

RIU GOOD OIL & GAS CONFERENCE PRESENTATION

THE RETURN OF JUDITH

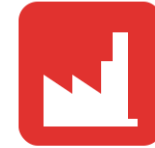
New gas from Bass Strait to support the East Coast energy
trilemma

THE JUDITH GAS FIELD | 100% OWNED (VIC/P47)

CONFERENCE PRESENTATION | SEPTEMBER 2026

ASX: EMP

ONE FIELD, FOUR CRITICAL LOADS



COMMERCIAL AND INDUSTRIAL

Process heat for glass, cement, bricks
and chemicals



HOMES

Cooking and heating – ~2m connections
in Victoria, 1.5m in NSW, 0.5m in South
Australia



GAS POWERED GENERATION

Peaking and firming capacity as coal
exits – Yallourn 2028, Eraring 2029



DATA CENTRES

Firm, always-on power for new digital
infrastructure

**Dispatchable gas firms the renewable transition –
covering demand when wind and solar cannot.**



Disclaimer

This presentation is for the sole purpose of preliminary background information to enable recipients to review the business activities of Emperor Energy Limited ABN 56 006 024 764 (ASX: EMP). The material provided to you does not constitute an invitation, solicitation, recommendation or an offer to purchase or subscribe for securities. Copies of Company announcements including this presentation may be downloaded from www.emperorenergy.com.au or general enquires may be made by telephone to the Company on 0402277282.

The information in this document will be subject to completion, verification and amendment, and should not be relied upon as a complete and accurate representation of any matters that a potential investor should consider in evaluating Emperor Energy Limited. Assumed in-the ground values of un-risked prospective potential resources assets as stated in text (ignoring finding and development costs). No assumption of either commercial success or development is either implied with their adoption by either the Company and its directors and representatives in the application of these indicative values to its assets.

Information on the Resources on the Company's operated assets in this release are based on an independent evaluations conducted by 3D-Geo Pty Ltd (3D-Geo). 3DGeo is an independent geoscience consultancy specialising in petroleum. The technical work was undertaken by a team of geoscientists and petrophysicists and is based on open-file seismic and well data and data supplied by EMP. The technical assessment was performed primarily by, or under the supervision of Keven Asquith, Director 3D-Geo.

The technical information quoted has been compiled and / or assessed by Mr. Geoff Geary who is a professional geologist (Bachelor Science – Geology) with over 35 years standing and who is a Member of Petroleum Exploration Society of Australia. Mr. Geary has consented to the inclusion in this announcement of the matters based on the information in the form and context in which they originally appear – investors should speculative, refer to appropriate ASX Releases.

Investment in Emperor Energy Limited is regarded as speculative, and this presentation includes certain forward-looking statements that have been based on current expectations about future acts, events and circumstances. These forward-looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in such forward-looking statements. These factors include, among other things, commercial and other risks associated with estimation of potential hydrocarbon resources, the meeting of objectives and other investment considerations, as well as other matters not yet known to the Company or not currently considered material by the Company.

Emperor Energy Limited and its directors and representatives accepts no responsibility to update any person regarding any error or omission or change in the information in this presentation or any other information made available to a person or any obligation to furnish the person with further information and Emperor Energy Limited and its directors and representatives do not endorse or take any responsibility for investments made.

Investment Highlights

Emperor Energy is the 100% owner and operator of Judith – a discovered, independently audited gas accumulation in the Gippsland Basin, 14km from producing infrastructure, with an appraisal well booked for April 2027 into a structurally short East Coast market.

THE ASSET

100% owned and operated

Judith gas field, VIC/P47, offshore Gippsland Basin, Victoria. Discovered by Shell in 1989 and never flow tested. Sole ownership preserves full flexibility on deal structure.

THE RESOURCE

Discovered gas resource with large upside

165.7 Bcf 2C contingent and 1.86 Tcf P50 prospective resource across the Greater Judith Area (GaffneyCline, June 2025), with an additional 622 Bcf P50 prospective resource in the Kipper/Golden Beach horizons (3D-Geo, 2022).

THE CATALYST

Judith-2 appraisal, April 2027

Term sheet executed for the VALARIS 107 jack-up rig (8 September 2026). 30 days drilling and 15 days flow testing – the flow test Judith-1 never had.

THE MARKET

A structurally short East Coast

Southern field production forecast to fall 46% within five years. Victoria is forecast to experience peak day shortages from 2029 when it becomes a net energy importer

THE DEVELOPMENT

Tie-back, not greenfield

14km subsea tie-back to the Woodside/Exxon Tuna platform. A\$330–420m capex, 30–45 PJ p.a., and first gas achievable within three years of FID.

THE FUNDING

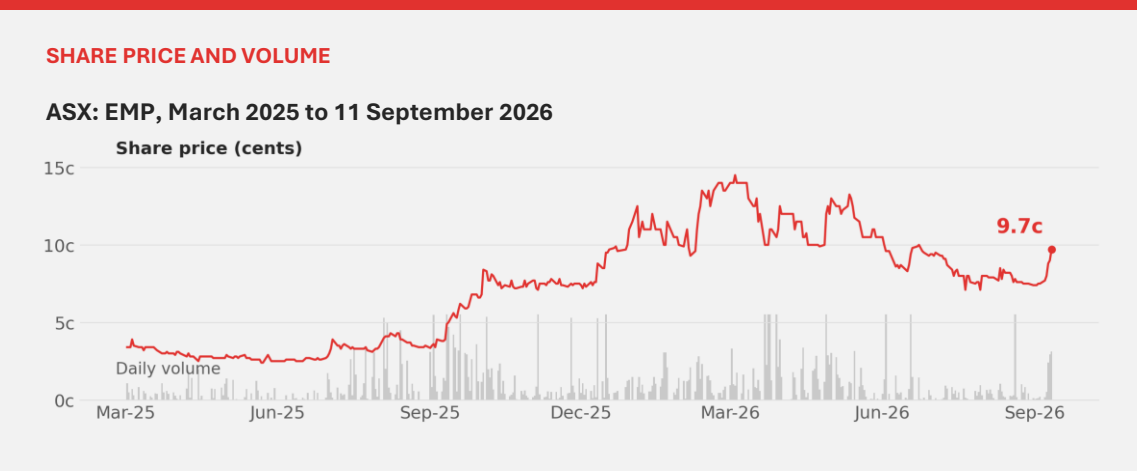
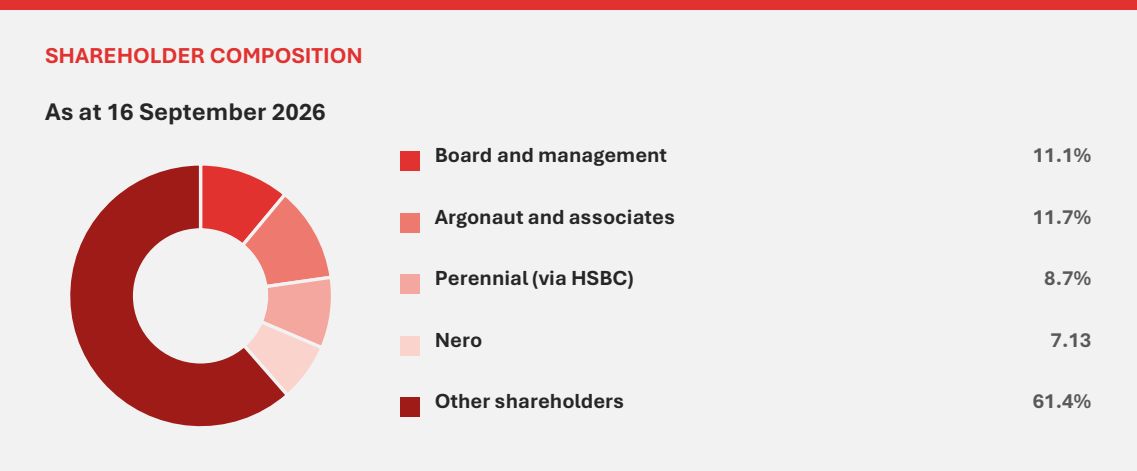
Multiple funding pathways

Strategic farm-in and/or gas pre-sale, project sell-down and targeted equity. Resolution of gas reservation policy and inclusion of offset mechanism clears path

Corporate Snapshot

Emperor Energy Limited (ASX: EMP) – capital structure and register at 16 September 2026

EMP ASX CODE	1,011.3m SHARES ON ISSUE	66.5m UNQUOTED OPTIONS	~A\$98.1m MARKET CAP	A\$15.6m CASH AT 30 JUNE 2026	~A\$82.5m ENTERPRISE VALUE
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CAPITAL STRUCTURE

Ordinary fully paid shares	1,011,268,585	Unquoted options (4 classes)	66,500,000
Performance shares	Nil	Share price (11 Sep 2026)	A\$0.097

NEAR-TERM CATALYSTS

Judith-2 drilling contract	31 Oct 2026	NOPSEMA EP approval	3Q 2026
Judith-2 appraisal well	April 2027	Domestic Gas Reservation Policy	3Q 2026

Register as at 16 September 2026 on 1,011,268,585 ordinary fully paid shares on issue, including 35,000,000 loan-funded shares issued under the Employee Incentive Plan on 23 July 2026. Argonaut and associates comprises Argonaut Partners Pty Limited, Argonaut Corporate Finance Limited and Certane CT Pty Ltd <Argonaut Natural Resources Fund> (69,084,313 shares, 6.83%) together with two associated individuals (49,250,001 shares, 4.87%). Market capitalisation and enterprise value at the closing price of 9.7 cents on 11 September 2026.

