

29<sup>th</sup> April 2022

ASX Market Announcements  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

## **March 2022 Quarterly Activities Report**

### **Key Points**

- **Total P50 Un-risked Prospective Gas Resource within Emperor Energy's 100% owned Vic/P47 permit has increased by 50% to 1.848 Tcf (Trillion Cubic Feet)**
- **Emperor Energy maintains focus on achieving first gas sales from Judith Gas Field in 2027**
- **Conversations continue with potential Exploration Partners to fund Judith-2 Appraisal Well**
- **Emperor Energy has contracted leading global well management company AGR to progress the Judith-2 Well permitting and approval process. This work has commenced.**
- **AVO analysis with new, fully processed PSDM 3D Seismic Data has led to significantly enhanced seismic definition and Amplitude Versus Offset (AVO) response**
- **AVO results correlated against known gas sands in the Judith-1 and Kipper-1 wells provide an increased level of confidence in the use of AVO as a Direct Hydrocarbon Indicator (DHI) at Judith**
- **AVO Direct Hydrocarbon Indicator seen to extend across the Judith structure indicating multiple, stacked Judith and underlying Longtom gas sands**
- **New Seismic Survey data significantly reduces risk on previously reported 1.226 Tcf Prospective and 150 Bcf Contingent Resources in the Judith and Longtom sands within the Judith Gas Field**
- **Interpretation and AVO analysis of recently acquired CGG Multi Client 3D Seismic Survey has highlighted the significant additional potential of the Kipper and Golden Beach sands (tied-back to the adjacent Kipper Gas Field) and overlying the Judith gas sands**
- **P50 Un-risked Prospective Gas Resource in these upper Kipper and Golden Beach sands has been assessed at 622 Bcf (Billion Cubic Feet) within Vic/P47**
- **Vic/P47 Permit in good standing with Work Program progress on schedule**
- **On 3<sup>rd</sup> February 2022 Emperor Energy raised \$1.5 million capital through the issue of 35.3million fully paid ordinary shares in the company.**

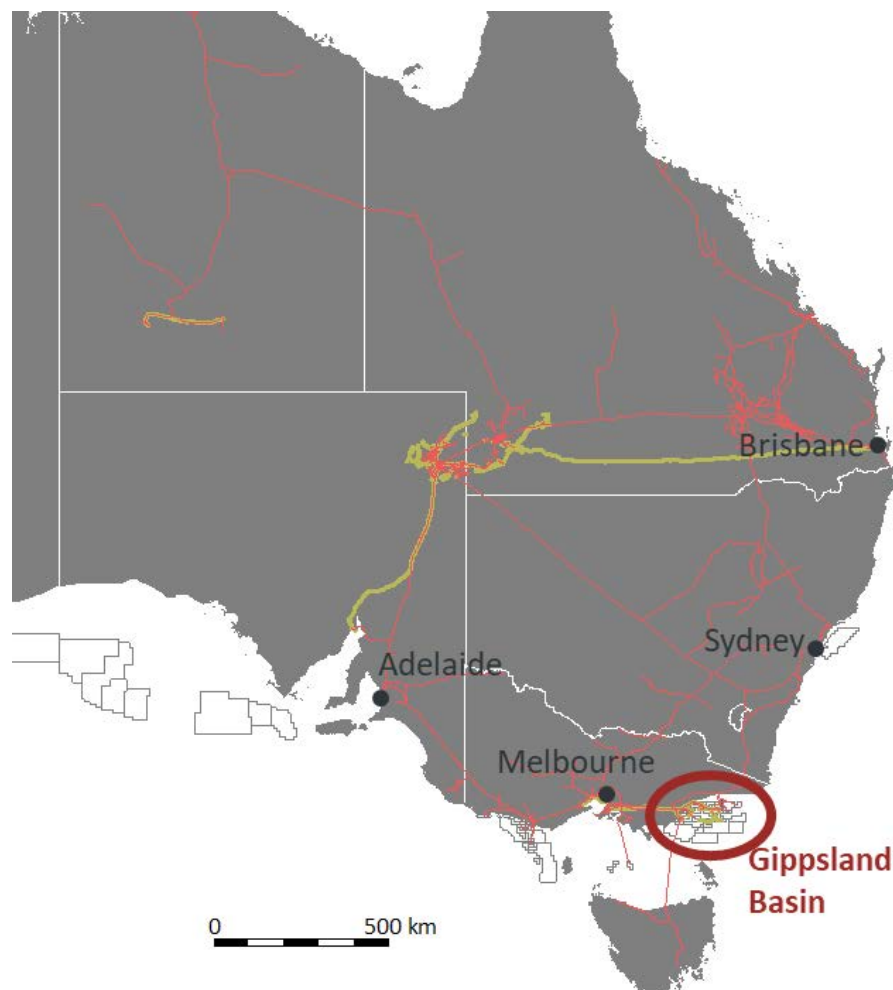
## 1. Judith Gas Project Objectives

Emperor Energy is focused on the development of the Judith Gas Project located 40km offshore from the Orbest 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. Projected gas sales volumes and prices would see sales revenue exceeding \$300M per year.

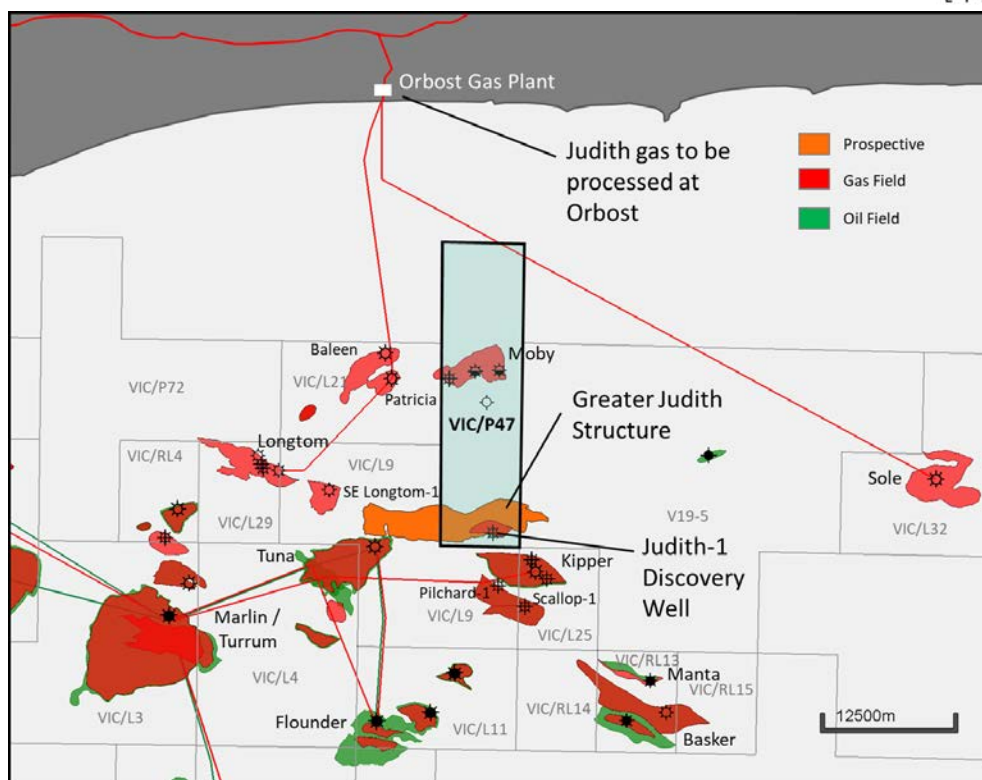
The project requires drilling of a successful Judith-2 appraisal well in 2023 to prove Gas Reserves and subsequently provide economic justification for gas field and processing plant development leading to targeted commercial production of sales gas in 2027.

