to the Eastern Gas Pipeline
- Dynamic Modelling indicates 80mmscf/day production rate across 25 years
 - 4 x Initial Production Wells - Additional 5th Production Well in Year 15
- Global Seismic Acquisition Company CGG have recently completed a Multi Client 3D Seismic Survey across the Offshore Gippsland Basin – Preliminary results available November 2020
- Global consultants AGR engaged to plan and design Judith 2 Exploration Well
- Gippsland Basin is Australia's premier hydrocarbon province strategically positioned to supply high demand East-Coast energy markets
- Discussions continue with potential Project Exploration Partners

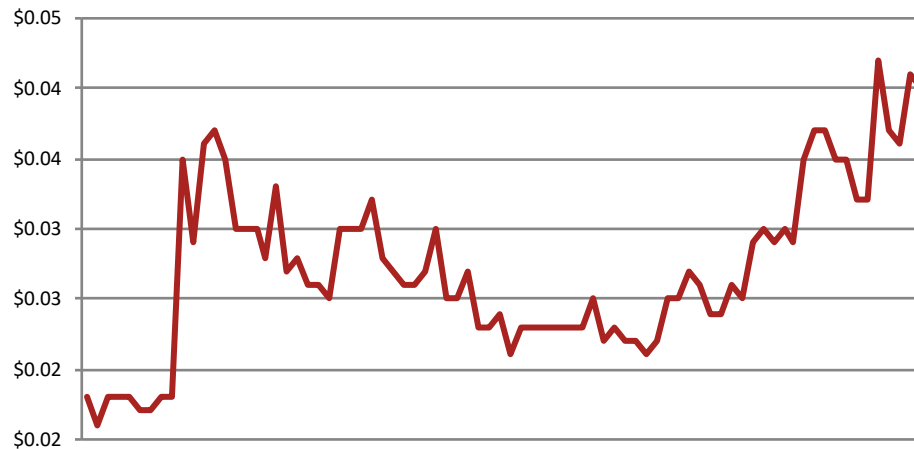


Corporate Snapshot

Corporate Details:

ASX code	EMP
Shares on issue	99.8M
Cash (as at 30 June 2020)	A\$357K
Market cap (@\$0.04 per share)	A\$4.0M
52 week high – low	\$0.062 – 0.016
Board and management holding (%)	10
Top 20 holding (%)	60

Six Month Share Price Chart



Phil McNamara *Director*

- 37 years in the resource industry
- Former CEO and Managing Director, Amour Energy ASX: AJQ
- Former Managing Director Waratah Coal
- Qualified Mining Engineer

Carl Dumbrell *Director*

- Chartered Accountant, Australia, England & Wales
- EMP Company Secretary

Nigel Harvey *Director*

- Former investment banker with JP Morgan and Macquarie
- Chairman of mid size not for profit organisation
- AFSL licence holder

Malcolm King *Consultant / Project and Business Development*

- Over 30 years experience in upstream oil & gas exploration, business development, LNG marketing and JV Management, mostly with Shell
- Well site geologist for Shell during the drilling of the Judith-1 Gas Discovery

Geoff Geary *Geological Consultant*

- Over 35 years experience as a geologist in the Petroleum industry
- Member of the Petroleum Exploration Society of Australia.
- Extensive experience in the Bass Strait



Favorable Macro Drivers for Australia's Gas Market



SOLAR + RENEWABLES + STORAGE + ELECTRIC VEHICLES + PODCASTS +

Finkel vs Turnbull, gas vs big batteries: Are we really decades away from transition?

Sophie Vorrath 26 May 2020 0 Comments

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Australia's chief scientist Dr Alan Finkel has claimed Australia's electricity supply would remain dependent on "complementary" gas power for up to another 30 years, as the nation's grids made the transition to zero-emissions renewable energy.

Appearing as a guest on ABC TV's Q&A program on Monday night, Finkel explained that this "near-term" dependence on gas stemmed mainly from the fact that battery storage technology was still decades away from being able to support a majority renewables grid.

"Maybe 20 or 30 years from now we'll have new kinds of batteries, vastly powerful more extensive batteries and we can do it with batteries," Finkel said.

"But gosh, the quickest way to develop our renewable electricity system is to support it with gas."

"Gas has much much more scale than batteries and gas is effectively the perfect complement to solar and wind. We can build a lot of solar and a lot of wind and use gas for times when we don't have the sun shining and the wind blowing to deliver the energy we need," he said.

"The reality is we're going to have to rely on it for 10-20 perhaps 30 years. Up to three decades."

FINANCIAL REVIEW

Why Morrison is stepping on the gas

Scott Morrison is betting on gas to move past the climate wars and revive the economy but his games so far may come up short.



