



2nd September 2025

ASX Market Announcements
Australian Stock Exchange Limited
20 Bridge Street
Sydney NSW 2000

Emperor Commences Farm-In Process for Judith-2 Appraisal Well

HIGHLIGHTS

- Commencement of Farm-In Process in connection with the funding of the Judith-2 Appraisal Well.
- Emperor Energy 100% ownership of the Judith Gas Field (VIC/P47) provides full flexibility for a strategic transaction.
- Rare opportunity to gain exposure to a potentially large-scale domestic gas supply source in a tightening East Coast Australia gas market.
- Judith-2 Appraisal Well will target the Judith East 2C Contingent Resource of 166 Bcf and Judith East (Deeps) P50 Prospective Resource of 142 Bcf, meaning a successful well may potentially result in a 308 Bcf 2P Gas Reserve from the Judith East block (See Figure 1).
- Upon Judith-2 Appraisal Well success there may be an opportunity to drill a sidetrack up-dip into the Northeast fault block thereby accessing an additional 364 Bcf of identified P50 Prospective Gas Resource potentially resulting in a total 2P Gas Reserve of 672 Bcf.
- The Judith Gas Field is located near existing pipeline infrastructure including the Tuna Platform owned by Exxon and Woodside located within 12km, and the Orbost Gas Plant owned by Amplitude located 40km away onshore.
- Judith-2 Appraisal Well drilling is scheduled for mid-2026, with Emperor in advanced discussions to secure a jack-up rig currently operating nearby in the Gippsland Basin.
- The East Coast of Australia is facing a worsening gas supply deficit due to rapidly declining production from the Southern Gas Fields, forecast to decrease by over 30% over the next 5 years.
- Sustained strong domestic gas pricing commercially de-risks development.

Emperor Energy (ASX:EMP) (**'Emperor'** or the **'Company'**) is pleased to announce the commencement of the farm-in process and have appointed Argonaut Corporate Finance Limited (**'Argonaut'**) as exclusive financial advisor in connection with the funding of the Judith-2 Appraisal Well (**'Judith-2'** or the **'Project'**) via a potential farm-in or other such arrangement to the satisfaction of the Company (**'Farm-In Process'**). To assist in the farm-in process, Emperor has appointed the services of Mumford Commercial Consulting who have specialist commercial expertise in the oil, gas and energy sector.

The Judith Gas Field, 100% owned and operated by Emperor Energy, represents a strategically located and technically robust gas opportunity in the proven and infrastructure rich Gippsland Basin, offshore Victoria. The Judith-2 appraisal well drilling is scheduled for mid-2026, with Emperor in advanced discussions to secure a jack-up rig currently operating nearby in the Gippsland Basin.



Judith-2 will target the existing Judith East 2C Contingent Resource of 166 Bcf plus the underlying P50 Prospective Resource of 142 Bcf identified in the deeper Judith East Longtom Sands (Judith East Deeps), meaning a successful Appraisal Well may potentially result in a total 308 Bcf 2P Reserve from the Judith East Block (Figure 1). The Judith East (Deeps) were not reached by the original Judith-1 discovery well, and are equivalent to the prolific Longtom Sands (100, 200 and 300) that were in production at the Longtom Gas Field, approximately 15 km to the west of Judith.

Upon success of Judith-2 there may be an opportunity to drill a sidetrack up-dip from the Judith-2 Well into the Northeast fault block thereby accessing an additional 364 Bcf of identified P50 prospective gas resource potentially resulting in a total 2P Gas Reserve of 672 Bcf.

A revised Investor Presentation has been released providing undated information on progress to date and the planned path towards establishing a commercial gas reserve with drilling of the Judith-2 Well.

Emperor Energy Executive Director Phil McNamara commented:

“The commencement of the Farm-In Process for Judith-2 Appraisal Well represents a pivotal step in unlocking the significant potential of the Judith Gas Field. While currently holding 100% ownership of VIC/P47, Emperor has the flexibility to establish an attractive partnership for the farm-in partner(s) and Emperor stakeholders.

Importantly, Judith is strategically located close to existing infrastructure in the Gippsland Basin and comes at a time when the East Coast of Australia is facing a well-documented tightening of gas supply. Success at Judith-2 could establish a material new source of domestic gas supply, providing substantial value to our shareholders and long-term energy security for the region.”

