



EMPEROR ENERGY
LIMITED

23rd December 2021
ASX Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

Final Fully Processed Seismic Data Received

Enhanced Direct Hydrocarbon Indicators and Resource Confidence

Key Points

- Emperor maintains focus on achieving first gas sales from Judith Gas Field by 2027 or earlier
- Final fully processed new 3D Seismic Data now received from CGG enabling improved analysis
- Data quality improvement provides more accurate interpretation, improved fault definition & AVO response upgrading the Judith-2 Well to appraisal status
- New seismic data indicates potential extension of the Kipper Gas Field sands into Vic/P47 and across the Judith structure
- Vic/P47 Permit in Good Standing with Work Program progress on schedule

1. Judith Gas Project Objectives

Emperor Energy's key focus is the development of the Judith Gas Project located 40km offshore from the Orbost Gas Plant in the Gippsland Basin, Victoria. The project objective is to establish a sales gas capacity of 80TJ per day equivalent to 28PJ per year over a minimum production period of 15 years.

The project requires drilling of a successful Judith-2 appraisal well in early 2023 to appraise and prove Gas Reserves and subsequently provide economic justification for gas field and processing plant development leading to targeted commercial production of sales gas in 2027 or earlier.

A project pre-feasibility study completed by gas pipeline company APA during 2020 provides a clear understanding of the infrastructure path and cost required to achieve commercial production.

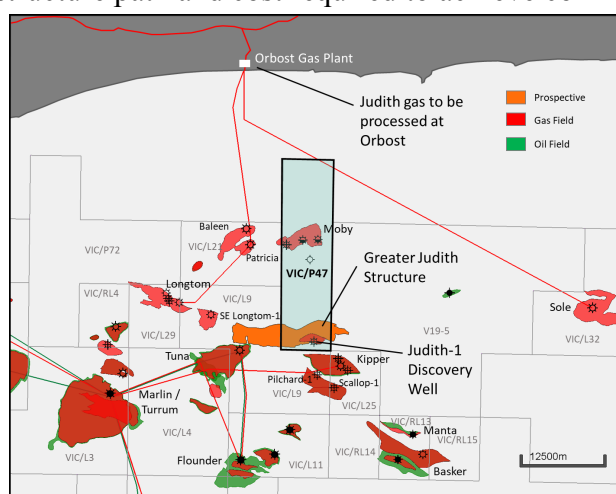


Figure 1: Judith Gas Field Location in Gippsland Basin and proximity to Orbost Gas Plant



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2. Final Processed 3D Seismic Data and Report Received from CGG

Over the previous 3 years Emperor Energy has systematically analysed all available data from the Judith-1 Well (drilled in 1989) along with data from other nearby wells and previous seismic surveys across the area to define a large Prospective Resource and smaller Contingent Resource.

Emperor Energy is now pleased to advise that it has received the final fully processed version of High Resolution 3D seismic data from the Multi Client 3D seismic survey completed in 2020 across the offshore Gippsland Basin by CGG.

The final processed data provides a significant improvement from the preliminary 'Fast-Track' PSDM data previously received in mid-2021. The new data provides improved seismic imaging, event coherency and positioning. Seismic events and faults are imaged with much more clarity resulting in greater certainty of interpretation.

The improved clarity of seismic interpretation for both the Judith and Longtom reservoir sequences is seen in the composite seismic line shown in Figure 2 below. The continuation of amplitudes associated with these gas sands is seen to extend up-dip in the Judith structure to the proposed Judith-2 well site.

