

28<sup>th</sup> July 2023

ASX Market Announcements  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

## June 2023 Quarterly Activities Report

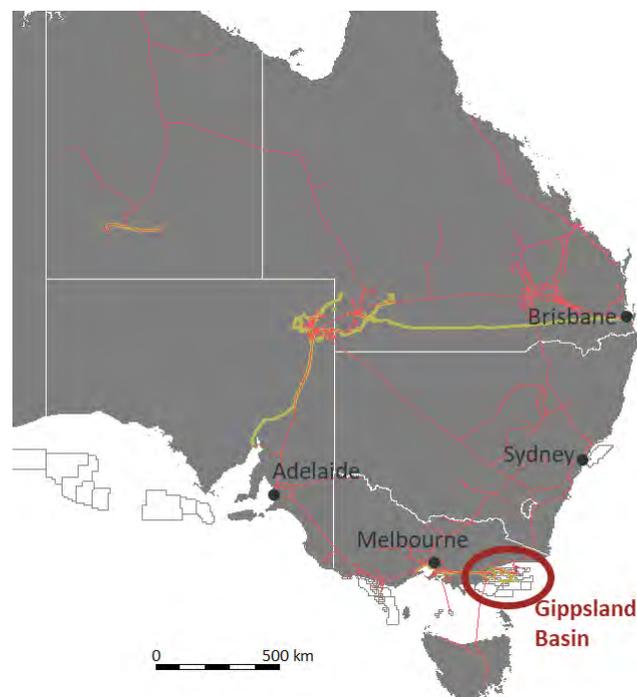
### 1. Judith Gas Project

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.

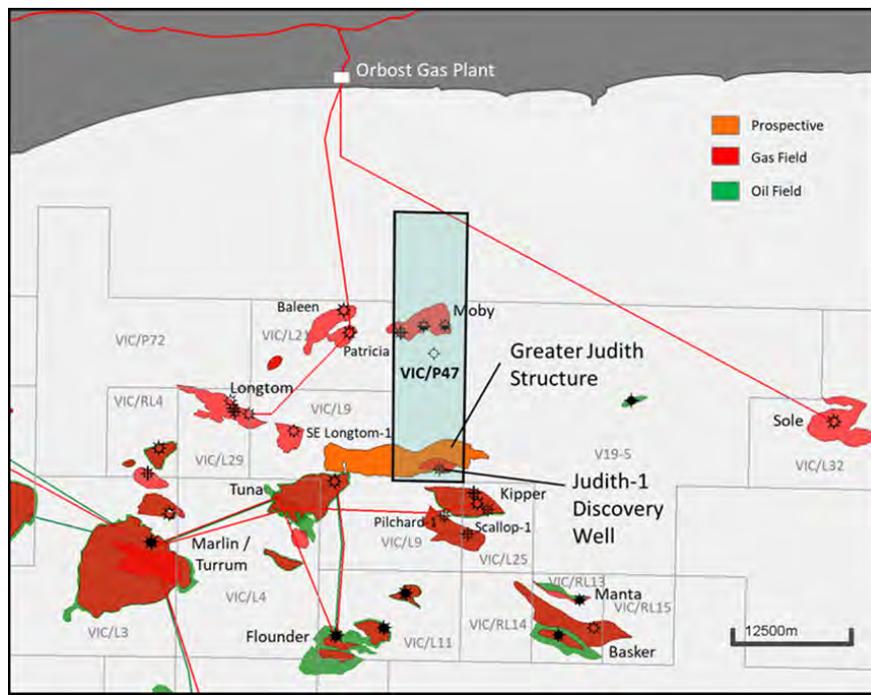
AVO Analysis of recently acquired 3D Seismic data shows direct hydrocarbon indicators extending throughout the entire Judith Structure adding further confidence to the resource scale.

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



**Figure 1: Gippsland Basin Location  
Gas pipelines shown in Red and Yellow.**

Emperor has a potential path to production at the Orbest Gas plant site via an MOU with Cooper Energy. This potentially provides Emperor Energy with future access to gas infrastructure and ultimately supply into the supply constrained Eastern Domestic Gas Market.



**Figure 2: Location of 100% Emperor Energy owned Vic/P47 in the offshore Gippsland Basin, showing the Judith Gas Field and proximity to Orbest Gas Plant, along with nearby oil and gas fields.**

## 2. Application to NOPTA to Extend Permit

On 21<sup>st</sup> June Emperor Energy met with the National Offshore Petroleum Titles Authority (NOPTA) in Melbourne to discuss the Company’s upcoming application for a 2 year extension to the timeframe of the permit work program for drilling of the Judith-2 Well.