Mark Ludlow and Angela Macdonald-Smith

Sep 19, 2020 - 12:00am

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It was the question energy experts were asking themselves all week after the Morrison government threatened to build a 1000 megawatt gas-fired power station in the Hunter Valley in NSW if the private sector didn't step in to secure energy supply - why?

After a decade of political infighting over energy and climate policy, the smart money should have been on Prime Minister Scott Morrison and Energy Minister Angus Taylor avoiding more intervention in the National Electricity Market.

"They have invented their own crisis. It is all political smoke and mirrors," a former energy executive, who did not want to be named, tells AFR Weekend.

"It used to be the Australian Energy Market Operator's responsibility to help find a shortfall in supply, now it's theirs. The government has bought themselves a problem."

But for Morrison and Taylor, there is supposed to be method to their madness.

The headstrong commitment to gas is as much about driving a manufacturing-led recovery in Australia following the coronavirus pandemic and economic recession than it is about appeasing the right wing of the Coalition to give up their dreams of a government-funded coal-fired

The Sydney Morning Herald

POLITICS FEDERAL ENERGY

Hydrogen to follow gas expansion as Morrison bids for net zero emissions

By David Crowe and Katrina Curtis
September 20, 2020 - 11:50pm

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A national bet on hydrogen power will be central to a new federal energy road map to move away from fossil fuels, as Prime Minister Scott Morrison promises a plan to achieve net zero carbon emissions.

The technology road map will be aimed at creating a clean energy industry that can ship hydrogen to customers such as Japan and South Korea and building a new export industry to replace gas.



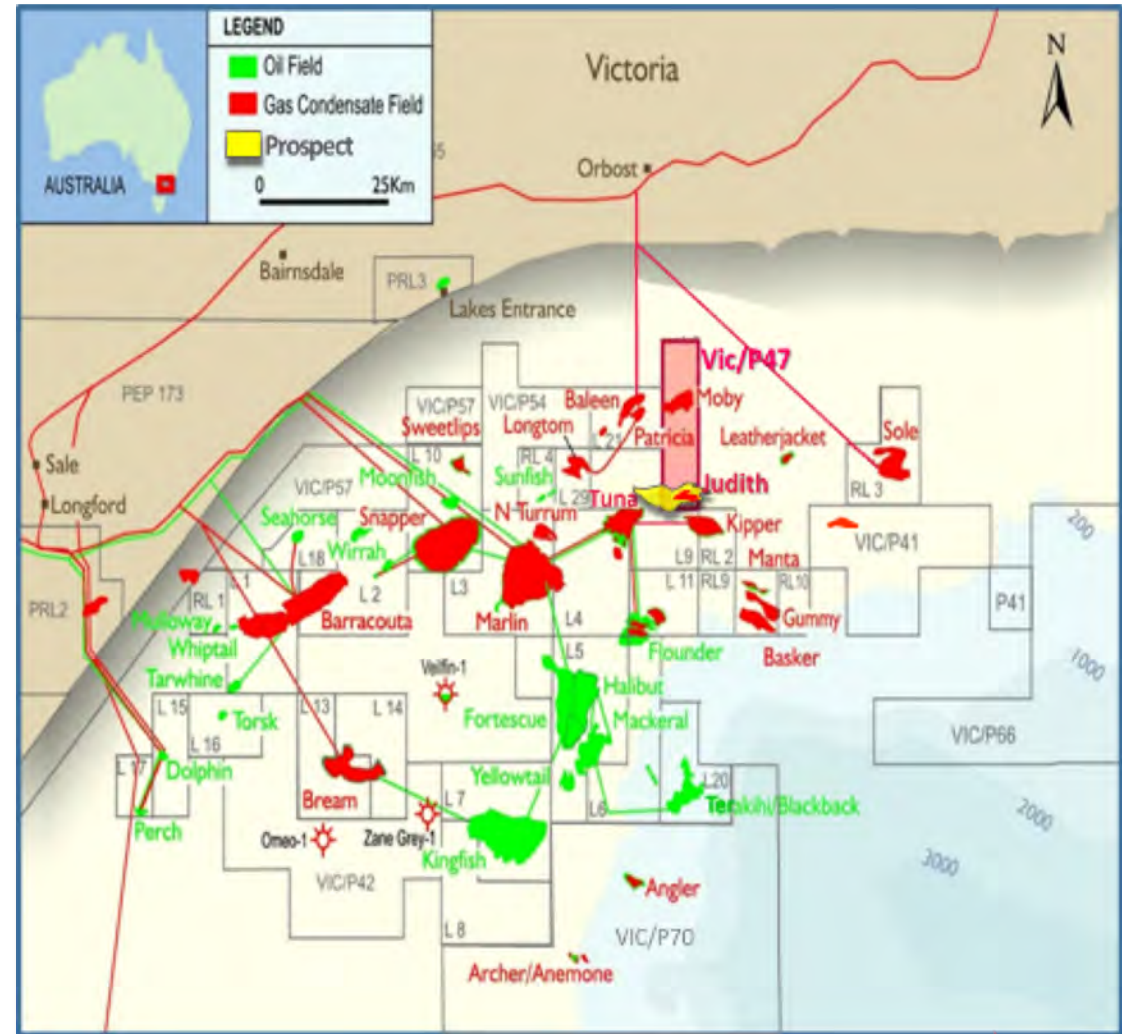
Angus Taylor and Scott Morrison are taking a bet on hydrogen in the government's imminent energy technology road map. (20/09/2020)