Emperor Energy has systematically analysed all available data from the Judith 1 Well (drilled in 1989) to define a very large Prospective Resource and smaller Contingent Resource. AVO Analysis of recently acquired 3D Seismic data shows direct hydrocarbon indicators extending throughout the entire Judith Structure adding further confidence to the resource scale resulting in a recent resource upgrade.

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: Gippsland Basin Location**  
**Gas pipelines shown in Red and Yellow.**



**Figure 2: Location of 100% Emperor Energy owned Vic/P47 in the offshore Gippsland Basin, showing the Judith Gas Field and proximity to Orbest Gas Plant, along with nearby oil and gas fields**

## 2. Progress on Securing an Exploration Partner

Fundamental to the development of the project is the securing of an exploration partner to fund the appraisal well. Emperor Energy has been actively working to secure a partner and is progressing discussions with several interested parties.

The recently acquired and now fully processed 3D seismic data across the Judith Gas Field has significantly reduced exploration risk and has re-rated the Judith-2 Well from exploration to appraisal well status in the Judith Gas Sands that have been previously penetrated by the Judith-1 Well. This is attracting additional interest as discussions with potential Farm-In Partners continue.

## 3. Engagement of AGR to progress application to drill Judith-2 Appraisal Well

On 2<sup>nd</sup> March Emperor Energy Limited announced that it has engaged a leading global well management company AGR to progress with the preparation and submission of the necessary applications to the National Offshore Petroleum Safety and Environmental Management Authority (NOPSEMA) to gain approval to Drill the Judith-2 Appraisal Well.

AGR is the world's largest independent Well Management group. The Well Management team comprises highly qualified and experienced personnel across the globe, delivering services that enable clients to achieve increased Health, Safety, Environment & Quality operational performance and cost savings.

The scope of work to be completed by AGR includes:

- Preparation of an Environment Plan for Drilling of the Judith-2 Well.

- Preparation of an Environment Plan for geological and geophysical testing of the Judith-2 Well site to accommodate use of a Jack-Up Drill Rig as required.
- Completion of the necessary engineering and environmental studies to facilitate the above Environmental Plans.
- Testing of the basis of the well design
- Stakeholder consultation
- Overall project management and submission of the applications to NOPSEMA
- Additional work including tracking of drill rig availability and drill rig contracting

The planned work commenced in early April 2022 and is scheduled for the completion of an application to NOPSEMA by end of September 2022.

This timing maintains alignment with the well schedule previously submitted by Emperor Energy to the National Offshore Petroleum Titles Authority (NOPTA) and maintains compliance with the Vic/P47 Permit conditions.

Emperor Energy will provide ongoing updates on progress with preparation of the application for drilling approval.

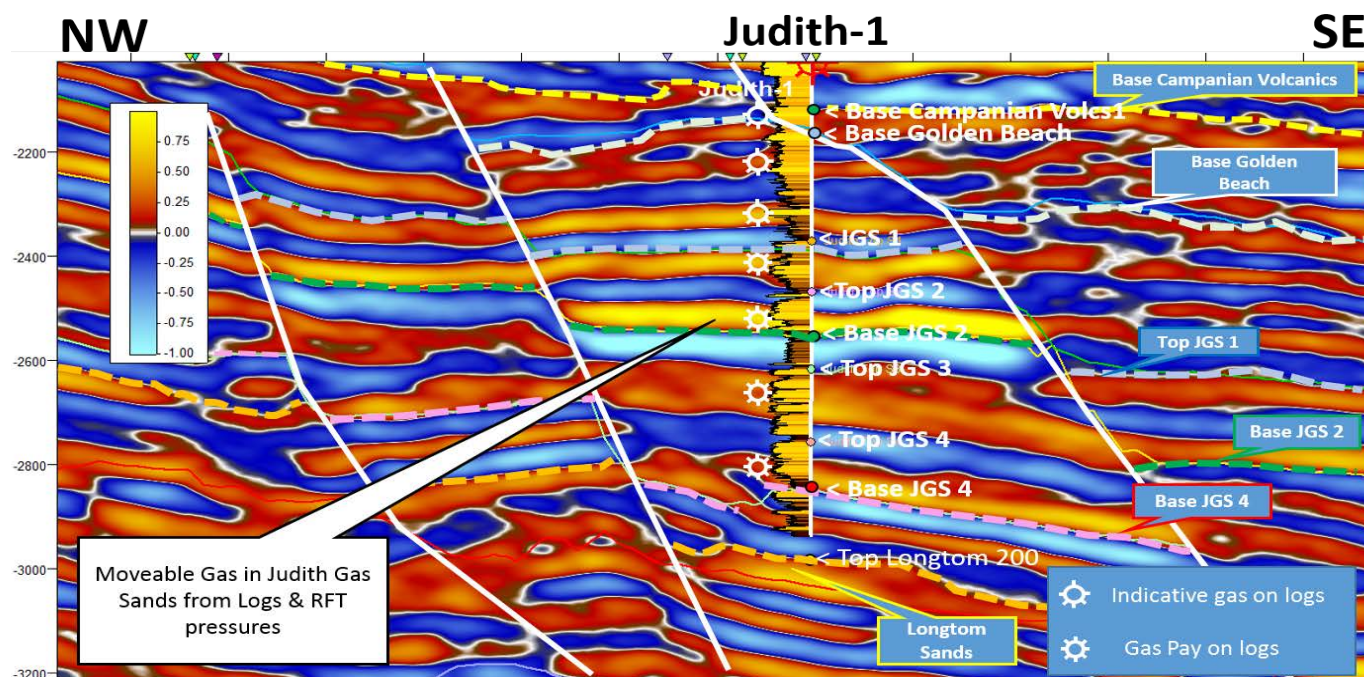
#### **4. AVO Analysis of Fully Processed Seismic Data**

On 21<sup>st</sup> January Emperor Energy advised of the very strong results achieved from recent Amplitude Versus Offset (AVO) analysis using the final, fully processed 3D PSDM seismic data received from international seismic acquisition company CGG in November 2021. This fully processed seismic data has provided the best clarity and definition of AVO response, used as a Direct Hydrocarbon Indicator (DHI), yet seen across the Judith structure and gas field.

