

17th December 2025

ASX Market Announcements
Australian Stock Exchange Limited
39 Martin Place
Sydney NSW 2000

Appointment of Tim Handley as Managing Director

Emperor Energy Limited (ASX: EMP) is pleased to announce the appointment of Mr. Tim Handley as Managing Director, commencing 12th January 2026.

Mr. Handley brings over 20 years of experience in energy sector leadership, corporate development and investment banking to the Company. He was most recently General Manager of Corporate Development & Investments at AusNet (a Brookfield consortium owned energy infrastructure company), where he successfully led the negotiations for the Western Renewables Link investment that will be capable of transporting over 3 gigawatts of electricity between western Victoria and Melbourne.

Previously, he served as Head of Mergers & Acquisitions and Corporate Development at Viva Energy Ltd, where he led commercial negotiations for its proposed Victorian LNG import terminal.

Mr. Handley's career includes roles at UBS and Gresham Partners in Australia, six years in Brazil leading M&A projects, and experience as co-founder and Executive Chairman of ASX-listed LatAm Autos Ltd. His broad expertise across energy markets, major project commercial expertise, project funding and execution will be invaluable as Emperor Energy advances its flagship Judith Gas Field toward development.

Tim Handley, incoming Managing Director commented:

"Emperor Energy has made tremendous progress advancing the Judith Gas Project, and I'm thrilled to lead the team as we move closer to drilling the Judith-2 appraisal well in Q3 CY2026. The company has a real opportunity to unlock Judith's potential and deliver much needed gas to the East Coast market."

"As the market increasingly appreciates the role of gas as a firming mechanism for the energy transition with limited new supply options, Emperor's 100% owned Judith appraisal well is one of the most scalable and fastest to market solutions for new gas supply. Multiple nearby infrastructure options, combined with the potential for direct participation by non-traditional off-takers in funding upstream gas opportunities, provides multiple potential funding options for the upcoming Judith-2 appraisal well. I look forward to working with Emperor's Board, key stakeholders, investors and development partners to unlock this opportunity to support Victoria's energy transition"

Doug Jenry, Chairman commented:

"We are delighted to welcome Tim Handley as Managing Director at this important stage of Emperor Energy's growth. Tim's gas market knowledge combined with recent major project experience in the energy sector, will be instrumental as we focus on executing the Judith-2 appraisal well. His appointment strengthens our capability to deliver on the Judith Gas Field's development plan. The Board is confident that under Tim's guidance, Emperor will drive the Judith-2 program forward efficiently and move closer to commercialising this significant gas resource for the benefit of East Coast gas consumers and our shareholders."

Mr. Handley's appointment comes as Emperor Energy accelerates preparations for the Judith-2 appraisal well and is a key step in proving up and developing the 100%-owned Judith Gas Field in the offshore Gippsland Basin. The Company recently outlined several project milestones and context in its latest investor update, including:

- **Funding and Rig Contracting:** Emperor Energy recently secured ~\$3.7 million in new funding and remains well funded with ~\$5.1m cash (as at 30th September 25) to advance the Judith-2 Appraisal Well, with proceeds earmarked for securing the Valaris 107 jack-up drilling rig (currently operating nearby in the Gippsland Basin) and ordering other long lead time equipment. This ensures the critical drilling assets and materials will be in place for the planned well spud in Q3 2026.
- **Strategic Funding Process:** The strategic funding process is progressing well and the Company has had positive engagement with a number of upstream producers and downstream end-users.
- **Certified Gas Resources:** An independent audit by GaffneyCline as of 20th June 2025 (ASX Release 1st July 2025) has validated a 2C Contingent Resource of 166 billion cubic feet (Bcf) of gas surrounding the Judith-1 Well drilled in 1989 by Shell (Deterministic Estimation with arithmetic summation by category) and total P50 Prospective Resources of 1.86 trillion cubic feet (Tcf) in the Greater Judith Structure (Probabilistic Estimation with arithmetic summation by category). This third-party confirmation underpins the significant scale and potential of the field.
- **East Coast Gas Market Impact:** The Judith project has the potential to help alleviate the East Coast gas supply shortfall. This shortage was highlighted by a significant gas price spike in the recent Australian winter from around A\$14/GJ to nearly A\$20/GJ after an unplanned outage at the Longford gas plant. Successful appraisal and development of Judith could introduce a new source of supply into the market during a period of forecast deficits.¹
- **Proximity to Infrastructure:** The Judith Gas Field is strategically located near existing production infrastructure, providing streamlined paths to market. It lies just 14 km from ExxonMobil and Woodside's offshore Tuna platform and about 40 km from Amplitude Energy's Orbost Gas Plant onshore. This close proximity to pipelines and processing facilities is expected to facilitate efficient future tie-in and gas sales arrangements.

Please refer to the attached annexure for the key terms and conditions in respect to Mr Handley's engagement as Chief Executive Officer and Managing Director. This announcement has been authorised for release by the Board of Directors of Emperor Energy Limited.

