



EMPEROR ENERGY
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21st December 2022

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

Judith Gas Field Dynamic Production Modelling

Wood Mackenzie progressing Economic Assessment

Highlights

- **Base case production rate increases to 125mmscf/day (125 Million Standard Cubic Feet per Day)**
- **Upgraded dynamic modelling utilises 5 wells from commencement of gas production.**
- **Wood Mackenzie commissioned to carry out economic assessment of the Judith Gas Field project on this new base case with outcomes due in January**
- **Emperor Energy's opinion is that the Judith Gas Field project remains economically viable despite the recent gas pricing cap introduced by the Australian Federal Government**
- **Judith Gas Field is located in a prime position to supply gas to support Victoria's transition to renewable energy sources**

1. Dynamic Modelling Results

Emperor Energy is pleased to announce that Judith Gas Field production well modelling has been revised using a total of five (5) vertical production wells from commencement of gas production to produce 125mmscf/day sustained across a minimum period of 12 years.

This is a 50% increase from the previous production modelling at 80mmscf/day using a 4-well field development.

In the revised modelling, production rates decline gradually after 12 years remaining at 87mmscf/day after 20 years.

The revised modelling also incorporates higher gas saturations in the Judith and underlying Longtom gas sands as determined by recent corrections to the Judith-1 Well petrophysical log interpretation. This variation to gas saturations was detailed in the Judith Gas Field Resource Statement released by Emperor Energy on 13th October 2022.



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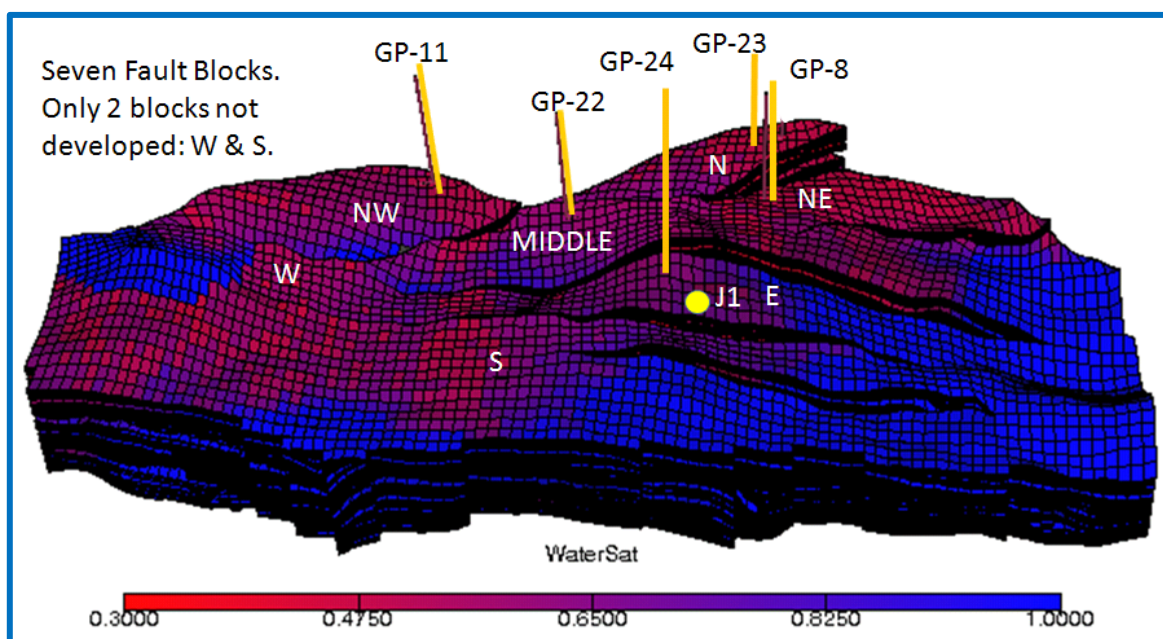