Judith is a Proven Gas Resource, Primed to Address the East Coast Supply Gap

DE-RISKED

- Judith is a discovered gas field in a proven basin, based on drill data by Shell in 1989

LARGEST NEW GAS FIELD ON EAST COAST IN A DECADE

- P50 Prospective Resources approximately 2.4 Tcf (as per GaffneyCline and 3D-Geo)
- Production capacity of up to 45 PJs p.a. by 2030/31

RIG SECURED – JUDITH-2 DRILLING WINDOW OF APRIL 2027

- Term sheet executed with Valaris for the VALARIS 107 jack-up rig, securing an April 2027 drilling window for Judith-2 (ASX announcement, 8 September 2026)
- Full drilling contract targeted for execution by 31 October 2026. Program of 30 days drilling plus 15 days flow testing; rig rate of US\$165,000 per day

MULTIPLE STRAIGHTFORWARD DEVELOPMENT SCENARIOS

- Woodside/Exxon: 14km from Tuna platform, direct connection to Longford gas plant
- Amplitude: 40km pipeline to Orbost, or via Patricia Baleen undersea pipeline

MOVEABLE HYDROCARBONS, VALIDATED BY GAFFNEYCLINE

- 2023 petrophysics analysis of the Judith-1 well confirmed assessment of movable hydrocarbons
Gross section: 290m | Net pay: 185m

100% OWNED AND OPERATED

- Emperor Energy holds 100% of Judith Gas Field (VIC/P47), providing flexibility for deal structuring, strategic partnership, farm-in, or staged development

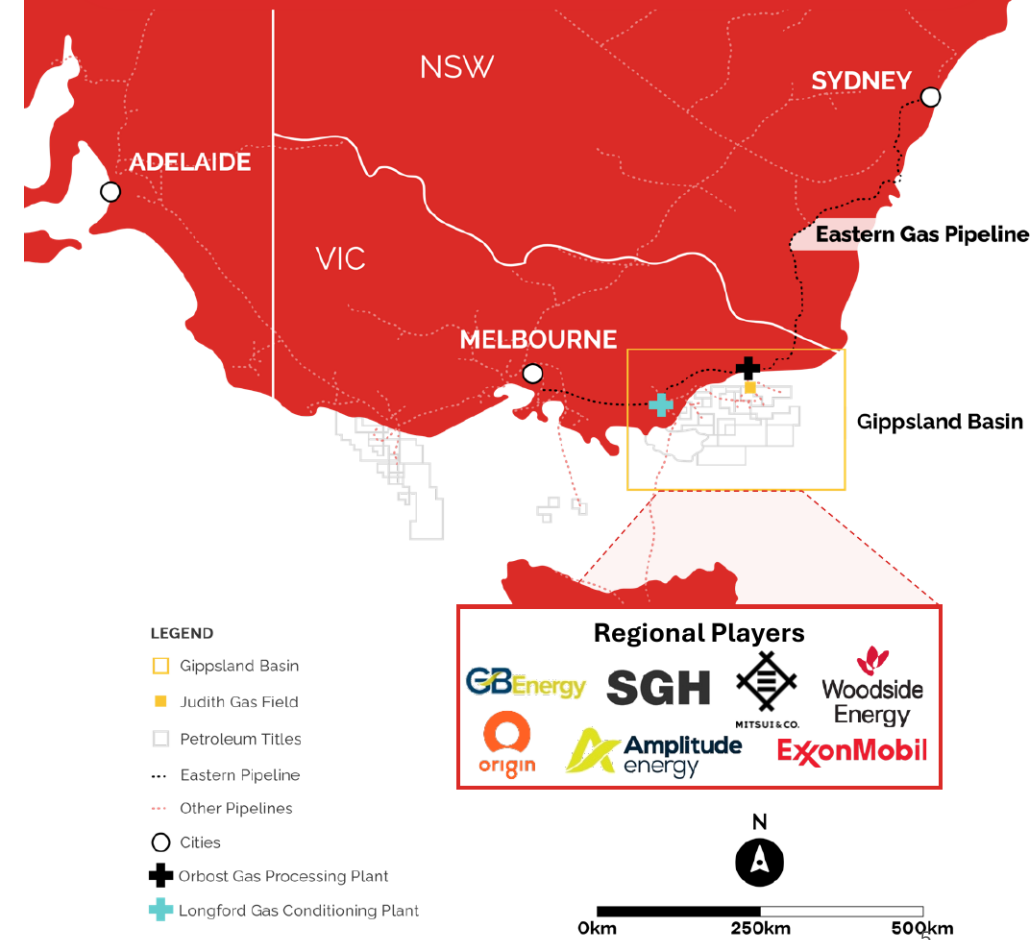
CONTINGENT AND PROSPECTIVE RESOURCE

- Discovered 2C Contingent Gas Resources of 166 Bcf
- P50 Prospective Gas Resource of 1.86 Tcf, audited by GaffneyCline
- Additional 0.6 Tcf P50 Prospective Gas resource in the Kipper/Golden Beach Formation independently assessed by 3D-Geo in 2022

The Gippsland Basin has supplied >11 Tcf of gas into S-E Australia since the 1960's.

Gippsland is:

- ✓ Australia's most prolific domestic gas basin
- ✓ Closest offshore basin to major Victorian demand
- ✓ Infrastructure-rich (platforms, pipelines, processing plants)
- ✓ Declining — creating a looming supply gap & validating the need for projects like Judith



Infrastructure Rich Location

The Judith Gas Field is predominantly within Emperor Energy’s VIC/P47 Exploration Permit

Ownership	Emperor Energy Limited (ASX:EMP) 100%
Permit	VIC/P47
Stage	Appraisal
Water Depth	~70m
Geology	Multiple stacked gas saturated sands
Judith-1 Discovery Well Four Judith Gas Sand Zones	Depth: 2,958m • Net Pay: 185m • Gross Gas Column: 290m