Final Processed PSDM 3D Seismic Data

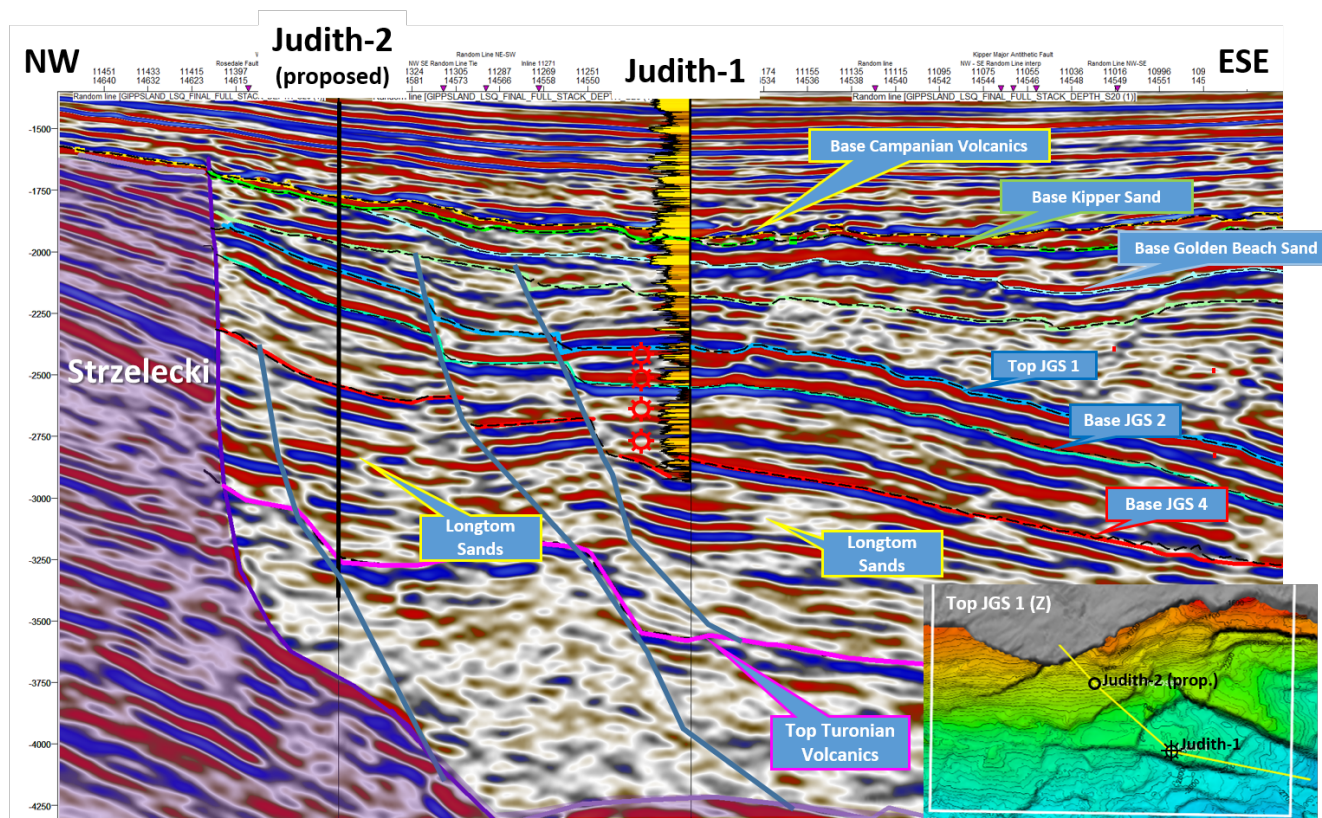


Figure 2: Seismic Cross Section showing amplitudes associated with the Judith and Longtom Gas Sands extending up-dip into the Judith Structure



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Of additional importance the improved quality of Near- and Far- seismic trace data achieved with the final processing has resulted in significantly better enhanced AVO response over a larger area for the Judith and underlying Longtom gas sands. AVO response is a Direct Hydrocarbon Indicator or DHI.

An example of this improvement is shown in the AVO Cross-plot for Base Judith Gas Sand 2 shown in Figure 3 below. This clearly shows the extension of AVO response (Direct Hydrocarbon Indicator) higher into the Judith Structure up-dip from the Judith-1 well adding further confidence to the resource scale.

This new seismic and AVO response has resulted in the proposed Judith-2 well now being considered as an appraisal well for the Judith Gas Sand sequence with strong exploration potential in the underlying Longtom reservoir sequence.