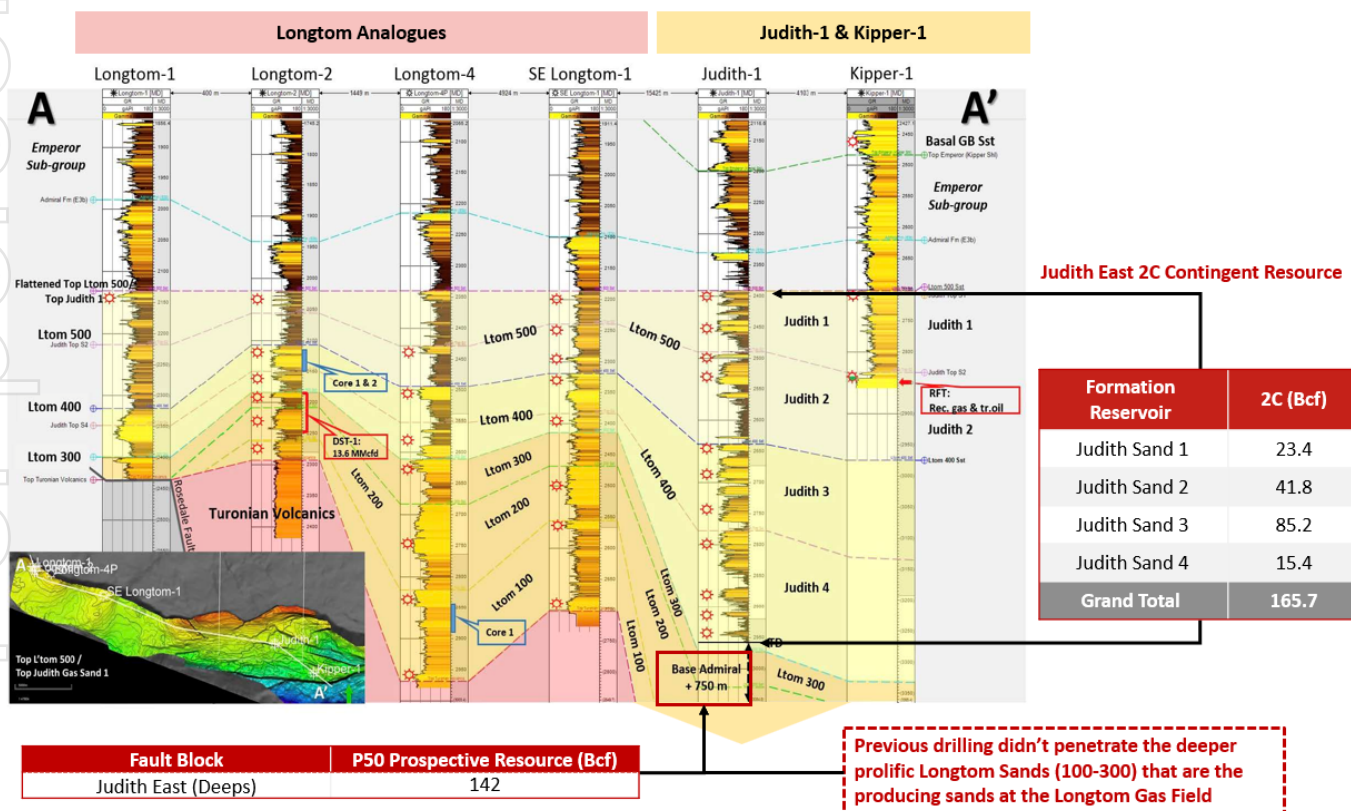


Figure 1: Illustration of Contingent and Prospective Resource Targets from the Judith-2 Appraisal Well

Table 1.1: Summary of Contingent and Prospective Resources Targeted Through Judith-2 Appraisal Well and Possible Side-track Well (Gaffney Cline, as of 20 June 2025)

Contingent Resources (Deterministic Estimation)			
Formation Reservoir	1C (Bscf)	2C (Bscf)	3C (Bscf)
Judith Sands (1-4)	50	166	260
Prospective Resources (Probabilistic Determination)			
Fault Block	Low Estimate (P90)	Best Estimate (P50)	High Estimate (P10)
Judith East (Deeps)	89	142	209
Judith Northeast	40	364	872

Resource Determination Method Used:

- Contingent Resources reported above have been assessed by Deterministic Estimation with arithmetic summation by category.
- Prospective Resources reported above have been assessed by Probabilistic Estimation with arithmetic summation by category.

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 (See ASX Announcement “Independent Validation of Major Gas Resources GaffneyCline” dated 1 July 2025).

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

Yours faithfully



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Resource Determination Method Used:

- Contingent Resources reported above have been assessed by Deterministic Estimation with arithmetic summation by category.
- Prospective Resources reported above have been assessed by Probabilistic Estimation with arithmetic summation by category.

Common natural gas unit abbreviations:

Mscf = Thousand Cubic Feet

MMscf = Million Standard Cubic Feet

BCF = Billion Cubic Feet

TCF = Trillion Cubic Feet

GJ = Gigajoule (metric measure of energy)

TJ = Terajoule (metric measure of energy) = 1000 GJ

PJ = Petajoule (metric measure of energy) = 1000 TJ

Gas unit conversions:

1Mscf = 1.05 GJ (Australian Govt Gas Cap Price is \$12/GJ)

1 MMscf = 1.05 TJ

1 BCF = 1.05 PJ

1,000 Mscf = 1 MMscf

1,000 MMscf = 1 BCF

1,000 BCF = 1 TCF

Competent Persons Statement

Consents

The Resources information in this ASX release is based on, and fairly represents, data and supporting documentation prepared and supplied to Gaffney Cline by 3D-GEO Pty Ltd. The preparation of this data and supporting documentation 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.

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 data and supporting documentation 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.

Resource Determination Method Used:

- Contingent Resources reported above have been assessed by Deterministic Estimation with arithmetic summation by category.
- Prospective Resources reported above have been assessed by Probabilistic Estimation with arithmetic summation by category.

“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.