Figure 1: Dynamic Modelling Grid showing well locations

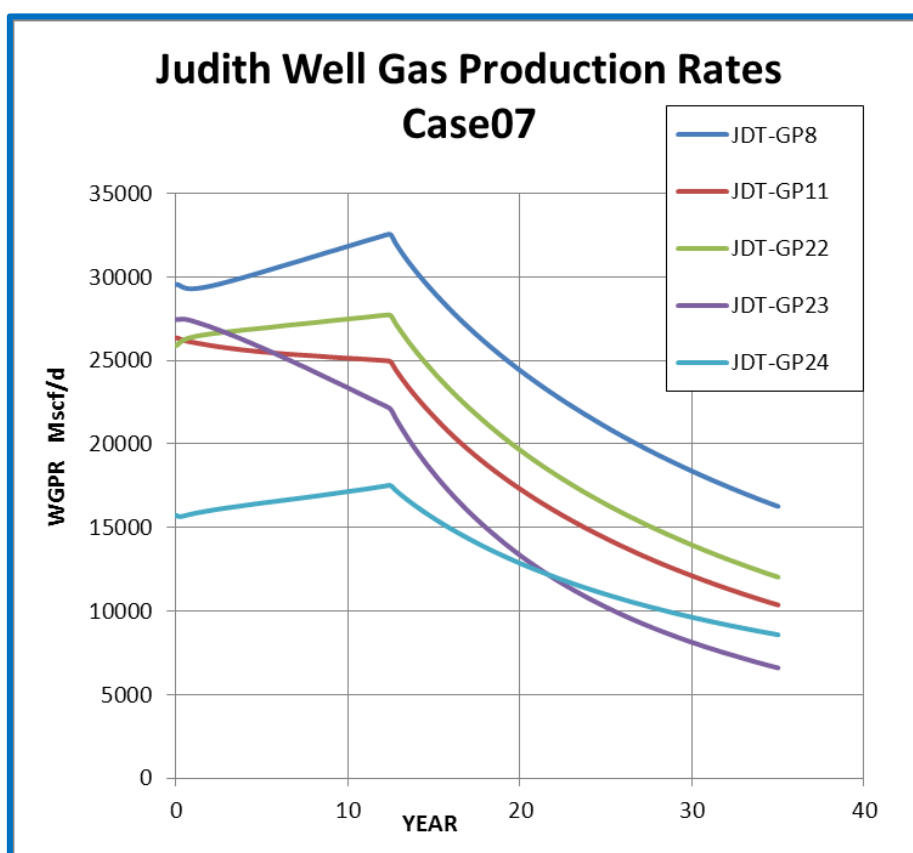


Figure 2: Individual Well Production Rates achieving a total of 125mmscf/day



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2. Wood Mackenzie Commissioned for Economic Evaluation

Emperor Energy also advises that the respected global natural resources research and consultancy business, Wood Mackenzie, have been commissioned to provide an updated independent economic modelling analysis of the Judith Gas Field project.

The analysis will be carried out for the new base case of 125mmscf/day production rate. Results of the economic analysis will be available in January 2023.

3. Impact of Federal Government Gas Price Cap

Emperor Energy further advises that in the Company's opinion, the recent gas price cap imposed by the Australian Government does not detract from the economic viability of developing the Judith Gas Field.

The Judith gas field is located in a prime position with respect to the Eastern Australia gas market, being proximal to the largest domestic gas demand state (Victoria) where gas supply will be critical to support the transition to renewal energy sources and the reduction in the high emissions generated by brown coal fired electricity generation.

Emperor Energy considers that the Judith Gas Field presents a great opportunity to develop a new, competitively priced domestic gas supply when compared to LNG imports or gas transported over long distances.

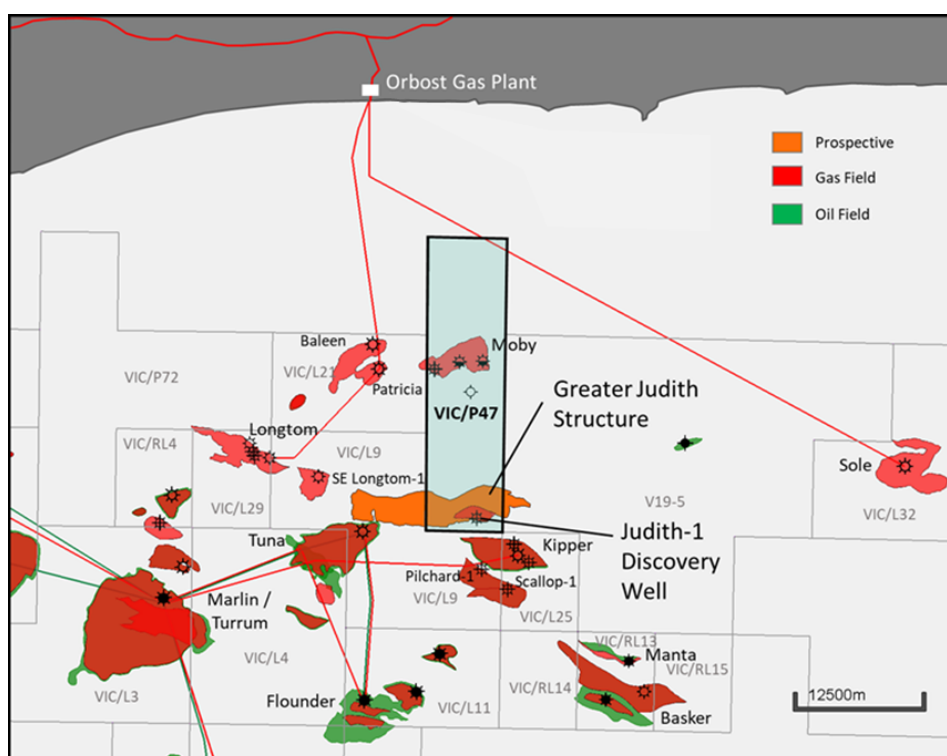


Figure 3: Location of 100% Emperor Energy owned Vic/P47 (offshore Gippsland Basin), showing Judith Gas Field, other regional permits along with nearby oil and gas fields



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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

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