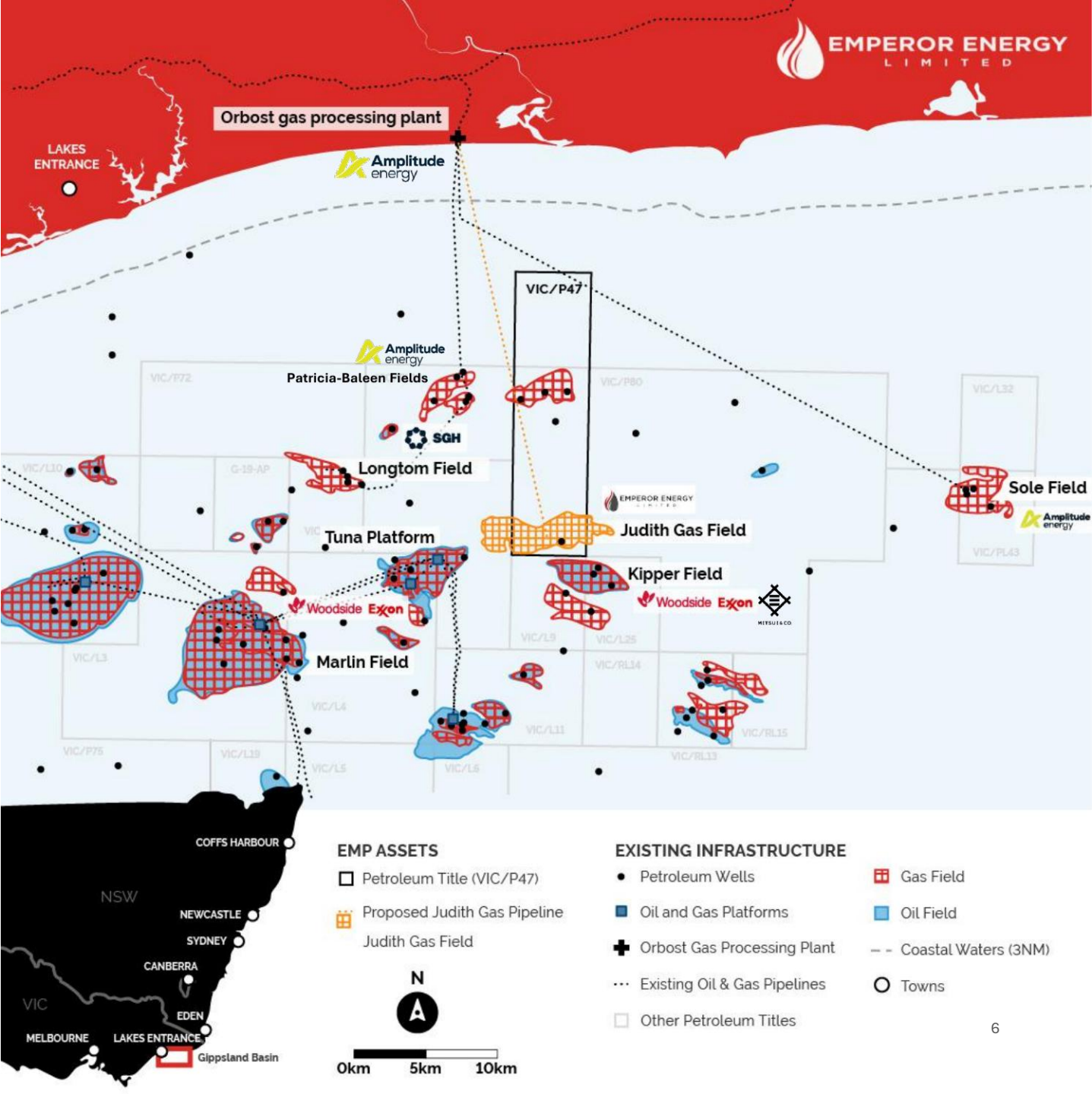
Longford Gas Plant



Orbost Gas Processing Plant



Tuna Platform



East Coast Australia's Energy Trilemma

Coal exits, a looming gas supply deficit and 24/7 data centre demand are colliding in Victoria

More demand. Less supply. Higher costs. A higher risk Victoria.



EMPEROR ENERGY LIMITED | ASX: EMP
AUSTRALIA'S NEXT MAJOR GAS SUPPLY



2 million
Victorian
connections



88% of
Victorian homes
use gas



24/7
data centre
demand

1 Coal exits

Firm capacity is leaving the system



**Yallourn closes
June 2028
(1,480 MW)**

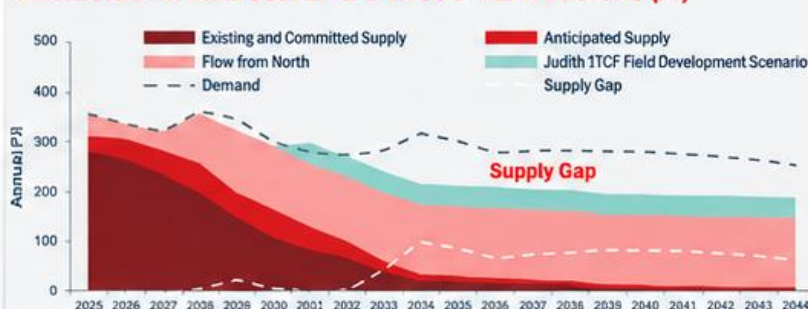
- Yallourn closes in 2028
- Loy Yang A scheduled to exit 2035
- Less firm capacity on coal
- Higher risk of reliability issues during winter evenings

2 Gas supply deficit from 2029/30

Gas supply deficit from 2029/30

Southern supply falls short, risking energy security

PROJECTED ANNUAL SUPPLY GAP IN SOUTHERN REGIONS (PJ)



- Victoria becomes a net gas importer from 2029
- ~45 PJ supply gap by 2030 (AEMO)
- Threatens baseload power generation and industrial activity
- Higher spot prices and winter reliability risk

3 Gas redirected south

Gas redirected south

Queensland gas can help, but at a cost



Transport adds
30-40%
to delivered cost

- Queensland gas redirected to Victoria via pipeline
- 30-40% higher delivered cost from transport (pipeline tariffs)
- Higher pipeline exposure
- Peak winter supply tightness worsens

4 Renewables and transmission delayed

Renewables and transmission delayed

Firm supply gap remains before 2030



- Offshore wind and grid build take time
- Storage shifts energy; it does not create it
- Firm supply gap remains before 2030
- Greater reliance on gas for system security through the transition

The trilemma under pressure

Gas shortfalls and rising firm-load demand put reliability, affordability and decarbonisation at risk – all at the same time.



Reliability

Keep the lights on



Affordability

Keep energy costs manageable



Decarbonisation

Transition to a lower emissions future

What happens on a cold winter day in Victoria?

When the system is short, power stations lose fuel, factories curtail and households feel the impact.



1. Gas generators curtailed first

Under AEMO rules, gas generation is cut first to protect gas system security.



2. Blackouts and load shedding

Higher risk of electricity load shedding on peak winter days.



3. Industries under threat

Glass, plastics, chemicals, food processing, bricks, cement and manufacturing face curtailment or closure.



4. Cold showers for Victorians

Households face higher prices and potential supply interruptions.

A secure gas supply for a stronger Victoria.

EMPEROR ENERGY LIMITED | ASX: EMP | AUGUST 2026

The policy environment is shifting toward new Victorian gas

Emperor proposed a market-based offset mechanism in its submissions, the Commonwealth's draft Design Framework contemplates an offset architecture

FEDERAL

Reservation rules are being set

- Draft Design Framework released 25 May 2026, consultation until 24th September
- Emperor made submissions proposing a market-based offset mechanism

VICTORIA

The state has changed course

- Gas Security Statement commits to reserving gas for industry
- Annie production licence approved in the Otway; Enterprise the first Victorian licence since 2014
- New offshore acreage opened in the Gippsland and Bass basins; proposed gas export tax dropped

THE OPPOSITION

Gas is a central election issue

- Victorian state election on 28 November 2026
- The Coalition has said it would overturn the ban on new gas connections
- It has also committed to widening exploration access

EMPEROR'S POSITION

Reservation reallocates gas. Only new fields create it.

An exporter that pre-purchases certified new southern supply acquires its obligation, keeps its cargoes on the water, and funds the field that delivers gas where it is needed.

“Focusing the reservation policy on the carrot – underwriting new gas in the southern states – instead of the stick – diverting LNG cargoes to the domestic market – will provide a fast-tracked and cost-efficient solution to the core problem: a lack of domestic gas supply in the southern states.”

