



30th April 2025

ASX Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

March 2025 Quarterly Activities Report

Highlights

- **Environmental Plan (EP) submitted to NOPSEMA to secure approval to drill the Judith-2 Appraisal Well.**
- **Application was prepared in conjunction with Emperor Energy's key technical advisers including AGR, Xodus, Schlumberger, RPS, Jasco and Blue Sands.**
- **Required stakeholder consultation process has been carried out for EP submission.**
- **The EP submission represents a significant project milestone in the progression towards drilling of the Judith-2 well from mid-2026.**
- **Initial Proposal received for engagement of a Jack-Up drilling rig that is currently operating in the region.**

Submission of Environmental Plan for Judith-2 Well

On 31st March 2025, Emperor Energy Limited (**ASX:EMP**) submitted to the National Offshore Petroleum Safety Environmental Management Authority (**NOPSEMA**) an Environmental Plan (**EP**) to secure approval to drill the Judith-2 Appraisal Well in Petroleum Exploration Permit Vic/P47 in the offshore Gippsland Basin (**Judith-2** or the **Project**).

Judith-2 is located in an infrastructure rich area of the offshore Gippsland Basin between the Exxon/Woodside/Mitsui Joint Venture owned Kipper and Tuna Fields. The Joint Venture partners have recently committed to spending US\$200m on field development and platform upgrades.

This EP submission marks a significant milestone in the Project's development and reflects Emperor Energy's commitment to responsible and sustainable offshore operations. The EP details the proposed drilling activities, the potential environmental impacts and the control measures designed to mitigate potential impacts.

The EP has been prepared in conjunction with Emperor Energy's key technical advisers including drilling manager AGR and principle environmental advisors Xodus, along with Schlumberger, RPS, Jasco and Blue Sands.

The required consultation process has been conducted, engaging a range of stakeholders that are potentially affected by the drilling of Judith-2.



Progress Towards Drilling of Judith-2

Submission of the EP is a key step forward in progressing the activities required to advance Judith-2.

Emperor Energy is targeting drilling Judith-2 from mid-CY2026 with the intention of engaging a Jack-Up drilling rig that is currently operating in the region. An initial proposal for engagement of the drill rig has been received by Emperor Energy and discussions continue with the drilling company.

Throughout the quarter, Emperor Energy, in conjunction with financial adviser Argonaut and other key technical advisors, has also continued to progress the preparation of an information memorandum that will be used in bringing together an investment consortium to drill the Judith-2 well and develop the Judith Gas Field.

This work is being progressed in an east coast gas market displaying an increasingly tightening supply with government gas authorities providing a clear message that new gas supply is needed.

In the recently released March 2025 Gas Inquiry report the ACCC has commented¹:

“The main causes of the higher shortfall are declining production from the Gippsland, Otway and Cooper basins and higher forecast GPG [Gas Powered Electricity Generation] demand...”

“The east coast supply-demand balance is projected to become tighter in the next few years...”

The Australian Energy Market Operator (AEMO) in its Gas Statement of Opportunities, March 2025 states²:

“In 2029 and later, despite falling forecast gas usage, annual supply gaps are forecast meaning a structural need for new gas supply beyond developments classified as committed and anticipated is necessary to maintain gas supply adequacy, as southern gas production continues to decline.”

