



30th April 2024

ASX Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

March 2024 Quarterly Activities Report

Highlights

- **A 2 Year extension of the primary term of Vic/P47 Exploration Permit containing the Judith Gas Field was granted by the National Offshore Petroleum Titles Authority (NOPTA)**
- **Analysis of the 2023 petrophysical evaluation of the Judith-1 Well Verified:**
 - **Order of magnitude increases in permeability of the Judith Gas Sands**
 - **Confirmation of gas saturations and the presence of mobile gas columns**
- **Gas Production Simulation Modelling was completed using input data from the 2023 petrophysical evaluation. It indicates the Judith-1 Well:**
 - **Can reach a production rate of 100 Million standard cubic feet of gas per day (MMscf/day)**
 - **When constrained to 60MMscf/day the Judith-1 Well would flow for 8.25 years**
 - **The analysis was limited to the 198 Billion Cubic Feet (BCF) 2C Contingent Gas Resource immediately surrounding the Judith-1 Gas Discovery Well**
 - **60mmscf/day is equivalent to the nameplate capacity of the Orbest Gas Plant owned by Cooper Energy, located 40km to the north of the Judith-1 Well**
- **Discussions continue with potential exploration and production partners with assistance from international transactional advisors Moyes and Co. The key promotional points of interest are:**
 - **Renewed permit security via permit extension**
 - **Existing Gas Discovery in the Judith-1 Well drilled by Shell in 1989**
 - **Petrophysical evaluation & production modelling indicate commercially viable flow rates**
 - **Direct Hydrocarbon Indicators from AVO analysis based on very high quality seismic data acquired in 2020 indicate wider extension of the gas field from the Judith-1 Well**
 - **Proximately to East Coast Gas Market and existing gas infrastructure**
- **\$470,000 Capital Raise completed through Security Purchase Plan & Placement with strong support from existing Emperor Energy Shareholders**
- **Proposed Purchase of Great Caesar Mining Leases in North Queensland**
 - **Settlement Date for purchases extended till 31st May.**
 - **50/50 Joint Venture being arranged with a London based company.**
 - **Positive Soil and Rock sampling results announced as part of due diligence**



1. Granted Extension of the Vic/P47 Exploration Permit Term

On 19th February, Emperor Energy announced that the Commonwealth-Victoria Offshore Petroleum Joint Authority has granted 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 overall permit term.

The granted extension provides security of tenure for Emperor Energy to complete the National Offshore Petroleum Safety and Environmental Management Authority (NOPSEMA) Environment Plan (EP) approval process for Emperor Energy's planned Judith-2 Well while also proceeding to secure a farm-in partner to participate in drilling of the Judith-2 Exploration and Appraisal well.

Emperor Energy owns 100% of the Vic/P47 permit in the offshore Gippsland Basin which has been assessed to contain a 198 Billion Cubic Feet (BCF) 2C Contingent Recoverable Gas Resource along with a 2,249 BCF P50 Prospective Recoverable Gas Resource.