Emperor Energy will now apply for an extension justified by a **‘Force Majeure’** event following the decision in the Federal Court of Australia on 21<sup>st</sup> 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.

In December 2022, Emperor Energy with the assistance of consulting group XODUS responded to the revised Stakeholder Consultation requirements by laying out a comprehensive plan and methodology for stakeholder identification and consultation. Stakeholder consultation for the Judith-2 Well commenced in December 2022 and is now continuing.

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 significant impact across the offshore industry that has largely been brought to a halt of activities.

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

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

### **3. Environmental Plan**

Contract Well Management Company AGR are managing the Judith-2 Well approval process for Emperor Energy. Exodus work with AGR as environmental consultants for development and preparation of the Environmental Plan that will be submitted to NOPSEMA for approval.

Preparation of the Environmental Plan is now essentially complete. Submission of the Environmental Plan to NOPSEMA will now occur after completion of the Stakeholder Consultation process and clarification on the permit extension from NOPTA.

Emperor Energy has directly engaged with an array of stakeholders from Victoria, NSW and Tasmania and placed advertisements in relevant news publications as required by the revised consultation process.

### **4. Progress on Securing an Exploration Partner – New Technical Studies**

Emperor Energy is continuing in discussions with potential exploration and production partners for the Judith Gas Field Project.

As a result of direct technical questions asked by interested companies assessing the Judith Gas Field opportunity, Emperor Energy has commissioned two (2) independent technical studies.

The first study is focused on further reassessing the Judith-1 Well Petrophysics to provide an additional independent analysis that should better define movable gas from the original well logs. In addition the study will use a different technique to recalculate the porosities and permeabilities of the gas bearing formations.

The second study is focused on improving the direct tie or correlation between the assessed columns of movable gas and the strong seismic AVO responses being seen across the Judith Gas Field. This will provide a further increase in confidence that the AVO responses being seen are indicative of movable gas throughout the greater Judith Gas Field structure.

Both studies are progressing with the results projected to be available in August 2023.

Emperor Energy also presented the Judith Gas Field opportunity at the Petroleum Explorers Society of Australia (PESA) Deal Day prior to commencement of the Australian Petroleum Producers Explorers Association (APPEA) conference in May. This presentation was released onto the ASX on 15<sup>th</sup> May 2023.

London Based Company Moyes and Co are also continuing to proceed with a more global reaching search for exploration and production partners on Emperor Energy's behalf. Moyes and Co have been involved in Oil and Gas transaction management for 40 years and field a very experienced team with offices in London, Houston, Dallas and Singapore.

## 5. 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 1.1: 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 1.2: 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 1.3: 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.

## 6. Finance

At the end of the quarter, 30<sup>th</sup> June 2023, the Company's cash balance was \$333,103. The company paid \$32,753 to directors and management for the quarter ended 30<sup>th</sup> June 2023 for administration and exploration expenses.

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

## 7. Tenement holding summary

Below is a list of the tenements held by Emperor Energy Limited as of 30<sup>th</sup> June 2023:

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

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**  
Ph +61 402 277 282  
[carl@emperorenergy.com.au](mailto:carl@emperorenergy.com.au)

## Competent Persons Statement

### 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.

**Board of Directors**

Carl Dumbrell  
Phil McNamara  
Nigel Harvey

**Company Secretary**

Carl Dumbrell

**Geological Consultant**

Geoff Geary

**Project & Business Development Consultant**

Malcolm King

**Registered office & Principal place of business**

Level 4, 55 York Street  
Sydney NSW 2000

**Mailing Address**

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Sydney NSW 2001

**Auditors**

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“Moore Australia (NSW) Audit Pty Limited”)  
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Level 14  
9 Castlereagh Street  
Sydney NSW 2000

**Share Registry**

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## 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 June 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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	(120)	(481)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(33)	(144)
	(e) administration and corporate costs	(589)	(1,070)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	9
1.5	Interest and other costs of finance paid	(7)	(7)
1.6	Income taxes paid	(46)	(177)
1.7	Government grants and tax incentives	-	-
1.8	Other – Refund of deposit received in error, deposit included in 1.2 (e)	588	588
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(204)</b>	<b>(1,282)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
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 (12 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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>-</b>	<b>-</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,122
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	-	(80)
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>-</b>	<b>1,042</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	537	572
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(204)	(1,282)
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)	-	1,042

## 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 (12 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>333</b>	<b>333</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	333	537
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>333</b>	<b>537</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	33
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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</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>		
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)	(204)
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)	(204)
8.4	Cash and cash equivalents at quarter end (item 4.6)	333
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	333
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.64
<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 to raise further capital. Our most recently capital raise announced on 25 October 2022 raised \$1.12M via a strongly supported placement.	

## 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: 28 July 2023



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.