

30<sup>th</sup> September 2026

ASX Market Announcements  
39 Martin Place  
Sydney NSW 2000

## **Approval of Judith-2 Appraisal Well Drilling Environment Plan by NOPSEMA**

### **Judith Gas Field – Offshore Gippsland Basin, Victoria, Australia**

#### **Highlights**

- Emperor Energy's Judith-2 Appraisal Well Drilling Environment Plan approved by NOPSEMA
- Acceptance of the Environment Plan by NOPSEMA achieves a Major Milestone providing the key approval for Drilling of the Judith-2 Appraisal Well
- Timing of the approval aligns with recent execution of a Term Sheet Agreement securing the VALARIS 107 jack-up drilling rig to drill the Judith-2 Appraisal Well targeted for April 2027
- The VALARIS 107 is currently operating in the offshore Gippsland Basin and based on its existing program, is expected to become available following completion of its current commitments in March 2027.

#### **1. Approval of Judith 2 Judith-2 Appraisal Well Drilling Environment Plan by NOPSEMA**

Emperor Energy (ASX:EMP) ("**Emperor**" or "**Company**") is pleased to advise that its Environmental Plan for drilling of the Judith-2 Appraisal Well has been approved by the National Offshore Petroleum Safety and Environmental Management Authority (NOPSEMA).

The Well Environment Plan is the key drilling approval requirement and its acceptance by NOPSEMA marks achievement of a major milestone in Emperor's progress towards drilling Judith-2 Appraisal Well.

Timing of the approval is in line with Emperor's previous guidance and perfectly aligns with the recent execution of a term sheet agreement to secure the Valaris 107 to drill the Judith-2 Appraisal Well in April 2027. (ASX Release: 8th September 2026)

#### **2. Judith-2 Appraisal Well Objectives**

The Judith-2 Appraisal Well will appraise the 166 Bcf 2C Contingent recoverable gas resource discovered by shell in 1989 within the Judith Structure.

The Well will also explore the 142 Bcf of P50 Prospective recoverable gas resource in the deeper Longtom gas sands that underlie the contingent resource. These Longtom gas sands are yet to be penetrated in the Judith structure and comprise a part of the overall 1.859 Tcf of P50 Prospective recoverable gas resource within the Judith structure as independently assessed by GaffneyCline. (20th June 2025)

### 3. Emperor Energy Resources

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

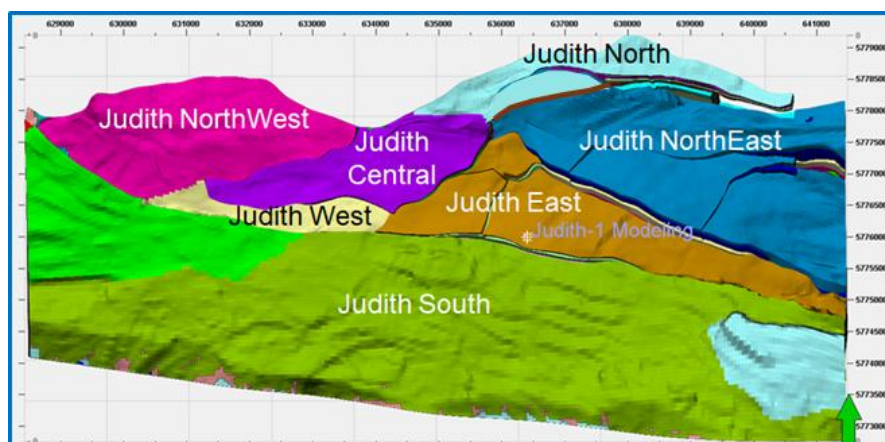
| Emperor Formation Reservoir | Contingent Resources |                |                |
|-----------------------------|----------------------|----------------|----------------|
|                             | Low 1C (Bscf)        | Best 2C (Bscf) | High 3C (Bscf) |
| Emperor Sand 1              | 7.8                  | 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           |
| <b>TOTAL</b>                | <b>49.6</b>          | <b>165.7</b>   | <b>259.8</b>   |

**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          |
| <b>Total</b>        | <b>Bcf</b> | <b>447</b>                     | <b>1,859</b> | <b>3,616</b> |

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



**Figure 2: Valaris-107 Jackup Drilling Rig**

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 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.

## **Corporate Directory**

**Board of Directors**

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Malcolm King

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