AVO analysis compares the seismic amplitude response recorded from geophones located close to seismic signal source (Near Gathers) with amplitude data from other geophones located at a greater distance away (Far Gathers). The AVO computation allows a comparison in the variations of fluid properties present in the porous space of the target gas sands and provides a calculated geophysical interpretation of where the sand formations are gas charged or water filled. This technique provides the best available predictor for gas other than drilling. Signal strength and data quality is highest in flat-lying strata (seen around Judith-1) but both diminish in dipping beds and where the signal is diffracted by faults.

Figure 3 below shows how the AVO Shuey Fluid Factor response brightens within the horizons of the Judith Gas Sands defined by the Gamma Ray log at Judith-1. This provides confidence in looking at the extension of AVO response across the Judith Structure as the AVO response is calibrated against the AVO response in known gas sands at the Judith-1 well.





**Figure 3: Detailed seismic section showing AVO Shuey Fluid Factor response in gas sands at Judith-1. The figure shows correlation between AVO seismic response (brightening from brown to orange) of the Judith Gas Sands where the presence of reservoir gas is indicated by mud log gas, well log evaluation and RFT pressure tests.**

## 5. AVO Response in the Judith Gas Sands 1 and 2

Results of the AVO analysis shown in Figures 4 and 5 below indicate very strong AVO Shuey Fluid Factor response for the Judith Gas Sands 1 and 2. Similar strong responses are also observed in Judith Gas Sands 3 and 4.

In both cases, AVO analysis shows strong AVO Gas Indication (brightening to orange) extending across the Judith structure, up-dip from Judith-1 to the proposed Judith-2 wellsite.

The extent of the strong AVO response indicates interpreted gas extending over more than 500m of vertical relief across the Judith structure terminated by the Rosedale Fault to the north.

This is the strongest evidence to date supporting the 1.226 Tcf Unrisked Prospective Gas Resource estimate previously published for the Judith Gas Field (3D-GEO, July 2019).



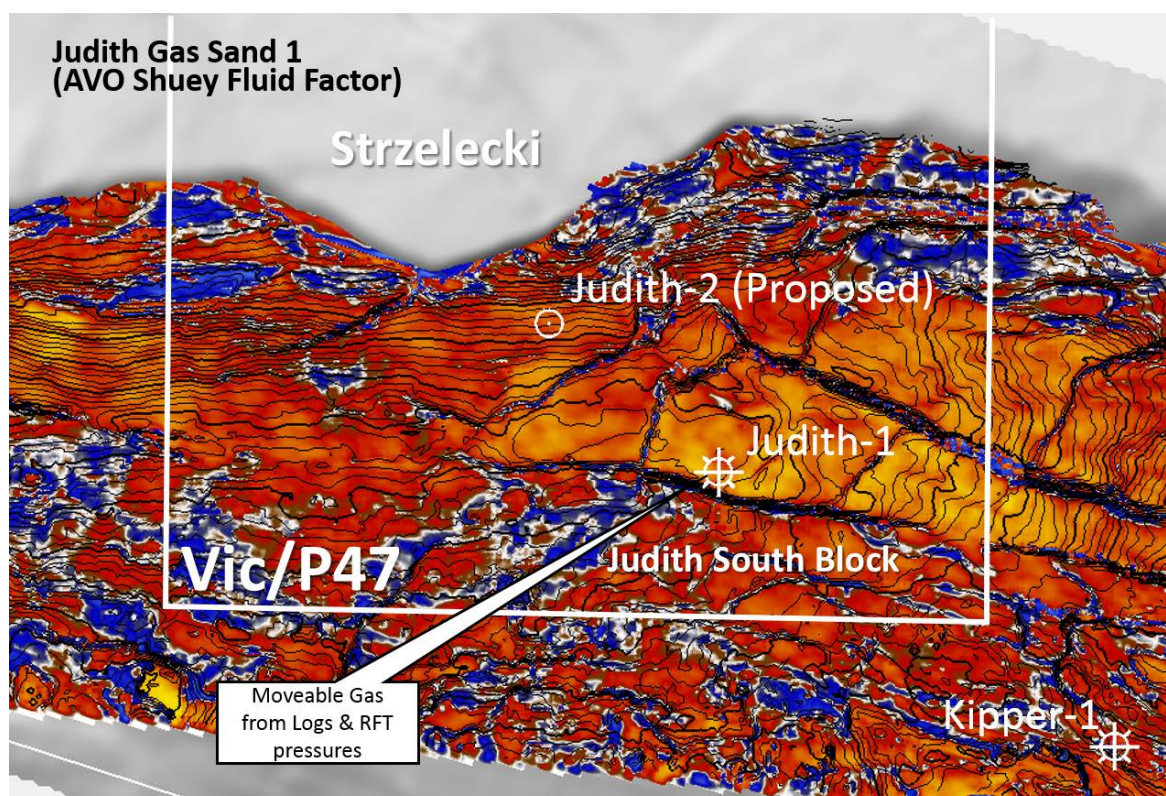


Figure 4: AVO Gas Indicator in the Judith Gas Sand 1. Areas brightening to orange show a strong AVO gas effect. (Emperor Energy Vic/P47 Permit Boundary shown as white line)