But it will focus heavily on using carbon capture and storage, which is dismissed by the Greens as a "useless" technology, as a way to produce hydrogen from gas while reducing greenhouse gas



Gippsland Basin - Premier Hydrocarbon Province

- Operators include **Esso/BHP, Seven Group, 3D-Oil and Cooper Energy**
- Esso/BHP invested over **\$5.5 Billion** developing Kipper – Tuna – Turrum gas project adjacent to VIC P47
- Recent development of Sole Gas Field by Cooper Energy to APA's Orbost Gas Plant
- Mature petroleum infrastructure with a network of pipelines to onshore petroleum processing facilities at Longford and Orbost
- Gas delivered across southeastern Australia to Sydney, Adelaide, Tasmania and Queensland

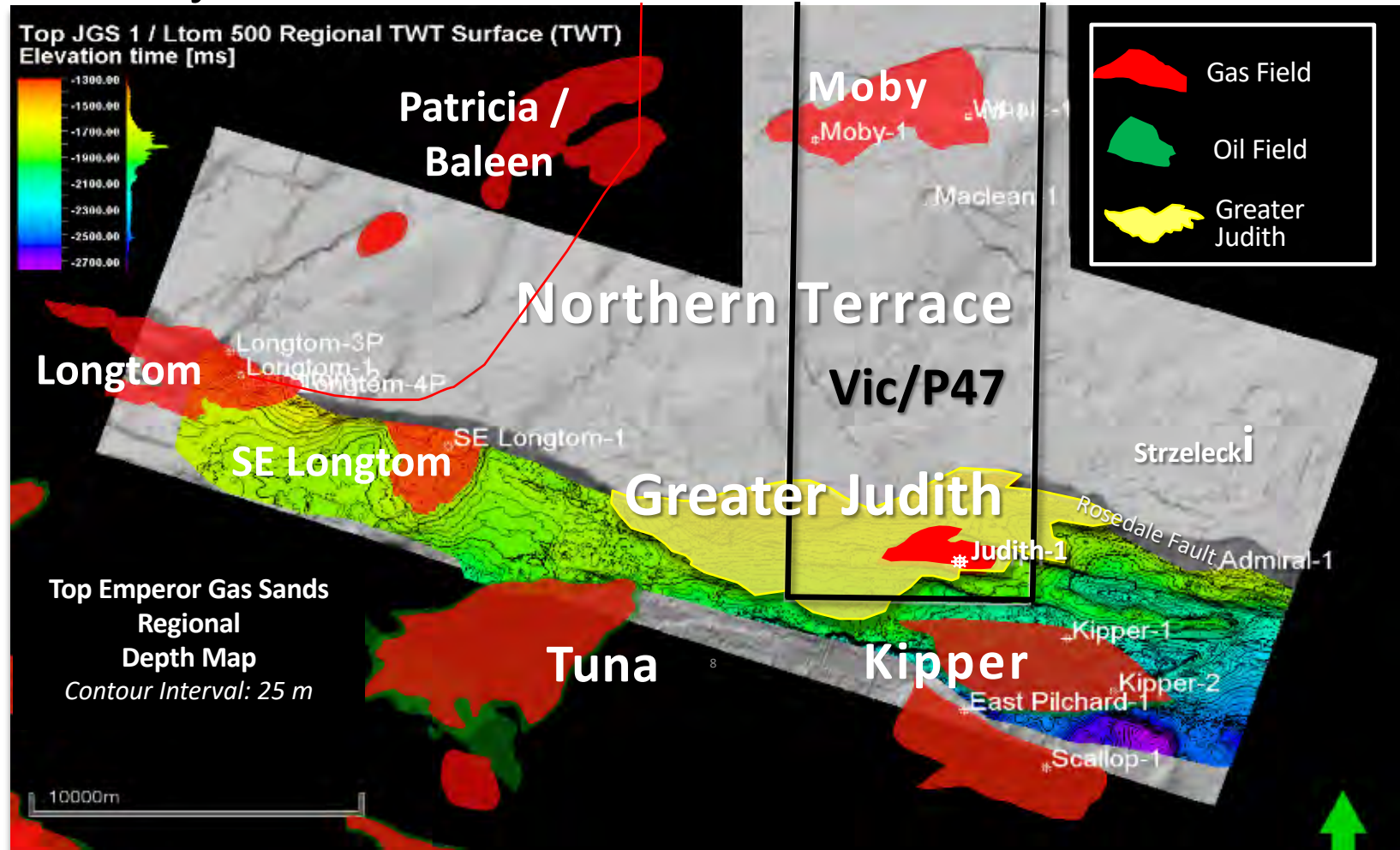


Judith Gas Field Project – EP Vic/P47