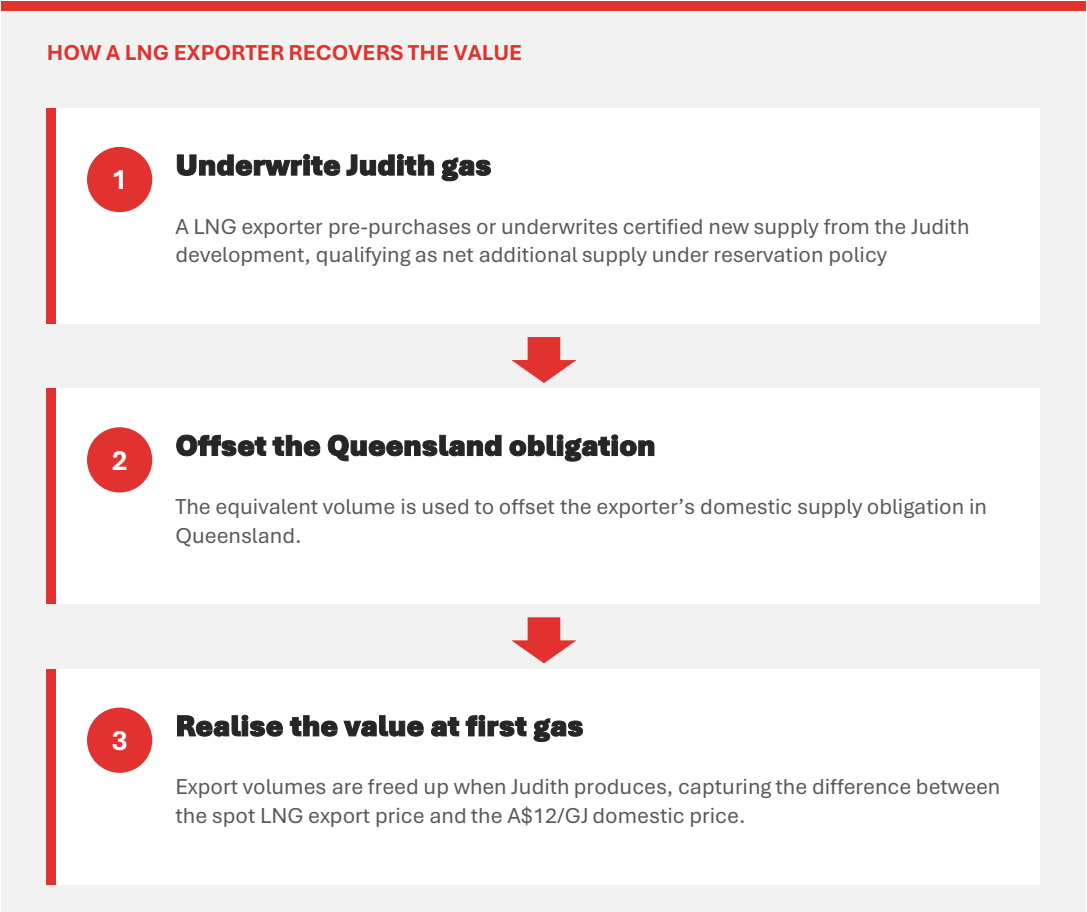
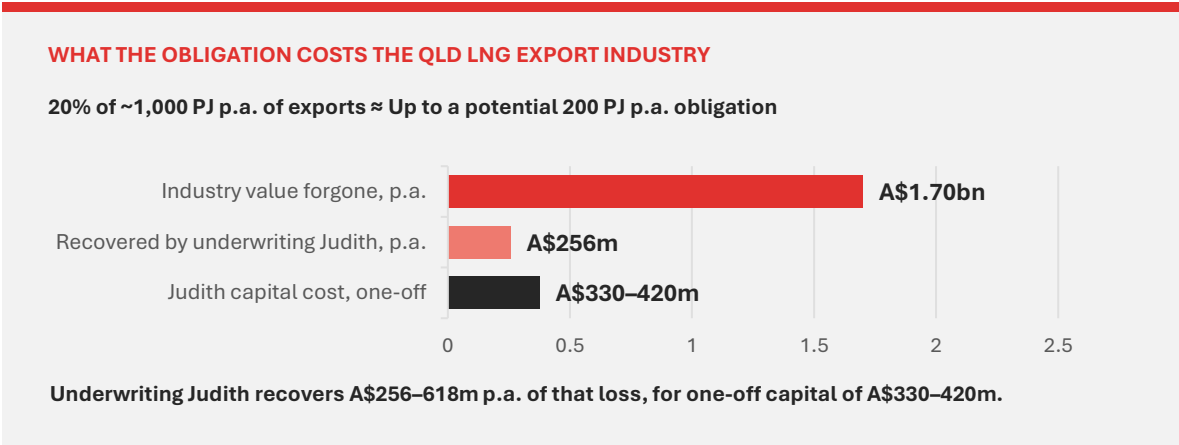
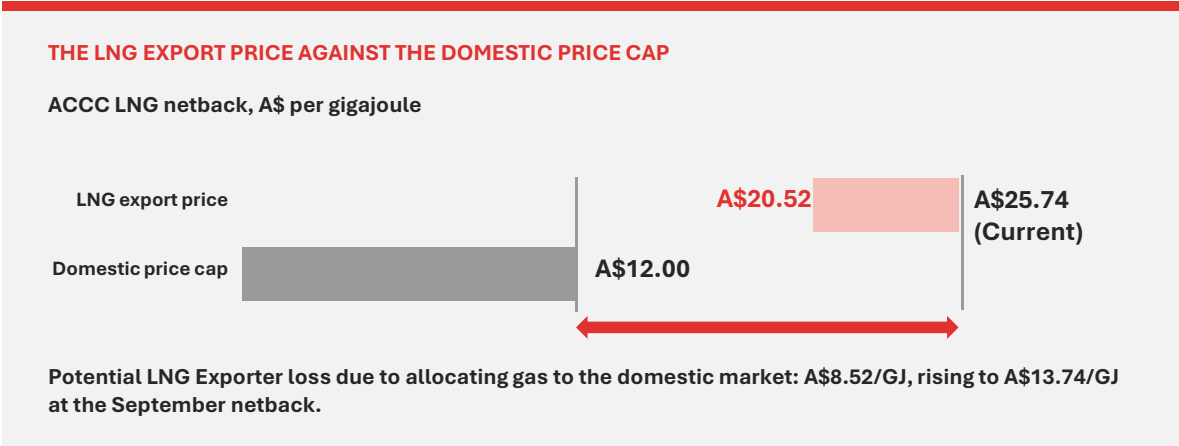
Emperor Energy submission to the Commonwealth on the Domestic Gas Reservation Scheme, June 2026

The Australian Financial Review, 6 July 2026

FINANCIAL REVIEW

The value to LNG Exporters of underwriting new Victorian supply

By underwriting new domestic supply (e.g. Judith), LNG Exporters can dramatically reduce their losses from diverting export volumes to the domestic market



On the ACCC's 2027 forward netback, Judith's entire development capital is comparable to a single year of the value an exporter forgoes on the equivalent volume.

LNG netback prices per the ACCC LNG netback price series (short-term, spot-linked), published 1 September 2026 as at 28 August 2026: A\$20.52/GJ average for 2027 and A\$25.74/GJ for September 2026. The ACCC netback is an export parity price already net of liquefaction and shipping costs. A\$12.00/GJ is the Commonwealth gas price cap. Queensland LNG export volumes of ~1,000 PJ p.a. and a 20% Domestic Supply Obligation of ~200 PJ p.a. are illustrative industry-wide assumptions. The spot-linked series is used because a domestic supply obligation diverts volumes that would otherwise be sold as spot cargoes. Illustrative only and not a forecast; netback prices are volatile. The Domestic Gas Reservation Scheme remains subject to consultation, and Emperor Energy has no agreement with any LNG exporter. Judith production capacity and capital cost are development scenario estimates, are not production forecasts, and are subject to appraisal, final investment decision, funding and regulatory approvals.

9

Why Judith, why now

A rare, infrastructure-led path to material domestic gas supply – 100% owned, independently audited, drilling April 2027

SCALE

Largest conventional gas resource on East Coast

- 165.7 Bcf 2C Contingent and 1.86 Tcf P50 Prospective Resource (GaffneyCline)
- Additional 622 Bcf P50 Prospective Resource in the Kipper/Golden Beach horizons (3D-Geo)
- 672 Bcf recoverable base case; 1,051 Bcf upside case

INFRASTRUCTURE-LED COST

A\$330–420m, not greenfield

- 14km subsea tie-back to the Woodside/Exxon Tuna platform
- Alternative 40km route to Amplitude's Orbost plant (~A\$800m)
- 30 PJ p.a. base case (with two wells)
- Increase to 45 PJ p.a. (using three wells)

MARKET

Into a structurally short market

- Southern production falls 46% in five years as demand holds
- Gas sets the marginal power price across the East Coast
- Alternative supply is Queensland gas down a pipeline, or imported LNG

THE INDEPENDENT VIEW

“One of Australia’s most compelling gas development opportunities.”

Argonaut Securities, Initiation of Coverage, 23 June 2026



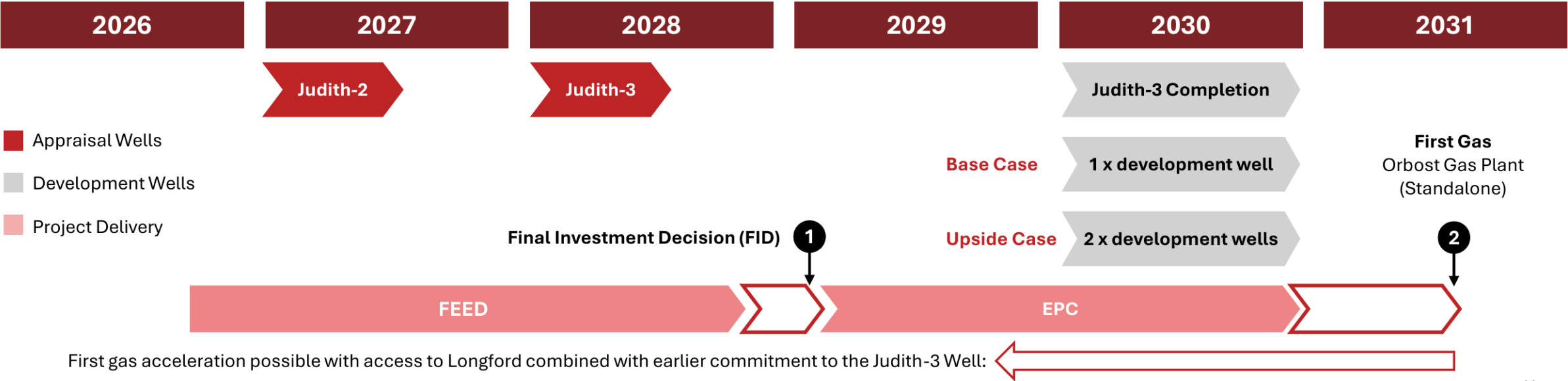
Funding pathway: strategic farm-in and/or gas pre-sale, project sell-down and targeted equity – Emperor retains 100% and full flexibility on deal structure.

Resource estimates per GaffneyCline “Greater Judith Area Resources Audit” (June 2025) and 3D-Geo (2022). The quotation is an extract from research published by Argonaut Securities (Initiation of Coverage, 23 June 2026) and represents the views of Argonaut, not those of Emperor Energy.

