



December 2025 Quarterly Activities Report

Appointment of Tim Handley as Managing Director

- During December Emperor Energy announced the appointment of Tim Handley as Managing Director, commencing January 2026. Tim brings more than 20 years of experience in energy sector leadership, corporate development and investment banking to the Company.

Continuation of Strategic Funding Process for the Judith-2 Appraisal Well

- The strategic funding process for the Judith-2 Appraisal Well is progressing with the Company having received positive engagement from large downstream gas users who have expressed interest in entering into gas pre-sales agreements and/or an asset farm-in.
- A data room is operating and active with parties progressing to advanced stages of due diligence
- The Judith-2 Well is located near existing pipeline infrastructure in the Offshore Gippsland Basin and will appraise the commerciality of the Judith East 2C Contingent Resource of 166 Bcf along with the underlying P50 Prospective Resource of 142 Bcf.

Contracting of Long Lead Time Items for Judith-2 Well

- Emperor Energy has progressed with well engineering design and commenced the procurement process for the campaign, including awarding contracts for identified long lead time equipment required to drill the Judith-2 Well.
- This includes the Surface Wellhead, Conductor and Casing strings required to drill the well.
- All long lead time equipment is available for delivery by end of June 2026.

Resubmission of Environmental Plan to NOPSEMA

- On December 17th Emperor Energy submitted modifications to the Environmental Plan for drilling of the Judith-2 Appraisal Well to the National Offshore Petroleum Safety & Environmental Management Authority (NOPSEMA). A response from NOPSEMA relating to this submission is expected in February 2026.

Application for extension of the Primary Term of Vic/P47 Permit

- During August 2025, Emperor Energy submitted an application to the National Offshore Petroleum Titles Authority (NOPTA) requesting extension of the primary term of the Vic/P47 Exploration Permit to align with jack up drill rig availability in the Offshore Gippsland Basin.
- This application has now progressed through Resources Victoria and the Victorian Resources Minister and is now with the Federal Resources Minister awaiting final approval.

Establishment of Melbourne Operations Office

- During December 2025, Emperor Energy established an office in the Melbourne CBD that will act as the Company's operational headquarters for drilling of the Judith-2 Appraisal Well.

Finance

- Cash Balance of \$3.5M at the end of quarter

1. Appointment of Tim Handley as Managing Director

On 17th December Emperor Energy Limited (ASX: EMP) announced 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."

2. Progress with Strategic Funding for the for Judith-2 Appraisal Well

Emperor Energy has progressed with the strategic funding process for the Judith-2 Well that initially commenced in September 2025. Argonaut Corporate Finance Limited acts as financial advisor in connection with well funding while Mumford Commercial Consulting with specialist commercial expertise in the oil, gas and energy sector is providing Emperor Energy with direct assistance in the process.

Management presentations relating to the investment opportunity have been provided to a range of companies and notably some large downstream gas users have expressed interest in entering into “gas pre-sales agreements”. Multiple companies are alternatively considering an asset farm-in. Either a gas pre-sales agreement or farm-in could potentially provide a significant portion of the Judith-2 well funding.

A Judith Gas Field data room is operating and active with some parties having already progressed to a more advanced stage of due diligence in the process.

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 is scheduled for drilling in the second half of 2026, with Emperor Energy in advanced discussions to secure a jack-up drilling 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). A successful Appraisal Well using the planned drilling and testing program is designed to prove-up the commerciality of these resources.

3. Well design and Contracting of Long Lead Time Items for Judith-2 Well

During the December quarter, Emperor Energy, in conjunction with its contracted well management provider AGR, has advanced the engineering design of the Judith-2 Appraisal Well. The Judith-2 well design (refer Figure 1) is a low angle well targeting the Judith and Longtom sands and will be drilled in close proximity to the original Judith-1 discovery well, significantly reducing subsurface uncertainty.

The procurement process for goods and services required for the Judith-2 program also commenced in this quarter. Following a tender process, Emperor Energy has awarded contracts to suppliers for the provision of long lead time equipment critical for the well.