Source: EMP ASX Resource Statement Release 13 October 2022

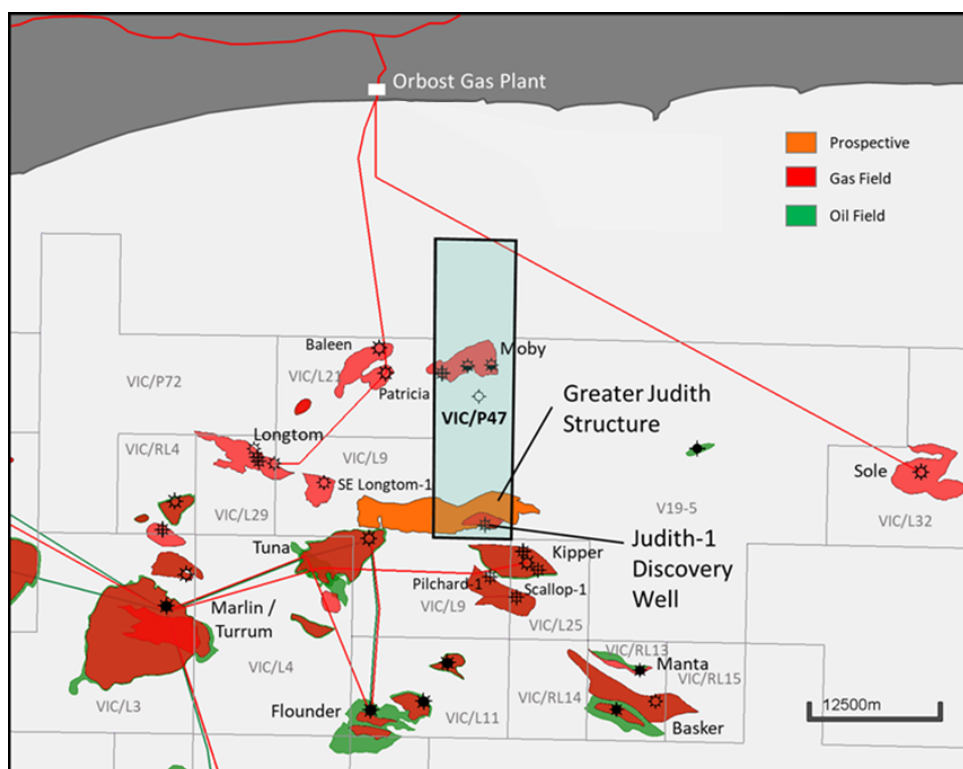


Figure 1: Location of 100% Emperor Energy owned Vic/P47 in the offshore Gippsland Basin (Bass Strait), showing the Judith Gas Field and proximity to Orbest Gas Plant, along with nearby oil and gas fields.

2. Update and Verification of Petrophysical Evaluation

On 10th January 2024 Emperor Energy provided an update of the petrophysical evaluation of the Judith-1 gas discovery well that had been previously completed in September 2023 by respected industry expert Steve Adams at The Petrophysicist Limited (TPL). The evaluation used revised methodology for reservoir evaluation successfully applied by TPL to other gas field locations in the Gippsland Basin.



The September evaluation had provided significant order of magnitude increases in permeabilities over previous analyses (Table 1), while confirming the previous analysis of mobile gas columns and gas saturations determined by (Cernovskis, 2022).

Emperor Energy has provided the results of this study via detailed management presentations to a number of companies with interest in the offshore Gippsland Basin. The data presented has changed perceptions of the Judith Gas Field reservoir quality and as a result, discussions are ongoing with these companies.

Stemming from these discussions with interested companies, Emperor has undertaken additional verification of the petrophysically derived reservoir permeabilities in the Judith-1 gas sands. In the absence of flow tests, the available data consists of formation pressure tester (RFT) mobilities from Judith-1 along with available core data acquired over equivalent Judith sands in the Longtom-2 well at the Longtom Gas Field located 15km to the west of Judith.

Emperor Energy’s petrophysicist, Steve Adams (TPL), tested the Judith interpretation algorithms in Longtom-2 and successfully reproduced porosities and permeabilities matching the core measurements while using the same algorithms as applied in the updated Judith petrophysics evaluation. Gas saturations calculated are also consistent with those at Longtom-2 and formation gas flow rates, and this test confirms that the Judith-1 interpretation algorithms are appropriate.

The key outcomes of the September 2023 Petrophysical Evaluation are summarized in Table 1 below. The study provided further independent analysis and interpretation supporting the presence of mobile gas along with an order of magnitude increase in permeabilities.

Zone	Depth	Interpretation	Net Thickness	Porosity %	Av. Permeability mD	Av. Gas Saturation %
Gas Sand 1	2370m to 2441m	Mobile Gas	40.5	14.1	12.3	52.2
Gas Sand 2	2489m to 2543m	Mobile Gas	38.8	15.0	24.2	63.8
Gas Sand 3	2626m to 2720m	Mobile Gas	63.1	13.6	5.2	61.1
Gas Sand 4	2778m to 2839m	Mobile Gas	47.1	12.6	1.6	56.4

Table 1: Key outcomes from Judith-1 Petrophysics Evaluation

Notes:

- 1: Most previous interpreters erroneously assumed that Judith-1 RFT permeabilities reported in the well documentation were mobilities - they were not. Emperor went back to the original log prints and extracted actual measured RFT mobilities from the recorded pressure data.
- 2: As noted by Shell in its well-completion report, most Judith-1 RFT’s were taken in wellbore with severe formation damage (indicated by well-bore washouts on the caliper log) due to mud filtrate invasion which compromised pressure readings. Mobilities from the Judith-1 RFT’s are therefore likely to be *minimum values*, sometimes much less than the values that would otherwise be obtained in less damaged holes.

3. Results of Judith-1 Well Gas Production Simulation Modelling

On 22nd April Emperor Energy announced the results of the recently completed gas production simulation modelling of the Judith-1 Well that has been conducted by independent consulting group 3D-GEO Pty Ltd.

3D-GEO was engaged by Emperor Energy Limited to update the previous Static and Dynamic Modelling of the Greater Judith Prospect, while using the results of the 2023 revised petrophysical analysis by respected industry expert Steve Adams at The Petrophysicist Limited. (EMP: ASX Announcements 7th September 2023 and 10th January 2024)

The gas production simulation modelling was limited strictly to the 198 BCF of discovered 2C Contingent Gas Resource within the Judith Fault Block immediately surrounding the Judith-1 Gas Discovery Well that was drilled by Shell in 1989 and not flow tested.