Clear Development Pathway

First gas achievable within 3 years of a final investment decision (FID) with flexible development options

Development Scenario	Total Recoverable Resource (Unrisked)	Assumed Annual Production Capacity	Development Scenario Estimated CAPEX (AU\$2025)	
			Tuna Gas Field (Third Party)	Orbost Gas Plant (Standalone)
	Bcf	PJ/a		
Base Case (2 wells)	672 Bcf	30	A\$330m	A\$800m
Upside Case (3 wells)	1,051 Bcf	45	A\$420m	n/a



Board and Management

Experienced offshore development, commercial and capital markets team



DOUGLAS JENDRY | CHAIRMAN

+40 years' experience (Energy Sector Executive Leadership)

- Highly experienced oil and gas executive with comprehensive experience both in Australia and internationally
- Served on the boards of IPB Petroleum Limited, Talon Energy Limited and Capricorn Metals Limited, and is an adviser to the Nero Resources Fund



TIMOTHY HANDLEY | MANAGING DIRECTOR AND CEO

+20 years' experience (Energy Sector Leadership, Development, Banking)

- Investment banking (M&A) background – UBS, Gresham, Chestnut Partners
- GM of Corporate Development at AusNet, Head of M&A at Viva Energy Ltd
- Led negotiations for the proposed LNG import terminal in Geelong, Western Renewables Link investment, set to transport >3 gigawatts of electricity between western Victoria and Melbourne



MALCOLM KING | DIRECTOR

+35 years' experience (Upstream Oil and Gas, Commercial and Technical)

- 30 years with Shell, beginning as exploration geologist opening new plays and developing new ventures in the Gippsland Basin
- Led upstream commercial, business development and LNG project teams across Asia and Australia, most recently at Senex Energy



PHIL MCNAMARA | DIRECTOR

+35 years' experience (Resources Industry Executive)

- Qualified Mine Manager with experience managing three underground coal mines across a 13-year period
- Founding CEO and Managing Director of ASX-listed Armour Energy (ASX: AJQ) and various junior exploration companies
- Played a key role in redefining the Judith gas prospect in VIC/P47



CARL DUMBRELL | DIRECTOR AND COMPANY SECRETARY

+20 years' experience (Taxation, Assurance Services)

- Partner of a Sydney accounting firm, with an ongoing involvement in the raising of finance and the divestment of assets for listed companies
- Serves as CEO and Executive Director of Herencia Resources Plc (AIM: HER)



NIGEL HARVEY | DIRECTOR

+30 years' experience (Directorship, Investment Banking)

- Worked as an investment banker in Sydney for several decades, predominantly covering the Asia Pacific region for energy derivatives and hedging
- Has held roles with large banks including JP Morgan and Macquarie

MANAGEMENT



STEVEN MARSHALL | CHIEF OPERATING OFFICER

+25 years' experience (Offshore Drilling Engineering, Operations)

- Served as Product Line Manager (Drilling Services) in Australia at Baker Hughes
- Led Australia's first offshore carbon capture and storage appraisal campaign as Operations Director
- Served as COO for GB Energy Holdings Ltd

CONSULTANTS



Appendices



Judith Gas Field – Major Gas Resources (Audited by Gaffney Cline)

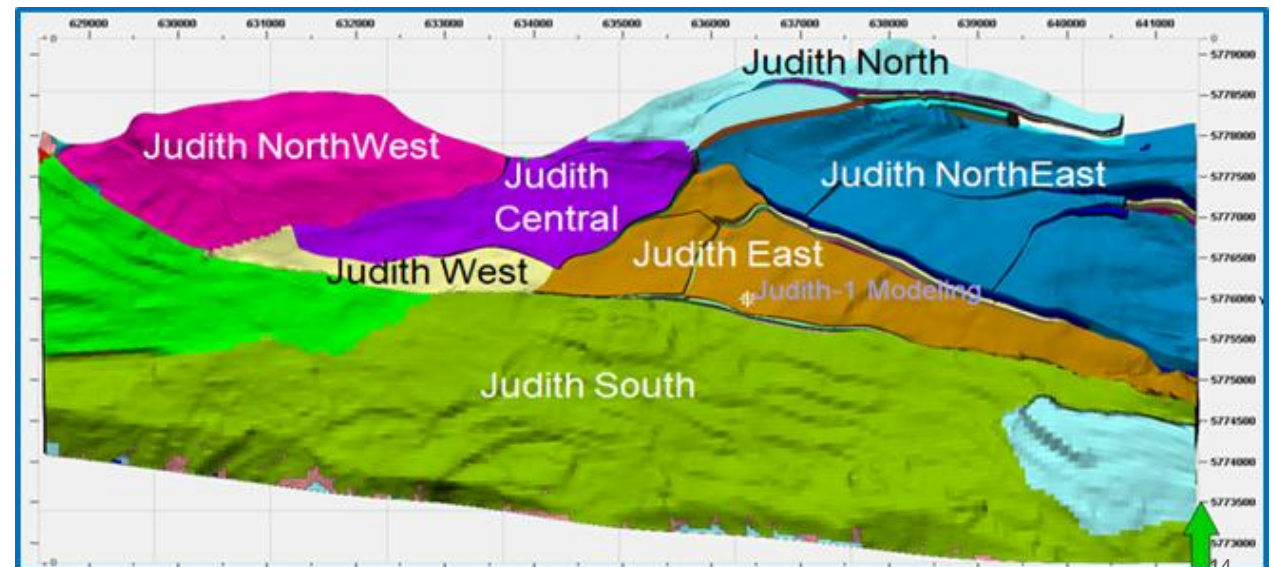
JUDITH EAST – CONTINGENT RESOURCE (Gaffney Cline, as of 20 June 2025) (Deterministic Estimation) Arithmetic summation of Contingent Resources by category			
Formation Reservoir	1C (Bcf)	2C (Bcf)	3C (Bcf)
Judith Sand 1	7.8	23.4	41.6
Judith Sand 2	12.6	41.8	66.4
Judith Sand 3	23.7	85.2	117.0
Judith Sand 4	5.6	15.4	34.8
Grand Total	49.6	165.7	259.8

GREATER JUDITH AREA – PROSPECTIVE RESOURCES Judith and Longtom Sandstones (Gaffney Cline, as of 20 June 2025) (Probabilistic Estimation) . Arithmetic summation of the Prospective Resources by category			
Project	Bcf P90	Bcf P50	Bcf P10
Judith East (Deeps)	89	142	209
Judith Central	40	364	872
Judith North-East	51	379	688
Judith North	64	252	455
Judith North-West	13	118	281
Judith West	88	135	192
Judith South	102	469	919
Grand Total	447	1,859	3,616

KIPPER/GOLDEN BEACH – UNRISKED PROSPECTIVE RESOURCES			
Greater Judith Areas	P90	P50	P10
Kipper Sand	194	314	478
Golden Beach Sandstone (upper)	70	143	247
Golden Beach Sandstone (lower)	9	21	40
Golden Beach Basal	83	144	231
Grand Total (Bcf)	356	622	996

Audit Outcomes and Considerations

- GaffneyCline’s independent audit returned:
 - 2C Contingent Resource of 166 Bcf
 - P50 Prospective Resource of 1.86 Tcf in the Judith and Longtom Gas sands
- An additional 0.62 Tcf in the Kipper/Golden Beach Formation was separately audited in 2022
- For scale reference, Woodside in early 2026 announced an expectation to develop about 200 PJ of gas through the Gippsland Basin infrastructure¹.

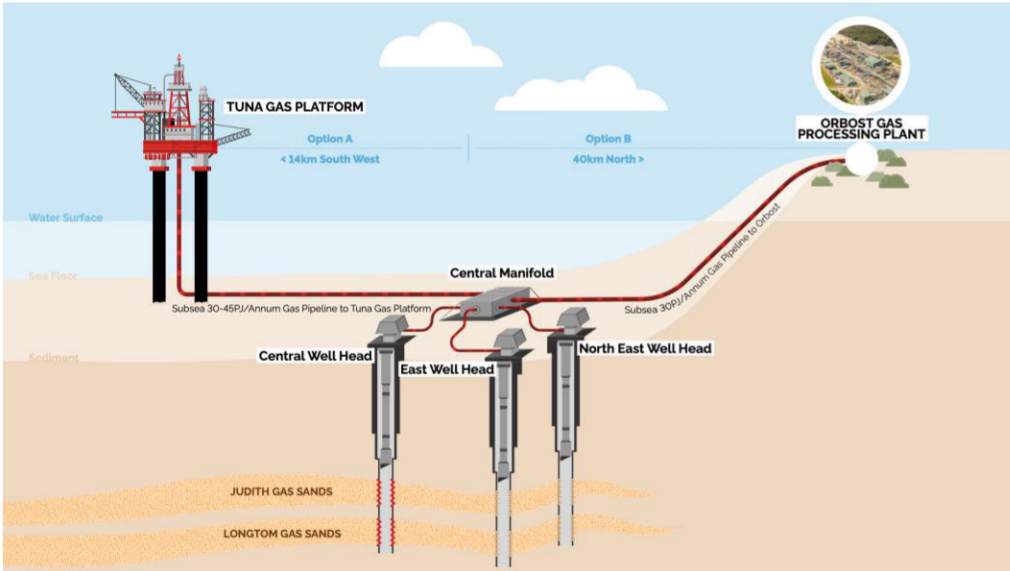


¹Source: <https://www.afr.com/companies/energy/woodside-to-operate-bass-strait-venture-boosting-east-coast-gas-supply-20250729-p5miko>

