

23<sup>rd</sup> August 2023

ASX Market Announcements  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

## Application for Extension of the Vic/P47 Exploration Permit Term Judith Gas Field

Emperor Energy is pleased to announce that on 8th August 2023 an application was submitted to the National Offshore Petroleum Titles Administrator (NOPTA) for a 24-month extension of the Vic/P47 Exploration Permit Year 1-3 work program commitments, along with a corresponding 24-month extension of the permit term.

NOPTA have now confirmed that Emperor Energy's application conforms with all requirements of a valid submission. NOPTA will now proceed to assess the application and provide its recommendation to the Delegates of the Offshore Petroleum Joint Authorities comprised of the responsible Commonwealth and State Ministers.

Emperor Energy application for the permit extension is justified on the basis of a '**Force Majeure**' event following the decision in the Federal Court of Australia on 21 September 2022 *Tipakalippa v National Offshore Petroleum Safety and Environmental Management Authority (NOPSEMA) (No 2) [2022] FCA 1121* (Santos Barossa project).

In this decision, the Federal Court "set aside" (overturned) the NOPSEMA decision to approve the Barossa Gas Project owned by Santos. The key reason for the decision was related to how NOPSEMA had assessed whether the Barossa Gas Field Environment Plan demonstrated appropriate identification of, and then consultation with, relevant persons as required by the applicable legislation and regulations.

The outcome of this Federal Court decision has been a significant shift within the offshore petroleum industry in the approach required to be taken by titleholders towards relevant person identification, mapping of relevant locations and the type of communications being undertaken. It has become clear that compliance with the revised NOPSEMA requirements results in a significantly longer and more complicated stakeholder consultation process.

All offshore oil & gas projects including Emperor Energy are now required to complete a much more complex and extensive Environmental stakeholder consultation process. The court's decision has had significantly disruptive impact across the offshore industry that has largely been brought to a halt of exploration activities.

The 2-year extension being applied for will provide the required time to:

- Complete the NOPSEMA approval process.
- Firm up an Exploration Partner for the Judith-2 well
- Contract a Drill Rig with shared mobilisation / demobilisation costs.
- Organise Long Lead Time Equipment for the well.

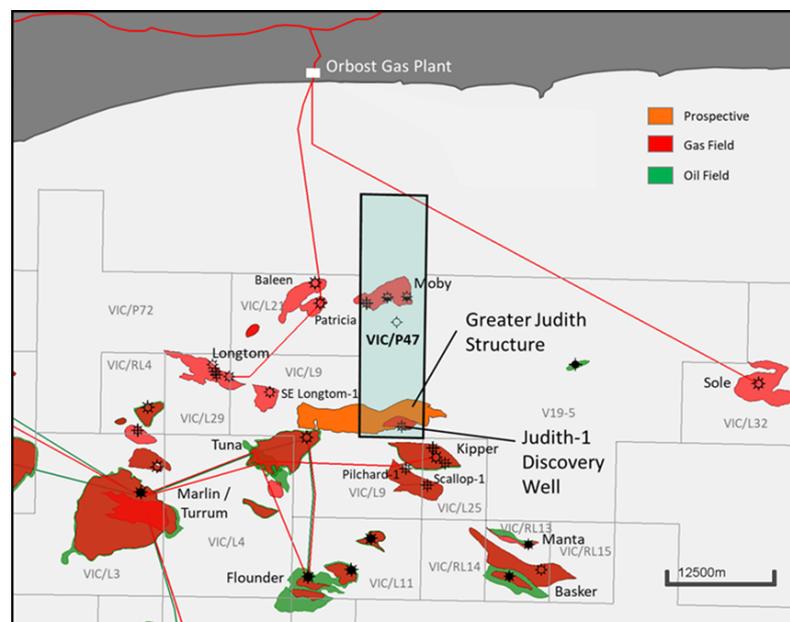
It is expected that the outcome of the application decision will become available by mid-October 2023.

Emperor Energy is focused on the development of the Judith Gas Project located 40km offshore from the Orbost Gas Plant in the Gippsland Basin, Victoria. The project requires drilling of a successful Judith-2 appraisal well to prove Gas Reserves and subsequently provide economic justification for gas field and processing plant development.

Emperor Energy has de-risked the project through systematic analysis of all available data from the Judith-1 Gas Discovery Well (drilled by Shell in 1989) and by licensing access to new MC3D seismic data that was acquired in 2020 to define a 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.

Emperor Energy owns 100% of the Vic/P47 permit in the offshore Gippsland Basin.



**Figure 1: Location of 100% Emperor Energy owned Vic/P47 in the offshore Gippsland Basin (Bass Strait), showing the Judith Gas Field and proximity to Orbost Gas Plant, along with nearby oil and gas fields.**

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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