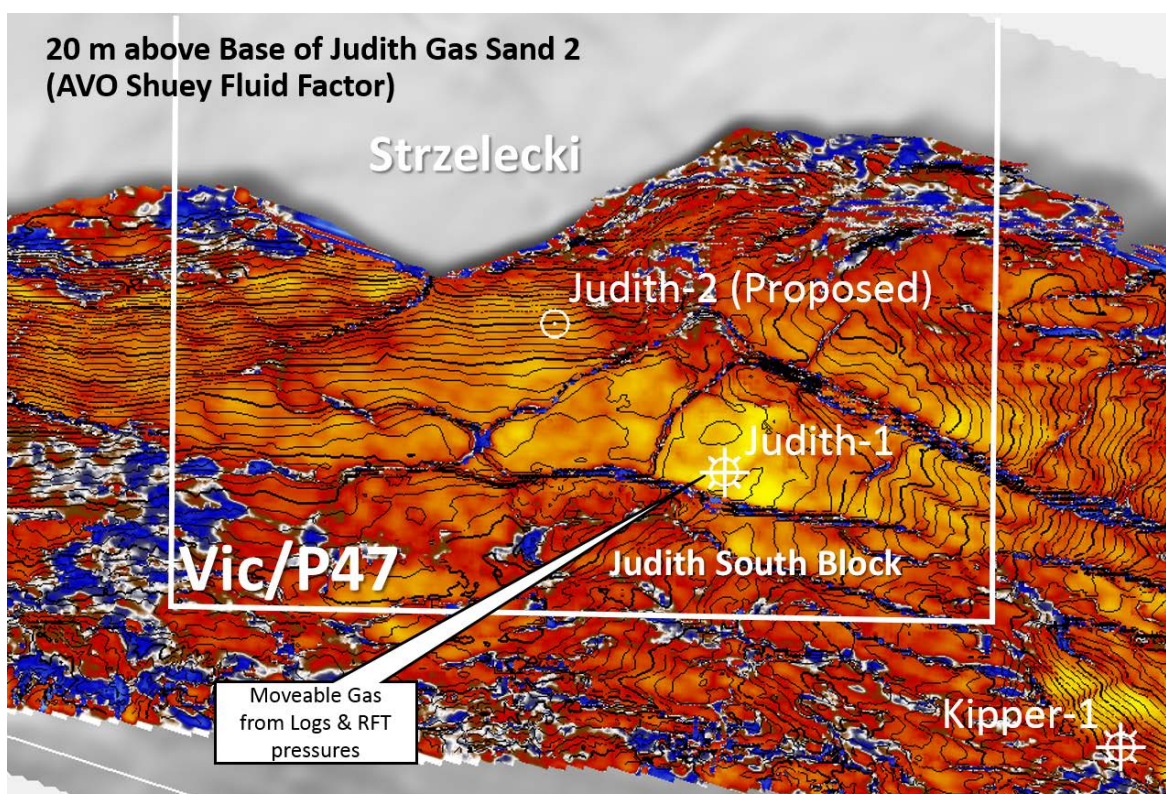


Figure 5: AVO Gas Indicator in the Judith Gas Sand 2. Areas brightening to orange show a strong AVO gas effect. (Emperor Energy VicP/47 Permit Boundary shown as white line)



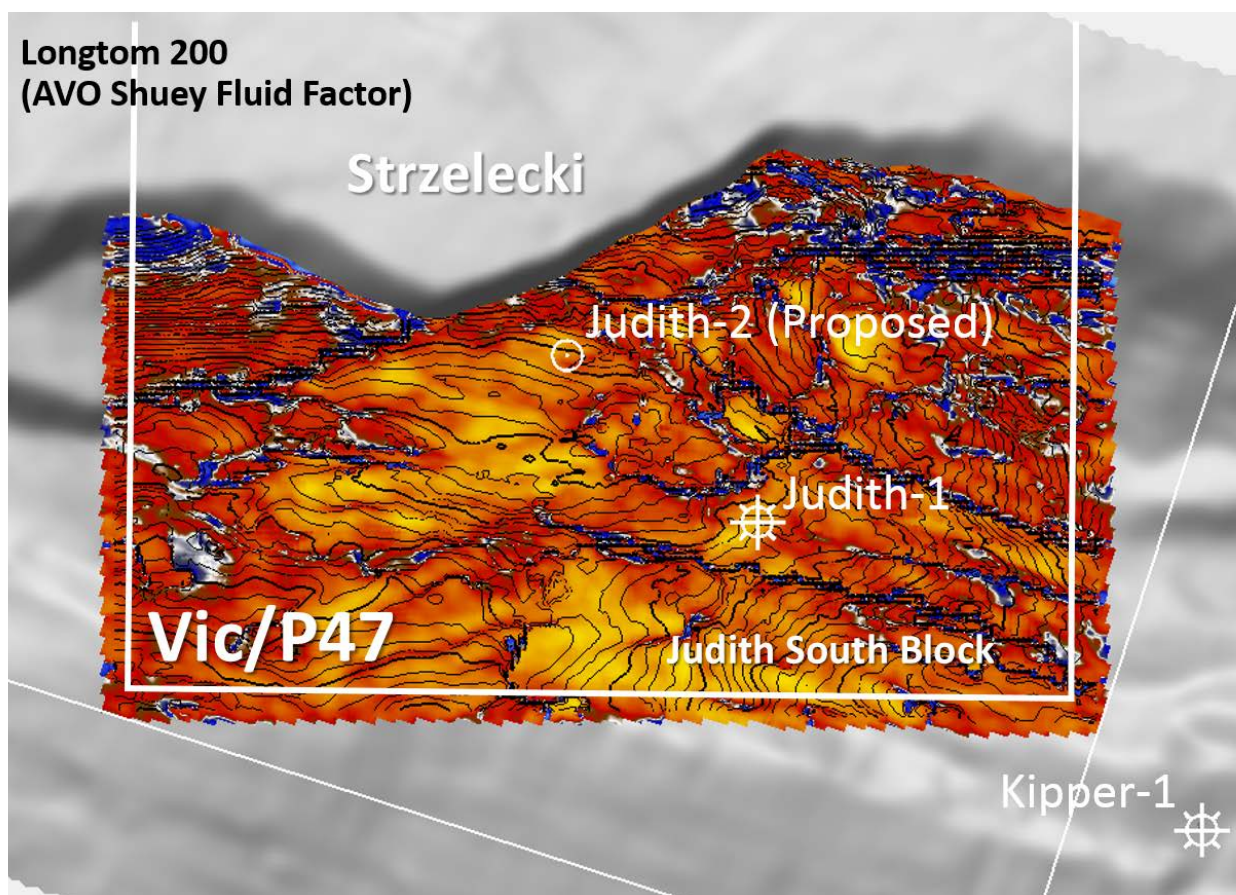
## 6. AVO Response in the Longtom 200 Gas Sands

AVO evaluation of the Longtom 200 sand, like the Judith sands above, again shows strong AVO Fluid Factor response with gas indications extending across the Judith Structure (Figure 6). AVO response is particularly strong in the Judith South Block. The strong AVO response extends from the southern boundary of the permit area up-dip and across structural closure beyond the planned Judith-2 well location. This strong AVO gas response is evident over more than 500m of vertical relief, similar to the Judith Gas Sands 1 and 2.

The interpreted Longtom 200 gas sand and other Longtom sands are located beneath the Total Depth of the Judith-1 well. These sands have not been previously intersected in the Judith Structure however their presence is clearly visible on the new seismic data.

The Longtom Sands provide significant exploration upside potential for the planned Judith-2 well that is designed to intersect the Longtom 200 sands at a depth of approximately 3000m. Based on Seismic correlations this sand is the equivalent of the main gas producing sand at the Longtom Gas Field located 15km to the west of Judith.

The strong AVO response of the Longtom 200 Gas Sands in the south of the permit area indicates a potential upside to the resource estimate currently in place for this area.



**Figure 6: AVO Gas Indicator in the Longtom 200 Gas Sand. Areas brightening to orange show a strong AVO gas indicator. (Emperor Energy VicP/47 Permit Boundary shown as bold white line)**

## 7. Independent Resource Statement - Kipper Sand and Golden Beach Formations

On 6<sup>th</sup> April Emperor Energy Limited (Emperor) advised that an Independent Resource Statement has been completed for the Kipper and Golden Beach sands overlying the Greater Judith Gas Field within the 100% Emperor Energy owned Vic/P47 Exploration Permit. (Figure 1).