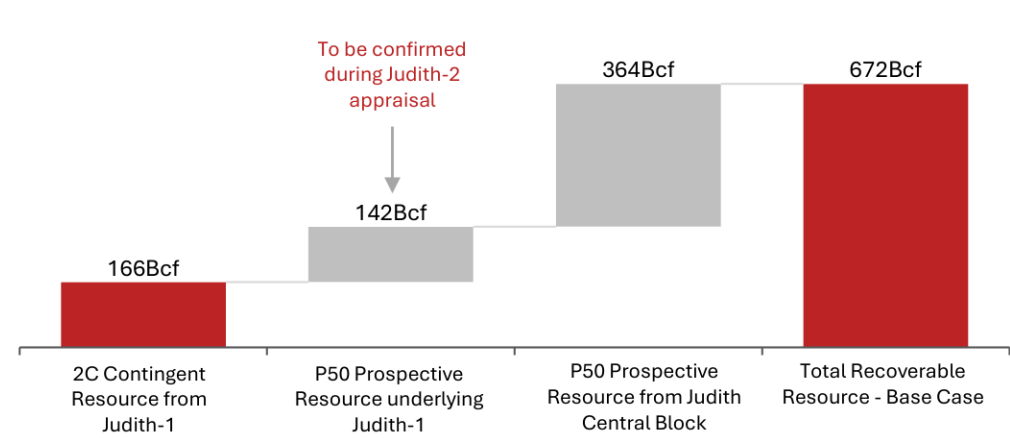
Development and Production Optionality

Emperor Energy is currently assessing several potential development options

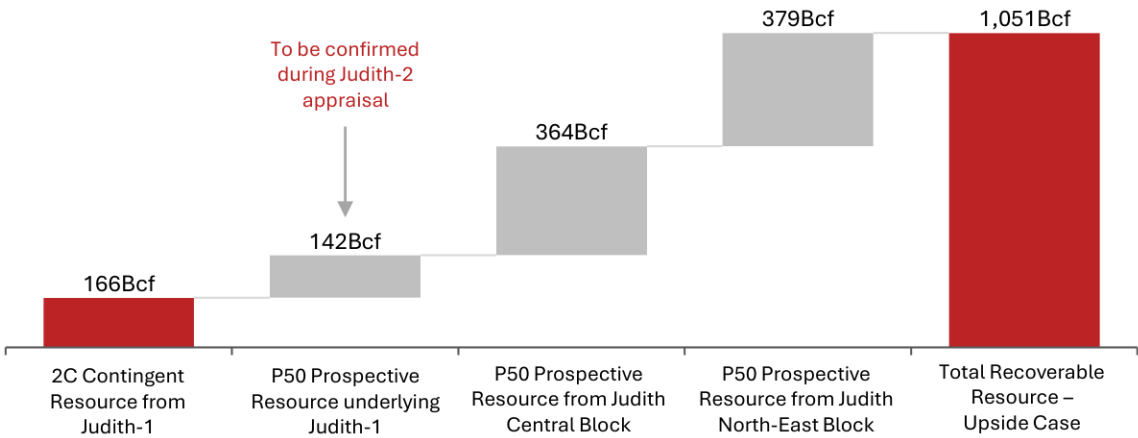
Scenario ¹	Owner	Distance	Capex	Opex
Tie-Back to Tuna Platform	 Woodside Energy	14km	Low	Med
Tie-In to Orbest Gas Plant		40km	Med	Low
Tie-In to Patricia-Baleen		15km	Med	Med



TOTAL RECOVERABLE RESOURCE – BASE CASE



TOTAL RECOVERABLE RESOURCE – UPSIDE CASE

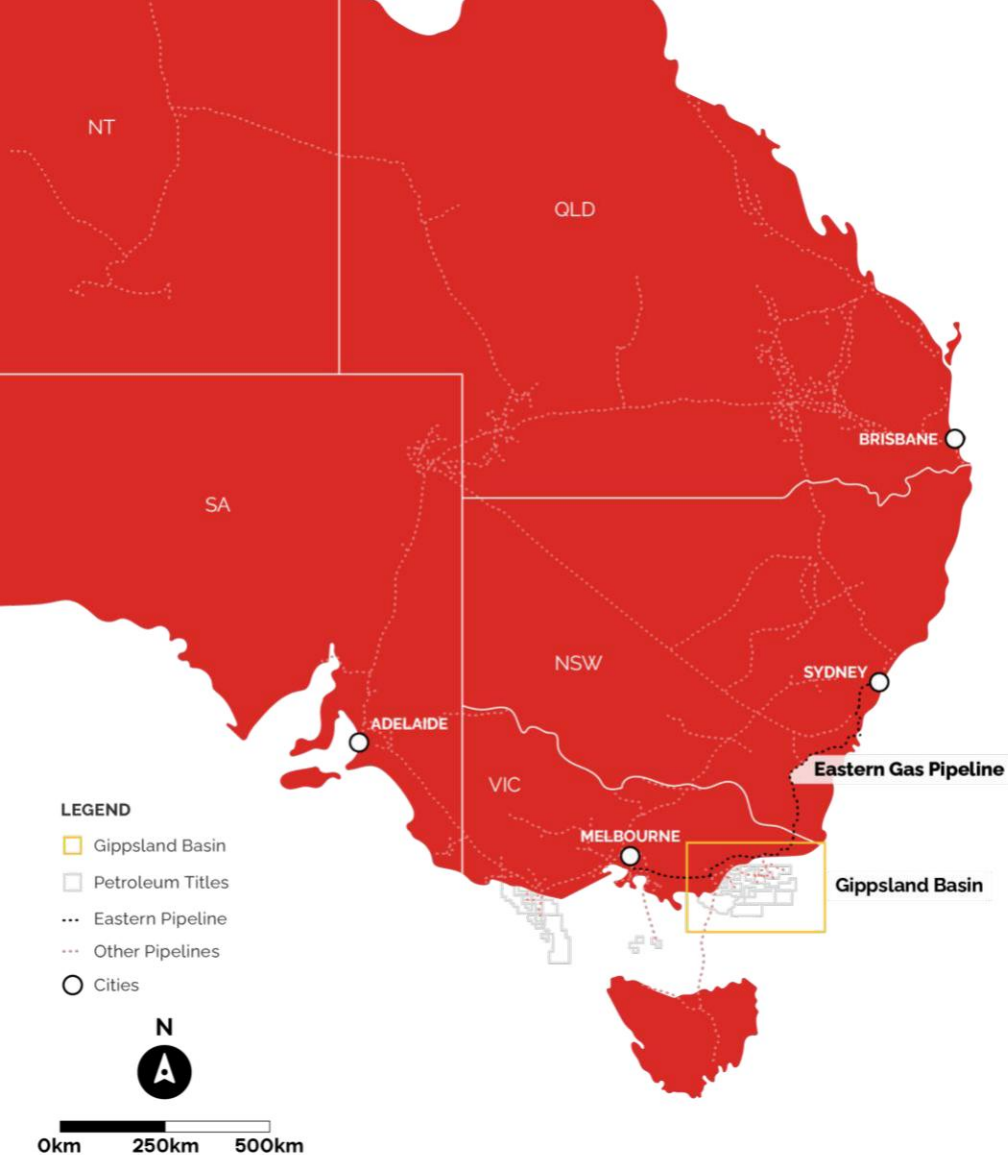


¹Alternative Scenarios – Due to Judith's proximity to producing infrastructure in the basin there is the potential for other export scenarios