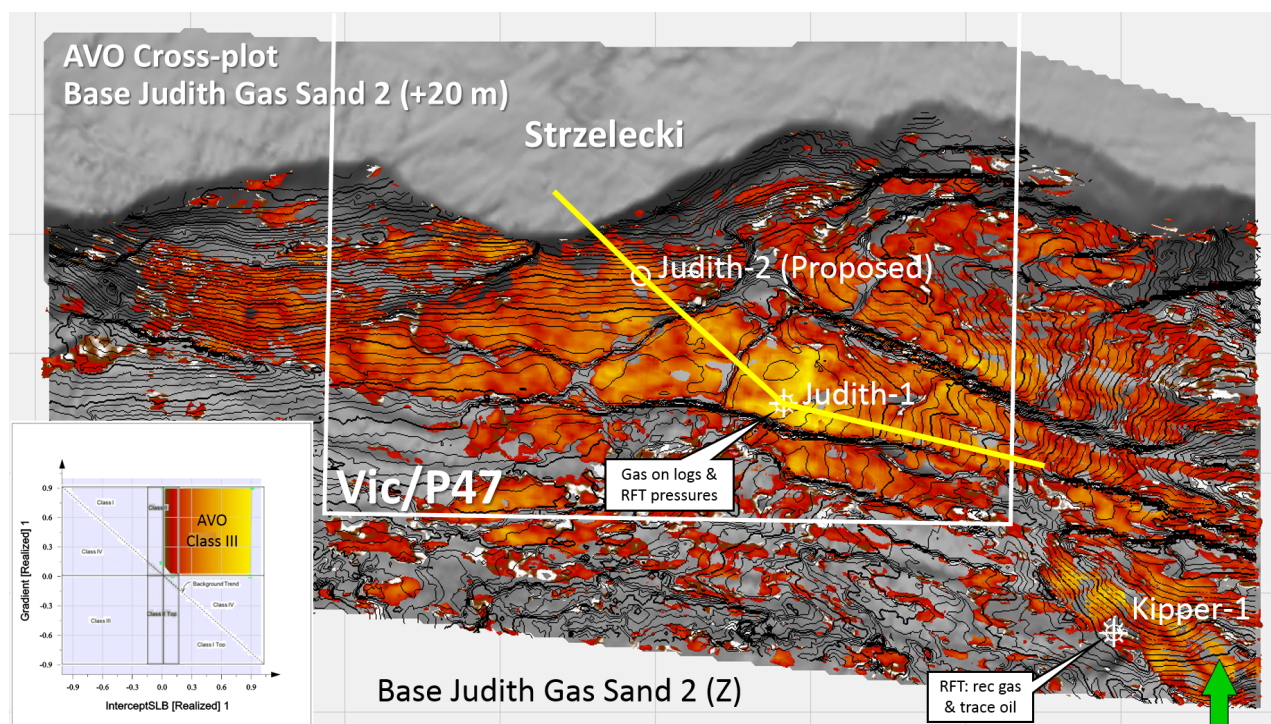


Figure 3: AVO Response (Direct Hydrocarbon Indicator) for Judith Gas Sand 2 extending up-dip from Judith-1 Well into the Judith Structure

3. Kipper Sand and Golden Beach Formation Play

Also of significance are strong AVO effects indicative of gas in both the Kipper Sand located higher in the sequence above the Judith Gas Sands and in additional sands associated with the Golden Beach Formation underlying the Kipper Sands.

These sands appear to extend across a greater area of Vic/P47 than the relatively small area of interest previously identified by interpretation of the ‘Fast Track’ seismic data earlier in 2021. This is indicated in Figure 4 below which shows the AVO response for the Kipper Sand extending through to the proposed Judith-2 Well Site.

This potential is supported by recent additional petrophysical work conducted for Emperor using Judith-1 well data that suggests the presence of gas in these sands at Judith-1. Resistivity logs were suppressed through the use of overweight drilling mud density causing formation damage around the well prior to logging.

Technical work to further define additional exploration / appraisal potential in these sequences is continuing. This potential is considered significant due to the known higher porosities and permeabilities of the Kipper and Golden Beach formations in comparison to the underlying Judith Gas Sands.

