

18 December 2024

ASX Market Announcements
ASX Limited, 20 Bridge Street
Sydney NSW 2000

Successful \$3.0M Placement and Appointment of Key Technical Partners

Highlights

- Firm commitments received to raise \$3.0 million via a placement at an issue price of A\$0.023 per share to institutional and sophisticated investors
- Strong support received from existing shareholders, new domestic institutions and sophisticated investors
- Funds will be applied towards ongoing activities to advance the Judith-2 Well within Exploration Permit Vic/P47
- Suite of highly regarded technical partners appointed including AGR, GaffneyCline, Xodus, Jasco and RPS
- Technical partners will provide the independent reports needed to advance the Judith Gas Field and support the strategic process being undertaken by Argonaut who are assisting in bringing in an investment consortium to drill the Judith-2 well and develop the Judith Gas Field

Placement Details

Emperor Energy Limited (ASX:EMP) ('Emperor Energy' or the 'Company') has received firm commitments to raise \$3.0 million (before costs) via a placement of approximately 130,434,783 million fully paid ordinary shares ('New Shares') at an issue price of A\$0.023 per share ('Placement').

The issue price of \$0.023 per New Share represents a discount of 8.0% to Emperor Energy's last close price (16 December 2024) of \$0.0250 and an 11.7% discount to the 15-day VWAP of \$0.0260 per share.

Emperor Energy shares are expected to resume trading on the ASX today, Wednesday 18 December 2024. Settlement of the New Shares is expected to occur on Monday 23 December 2024, with allotment and quotation on or around Tuesday 24 December 2024.

New Shares will be issued using the Company's existing capacity under ASX LR 7.1 & 7.1A (87,000,070 New Shares under Listing Rule 7.1 & 43,434,713 New Shares under Listing Rule 7.1A).

The proceeds of the Placement will be applied towards preparation and submission to NOPSEMA of the Judith-2 Environmental Plan; progression of the detailed Judith-2 Well design and planning; other ongoing activities to advance the Judith-2 Well within Exploration Permit Vic/P47; and ongoing corporate and administrative activities.

Advisor

Argonaut Securities Pty Ltd acted as Lead Manager to the Placement.

Technical and Development Partnerships

Suite of highly regarded technical consultants appointed and due to be appointed to progress the activities required to advance the Judith-2 Well within Exploration Permit Vic/P47



AGR – Well Design & Management

Energy services company specialising in well design, engineering, and management, delivering end-to-end gas well solutions.

Wood Mackenzie – East Coast Gas Market & Development Scenarios (appointment pending)

Research and consultancy firm specialising in energy and resources, providing detailed market insights, pricing analysis, and economic evaluations. Have previously carried out analysis for Emperor Energy.

GaffneyCline – Resource Certification & Independent Technical Report

Provide independent technical assessments and strategic advice, specialising in oil and gas asset evaluations to guide critical decisions.

Xodus – Environmental Plan

Offer integrated support across oil and gas project lifecycles, including environmental compliance and regulatory submissions.

Jasco – Noise Modelling

Leader in underwater acoustics, offering comprehensive services in environmental assessments, acoustic modeling, and monitoring.

RPS – Oil Spill Model

Provides expertise in well design, drilling operations, and environmental management, delivering integrated solutions across the well lifecycle.