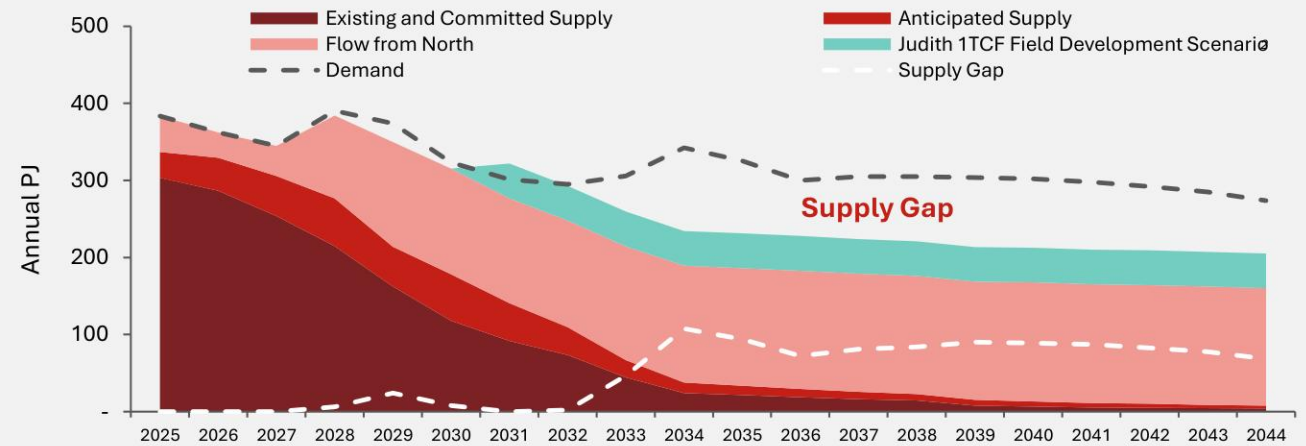
The East Coast Gas Crisis

Forecasted high domestic gas prices reduces Judith's commercial risk

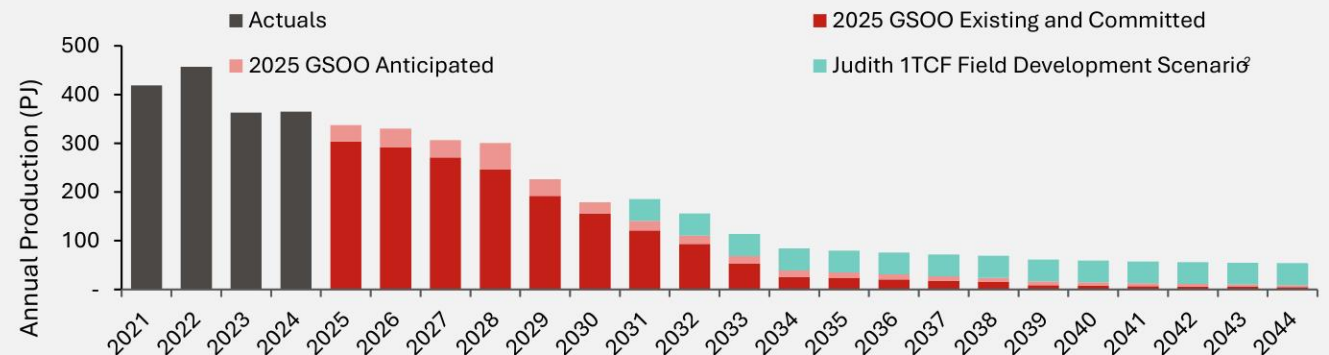
Production p.a. from Southern Gas Fields forecast to decrease >30% in next 5 years¹
45% daily production capacity decrease from southern fields (to 621 TJ/d in 2029)



PROJECTED ANNUAL SUPPLY GAP IN SOUTHERN REGIONS (PJ)



ANNUAL GAS PRODUCTION FROM SOUTHERN GAS FIELDS (PJ)



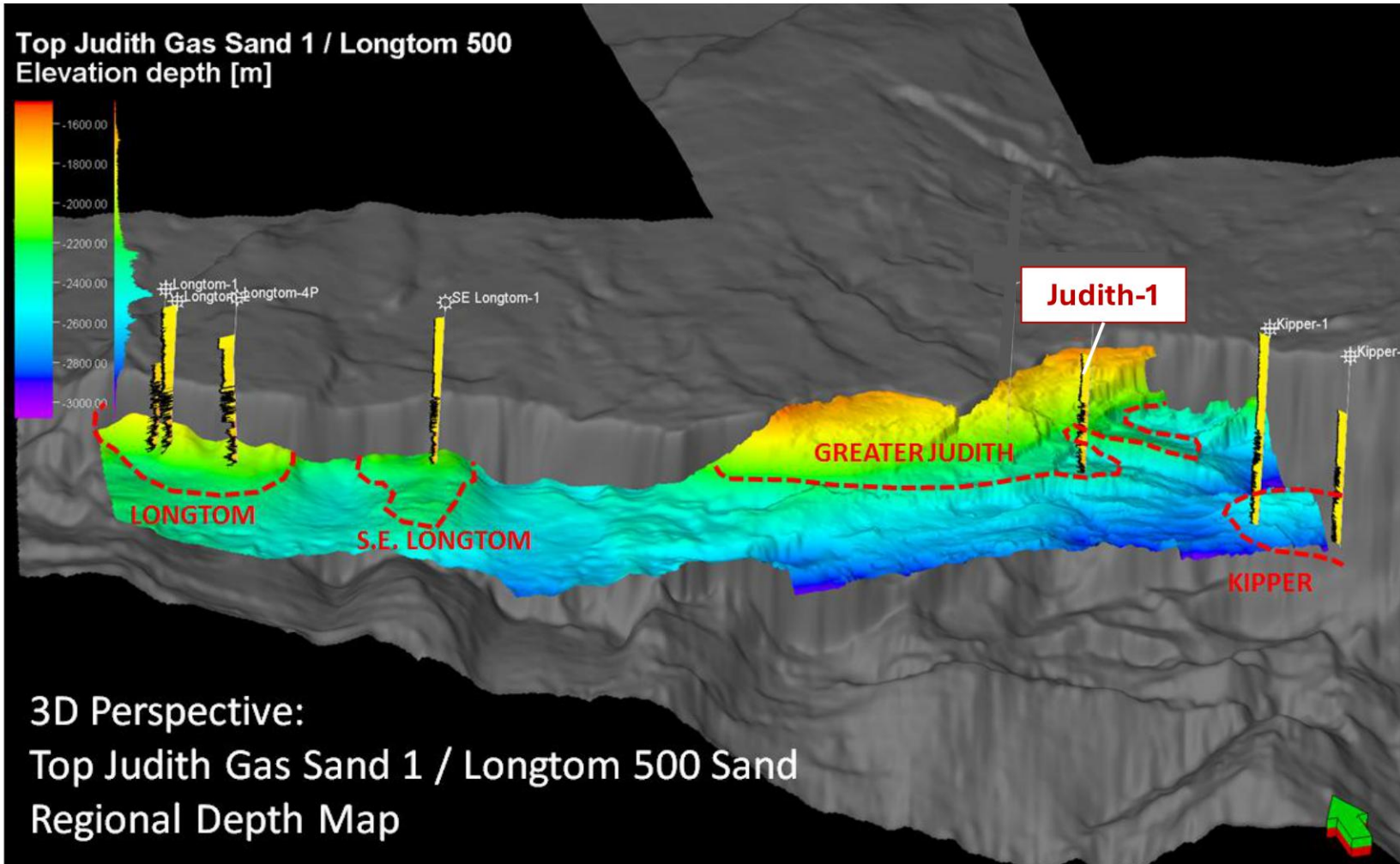
¹Source: AEMO 2025 Gas Statement of Opportunities

²Wood Mackenzie Report – July 2025

Chart data per the 2025 GSOO; superseded in part by the 2026 GSOO, which forecasts southern supply gaps from 2030.

Emperor Sub-Group – Structural Configuration

The Judith Field is analogous to the Longtom Field, in a similar structural setting; with 3-way dip closure against the major north-bound Rosedale Fault. Longtom produced from 2007-2013, from reservoirs similar to Judith's gas-bearing sands