Independent geological consultants 3D-GEO Pty Ltd assessed the gas-in-place and recoverable gas volumes in the Kipper and Golden Beach sands overlying the Judith-1 gas discovery and tied-back to the adjacent Kipper Gas Field.

This followed interpretation of new seismic data over Vic/P47 from CGG's Multi Client 3D seismic survey acquired in 2020. Final processing of the seismic data was completed in November 2021.

An Independent Technical Specialist's Report comprising the Kipper and Golden Beach Prospective Resources was provided to Emperor Energy on 31 March 2022 by 3D-GEO Pty Ltd.

3D-GEO apportioned resources in accordance with the Society of Petroleum Engineers' internationally recognised Petroleum Resources Management System (SPE-PRMS 2018).

The results are provided below in Table 1 and show an additional P50 Unrisked Prospective Gas Resource of 622Bcf contained within the Kipper and Golden Beach sands.

This is in addition to previous 3D-GEO Resource Statement (5 July 2019) that assessed a P50 Unrisked Prospective Gas Resource of 1.226 Tcf along with a 150 Bcf Contingent Resource (probabilistic assessment) relating to the Judith and Longtom gas sands within the Vic/P47 Permit area of the Judith Gas Field.

Greater Judith Area		Unrisked Prospective Resources		
		P90	P50	P10
<b>New Resource Statement</b>				
Kipper Sand	Bcf	194	314	478
Upper Golden Beach Sandstone Sequence	Bcf	70	143	247
Lower Golden Beach Sandstone Sequence	Bcf	9	21	40
Golden Beach Basal Sand	Bcf	83	144	231
<b>Total</b>	<b>Bcf</b>	<b>356</b>	<b>622</b>	<b>996</b>
<b>Previous Judith and Longtom Sands (July 2019 Resource Statement)</b>	<b>Bcf</b>	<b>265</b>	<b>1226</b>	<b>2496</b>
<b>Revised Total</b>	<b>Bcf</b>	<b>621</b>	<b>1848</b>	<b>3492</b>

**Table 1: Summary of Prospective Resources for Judith area of Vic/P47  
(3D-GEO, March 2022)**



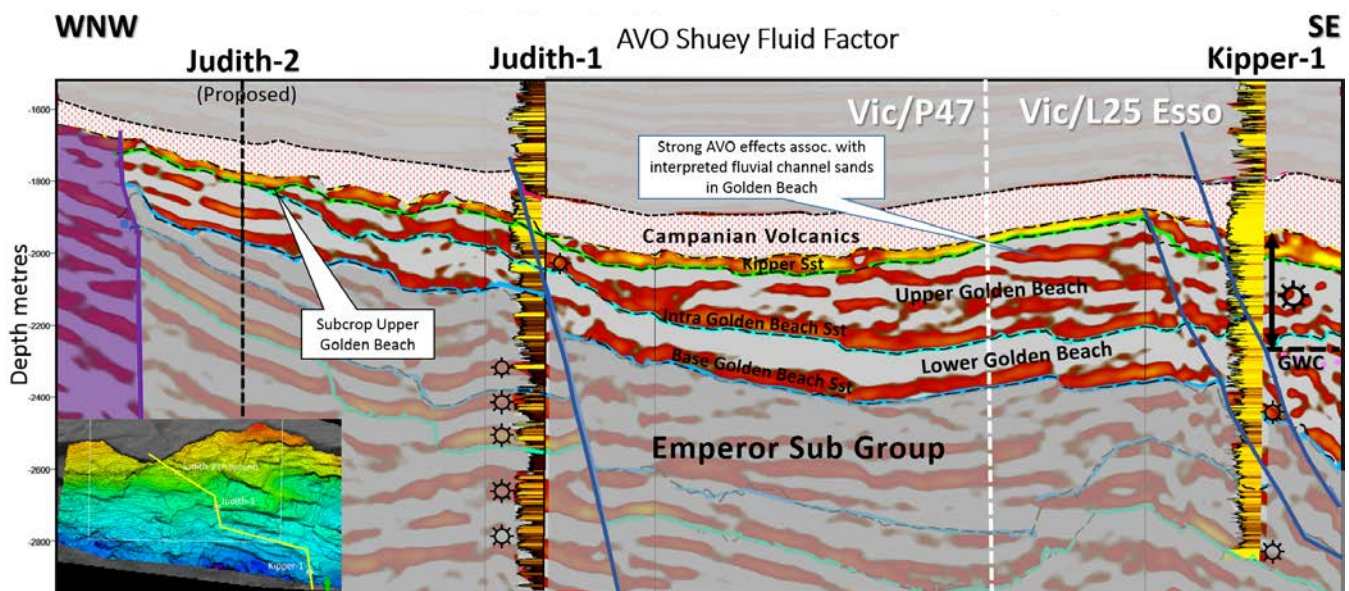
The review of the Judith prospective resources focused on:

- Interpretation of the newly acquired/processed CGG 3D seismic volume
- Remapping and 3D modelling of the Judith and Longtom sands
- AVO/Attribute analysis of the CGG seismic volume for gas sands
- Review of offset well data, particularly Kipper and Golden Beach Sands in the Kipper Gas Field
- Interpretation and mapping of the Kipper and Golden Beach sands over the Greater Judith area
- Volumetric assessment of resources in the Kipper and Golden Beach sands in Vic/P47

The new CGG seismic volume verified the previous modelling of the Judith and Longtom gas sands and the improved data quality allowed for further AVO and attribute work to be completed, subsequently reducing risks on the extent of the gas filled sands.

