



EMPEROR ENERGY  
LIMITED

31<sup>st</sup> October 2024

ASX Market Announcements  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

## September 2024 Quarterly Activities Report

### Highlights:

- Firm commitments received for a \$1.25 million placement to institutional and sophisticated investors at an issue price of A\$0.007 per share
- Institutional Investors Nero Resources Fund, Perennial Value Management and Regal Funds Management to become substantial shareholders
- Argonaut appointed as Strategic Financial Advisor to progress the Judith Gas Field Project

### 1. \$1.25M Institutional Placement and Appointment of Argonaut as Strategic Financial Advisor

On 23<sup>rd</sup> September Emperor Energy Limited (ASX:EMP) ('Emperor Energy' or the 'Company') advised that it had received firm commitments to raise \$1.25 million via a placement of fully paid ordinary shares ('New Shares') at an issue price of A\$0.007 per share ('Placement'). Perth and Sydney based Argonaut acted as Lead Manager to the Placement.

Emperor Energy has also appointed Argonaut as **Strategic Financial Advisor** to assist in bringing an investment consortium together to drill the Judith-2 Well and develop the Judith Gas Field in the 100% owned EP Vic/P47 Offshore Gippsland Basin, Victoria.

### At the time of the announcement Executive Chairman of Argonaut, Eddie Rigg, commented:

When this opportunity was referred to Argonaut, it reminded me of the renaissance of the Perth Basin where Argonaut played an integral role. We engaged an independent expert to assess the Judith Gas Field Project. The positive feedback was then supported by the well site geologist when Judith-1 was drilled in 1989, who was adamant that it was a gas discovery that should have been appraised.

There are so many compelling factors that should see Judith-2 drilled: high gas prices driven by enormous and unsatisfied domestic demand; proximity to infrastructure; the 2020 3D seismic survey that was interpreted over Vic/P47 in 2022 with favourable results; prospective resources of +2TCF and our knowledge that gas is present, and the prolific deeper Longtom sands contained within the permit are yet to be tested."

Emperor Energy also welcomed the suite of three institutional investors **Nero Resource Fund, Perennial Value Management** and **Regal Funds Management** that will become substantial shareholders of the Company (post the approval of the second tranche of the placement at the AGM).

**At the time of the announcement Director of Emperor Energy, Phil McNamara, commented:**

The Judith Gas Field is an existing gas discovery perfectly located in Bass Strait to provide South-Eastern Australia with a new source of gas supply.

The petrophysics of Shells's 1989 Judith-1 Well were reviewed with previous errors and incorrect assumptions corrected. The result was significantly improved gas mobilities and permeabilities that more closely align with the very strong gas shows in four thick sandstone units as witnessed by Malcolm King as Shell's Well Site Geologist on the Drilling Rig in 1989.

AVO analysis was completed by Jarrod Dunne who tied back the Judith and Kipper wells using our world class 3D seismic data. The results show the Judith gas accumulation extending into the surrounding faults blocks and the underlying Longtom gas sands. This indicates an opportunity for a significant increase in gas field scale with further drilling.

The appointment of Argonaut is a significant step in driving this project forward and has immediately secured cornerstone institutional investment. This is an exciting time ahead for Emperor Energy as we progress forward towards drilling the Judith-2 Well, targeting successful outcomes that could deliver a gas reserve of substantial commercial scale and deliverability.

**Placement**

The Placement raised A\$1.25 million (before costs) through the issue of New Shares in 2 x Tranches as follows

- Tranche 1 was completed on 30<sup>th</sup> September and raised approximately A\$0.43 million:
  - EMP issued 50,224,258 fully paid New Shares under Listing Rule 7.1;
  - EMP issued 12,811,500 fully paid New Shares under Listing Rule 7.1A;
  - The issue price of \$0.007 per ordinary share represented a discount of 12.5% to Emperor Energy's last close price prior to the announcement of the placement (18 September 2024) of \$0.008 and a 22.3% discount to the 15-VWAP of \$A0.009 per share.
- Tranche 2 is fully subscribed and the Company will issue up to 127,249,958 New Shares at \$0.007 to raise approximately \$0.81 million subject to shareholder approval to be sought at an Annual General Meeting ('AGM') to be held on 7 November 2024.