Yours faithfully



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¹ "July 2025 Electricity Market Review" dated 20 August 2025 available at <https://leadingedgeenergy.com.au/news/electricity-market-review-july-2025/>



Annexure - Key terms and conditions of Executive Services Agreement

Terms	
Commencement Date	12 January 2026
Role	Managing Director and CEO
Term	No fixed term
Base Salary	\$450,000 per annum (exclusive of superannuation)
Sign-On Options	Subject to the Company obtaining shareholder approval, the Company will issue 10,000,000 Options each with an exercise price of \$0.1095 and expiring 3 years from the date of issue.
Milestone Shares	<p>Subject to the Company obtaining shareholder approval, the Company will issue 35,000,000 fully paid ordinary shares in the Company (Milestone Shares) with the following vesting conditions:</p> <p>(a) 5,000,000 Shares will:</p> <ul style="list-style-type: none"> (i) vest upon the Company announcing the completion of a financing of at least \$20 million on or before the date that is 6 months from the commencement date (Financing); and (ii) be tradeable on the earlier of the Company announcing completion of operations at the Judith-2 Well or 21 August 2027, <p>(First Milestone);</p> <p>(b) 10,000,000 Shares will vest and will be tradeable upon the Company announcing:</p> <ul style="list-style-type: none"> (i) commencement of spudding of the Judith-2 Well; and (ii) completion of operations at the Judith-2 Well, <p>on or before 21 August 2027 (Second Milestone);</p> <p>(c) 20,000,000 Shares will vest and will be tradeable upon the Company announcing:</p> <ul style="list-style-type: none"> (i) a stabilised and sustained well test gas flow rate of a minimum of 30mmscf/d when combining two separate completed DST flow rates at the Judith-2 Well on or before 21 August 2027; or (ii) that it has received an independent report from an internationally recognised resource certification company stating that the well test results and associated data from the well justify that an economically viable commercial production well could be developed based on the assessed flow rates of the Judith-2 Well and the assessed recoverable resource associated with the Judith-2 Well, on or before the date that is 6 months from the date of announcement of completion of operations at the Judith-2 Well; or



	<p>(iii) that the Company has accessed the funding required and commenced the drilling of a second well (Judith-3) and the Executive remaining employed with the Company, on or before the date that is 18 months from the date of announcement of completion of operations at the Judith-2 Well,</p> <p>(Third Milestone),</p> <p>(together the Milestones).</p> <p>The Company will provide a limited recourse, interest free loan to Mr Handley for an amount equal to the issue price of \$0.077 multiplied by the total number of Milestone Shares issued to the Executive, being \$2,695,000 (Loan Agreement). The Milestone Shares Loan must be used for the sole purpose of paying the Company the issue price in respect to the Milestone Shares and will be repaid either when the Executive provides notice to the Company to repay the Milestone Shares Loan, following the occurrence of a change of control event or at maturity.</p> <p>The Milestone Shares will be subject to a holding lock, such that Mr Handley will be prohibited from selling, assigning, transferring and/or granting an encumbrance over the Milestone Shares until the relevant Milestone has been satisfied and the outstanding loan amount has been repaid or a change of control event in respect to the Company has occurred.</p>
Milestone Cash Bonus	<p>Upon the satisfaction of the applicable milestones in respect to the Milestone Shares or the occurrence of a change of control event, Mr Handley will be entitled to a bonus as follows:</p> <p>(a) upon the satisfaction of the First Milestone, a bonus of \$385,000 (less PAYG and applicable taxes) (First Milestone Cash Bonus);</p> <p>(b) upon the satisfaction of the Second Milestone, a bonus of \$770,000 (less PAYG and applicable taxes); and</p> <p>(c) upon the satisfaction of the Third Milestone, a bonus of \$1,540,000 (less PAYG and applicable taxes),</p> <p>(together the Milestone Shares Cash Bonuses).</p> <p>The Milestone Shares Cash Bonuses will be utilised, and applied, towards the repayment of the Milestone Shares Loans and will be set-off against the amounts owing under the Loan Agreement and no cash will be paid to the Executive in respect to the Milestone Shares Cash Bonuses.</p>
Short Term Incentive	<p>Subject to the completion of the Financing, the Company will pay a one-off cash bonus of \$450,000 (less PAYG and applicable taxes) to Mr Handley.</p>
Termination	<p>The Company may terminate the Executive Services Agreement by providing Mr Handley with:</p> <p>(a) prior to the announcement of the Financing, 12 months notice; and</p>



	<p>(b) on and from the announcement of the Financing, 3 months notice.</p> <p>The Executive Services Agreement may be terminated by Mr Handley with three (3) months written notice.</p> <p>Termination by the Company without notice may be made on the basis of serious misconduct or other circumstances which justify summary dismissal.</p>
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