These key long lead time items have now been secured for delivery to Emperor Energy by June 2026. The equipment supply includes the following:

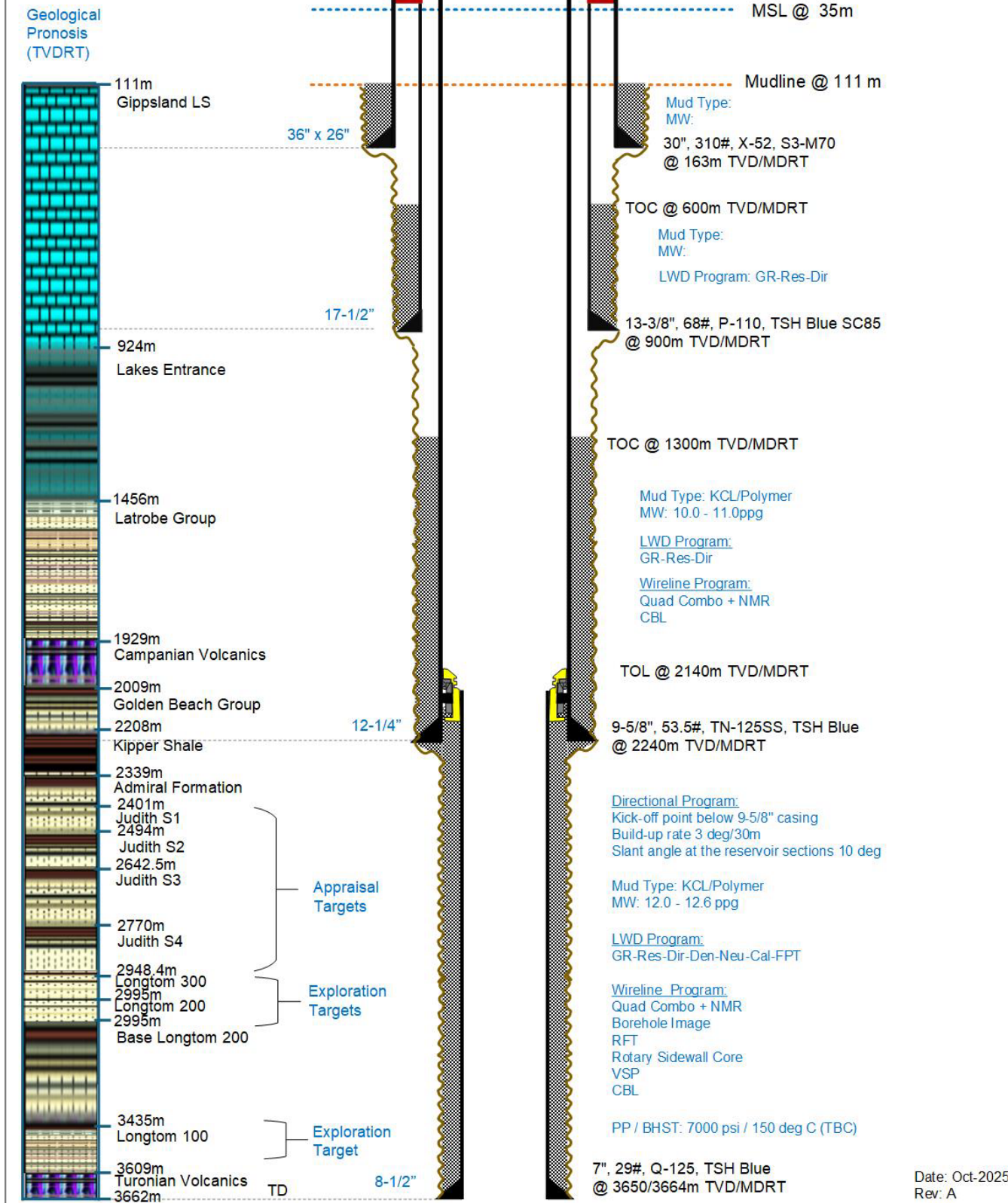
- Supply of a surface Wellhead System and associated equipment and services
 - *Supplier TechnipFMC Wellhead Services Australia Ltd*
- Supply of the 30” conductor
 - *Supplier National Oilwell Varco*
- Supply of 13-3/8”, 9-5/8” and 7” casing strings
 - *Supplier BOMA Pipe Australia*

Procurement of all other goods and services required will continue in 2026, alongside ongoing engineering and regulatory approvals being progressed.