- 202 km² permit renewed for 5 years in 2018
- 2 km north of the producing Kipper Gas Field developed by Esso / BHP Petroleum
- Two-gas discovery wells drilled within the permit:
 - **Judith-1 drilled by Shell in 1989**
 - **Moby-1 drilled by Bass Strait Oil in 2004**
- Water depth of 70m at Judith – Jack Up Rig
- Extensive 1st Principles Analysis already completed
 - Reprocessing of mid 2000s vintage 3D seismic
 - Detailed seismic interpretation and mapping
 - Petrophysics study of porosity, permeability and water saturations
 - Static Modelling of Judith Gas Field
 - Dynamic Modelling of Production Simulation
 - Independent Resource Statement



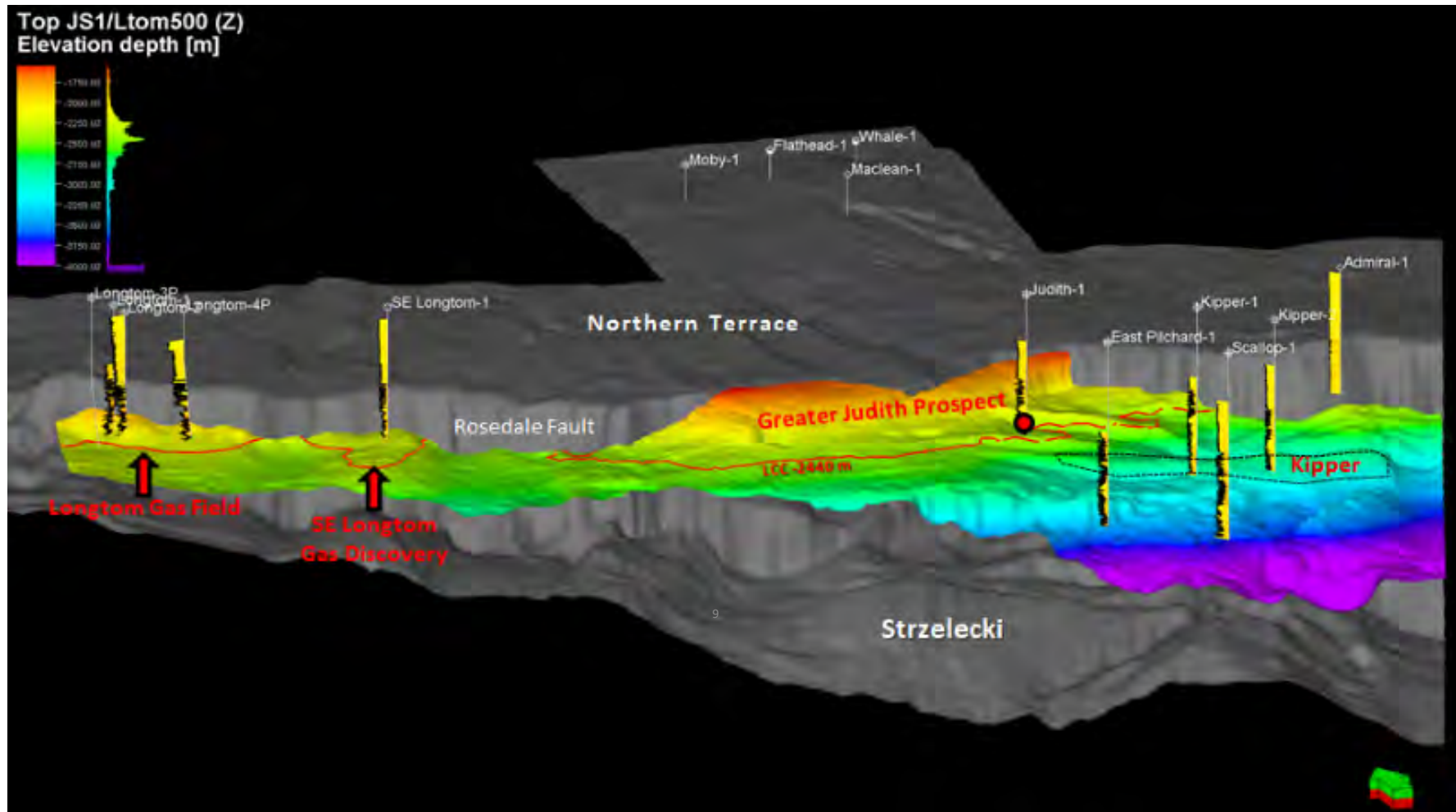
Proximity of Other Gas Fields



Regional Map of Top Emperor Gas Sands showing Oil and Gas Fields adjacent to VIC/P47