The results of the gas production simulation indicate the well can flow at a rate of 100 Million Standard Cubic Feet of Gas per Day (100MMscf/day) for a period of 4.25 years before declining below a bottom hole pressure (BHP) of 1,000 psia.

The modelling also showed that the well could flow for 8.25 years at a rate of 60MMscf/day which, for the purposes of comparing scale, is similar to the nameplate capacity of the currently producing Orbost Gas Plant owned and operated by Cooper Energy and located 40km to the north of the Judith Gas Field.

The modelling also indicates the Judith-1 Well would sustain a flow rate of 80MMscf/d for 6 years. Emperor Energy has previously completed a Pre-FEED study for proposed development of an 80MMscf/d pipeline to a proposed new gas processing plant at the Orbost gas plant site. This study was completed in 2020 when the Orbost gas plant was owned by APA Group.

Malcom King who consults to Emperor Energy in a Project and Business Development Role and was the Shell geologist on the rig in 1989 when the Judith-1 well was drilled has recently stated:

“This new Petrophysical interpretation carried out by Steve Adams and the subsequent flow simulation modelling go a long way towards validating what we saw when drilling the Judith-1 well. We were looking to prove a ‘mega-extension’ of the Kipper Gas Field in the next fault block updip from Kipper and each time we experienced a drilling break from shales to sandstones within the range of target formations there were very strong gas shows irrespective of the heavily overweighted drilling fluid in use to suppress the well. We were sure on the drilling rig that we had found something really big. Subsequent interpretation of the wireline logging data was however deemed inconclusive at the time by Shell’s petrophysicists in Aberdeen, Scotland and the well was plugged and abandoned without being flow tested. Now, Steve’s expertise and methodology for re-evaluating older wells has turned this around.”

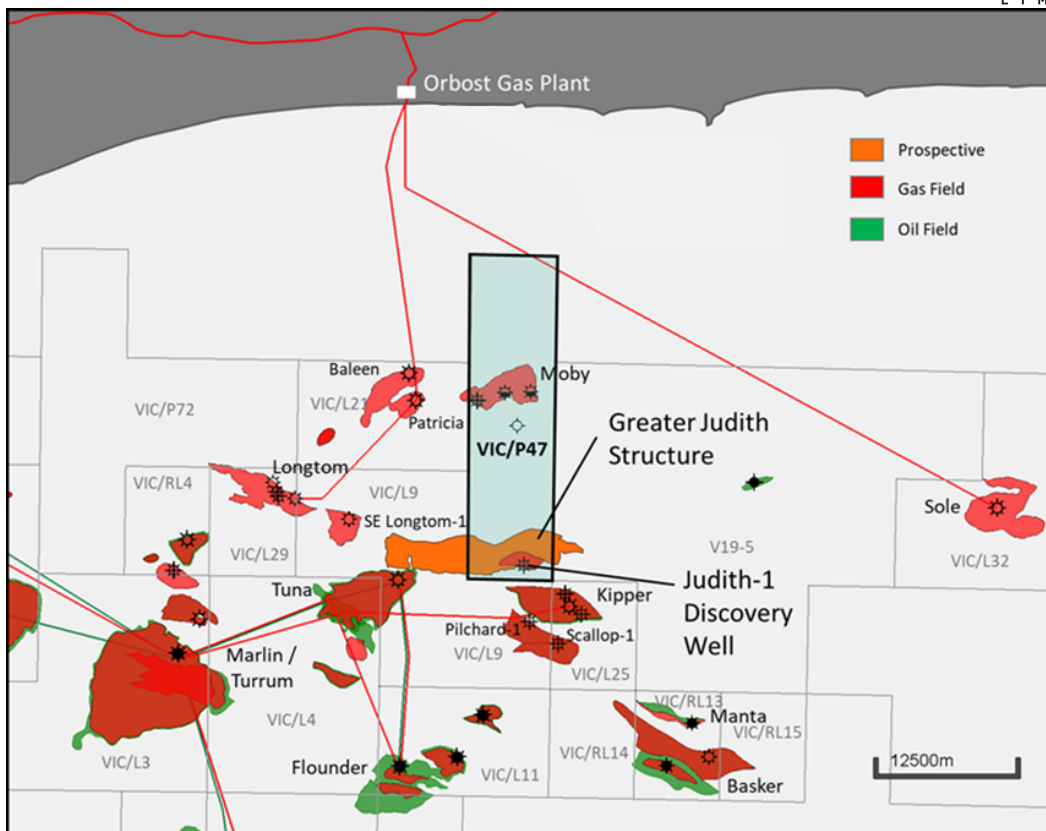


Figure 2: The production modelling simulation has been limited to the 198 BCF 2C Contingent Resource immediately around the Judith-1 Well and shown highlighted in Red.