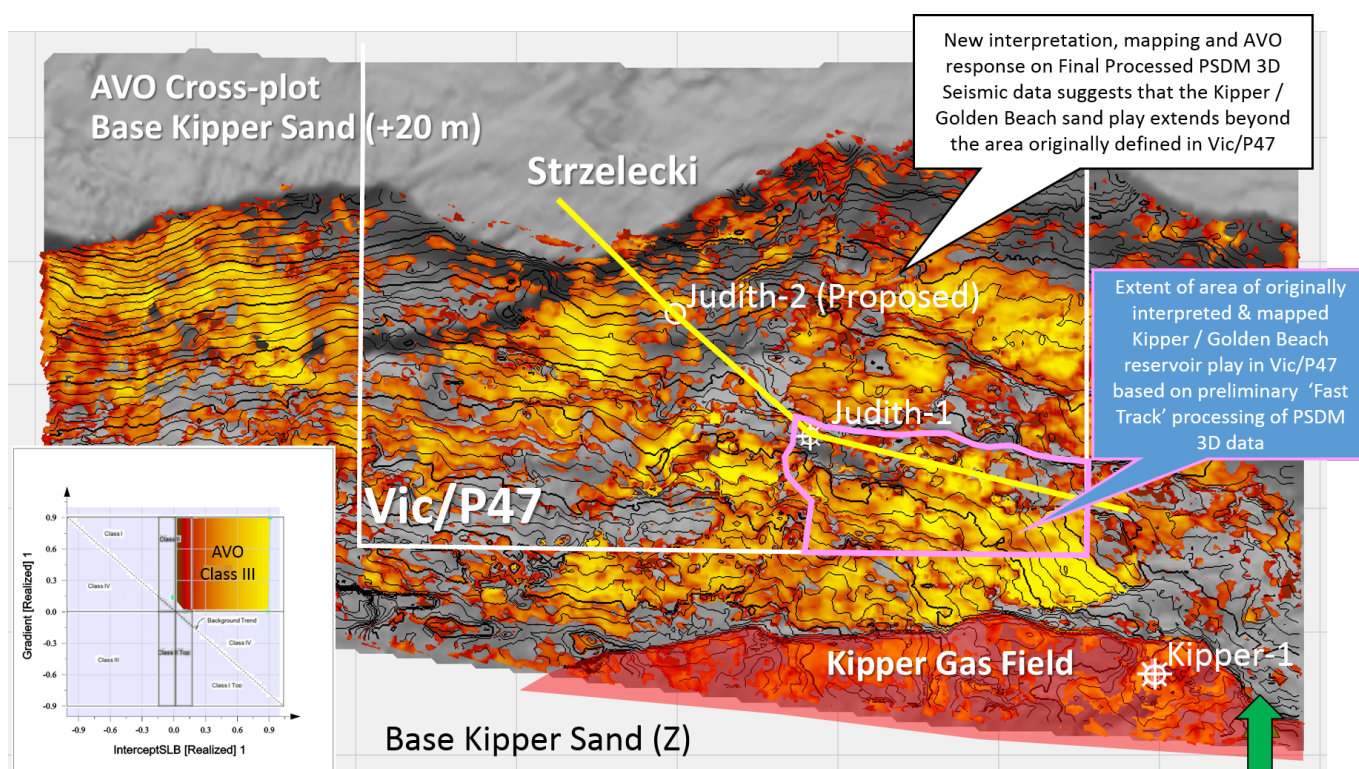


Figure 4: AVO Response (Direct Hydrocarbon Indicator) for Kipper Gas Sand extending up-dip into the Judith Structure to the proposed Judith-2 Well site

4. Permit in Good Standing with Low Permit Risk

The 100% Emperor Energy owned Vic/P47 Exploration Permit containing the Judith structure is in very good standing with the National Offshore Petroleum Titles Authority (NOPTA) with more than adequate permit term remaining to complete the Judith-2 Well.



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Emperor Energy is progressing on schedule through the Permit Work Program (see Figure 5 below) and is now preparing to commence the approval process for the drilling of the Judith-2 Well. This approval process is expected to commence in early 2022 and be completed by year end.

Year	Start Date	End Date	Activity Description	Indicative Expenditure (AUD)	Complete?
1-3	23/02/2018	22/08/2023	Geotechnical studies including detailed resource assessment, preliminary reservoir engineering, target selection and well planning	\$400,000	✓
			Purchase of 45 km ² of multi-client 3D seismic from CGG - comprising all available MC3D full-fold coverage in VIC/P47*	\$580,000	✓
			Interpretation and mapping of newly purchased 45 km ² of Multi Client 3D seismic data*	\$150,000	In progress
			Confirmation of drilling target/s and detailed well planning and preparation	\$1,300,000	
			Drill one well	\$25,000,000	
4	23/08/2023	22/08/2024	Post-well evaluation studies	\$500,000	
5	23/08/2024	22/08/2025	Geotechnical studies including commerciality assessment	\$300,000	

Figure 5: Vic/P47 Permit Work Program showing work completed and in progress

We thank shareholders and our team for their ongoing support and welcome any questions they may have. Merry Christmas and Happy New Year to all.

This announcement has been authorised for release to the market by the Board of Directors of Emperor Energy Limited

Yours faithfully

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