Greater Judith Structure Showing Surrounding Wells



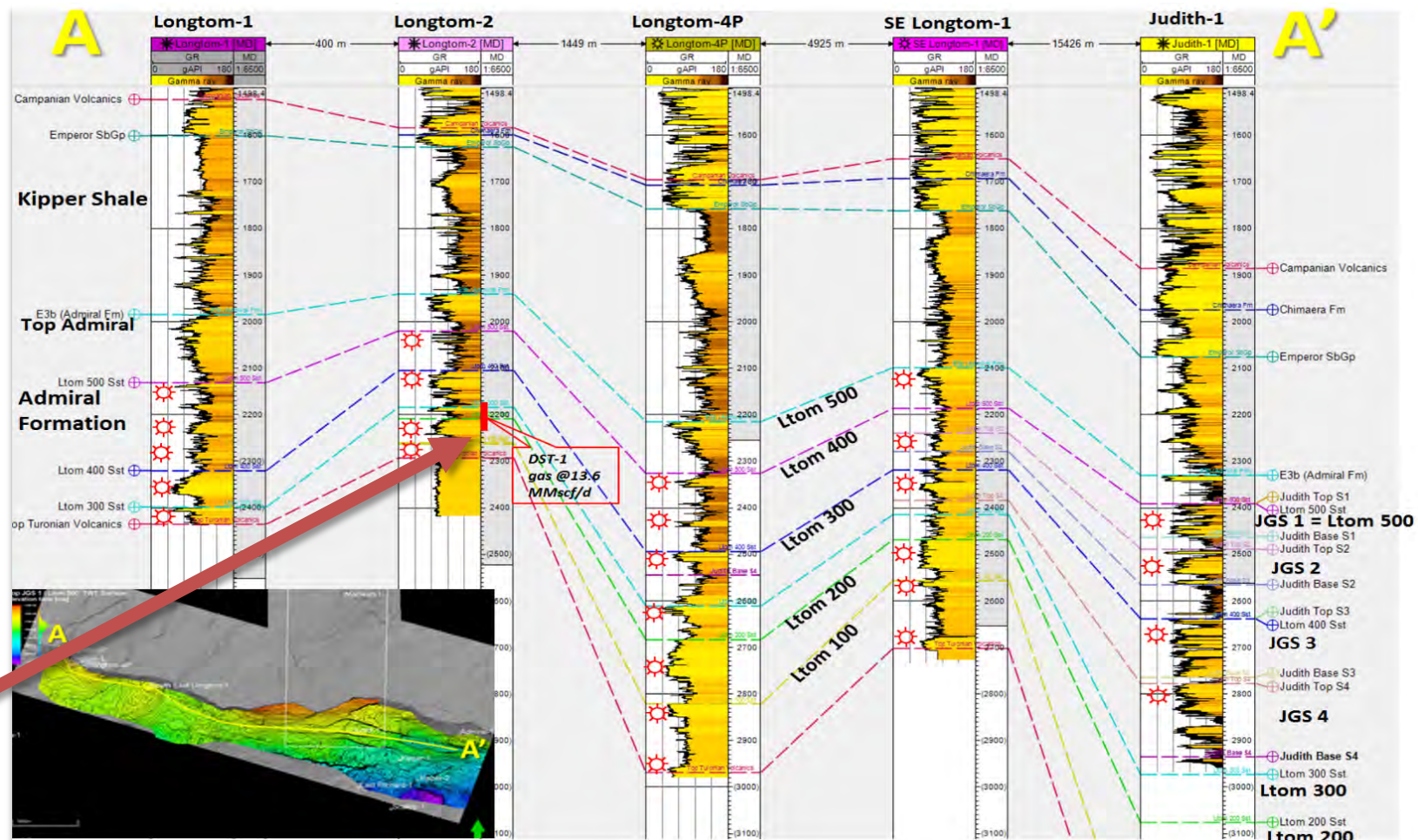
Judith Gas Sand 1 Depth Model from Longtom Gas Field to the Greater Judith Structure