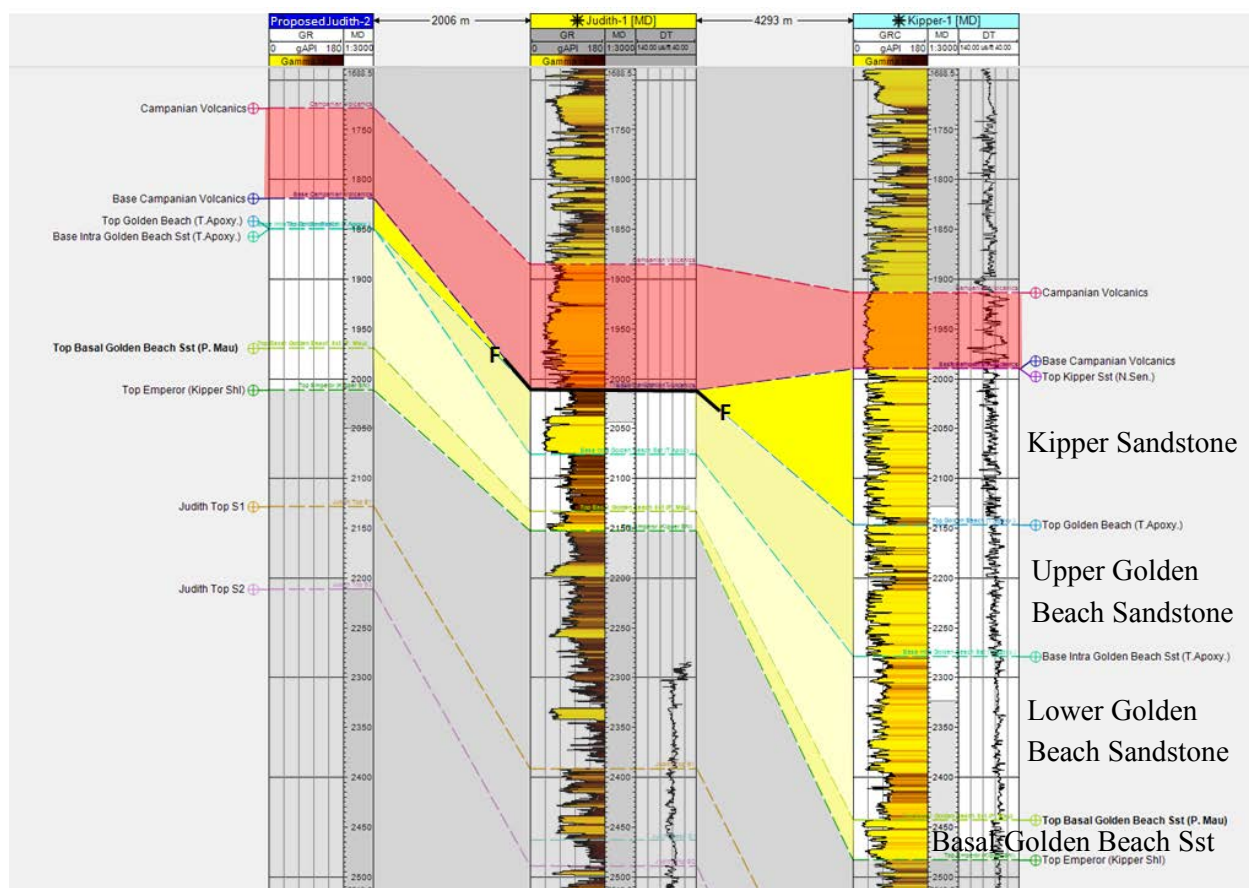
The new seismic data has shown that the previous Static and Dynamic modelling has adequately represented the Greater Judith closure and resource assessment.

Figures 7 shows the seismic character of those units from the Kipper-1 well into Vic/P47 while Figure 8 shows the well correlation of the Judith-1 well to the gas sands in the Kipper Field.



**Figure 7: CGG seismic (AVO Shuey Fluid Factor) between Judith-1 and Kipper Gas Field**

Four separate reservoir sequences were identified and correlated between Judith-1 and Kipper-1, with the uppermost sequence, the Kipper Sand faulted-out from the Judith-1 penetrated section. The Golden Beach sands penetrated by Judith-1 had significant gas shows while drilling. Re-evaluation of the sequence indicates the possibility that these sands may be gas bearing, and part of a larger Judith/Kipper gas accumulation.



**Figure 8: Kipper and Golden Beach Gas Sand Correlation between Judith and Kipper Gas Field**

3D-GEO conducted detailed petrophysical analysis of the Kipper and Golden Beach sands in the Judith-1 and Kipper-1 wells. Gas/Water saturations were analysed and porosity vs depth plots were generated and used to generate the range of reservoir parameters across the Greater Judith Structure.

Interpretation of the CGG 3D seismic volume was undertaken by Emperor Energy. This seismic interpretation extends across the Greater Judith closure and south to cover the Kipper Gas Field.

3D-GEO then took the horizon mapping generated from the seismic interpretation and conducted AVO/Attribute analysis which identified gas presence within the sand units.

## 8. Kipper Sandstone

The Kipper Sandstone as penetrated in the Kipper-1 well is a 157m thick, good quality sandstone that is gas filled. The seismic shows bright yellow AVO response at the well, extending across the bounding fault into Vic/P47.

This sand is not present in the Judith-1 well, however interpretation of the well data and the new 3D seismic volume indicates that the Judith-1 well intersected a fault at this level and the sand was faulted-out.

The seismic line in Figure 7 and the map in Figure 9 illustrate the strong gas effect present over the Greater Judith feature, tied-back to the Kipper Gas Field accumulation.



