

14th May 2024
ASX Market Announcements
ASX Limited
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Sydney NSW 2000

Emperor Energy welcomes the positive impact of the Australian Government Future Gas Policy on its Judith Gas Field Project that is targeting supply to the East Coast Gas Market

Emperor Energy welcomes the Australian Government's **Future Gas Strategy**, released on 9th May 2024, that recognises the critical role of natural gas for Australia's energy security in the transition to a net zero economy by 2050 and beyond, and confirms that continued investment in new gas supply is needed.

The Executive Summary of the Future Gas Strategy Analytical Report clearly states *"In all scenarios, projections indicate continued gas use to 2050 and beyond at a global and regional level. In the medium term (to 2035), sustained domestic gas demand reflects the key role gas will continue to play in firming renewable electricity and for high heat (above 500°C) industrial applications"*

Relative to future gas supply the report states *"New sources of gas supply are needed to meet demand during the economy-wide transition. Government policies to enable natural gas exploration and development should focus on optimising existing discoveries and infrastructure in producing basins"*

This Future Gas Strategy is of key relevance to Emperor Energy who holds the **Vic/P47 Exploration Permit in Bass Strait** containing a discovered **2C Contingent Gas Resource of 198 Billion Cubic Feet (BCF)** defined around the Judith-1 Gas Discovery Well drilled by Shell in 1989.

Recent gas production simulation modelling of the Judith Contingent Resource using updated permeability data indicates that the Judith-1 Well could flow for 6 years at a rate of 80 Million Standard Cubic Feet of Gas Per Day (MMscf/day).

Emperor Energy's existing modern, high quality, 3D seismic data acquired in 2020 has been used in conjunction with the Judith-1 Well data to define a **P50 Prospective Resource of 1,627 BCF** in the structural closure around the Judith-1 Well discovery within the Vic/P47 permit area. It is these volumes of gas that will be targeted by the proposed Judith-2 Appraisal Well.

The Judith Gas field is located 40km to the south of the Orbost Gas Processing Plant site owned and operated by Cooper Energy. Emperor Energy currently has an MoU in place with Cooper Energy regarding the potential for cooperation on utilisation of the Orbost Gas Processing Plant and adjacent sites for Judith gas. A Pre-FEED study was completed in 2020 with the previous owner of the Orbost Gas Processing Plant (APA) for a proposed development of an 80MMscf/day pipeline from the Judith Gas Field to a new-build gas processing train at the Orbost site.

The Judith Gas Field is also located very close to the existing infrastructure of the Gippsland Basin Joint Venture (Exxon Mobil / Woodside).

Emperor Energy is continuing discussions with potential exploration and production partners for the appraisal of the Judith Gas Field and is continuing to deliver additional insights from the 2023 petrophysics re-evaluation of the Judith-1 Well.

The key outcomes of the September 2023 Petrophysical Evaluation of the Judith-1 Well are summarized in **Table 1** below. The study provided an independent analysis and interpretation supporting the presence of mobile gas in the well along with an order of magnitude increase in calculated permeabilities. This evaluation has been used in the gas production simulation modelling conducted.

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 the 2023 Judith-1 Petrophysics Evaluation by Steve Adams

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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