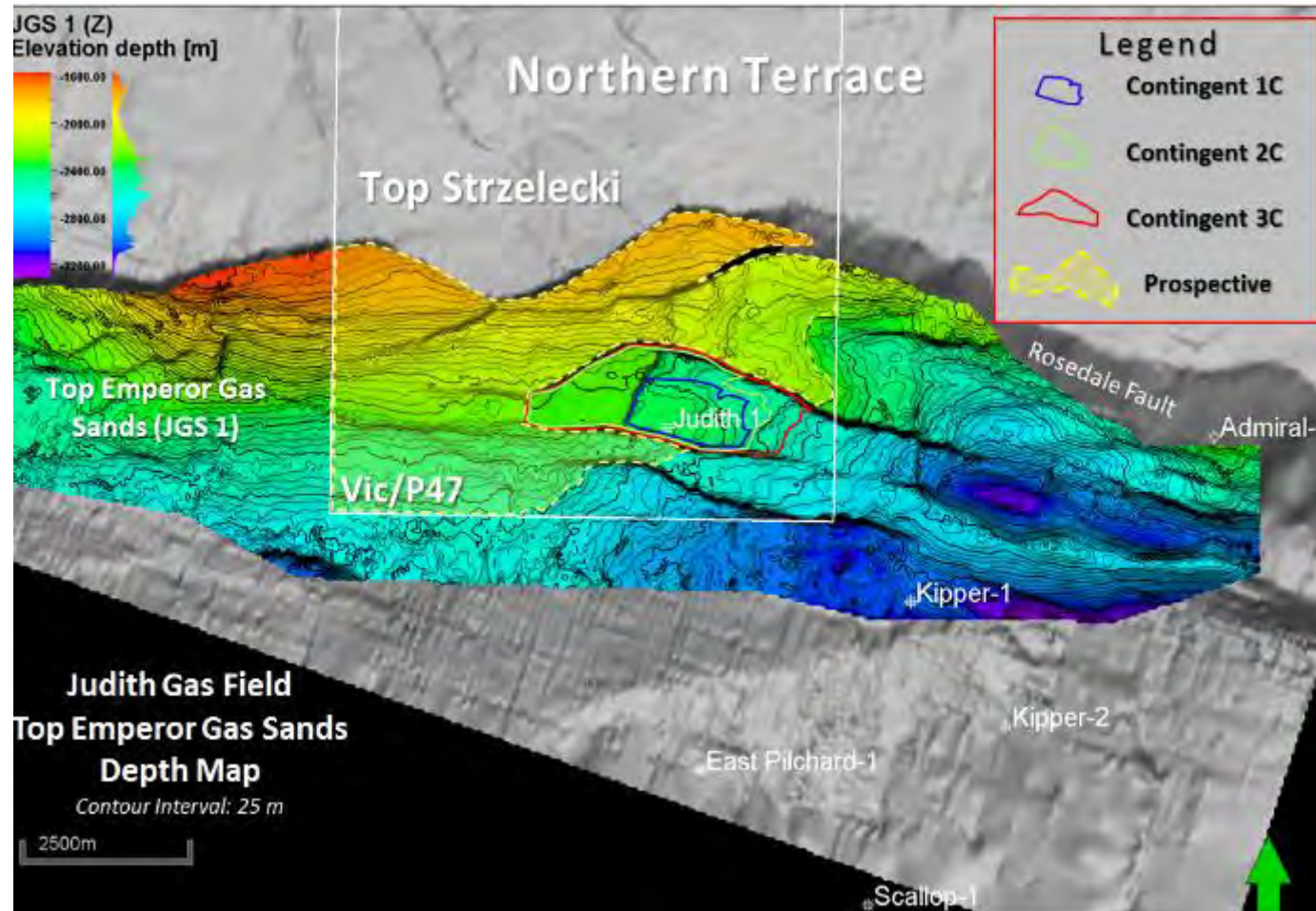
Longtom Analogue

Well correlation between Longtom Wells and Judith-1 suggests potential for additional reservoir development below Total Depth (TD) of Judith-1

This includes the interval that flowed at 13.6 MMscf/d from DST-1 at Longtom-2



Judith Structure Depth Map



Top Emperor Gas Sands interpreted and mapped from reprocessed 3D seismic data within Vic/P47 showing location of Judith-1 drilled close to gas water contacts and significantly down-dip from structural crest.