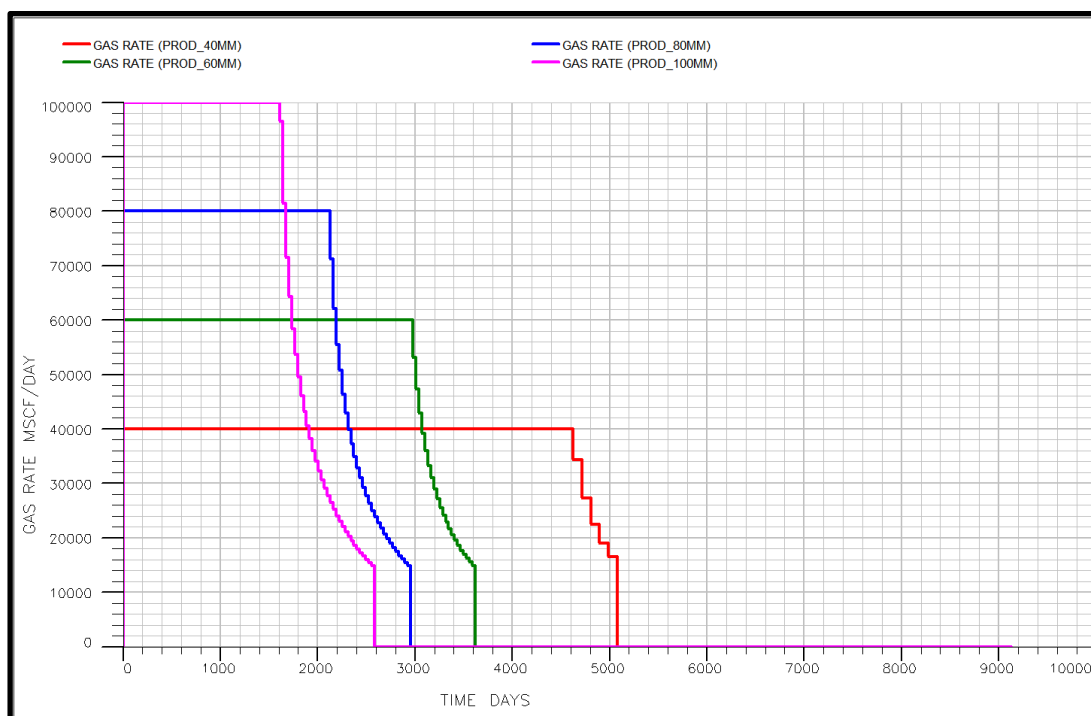


Figure 3: Gas production rates from the gas production simulation modelling of the Judith-1 Well showing production cases of 40, 60, 80 and 100 MMscf/d (off-peak decline occurs below 1,000 psia Bottom Hole Pressure and well shut down at 15MMscf/d).



Biography – Steve Adams

Steve has an MSc in Physics with First Class Honours. He has been a Petrophysicist since 1987. Following training and an initial 7 years with Shell, he has worked as an independent consultant with clients in Australasia, Asia, Europe, the Middle East and elsewhere. Steve has also worked extensively for Reserves Auditing companies including Gaffney-Cline, RPS and RISC. Steve is a member of the SPWLA and the SPE. Steve has more than 20 papers published and is highly regarded in the Industry as a Technical Expert. Steve is a Specialist in Saturation-Height Modelling. His 2016 book “Saturation-Height Modelling for Reservoir Description” has been well received. Steve has been providing petro physics focused training courses since 2001.

Biography - Juan Carlos Maroquin Cabrera (Reservoir Engineer)

Juan Carlos holds an MSc in Petroleum Engineering from Texas A&M University and a BSc in Petroleum Engineering from the Universidad de America in Bogota, Colombia. Juan Carlos has over 35 years' experience in the petroleum sector including BP, 3D-GEO and currently at Ecopetrol. Juan Carlos is a member of the SPE, CPIP and ACIPET.

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 for the Greater Judith structure, and Contingent Resource around the Judith-1 location.

4. Resources

The Judith Gas Field gas resources provided in the tables below are 100% attributable to the Vic/P47 Exploration Permit, of which Emperor Energy holds 100% equity.

The resource statement was provided in October 2022 by consulting geologists 3D-GEO who have apportioned resources in accordance with the Society of Petroleum Engineers’ internationally recognised Petroleum Resources Management System (SPE-PRMS 2018). Resources are allocated to both the Golden Beach and Emperor Sub-groups.