The proceeds of the placement will be applied to advancing the Judith Gas Field Project and for working capital purposes.

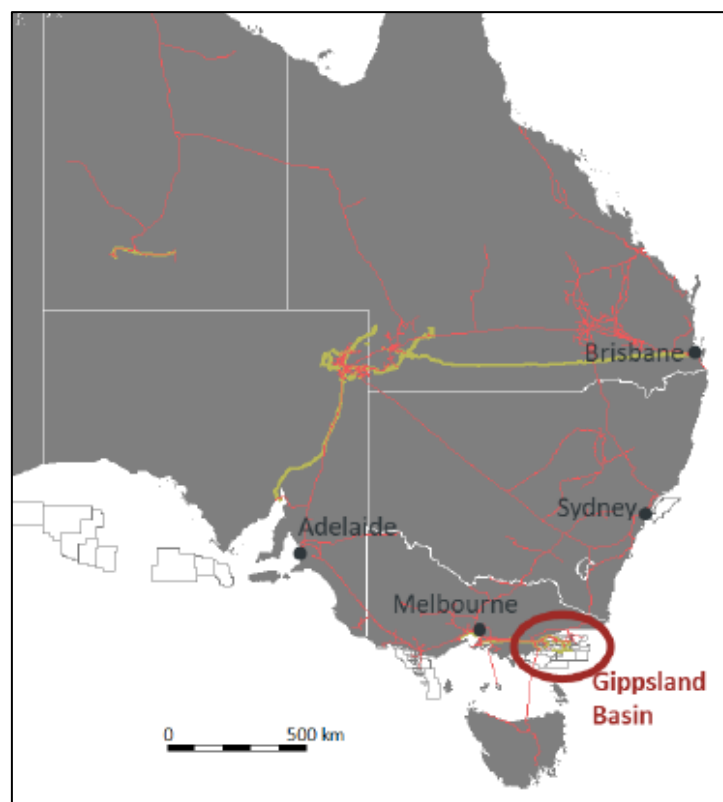
**2. Judith Gas Field – Vic/P47 Permit – Offshore Gippsland Basin**

- EMP holds a 100% interest in the 202 km<sup>2</sup> Vic/P47 Permit, and is the operator.
- Permit tenure secured with recent extension granted by NOPTA.
- Operators in the Gippsland Basin (**Figure 1**) include Exxon/Woodside, Beach Petroleum, 3D-Oil and Cooper Energy.



- **198 BCF (P50)** 2C Contingent Resource around Judith-1 Well and a **2.2 TCF (P50)** Prospective Resource in the Judith structure within Vic/P47 permit.
- The Judith-1 Discovery Well drilled by Shell in 1989 intersected 189m (net) gas bearing sands but was Plugged and Abandoned without flow testing.
- The Longtom Gas Field located 15km West of Judith was subsequently discovered in 1995. Gas sands analogous to the productive LT400 and LT500 sequences are identified on seismic Vic/P47 below the terminated depth of Judith-1.
- The planned Judith-2 Well has been designed to test the gas bearing sands discovered in 1989 along with the deeper Longtom sands .
- Gas infrastructure is well developed in the region with a network of pipelines to onshore gas processing facilities at Longford and Orbost (**Figure 2**).
- MOU with Cooper Energy to explore potential utilisation of Cooper’s Orbost Gas Processing Facility and adjacent sites to process and transfer a future Judith field development.
- 3D seismic acquired in 2020 with interpretation completed in 2022.
- Gas Sand Permeabilities re-calculated by Steve Adams in 2023 using proven technique for old wells resulting in a significant increase in expected permeabilities.
- Production Simulation Modelling Indicates commerciality – **80MMSCF/Day** from the discovered 2C Contingent Resource around the Judith-1 Well.
- Environmental Plan (EP) for drilling approval is 85% complete.