Static Model - Vic/P47 Volumetrics Summary

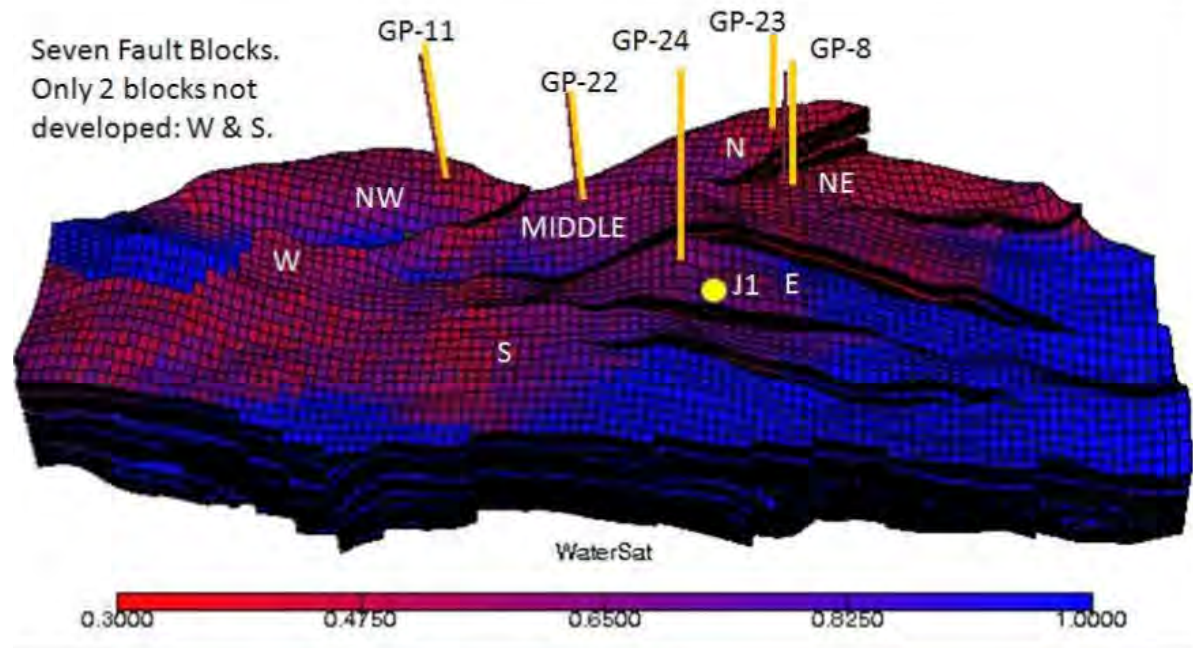
Summary of Contingent and Prospective Resources for the Judith Gas Field in VIC/P47 (3D Geo, July 2019)

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



Judith Dynamic Modelling

- Dynamic Modelling / Production Simulation
- August 2020
- 4 x Initial Vertical Production Wells
- 5th Vertical Well Introduced Year 15
- Production Rate
 - 80mmscf/day
 - Maintained for 25 years
 - Adequate wellhead pressure
- 450m gas column Height
- 465m column height at Longtom
- Moveable gas identified in Judith 1 Well drilled by Shell 1989



Top Emperor Gas Sands interpreted and mapped from reprocessed 3D seismic data within Vic/P47 showing location of Judith-1 drilled close to gas water contacts and significantly down-dip from structural crest.



Gippsland Basin Current and Potential Future Developments - Field Size

Field	Production Licence / Permit	Operator	Reserve / Resource Category	Estimated Initial Resource (Bcf)	Source Reference
Judith	VicP47	Emperor	2C Contingent	150	1
Judith	VicP47	Emperor	P50 Prospective	1226	1
Sole	Vic/L32	Cooper	2C Contingent	236	5
Manta	Vic/RL13	Cooper	2C Contingent	101	5
Manta	Vic/RL13	Cooper	P50 Prospective	499	5
Kipper	Vic/L09 & Vic/L25	Esso	Uncategorized	588	4
Turrum		Esso	Uncategorized	1000	4
South East Remora	Vic/RL4	Esso	Uncategorized	265	2,6
Longtom Wells 3 & 4	Vic/L29	SGH Energy	Uncategorized	20	2,3,7
Longtom Proposed Well 5	Vic/L29	SGH Energy	Uncategorized	60	2,3,7



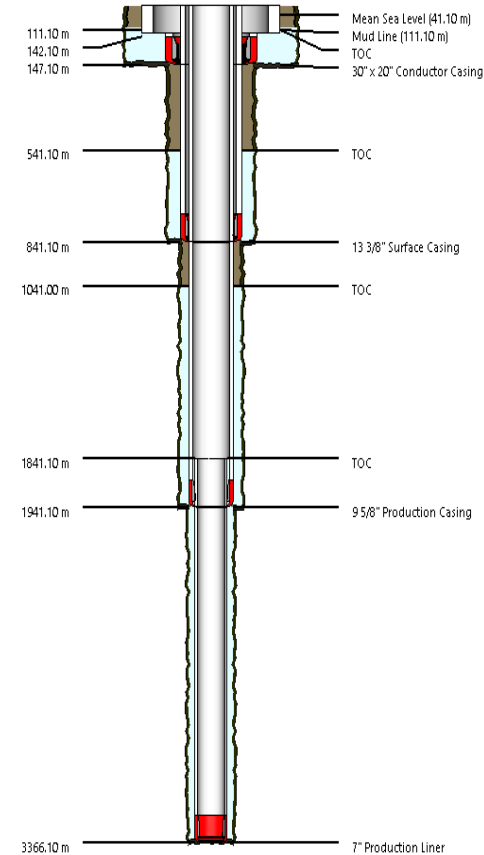
- Confidential Discussions commenced with APA in Mid 2018
- MOU signed with APA in October 2019
- Binding Agreement for pre-Front End Engineering Design (FEED) executed in May 2020
- Pre-Front End Engineering Design (FEED) commenced in September 2020 including;
 - Pre-FEED design for a Gas Processing Plant to operate adjacent to and in parallel with the existing Orbost Gas Processing Plant owned by APA
 - Pre-FEED concept design for a Subsea Pipeline approximately 40km in length from the Judith gas field to a shoreline crossing
 - Pre-FEED design for an export pipeline to the Eastern Gas Pipeline located to the north of the Orbost Gas Plant
 - Refinement of indicative project cost estimates and project scheduling
- APA and the Orbost Gas Plant provide clear potential for a route to market for the Judith Gas Field