Table 2.1: Summary of Contingent Resources for Judith area of VIC/P47 (3D-GEO, October 2022) (Probabilistic determination)

Judith Gas Discovery		Contingent Resources		
		Low 1C	Best 2C	High 3C
GIIP	Bcf	204	322	463
Sales gas	Bcf	118	198	297
Condensate	MMbbl	1.7	2.9	4.6

Table 2.2: Summary of Prospect Prospective Resources for Judith area of VIC/P47



Judith and Longtom Sandstones (3D-GEO, October 2022)

Greater Judith Area		Unrisked Prospective Resources		
		P90	P50	P10
Judith Deep	Bcf	56	100	157
West	Bcf	102	166	244
Central	Bcf	46	430	859
North	Bcf	36	208	410
North East	Bcf	67	379	701
North West	Bcf	18	126	293
South	Bcf	21	218	788
Total	Bcf	346	1627	3452

**Table 2.3: Summary of Lead Prospective Resources for Judith area of VIC/P47
Kipper and Golden Beach Sandstones (3D-GEO, March 2022)**

Greater Judith Area		Unrisked Prospective Resources		
		P90	P50	P10
New Resource Statement				
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
Total	Bcf	356	622	996

Source: EMP ASX Release 13 October 2022.

5. Great Caesar Mining Leases

On 9th April 2024 Emperor Energy announced the results of soil and rock sampling carried out as part of its due diligence for proposed purchase at the 128 Hectare Great Caesar Mining Leases located between the cities of Townsville and Charters Towers in North Queensland, Australia.

The soil sampling program was carried out on a 40m x 20m grid to gain an understanding of background gold concentrations in soils across the Mining Leases and identify anomalous gold concentrations. The soil samples were collected by hand digging to a depth of 125 to 150mm.

Soils samples were then analysed for a range of elements, most importantly including gold, with these gold results shown in Figure 1 below.

In conjunction with the soil sampling, a range of rock samples were collected from surface across the Leases with the rock samples then assayed for gold.

The soil sample results clearly identify the historic “Great Caesar Workings” with anomalous gold concentrations



occurring in soils along a zone of more than 400m in strike length. Surface rock samples assay results from this area of old workings returned results of 21.1, 12.4, 10.3, 3.55, 3.38, 2.54, 0.84, 0.08 and 0.02 grams per tonne gold (Au g/t). These results are shown in Figure 3 below.

Further anomalous gold concentrations are identified around the area referred to as “The Tunnel” where an open stope follows a 500mm wide zone of dark, crumbly gossanous material dipping at approximately 60 degrees from vertical and striking to the South South-East towards the Great Caesar Workings. Rock sample assay results at The Tunnel returned 37.2, 20.8, 18.25 and 9.1 Au g/t.

Anomalous gold concentrations are also present on “Heart Stop Hill” where a brecciated sandstone outcrop containing gossanous material and quartz strikes southeast towards the Great Caesar workings. Rock sample assay results at Heart Stop Hill returned 4.21, 1.95, 1.29, 1.15, 0.77, 0.58, 0.11, 0.05 and 0.03 Au g/t.