1. Source: ACCC Gas Inquiry 2017-2030, March 2025

2. Source: AEMO Gas Statement of Opportunities, March 2025

Figure 1: Gippsland Basin, Bass Strait

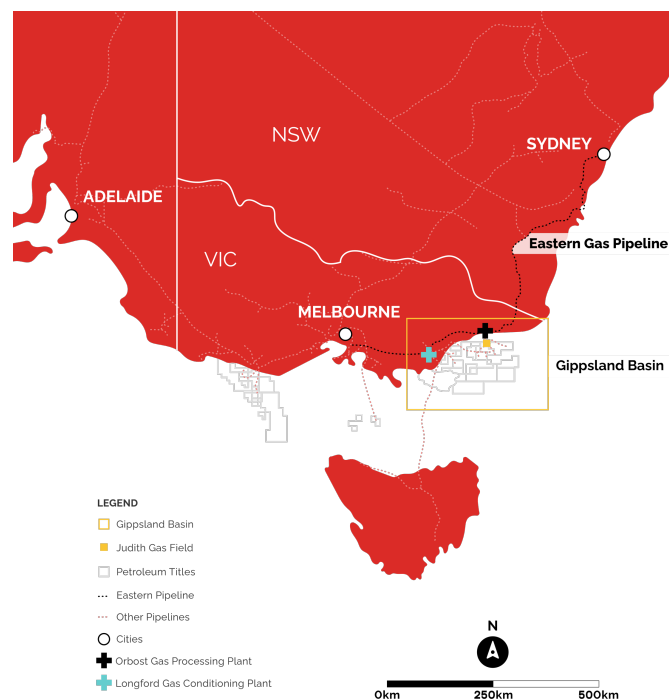




Figure 2: Judith Gas Field, Gippsland Basin

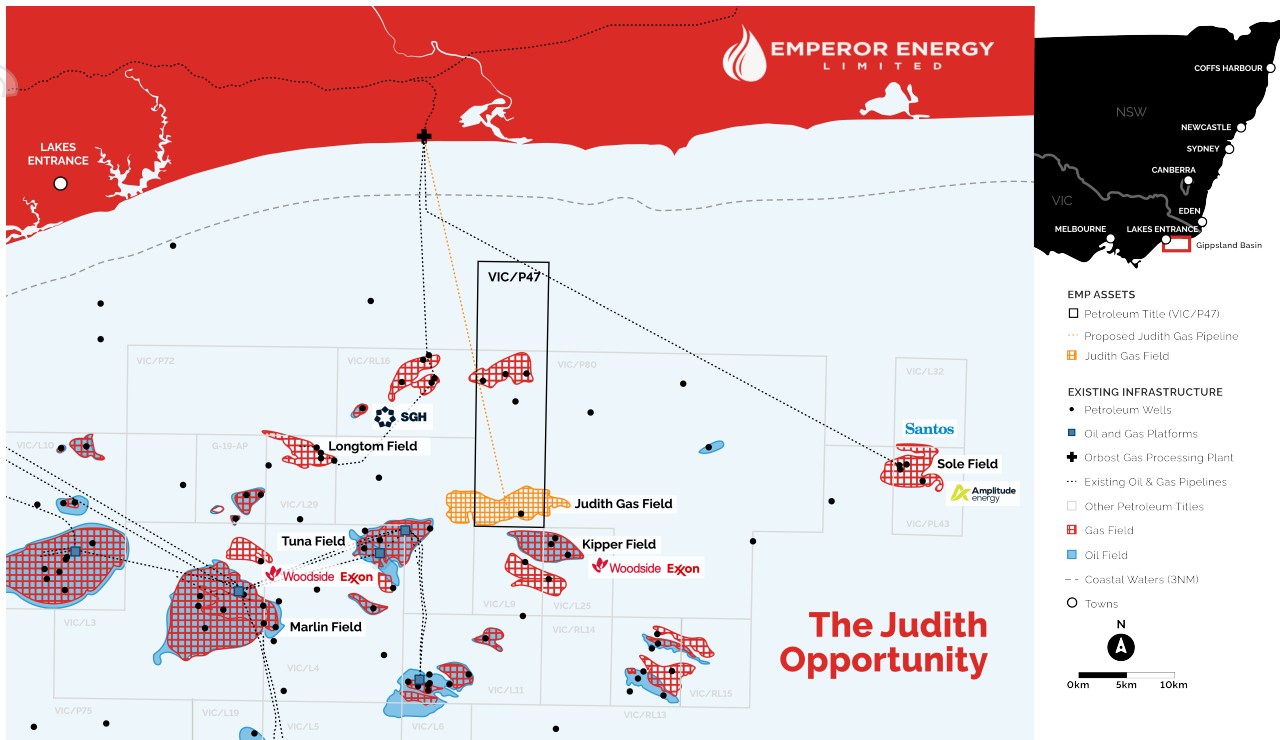
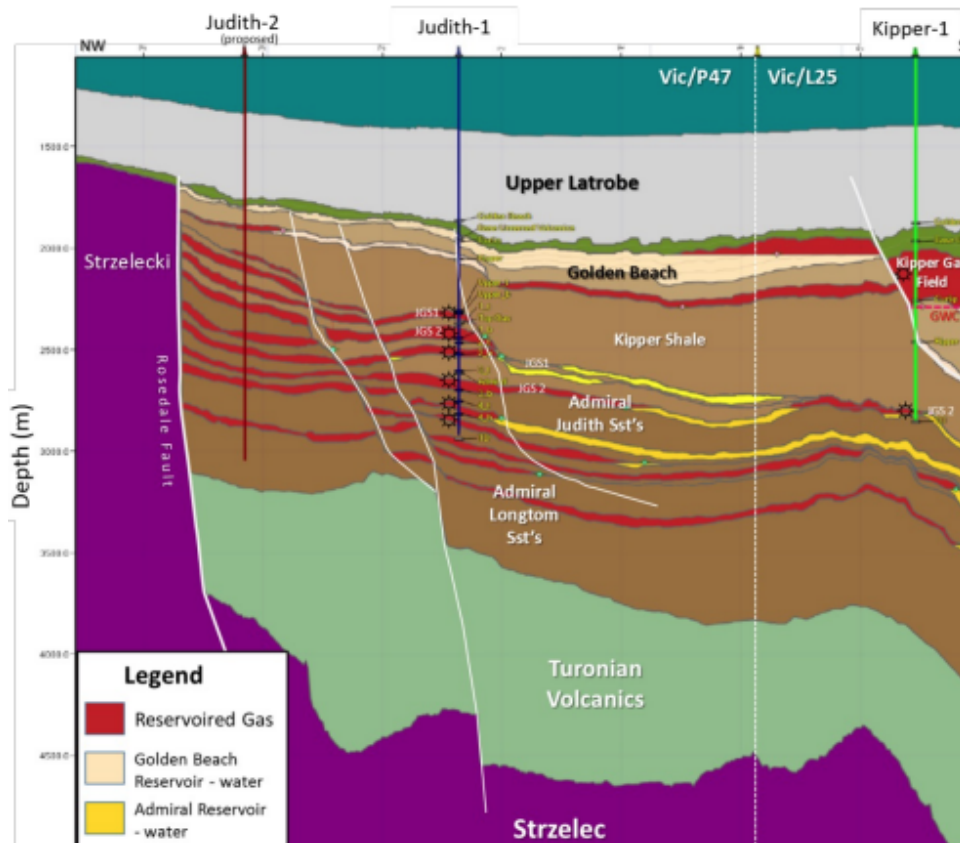