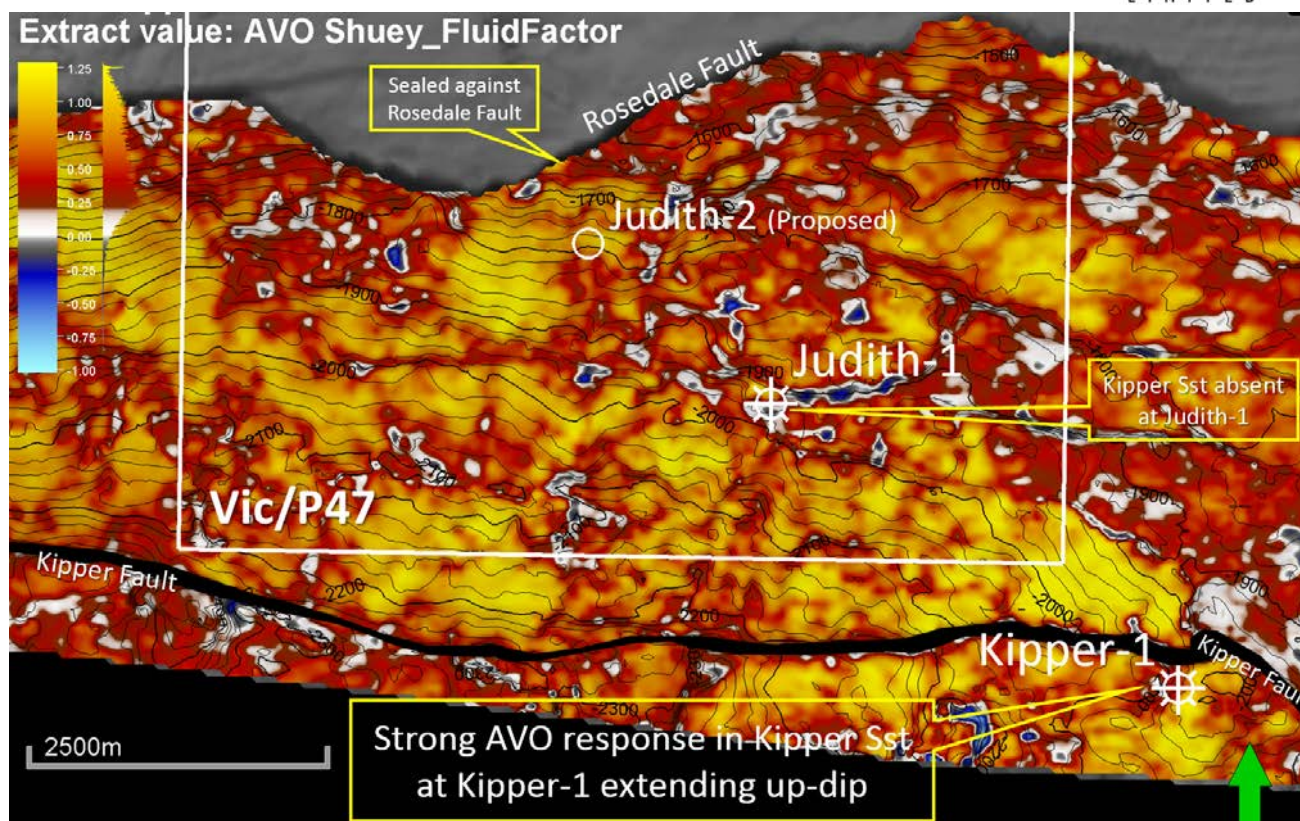


Figure 9: Kipper Sandstone AVO Shuey Fluid Factor

## 9. Upper, Lower and Basal Golden Beach

The Upper Golden Beach sequence is 132m thick with approximately 50m of net sand at the Kipper-1 well where it is gas filled. The seismic profile in Figure 7 matches the Kipper-1 well with interbedding of gas filled sands (red and yellow AVO response) and silty shales.

There is a sand unit at the base of the Upper Golden Beach that extends across the Vic/P47 permit until it subcrops beneath the Kipper Sandstone. This sand is well developed in the Judith-1 well, with gas shows. The log analysis indicates that overweight drilling mud is likely to have invaded this porous sandstone thereby affecting log response of the formation properties, and therefore this prospective section may have been previously overlooked.

The Lower Golden Beach sequence is 164m thick, however has only 8% net sand at the Kipper-1 well. The gas/water contact (GWC) for the main Kipper Field gas accumulation (2285m subsea) is located within the upper part of the sequence. On selective seismic lines the Gas-Water Contact (GWC) can be seen as a flat-spot reflector that appears to cross the Kipper bounding fault.

The AVO Shuey Fluid Factor display in Figure 7 indicates very little sand/gas within the Lower Golden Beach sequence, suggesting that this unit may be an effective seal for the underlying Basal Golden Beach Sandstone.

The Basal Golden Beach is 40m thick, with 60% net sand. This zone tested gas in the Kipper-1 well thereby indicating a separate gas accumulation to the main Kipper sandstone gas pool. The seismic line in Figure 7 and the AVO Shuey Fluid Factor map in Figure 10 below indicate extensive distribution of this gas sand across Vic/P47.



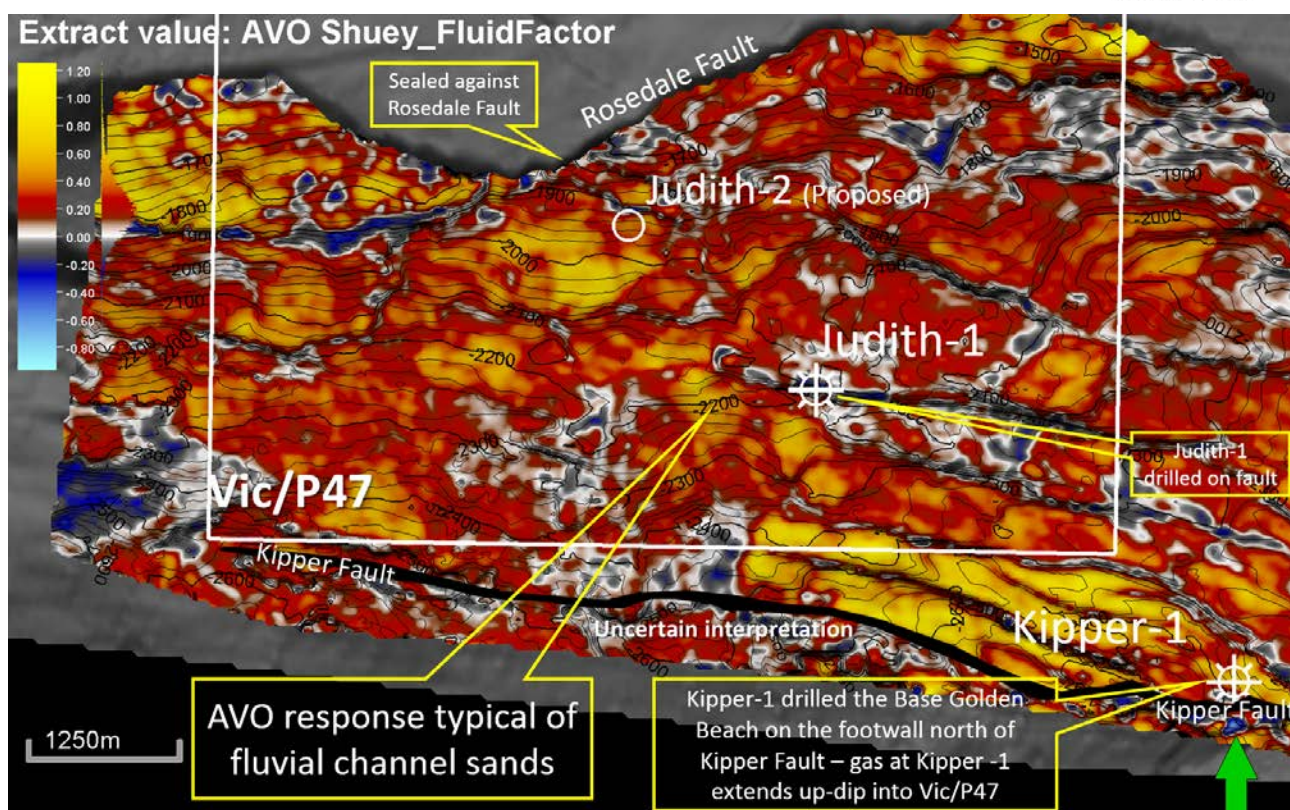


Figure 10: Basal Golden Beach Sandstone AVO Shuey Fluid Factor

## 10. Reservoir Parameters

Reservoir parameter averages were calculated for each of the four sequences described above, using the Kipper-1 well results. The Gross Rock Volume for each unit was extracted from the seismic mapping package and a 20% variance was utilized for an upside and low side input. These inputs were loaded into a Monte Carlo statistics package by 3D-GEO from which probabilistic Gas-Initially-In-Place (GIIP) values were calculated.