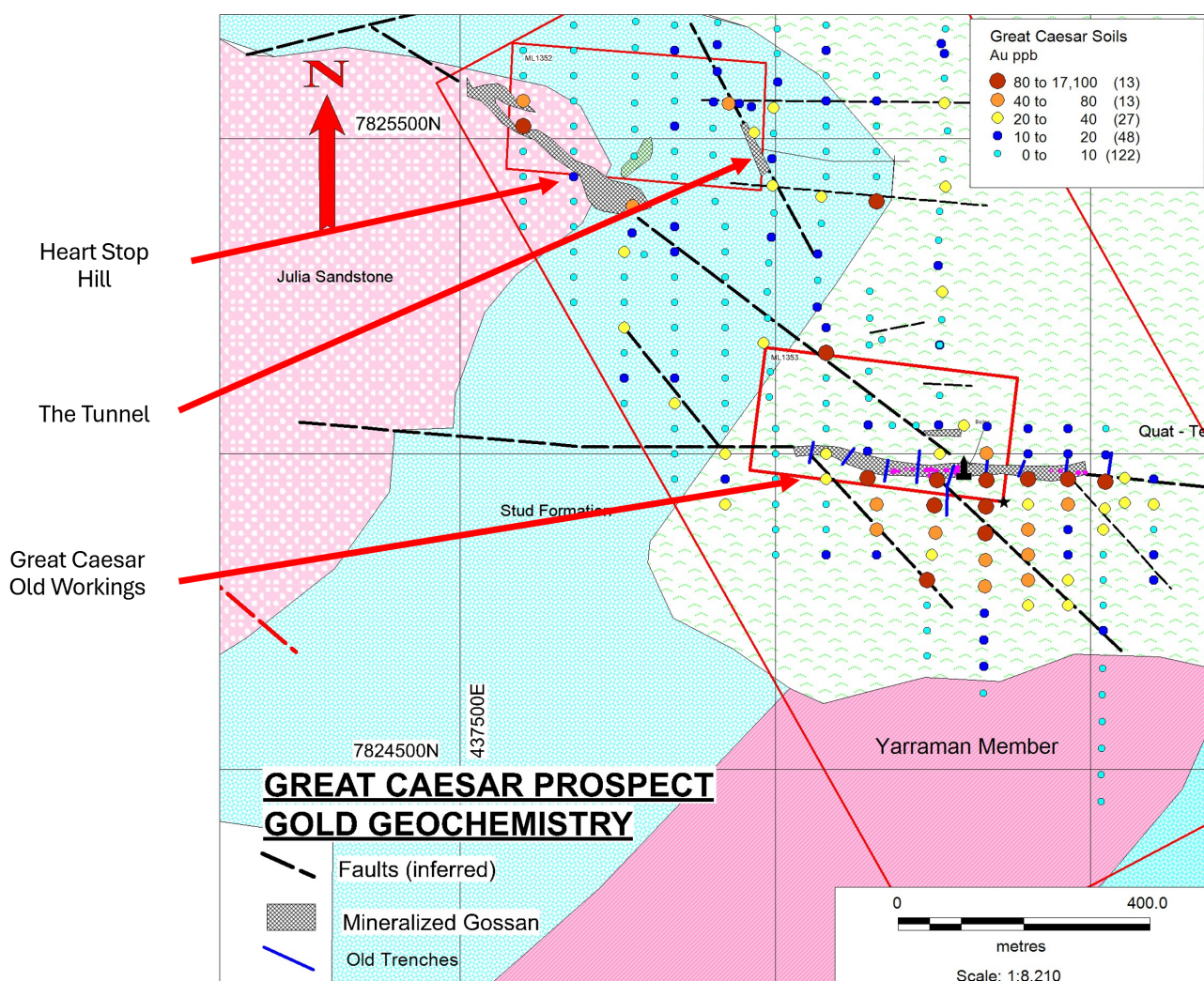
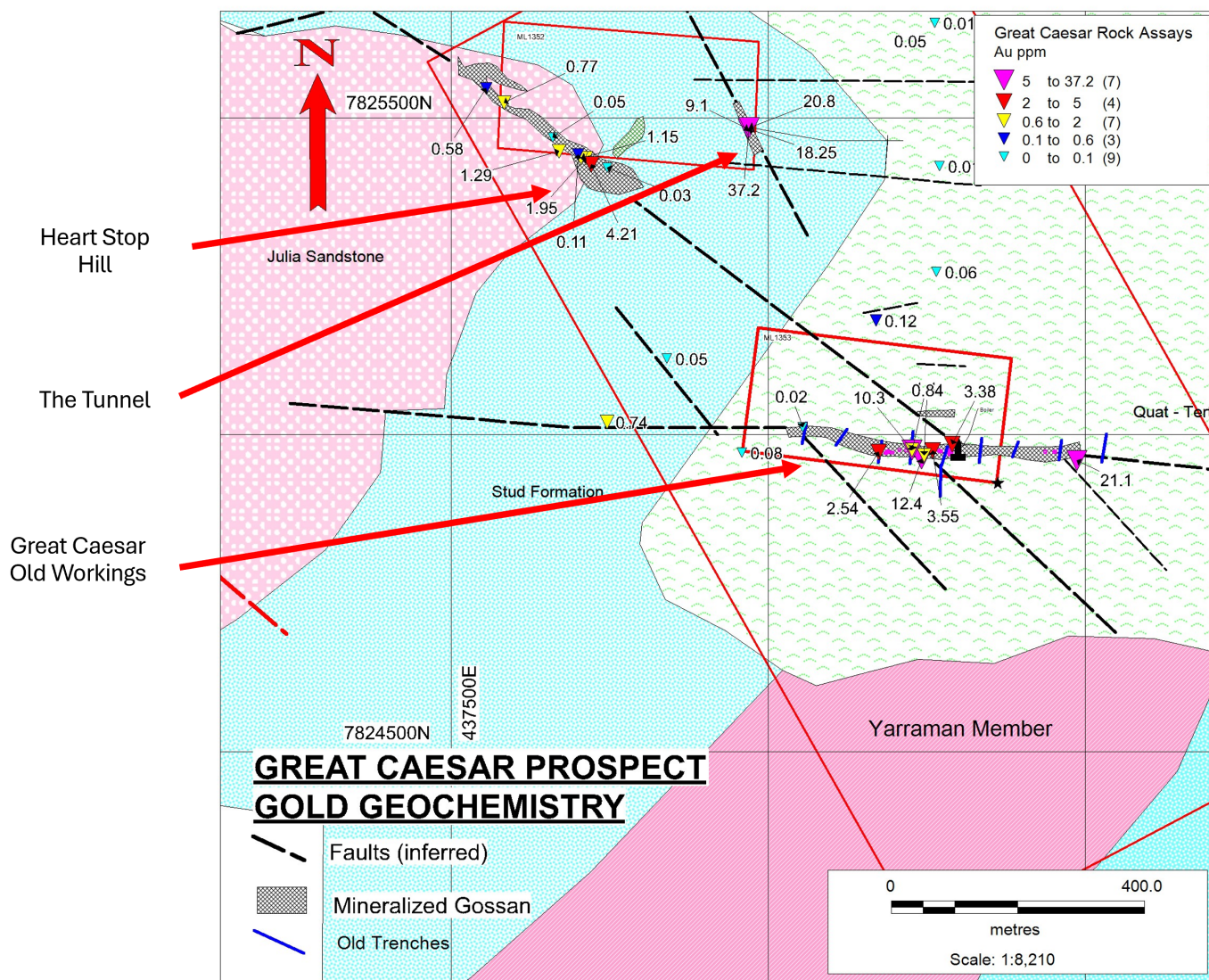