**Figure 1: Gippsland Basin, Bass Strait**





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Figure 2: Judith Gas Field, Gippsland Basin, 40km offshore

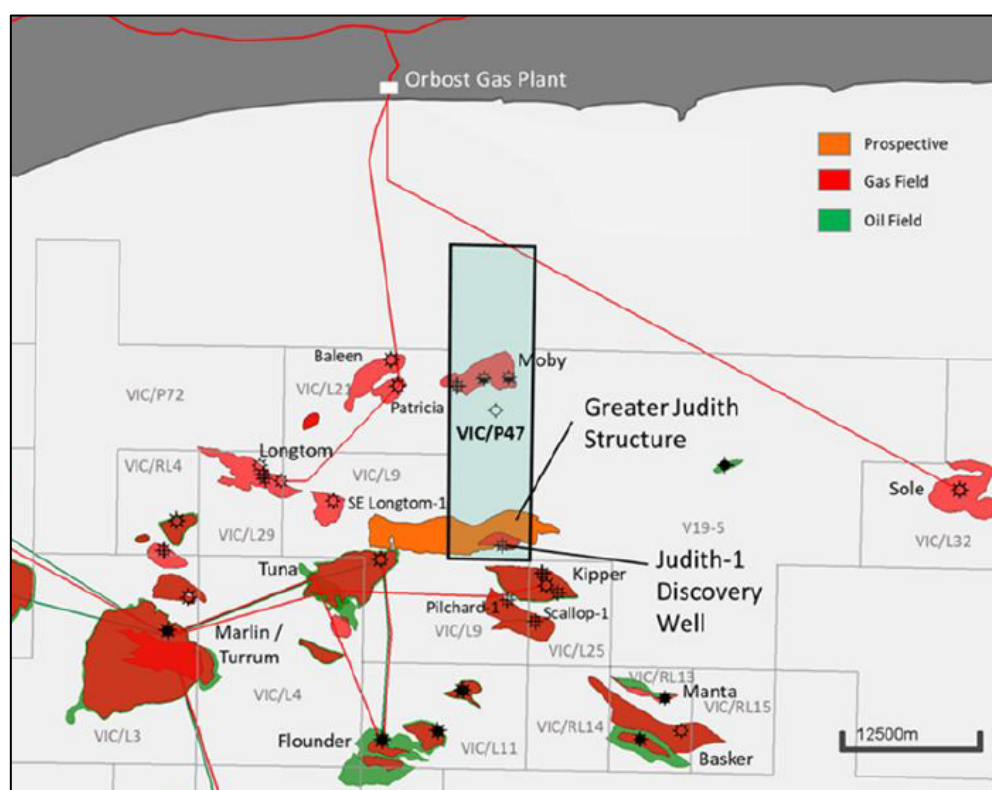
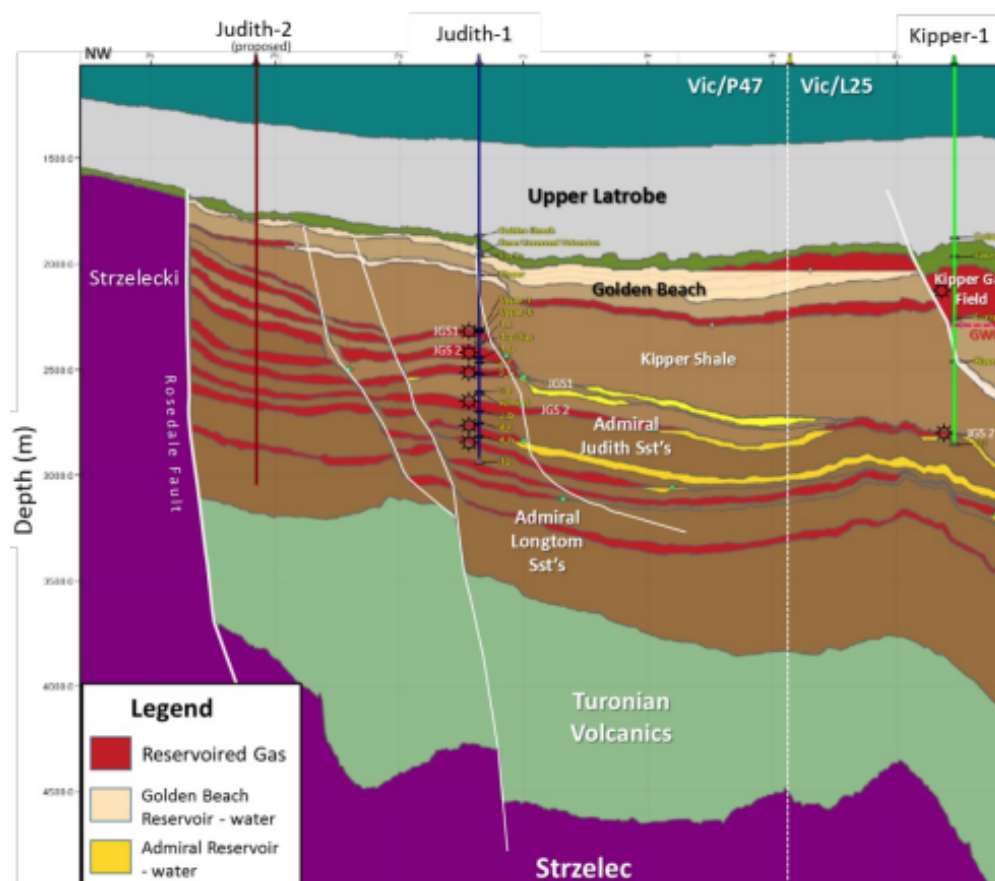