Well Schematic

Judith-2



Date: Oct-2025
Rev: A

Figure 1: Schematic of the Judith-2 well, showing appraisal and exploration targets



4. Emperor Energy Resources

Table 1.1: Summary of Judith-1, Development Unclarified Gross Contingent Resources (Gaffney Cline, as of 20 June 2025) (Deterministic Estimation)

Emperor Formation Reservoir	Contingent Resources		
	Low 1C (Bscf)	Best 2C (Bscf)	High 3C (Bscf)
Emperor Sand 1	7.8	23.4	41.6
Emperor Sand 2	12.6	41.8	66.4
Emperor Sand 3	23.7	85.2	117
Emperor Sand 4	5.6	15.4	34.8
TOTAL	49.6	165.7	259.8

Note: Arithmetic summation of Contingent Resources by category. The audited volumes presented above have been estimated utilising deterministic 3D Model scenarios with additional uncertainty checks performed utilising 2D maps with tops and base reservoir surfaces, Fluid contacts and petrophysical parameters audited by GaffneyCline

Table 1.2: Summary of Prospective Resources for Judith area of VIC/P47 Judith and Longtom Sandstones (Gaffney Cline, as of 20 June 2025) (Probabilistic Estimation)

Greater Judith Area		Unrisked Prospective Resources		
		P90	P50	P10
Judith Deep	Bcf	89	142	209
West	Bcf	88	135	192
Central	Bcf	40	364	872
North	Bcf	64	252	455
North-East	Bcf	51	379	688
North-West	Bcf	13	118	281
South	Bcf	102	469	919
Total	Bcf	447	1,859	3,616

Note: Gaffney Cline reviewed the above Unrisked Prospective Resources by assessing and reported by individual Gas Sand within each Fault block. Arithmetic summation of the Prospective Resources by category in this table has been completed by Keven Asquith who is the Director of 3D-GEO Pty Ltd and competent person for this release.

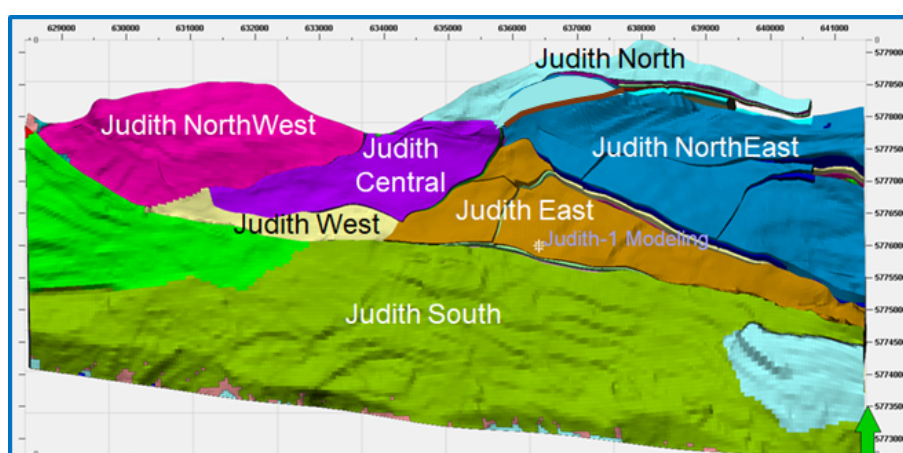


Figure 2: Greater Judith Structural Compartments. 2C Contingent Resource of 166Bcf is assessed within the Judith East Fault Block where the Judith-1 Well is located