Figure 4: Soil Geochemistry Sampling Results showing gold concentrations in soils (Parts per Billion)



**Figure 5: Surface Rock Sample Assay results across the Great Caesar Mining Leases
(Parts per Million / grams per tonne gold)**

The results of this soil geochemistry and rock sample work are very positive and support the previous historical report compiled by consulting Geologist Robert Pyper in 1997. Information from Pyper's report was released by Emperor Energy on 25th October 2023.

Emperor Energy will now plan a drilling program based on targets that have been identified by the soil and rock sampling, with the intention of gaining approval for this drilling program during the process of completing the acquisition of the Mining Leases by the end of May 2024.

Emperor Energy considers that subject to a successful exploration campaign this project provides an opportunity to deliver early cash flow to the company through contract open pit mining and contract processing for gold.



Competent Persons Statement

The information in this report, as it relates to historic exploration results from the Great Caesar mineral deposits is based on information compiled and/or reviewed by Mr. K S Weston, who is a member of the Australian Institute of Geoscientists (AIG). Mr. Weston is a consultant to the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr. Weston consents to the inclusion in this report of the matters based on the information in the form and context in which they appear.

JORC Reporting Tables

JORC Reporting Tables are included at the end of this announcement.

6. Finance

On 29th April 2024, the Company announced that it had raised \$470,000 capital from existing Emperor Energy Shareholders via a Security Purchase Plan & Placement through the issue of 42,727,273 new fully paid ordinary shares in the Company (New Shares) at an issue price of \$0.011 per New Share.

At the end of the quarter, 31st March 2024, the Company’s cash balance was \$70k.

The company paid \$45,003 to directors and management for the quarter ended 31st December for administration and exploration expenses. Emperor Energy incurred exploration costs related to its activities of \$110k during the 31st March 2024 Quarter.

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

7. Tenement Holding Summary

Below is a list of the tenements held by Emperor Energy Limited as of 31st March 2024:

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

Emperor Energy did not acquire or dispose, farm in or farm out, or incur any change of beneficial interest in any petroleum tenements during the quarter.

During the October 2023 Emperor Energy entered into a conditional sales and purchase agreement to acquire 3 gold mining leases in North Queensland, Australia. It is expected that this acquisition will be completed in May 2024.

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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Board of Directors

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Sydney NSW 2000

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Competent Persons Statement – Petroleum Resources

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 this 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.

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.

JORC Code, 2012 Edition – Table 1 Report Template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> Soil samples were taken from hand dug holes ranging from 125 to 150mm deep. The soil sampling program was carried out on a 40m x 20m grid across the mining lease area. Hand-held GPS was used to locate soil sample positions with an accuracy of +- 3m. Rock samples were taken from surface exposure using a hand-held geology pick and visual identification of samples. Hand-held GPS was used to accurately locate rock sample positions.
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> No drilling conducted
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> No drilling conducted



Criteria	JORC Code explanation	Commentary
<i>Logging</i>	<ul style="list-style-type: none">• <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>• <i>The total length and percentage of the relevant intersections logged.</i>	<ul style="list-style-type: none">• Rock samples have been collected at various points across the Mining Leases.• Rock Samples have not been logged to any extent that would support appropriate Mineral Resource estimation.• Rock samples have not been logged with any regard to length or extent of mineralization.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none">• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>• <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	<ul style="list-style-type: none">• The entire rock sample was initially crushed.• The sample was then fine crushed to 70% < 2mm• The sample was then split with a riffle splitter to establish a 250 gram sample.• The 250 gram sample was then pulverized to 80% < 75um• A 50g sample is then collected for fire assay analysis.
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none">• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>• <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>• <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	<ul style="list-style-type: none">• Samples were analysed for gold using a 50 gram sample for fire assay.• Assays were carried out at the following independent Laboratories:<ul style="list-style-type: none">• ALS Laboratory in Brisbane• On Site Laboratory Service Laboratory in Bendigo• Certified reference standard samples, blank samples and duplicate samples are inserted into the sample stream to test laboratory precision and homogeneity of sampling.• Assay results have been supplied with Quality Controlled certificates of Analysis
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none">• <i>The verification of significant intersections by either independent or alternative company personnel.</i>• <i>The use of twinned holes.</i>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>• <i>Discuss any adjustment to assay data.</i>	<ul style="list-style-type: none">• Samples were delivered from the field to exploration services company Terra Search based in Townsville• Terra Search then packaged samples for courier transport to Laboratories.
<i>Location of data points</i>	<ul style="list-style-type: none">• <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings</i>	<ul style="list-style-type: none">• Location of data points has been recorded using GPS