Figure 3: Seismic AVO Modelling showing proposed Judith-2 Well Location



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Finance

At the end of the quarter, 31st March 2025, the Company's cash balance was \$2.921M. The company paid \$166k to directors and management for the quarter ended 31st March 2025. Emperor Energy incurred exploration costs related to its activities of \$248k during the quarter ended 31st March 2025.

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

On 22nd January 2025, Emperor Energy announced the appointment of a new Auditor with the change being due to rotation requirements pursuant to Section 324DA of the Corporations Act 2001.

Appointment of Douglas Jendry as Director and Chairman

On 22nd April 2025, Emperor Energy advised that it had appointed Douglas (Doug) Jendry as a Director of the Company, and he has subsequently been elected to the role of Chairman of the Board.

Doug Jendry is a highly experienced oil and gas executive with comprehensive experience both in Australia and internationally. Mr Jendry has held numerous board positions and executive management positions in the oil and gas sector and recently served on the boards of IPB Petroleum Limited, Talon Energy Limited, Capricorn Metals Limited and is an advisor to the Nero Resources Fund.

The team at Emperor Energy welcomes Doug Jendry onto the Board and look forward to his involvement and stewardship in the role of Chairman as Emperor Energy moves forward with the planning, approval and funding to drill the Judith-2 Appraisal Well in the Judith Gas Field, Offshore Gippsland Basin, Victoria.

Doug Jendry will bring an important set of skills and experience to Emperor in the ongoing corporate development to the company.

Tenement Holding Summary

Below is a list of the tenements held by Emperor Energy Limited as of 31st March 2025:

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 or mining tenements during the quarter.



EMPEROR ENERGY
LIMITED

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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carl@emperorenergy.com.au

Board of Directors

Douglas Jendry

Carl Dumbrell

Phil McNamara

Nigel Harvey

Geological Consultant

Geoff Geary

Registered office & Principal place of business

Level 4, 55 York Street

Sydney NSW 2000

Auditors

In.corp Audit & Assurance Audit Pty Ltd

Level 1

6-10 O'Connell Street

Sydney NSW 2000

Share Registry

Automic Registry Services

Level 5, 126 Phillip Street

Sydney NSW 2000

Phone: 1300 288 664 Overseas callers: +61 2 9698 5414

Email: hello@automicgroup.com.au

Company Secretary

Carl Dumbrell

Project & Business Development Consultant

Malcolm King

Mailing Address

GPO Box 5360

Sydney NSW 2001

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 2025

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	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(166)	(323)
(e) administration and corporate costs	(140)	(451)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	21	27
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	55	93
1.7 Government grants and tax incentives	-	-
1.8 Other	-	-
1.9 Net cash from / (used in) operating activities	(230)	(654)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	(134)
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(248)	(435)
(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	(248)	(569)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	4,042
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	-	(120)
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	-	3,922

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,398	222
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(230)	(654)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(248)	(569)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	3,922

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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	2,921	2,921

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	2,921	3,398
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)	2,921	3,398

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	166
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

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.

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

7. Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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)	(230)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(248)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(478)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,921
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,921
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.11
<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>	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report**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: 2 April 2025



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.