Figure 3: Seismic AVO Modelling showing proposed Judith-2 Well Location





### 3. 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
<b>Total</b>	<b>Bcf</b>	<b>346</b>	<b>1627</b>	<b>3452</b>

**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
<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>

Source: EMP ASX Release 13 October 2022.

#### 4. Completion of Purchase of Great Caesar Gold Mining Lease

On 26<sup>th</sup> August 2024, Emperor Energy Limited advised that it had completed acquisition of the three (3) Great Caesar Gold Mining Leases ML1352, ML1353 and ML 1439 with a total area of 128 Hectares, located between Townsville and Charters Towers City in North Queensland, Australia.

Financial settlement was completed on 23<sup>rd</sup> August 2024 with approval of the Mining Lease transfer having been received from the Queensland Government Department of Resources. The Mining Lease transfer to Emperor Energy is proceeding.

#### 5. Finance

At the end of the quarter, 30<sup>th</sup> September 2024, the Company's cash balance was \$457,354.

The company paid \$10,000 to directors and management for the quarter ended 30<sup>th</sup> September for administration and exploration expenses. Emperor Energy incurred exploration costs related to its activities of \$16,000 during the 30<sup>th</sup> September.

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

#### 6. Tenement Holding Summary

Below is a list of the tenements held by Emperor Energy Limited as of 30<sup>th</sup> September 2024:

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

Gold Mining Lease	Location	Beneficial Percentage held
ML 1352	Queensland	100% / Operator
ML 1353	Queensland	100% / Operator
ML 1439	Queensland	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. On 23<sup>rd</sup> August 2024 Emperor Energy completed acquisition of 3 x gold mining leases in North Queensland, Australia.

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**

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**Board of Directors**

Carl Dumbrell

Phil McNamara

Nigel Harvey

**Company Secretary**

Carl Dumbrell

**Geological Consultant**

Geoff Geary

**Project & Business Development Consultant**

Malcolm King

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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





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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.

**End**

## 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")

30 September 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(10)	(10)
	(e) administration and corporate costs	(63)	(63)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	23	23
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(49)</b>	<b>(49)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(134)	(134)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(16)	(16)
	(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 (3 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>(150)</b>	<b>(150)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	434	434
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	-	-
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>434</b>	<b>434</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	222	222
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(49)	(49)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(150)	(150)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	434	434

## 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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>457</b>	<b>457</b>

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	457	222
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>457</b>	<b>222</b>

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	10
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.	<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)	(49)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(16)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(65)
8.4	Cash and cash equivalents at quarter end (item 4.6)	457
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	457
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	6.99
<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:		
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:		
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:		
<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: 3 October 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.