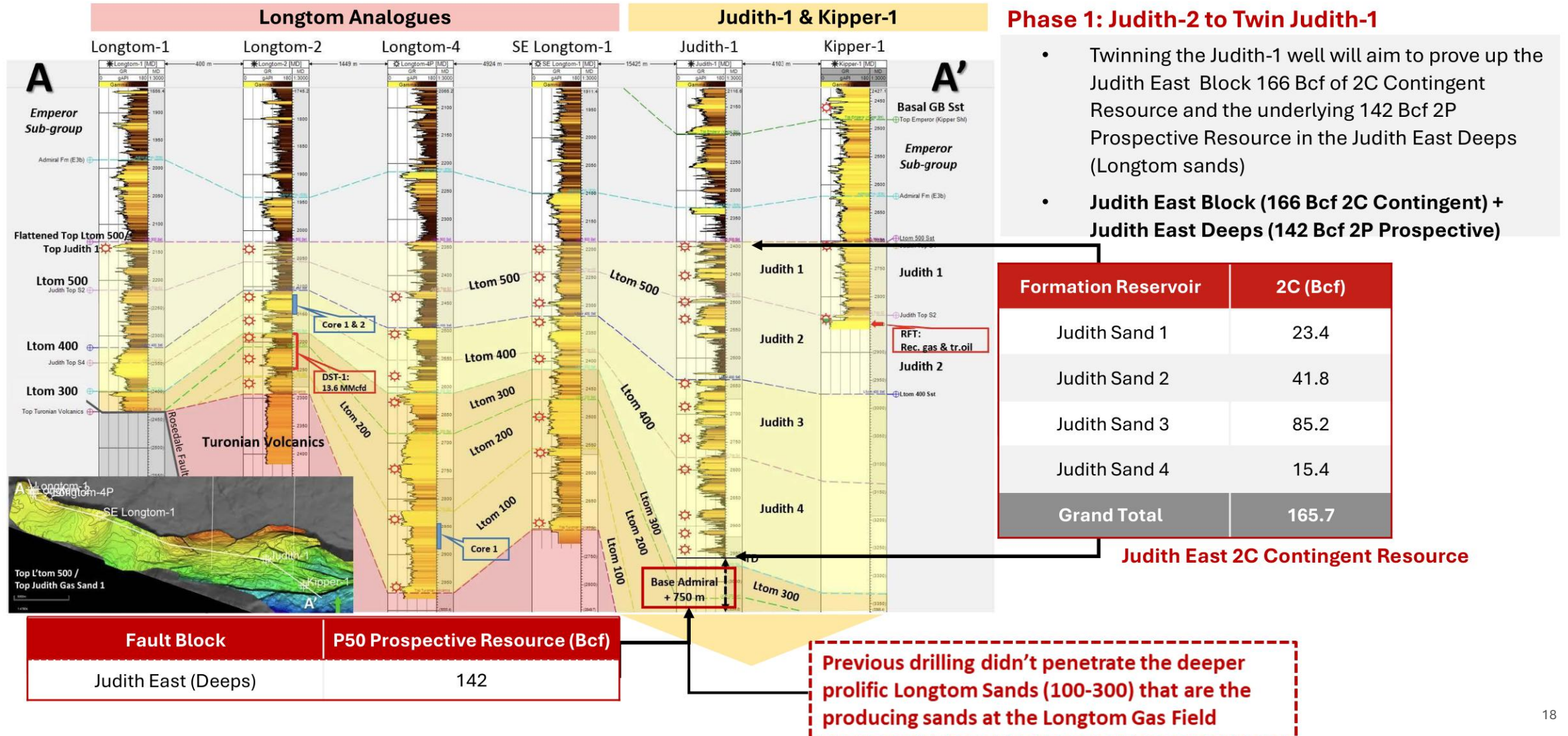


Judith-1 Petrophysics

- Independent GaffneyCline review confirmed 2023 petrophysical analysis by Steve Adams, demonstrating permeability characteristics consistent with the broader Gippsland Basin.
- **The assessment confirmed of the presence of mobile gas.**
- Average recalculated permeabilities of 1.6mD to 24.3mD, comparable with other wells in the basin, with dynamic modelling indicating commercial flow rates between 40-100 MMscf/d per well across the net reservoir sand sequence.
- Average gas saturations of between 52% and 64% is similar to the Longtom Field offset wells which flowed up to 77 MMscf/d gas on DST, with no produced water.

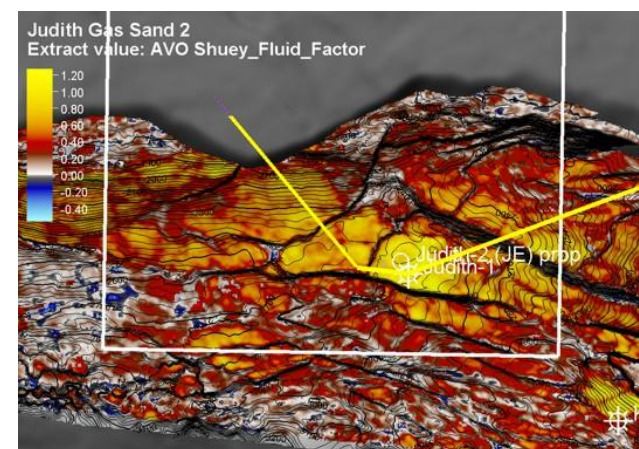
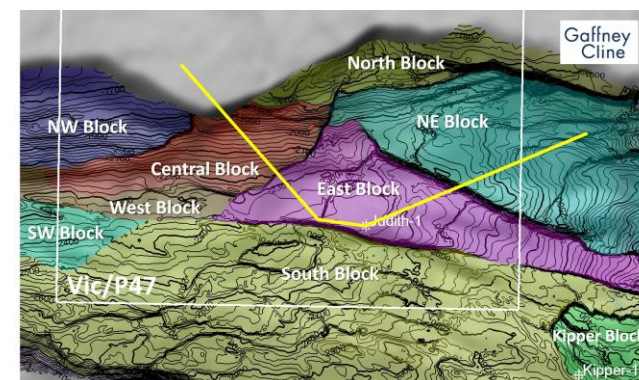
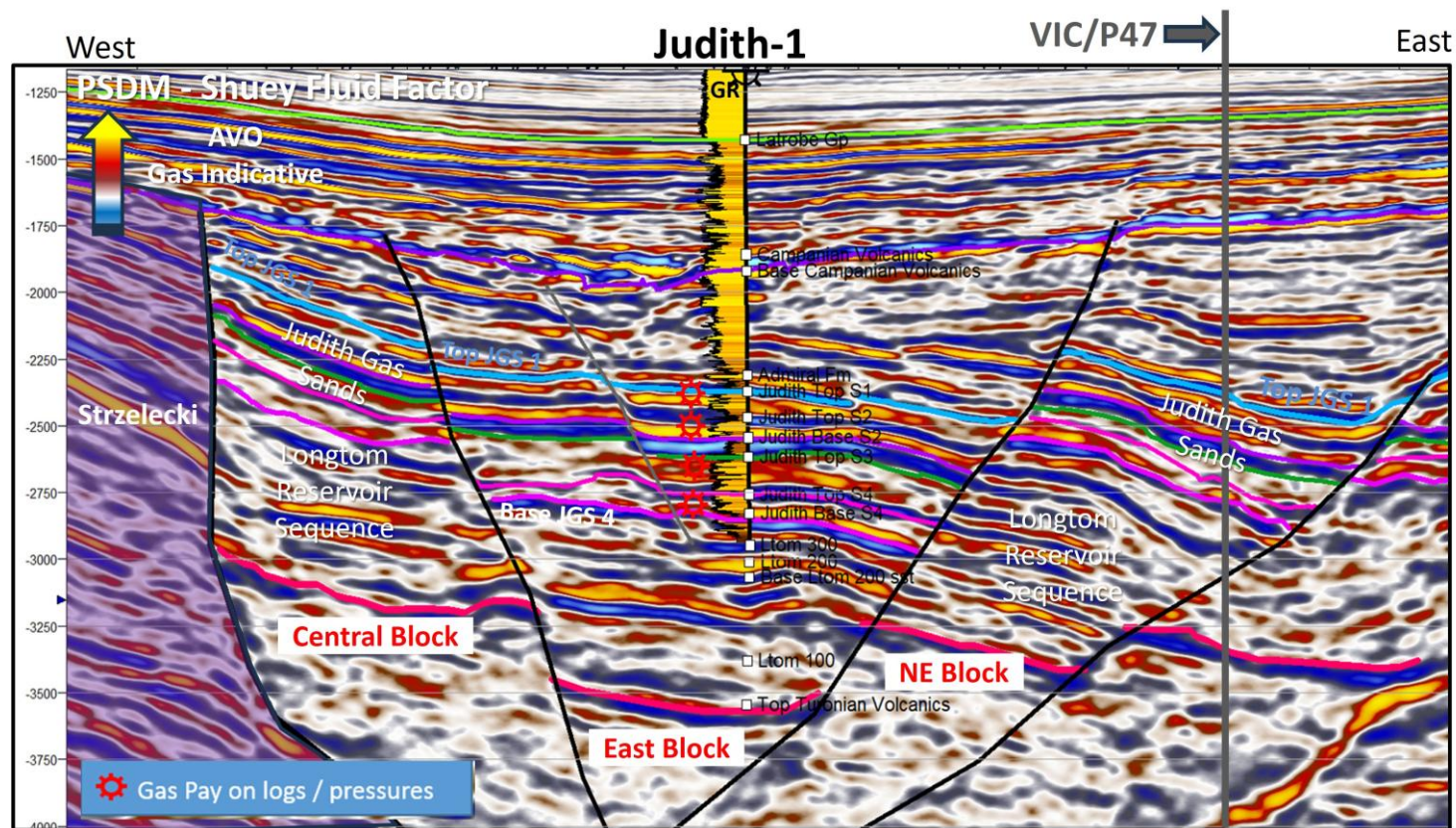
Judith Gas Field – Longtom Analogue

Judith-2 targets Judith East 2C Contingent Resource of 166 Bcf and Judith East (Deeps) P50 Prospective Resource of 142 Bcf; Successful well may result in 308 Bcf from the Judith East block



Potential 1 TCF Field Development - Focused on 3 x Fault Blocks

EAST BLOCK (166 BCF)¹ + (142 BCF)² & NORTHEAST BLOCK (379 BCF)² & JUDITH CENTRAL (364 BCF)²



1 = 2C Contingent Resources
2 = P50 Prospective Resources

AVO Map shows lateral extent of gas effect response

AVO Map shows lateral extent of gas effect response



Gas unit abbreviations & conversions

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)

PJ = Petajoule (metric measure of energy)

Gas unit conversions:

1Mscf = 1.05 GJ (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.
- "**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.
- **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).



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