Criteria	JORC Code explanation	Commentary
	<p><i>and other locations used in Mineral Resource estimation.</i></p> <ul style="list-style-type: none"> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<p>derived co-ordinates.</p> <ul style="list-style-type: none"> • All samples except for one sample are within the area of the Great Caesar Mining Leases.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Soil sampling was carried out on a 40m x 20m grid. • Rock samples were taken at random location with visual selection of samples.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • No drilling conducted • The soil sampling grid has been carried out on a North-South and East-West grid pattern. • Rock samples were taken at random location with visual selection of samples.
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Samples were delivered from the field to exploration services company Terra Search based in Townsville • Terra Search then packaged samples for courier transport to Laboratories.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • No audits or reviews conducted

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> • Mining Leases ML 1352 (Caesar No 2), ML 1353 (Caesar No 1) and ML 1439 (Great Fanning No 3) collectively referred to as the Great Caesar Mining Leases, located in Queensland, Australia. • Currently owned by RPD TSV Pty Ltd (Seller), with an executed Asset Sale and Purchase Agreement with Emperor Energy Ltd (Buyer) • 100% owned by RPD TSV Pty Ltd
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • Exploration carried out by Marathon Petroleum 1980, Aberfoyle Exploration Pty Ltd 1981 and Pegmin Ltd 1984.



Criteria	JORC Code explanation	Commentary
<i>Geology</i>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • The Leases cover gold bearing siliceous and tectonically brecciated sandstones and fractured siltstones. Within these are gossanous quartz zones and stringer veins, striking at about 80 degrees and dipping 35 degrees north and which extend for some 550m with widths commonly around 3-5m. The sequence includes a set of repetitive mineralized beds which, in surface exposure, are quartz veined, variably gossanous, clayey and brecciated.” • “The gold is associated with minor silver, lead and copper sulphides and with abundant pyrite and arsenopyrite. A broad zone of potash alteration surrounds the main mineralization
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> • No drilling conducted
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • No details available
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’).</i> 	<ul style="list-style-type: none"> • No drilling conducted



Criteria	JORC Code explanation	Commentary
<i>Diagrams</i>	<ul style="list-style-type: none">• <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	<ul style="list-style-type: none">• Distribution of the soil sample analysis results and rock sample analysis results have been mapped separately using GPS co-ordinates.
<i>Balanced reporting</i>	<ul style="list-style-type: none">• <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	<ul style="list-style-type: none">• Rock sampling resulted in values from trace to 37.2 g/t Au
<i>Other substantive exploration data</i>	<ul style="list-style-type: none">• <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	<ul style="list-style-type: none">• No further information
<i>Further work</i>	<ul style="list-style-type: none">• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	<ul style="list-style-type: none">• It is intended that an Exploration Program will be progressed throughout 2024 with a further soil geochemistry survey followed by a series of drilling programs aimed at establishing a JORC compliant Resource Statement.

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 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(110)	(311)
(b) development	-	-
(c) production	-	-
(d) staff costs	(45)	(147)
(e) administration and corporate costs	(76)	(313)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	2
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	15	56
1.7 Government grants and tax incentives	-	-
1.8 Other	-	-
1.9 Net cash from / (used in) operating activities	(215)	(713)
2. Cash flows from investing activities		
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	-	-

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
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)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	350
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	-	-
3.5	Proceeds from borrowings	100	100
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)	-	-
3.10	Net cash from / (used in) financing activities	100	450

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	186	333
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(215)	(713)
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)	100	450

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	70	70

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	70	186
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)	70	186

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	45
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>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.</i>		

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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>		
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities		
7.5 Unused financing facilities available at quarter end		
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. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(215)
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)	(215)
8.4 Cash and cash equivalents at quarter end (item 4.6)	70
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	70
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.32
<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: EMP's operating costs are in line with its budget expenditure, the company will maintain its current work program.	
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: The company has capacity under Listing Rules 7.1 & 7.1A capacity to raise further capital. On 29 th April 2024 the Company announced it had completed a Share Purchase Plan and Placement raising \$470,000.	

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

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: Yes, the company cash flow is in line with budgeted expenditure. The company will continue with its ongoing work program.

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.

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: 30 April 2024



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.