Limited open file data on the Kipper Gas Field Development infers that the recovery factor is expected to be quite high. The field will be produced through gas depletion with little or no water drive. Recovery Factor estimates for the Kipper sand unit is over 80%. 3D-GEO has taken a conservative approach using a range from 50% (P90) to 85% (P10) for this productive sand unit. The Recovery Factor estimates for the underlying reservoir units are progressively lower based on reservoir parameters and sand continuity/ distribution.

## 11. Judith Prospective Resources (Kipper and Golden Beach Sandstones)

The high quality CGG 3D seismic volume has allowed for detailed mapping and AVO/Attribute analysis of the Kipper and Golden Beach Sandstones overlying the Judith and Longtom reservoir units that were previously analysed in 2019.

Utilising the 3D structural model for gross rock volumes and reservoir properties from the Kipper-1 Gas well, 3D GEO conducted a **probabilistic assessment** for each of the four prospective sand sequences. The Prospective Resources identified in the Kipper and Golden Beach sandstones over the Greater Judith Structure within Vic/P47 are provided in Table 2.

The cumulative P50 Prospective Resource in the Kipper and Golden Beach sands is estimated as **622 Bcf**.

This is to be added to the **1.226 Tcf** Prospective Resource in the Judith and Longtom sands previously reported in July 2019.

The combined result is a total unrisks P50 Prospective Resource within the Vic/P47 Permit of **1.848 Tcf**.

	Kipper Sandstone		Upper Golden Beach Sandstone		Lower Golden Beach Sandstone		Basal Golden Beach Sandstone		TOTALS	
	GIP	Recov	GIP	Recov	GIP	Recov	GIP	Recov	GIP	Recov
P90	320	194	120	70	20	9	154	83	614	356
P50	476	314	237	143	45	21	254	144	1012	622
P10	670	478	389	247	82	40	388	231	1529	996
	Mean	328	Mean	152	Mean	23	Mean	152	Mean	655

	Judith Central		Judith Northeast		Judith North		Judith South		Judith West		Judith Northwest		Judith Deep		TOTALS	
	GIP	Recov	GIP	Recov	GIP	Recov	GIP	Recov	GIP	Recov	GIP	Recov	GIP	Recov	GIP	Recov
P90	60	37	90	49	54	29	29	14	153	83	26	15	69	38	480	264
P50	607	333	511	279	303	166	286	157	232	127	186	102	112	62	2236	1226
P10	1137	628	895	494	572	315	1026	565	317	176	411	226	167	92	4525	2496
	Mean	334	Mean	279	Mean	171	Mean	233	Mean	129	Mean	113	Mean	64	Mean	1323

**Table 2: Prospective Resources for Judith area of VIC/P47**

## 12. 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 (NOPATA) with more than adequate permit term remaining to complete the Judith-2 Well.

Emperor Energy is progressing on schedule through the Permit Work Program (Table 3) and has now commenced the approval process for the drilling of the Judith-2 Well. This approval process commenced in April 2022 and will 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 <sup>2</sup> 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 <sup>2</sup> 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	

**Table 3: Vic/P47 Permit Work Program showing work completed and in progress**

### **13. Competent Persons Statement**

#### **Consents**

The Resources information in this ASX release is based on, and fairly represents, data and supporting documentation supplied in an Independent Technical Specialist's Report (ITSR) prepared by 3D-GEO Pty Ltd. The preparation of the relevant resources report has been managed by Mr Keven Asquith who is Chairman and Director of 3D-GEO Pty Ltd.

Mr Asquith holds an Honours BSc. Geological Sciences – University of Western Ontario, Canada, 1978, and a Diploma in Project Management from the University of New England, Australia - 2000. Mr Asquith has over 35 years' experience in the sector and is a long-time member of the American Association of Petroleum Geologists (AAPG).

Mr Asquith is a qualified Petroleum Reserves and Resources Evaluator as defined by ASX listing rules. The Resources information in this ASX announcement was issued with the prior written consent of Mr Asquith in the form and context in which it appears.

3D-GEO Pty Ltd is an independent oil and gas consultancy firm. All the 3D-GEO staff engaged in this assignment are professionally qualified engineers, geoscientists or analysts, each with many years of relevant experience and most have in excess of 25 years of industry experience.

3D-GEO was founded in 2001 to provide geotechnical evaluations to companies associated with the oil and gas industry. 3D-GEO services domestic and international clients with offices in Melbourne and Madrid, Spain.

Reserves and resources are reported in accordance with the definitions of reserves, contingent resources and prospective resources and guidelines set out in the Petroleum Resources Management System (PRMS) approved by the Board of the Society of Petroleum Engineers in 2018.

The Independent Technical Specialist's Report (ITSR) has been prepared in accordance with the Code for the Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports 2005 Edition ("The VALMIN Code") as well as the Australian Securities and Investment Commission (ASIC) Regulatory Guides 111 and 112.

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.

#### 14. Finance

At the end of the quarter, 31<sup>st</sup> March 2022, the Company’s cash balance was \$1,303,094.

The company paid \$33,660 to directors and management for the quarter ended 31<sup>st</sup> March 2022 for administration and exploration expenses.

A summary of the cash flow for the quarter are attached in the Appendix 5B.

#### 15. Tenement holding summary

Below is a list of the tenements held by Emperor Energy Limited as of 31<sup>st</sup> March 2022:

Petroleum Tenement	Location	Beneficial Percentage held
Vic/P47	Victoria	100% / Operator
Backreef Area	Western Australia	100% / Operator



**EMPEROR ENERGY**  
LIMITED

We thank shareholders and our team for their ongoing support and welcome any questions they may have.

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

Yours faithfully

**Carl Dumbrell**

**Company Secretary**

Ph +61 402 277 282

[carl@emperorenergy.com.au](mailto:carl@emperorenergy.com.au)

## **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**

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Sydney NSW 2000

### **Mailing Address**

GPO Box 5360

Sydney NSW 2001

### **Auditors**

ICP Assurance Services

Suite 2109, Level 21 233 Castlereagh 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](mailto:hello@automicgroup.com.au)

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

EMPEROR ENERGY LIMITED

ABN

56 006 024 764

Quarter ended ("current quarter")

31 March 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(243)	(689)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(34)	(116)
	(e) administration and corporate costs	(130)	(474)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(407)</b>	<b>(1,279)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-



**Appendix 5B**

**Mining exploration entity or oil and gas exploration entity quarterly cash flow report**

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>-</b>	<b>-</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,500	1,500
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(84)	(84)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>1,416</b>	<b>1,416</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	294	1,166
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(407)	(1,279)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,416	1,416

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,303	1,303

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,303	294
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,303	294

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	34
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	<b>Total financing facilities</b>		
7.5	<b>Unused financing facilities available at quarter end</b>		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(407)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(407)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,303
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,303
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	3.20
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		



## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 April 2022

Authorised by:  .....

Carl Dumbrell, Director/ Company Secretary  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.