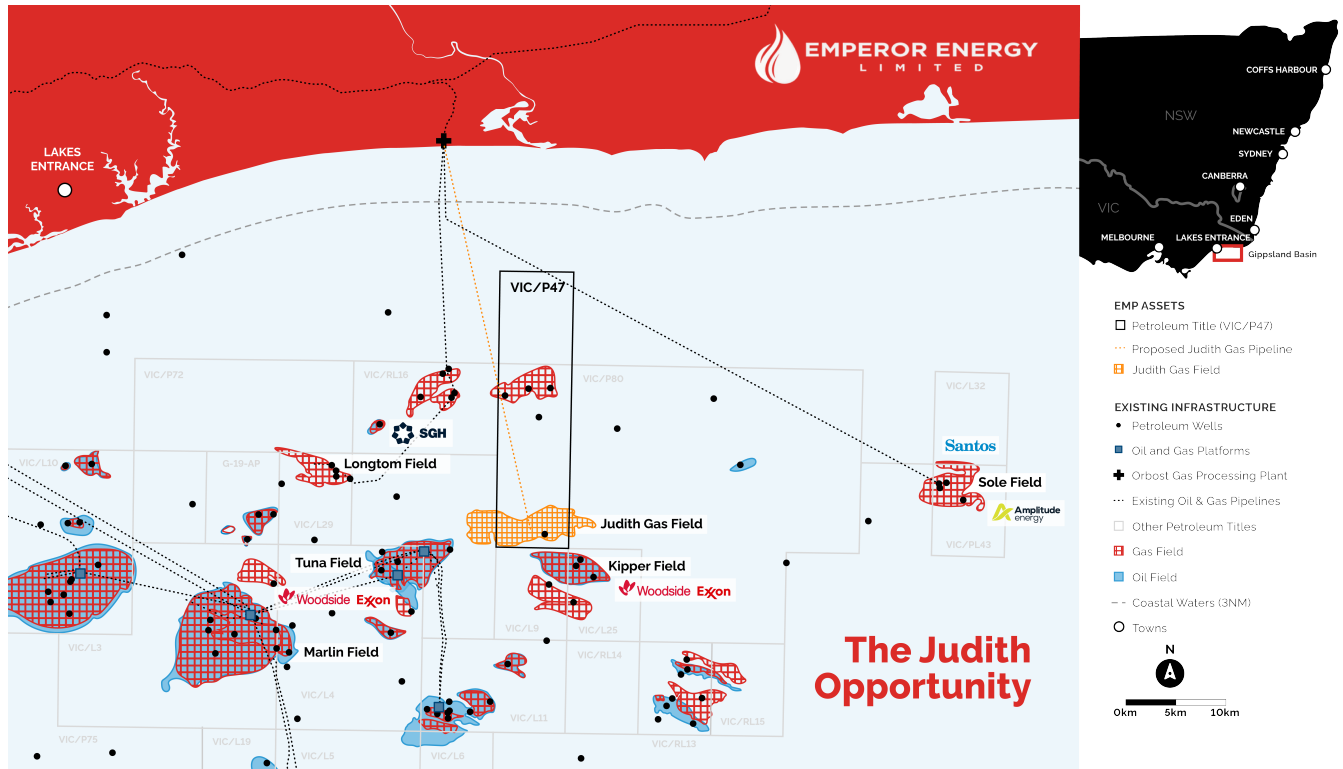
Judith Gas Field – Vic/P47 Permit – Offshore Gippsland Basin

- EMP holds a 100% interest in the 202 km² Vic/P47 Permit, and is the operator
- Permit tenure secured with extension granted by NOPTA (ASX:19 Feb 2024)
- Located 200km east of Melbourne; perfectly positioned to provide South-Eastern Australia with a new source of domestic gas (**Figure 1**)
- Offshore from Orbost Gas Processing Plant (OGPP) and adjacent to operations of majors Exxon and Woodside as well as Amplitude Energy (formerly Cooper Energy) (**Figure 2**)
- MOU with Amplitude Energy to explore potential utilisation of Orbost Gas Processing Facility and adjacent sites to process and transfer a future Judith field development (ASX: 27 Jun 2024)
- **198 BCF (P50) 2C Contingent Resource** (probabilistic determination) around Judith-1 Well and a **2.2 TCF (P50) Prospective Resource** in the Judith structure within Vic/P47 permit (ASX: 13 Oct 2022)
- **Project derisked by Judith-1 Discovery Well drilled 1989**
- **New 3D Seismic Acquisition in 2021**
- **Detailed Seismic interpretation and AVO analysis completed**
- **Petrophysical evaluation by Steve Adams in 2023** (ASX: 7 Sep 2023)
 - Significant permeability increase and confirmation of mobile gas columns
 - Game changing permeabilities are consistent with the wider Gippsland Basin
- **Judith-1 Well Production Flow Modelling completed in 2024** (ASX:22 Apr 2024)
- **Seismic AVO Quantitative Interpretation completed in 2023 by Jarrod Dunne** (ASX:30 Oct 2023)
 - Tied back and calibrated against Judith-1 and Kipper Wells
 - Study shows gas extending up-dip from Judith-1 Well
- **Directly analogous to the Longtom Gas Field**
 - Longtom-3 (horizontal) flowed 75 MMscf/day from the Longtom 200 & 300 gas sands
 - These sands remain untested below the Judith-1 Well TD
- **Pre-Feed for pipeline and gas plant at Orbost completed** (ASX:17 Feb 2021)
- **Preliminary Judith-2 Well Design completed**
- **Environmental Plan for approval to drill Judith-2 well to be submitted in late January 2025**

Figure 1: Gippsland Basin, Bass Strait



Figure 2: Judith Gas Field, Gippsland Basin



In accordance with ASX Listing Rule 5.43 the Company confirms that it is not aware of any new information or data that materially affect the information included in previous market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

This announcement has been authorised for release by the Board of Directors of Emperor Energy Limited.

Yours faithfully



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