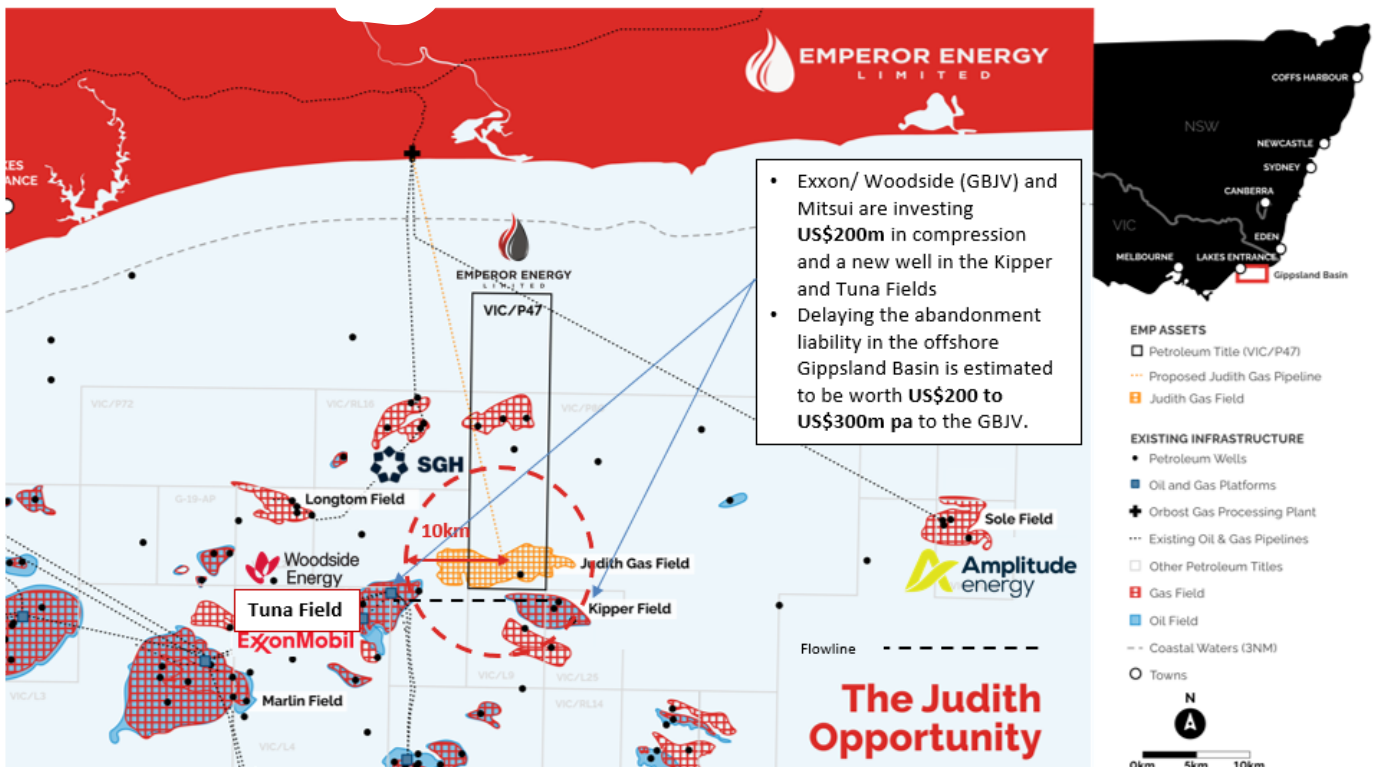


Figure 3: Location Map - Judith Gas Field, Gippsland Basin

5. Finance

At the end of the quarter, 31 December 2025, the Company's cash balance was \$3.5M. The company paid \$194k to directors and management for the quarter ended 31 December 2025. Emperor Energy incurred exploration costs related to its activities of \$1.193M during the quarter ended 31 December 2025.

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

6. Tenement Holding Summary

Below is a list of the tenements held by Emperor Energy Limited as of 31st December 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.

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).

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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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.

Board of Directors

Douglas Jendry
Tim Handley
Carl Dumbrell
Phil McNamara
Nigel Harvey
Malcolm King

Company Secretary

Carl Dumbrell

Geological Consultant

Geoff Geary

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Sydney NSW 2000

Share Registry

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Email: hello@automicgroup.com.au

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 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 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	(194)	(396)
(e) administration and corporate costs	(489)	(847)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	22	48
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other – taxes refunded	76	95
1.9 Net cash from / (used in) operating activities	(584)	(1,099)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(1,193)	(1,384)
(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 (6 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	200	200
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	(993)	(1,184)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1	3,474
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	-	-
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	1	3,474

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,117	2,350
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(584)	(1,099)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(993)	(1,184)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1	3,474

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,541	3,541

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	3,541	5,117
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)	3,541	5,117

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	194
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. 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)	(584)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,193)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,777)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,541
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,541
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.99
<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 capacity to raise further capital.	

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: 14 January 2026



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.