AGR – Well Management



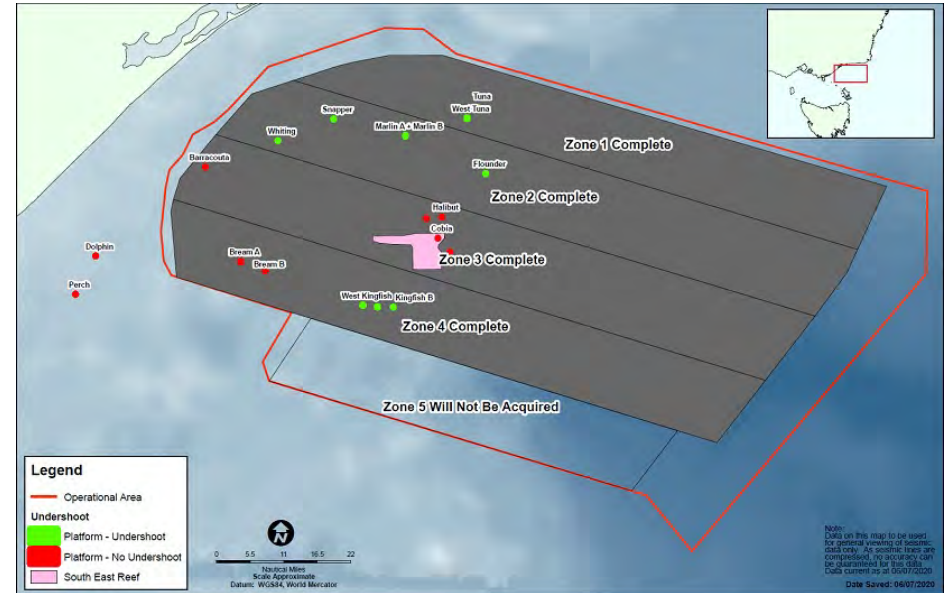
- In June 2020 Emperor Energy engaged global well management company AGR for Planning and design of the Judith 2 Exploration Well
- AGR have now completed the initial well planning phase
 - Well design
 - Casing design
 - Well costing
 - Regulatory timeline
 - Drill rig market survey.
- Responses from 5 Drilling Contractors
- Estimated drilling time is 26 days
- Costs estimated at AUD \$25 Million (Source AGR Well costing)
 - excluding any Drill Stem Tests (flow testing).



CGG Multi Client 3D Seismic Survey



- The MC3D Seismic Survey was commissioned and underwritten by Exxon Mobil
- It covers most of the Offshore Gippsland Basin
- The acquisition was completed in July 2020 by Global Seismic acquisition company CGG using the most modern and high definition techniques
- The Judith Gas Field is covered by the survey
- Preliminary data will be available to Emperor Energy in November 2020



Map of CGG MC3D Seismic Survey: Source CGG Web Site

- Utilisation of this new MC3D data will be key to;
 - Providing the most accurate possible mapping of the Judith structure
 - Better resolving of the location of faults within the gas field
 - Improved seismic amplitudes analysis
 - Providing the safest location of the Judith-2 well in respect of avoiding faults and drilling hazards



Multiple near-term value catalysts

1. Progress discussions towards securing a project partner or partners to fund drilling
2. Pre-FEED study progress update from APA
3. Project Financial Analysis following Pre-FEED
4. Engineering work for design of Judith 2 Well with AGR
5. Preliminary Multi Client 3D Seismic data from CGG / Preliminary Interpretation
6. Additional Permit application – awaiting results



Contact Details

Office Address: Level 21, 201 Sussex St, Sydney
NSW Australia 2000

Phone: +61 2 9275 8878

Email: carl@emperorenergy.com.au
phil@emperorenergy.com.au

Website: www.emperorenergy.com.au

Share Registry: Automic (Sydney)

Twitter: [@emperor_energy](https://twitter.com/emperor_energy)

