EMPEROR ENERGY
LIMITED

ASX Market Announcements
39 Martin Place
Sydney NSW 2000

30th October 2026

September 2026 Quarterly Activities Report

Valaris 107 Drilling Rig Secured

- **Term sheet executed with Valaris to secure the VALARIS 107 jack-up rig for the Judith-2 Appraisal Well.**
- **VALARIS 107 is currently operating in the offshore Gippsland Basin and is expected to become available following completion of its current commitments in April 2027.**

Environmental Plan Approval

- **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.**
- **Environment Plan approval aligns with securing the VALARIS 107 jack-up rig to drill the Judith-2 Appraisal Well targeted for April 2027.**

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

- **Continued engagement with domestic energy retailers, industrial gas users, LNG exporters and the rapidly expanding AI Data Centre area in relation to securing strategic funding for the Judith-2 Appraisal Well.**
- **Additional submissions made to the Commonwealth Gas Market Review supporting a Market Based Offset Mechanism within the proposed Gas Reservation Policy.**
- **Ongoing engagement with Victorian and Commonwealth Governments regarding the strategic role for Judith in domestic gas supply.**

Well Planning and Contracting of Equipment and Services for Judith-2 Appraisal Well

- **Long lead time items for drilling on schedule with procurement of well testing equipment also progressing.**
- **Preparation of Well Operations Management Plan and Rig Safety Case Revision approval documents advancing.**
- **Well site Geophysical Survey scheduled to commence on 23rd November 2026.**
- **Contract evaluations progressing for logistics, support vessels and aviation with land-based drill rig support services to be delivered from Barry Beach Marine Terminal.**

Finance

- **Cash Balance of $10.9M at the end of quarter**

1. Execution of agreement securing the Valaris 107 Jack-up Drilling Rig for April 2027

On 8th September Emperor Energy (ASX:EMP) ("**Emperor**" or "**Company**") advised that it had entered into a term sheet agreement ("**Term Sheet**") with ENSCO Australia Pty. Ltd., a subsidiary of Valaris Limited ("**Valaris**"), to secure the provision of the VALARIS 107 jack-up rig to drill the Judith-2 Appraisal Well, targeted for April 2027.

The Term Sheet sets out the principal commercial terms for the drilling campaign and secures the availability of VALARIS 107 for an estimated period of 30 days to drill the well and a subsequent 15 days for flow testing.

At the time of execution of the Term Sheet, Emperor and Valaris were targeting execution of the full-form drilling contract by 31 October 2026, which remains on track.

VALARIS 107 is currently operating in the offshore Gippsland Basin and will continue to undertake further drilling activities in the region for other operators before moving to the Judith-2 Appraisal Well.

At the time, Emperor Energy Managing Director and CEO Tim Handley commented "The Valaris 107 jack-up drilling rig is operating nearby at a very high level of safety, efficiency and productivity. Securing this drilling rig for April 2027 is a major step forward for Emperor Energy as the company pushes forward towards drilling the Judith-2 Appraisal Well."



Figure 1: Valaris-107 Jackup Drilling Rig

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

On 30th September, Emperor Energy's Environmental Plan for drilling of the Judith-2 Appraisal Well was 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 the achievement of a major milestone in Emperor's progress towards drilling Judith-2 Appraisal Well.

Timing of the Environment Plan approval aligns with the earlier execution of the Term Sheet to secure the Valaris 107 to drill the Judith-2 Appraisal Well in April 2027.

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

During the quarter, the Company continued engagement with domestic energy retailers, industrial gas users and LNG exporters on gas pre-sale and other funding structures to support the accelerated appraisal and development of the 100% owned and operated Judith Gas Field.

Engagement also includes the expanding AI and data centre sector with discussions progressing with several major domestic and international participants on opportunities to utilise Judith gas as a long-term fuel source for dedicated gas-fired power generation supporting hyperscale data centre developments.

Emperor has maintained engagement with both Victorian and Commonwealth Governments regarding the strategic role Judith can play in improving east coast energy security and accelerating new domestic gas supply and welcomes the support for new gas supply being proposed for Victoria from both sides of government, post the upcoming State election.

The Company lodged a submission to the Exposure Draft Legislative in relation to the Domestic Gas Reservation Bill 2026 being progressed as part of the Commonwealth's Gas Market Review. The Company submitted to reaffirm details of its proposed Market Based Offset Mechanism be included in the Bill, including the pre-payment mechanism under which LNG exporters could meet domestic reservation obligations by investing in new domestic gas supply.

The Company remains focused on securing multiple funding pathways for the Judith appraisal program, including strategic investment, farm-in arrangements, gas pre-sale structures, strategic industry partnerships and government supported funding initiatives.

4. Well Design, Planning and Contracting of Equipment and Services for Judith-2 Appraisal Well

During the September Quarter, Emperor Energy continued with the process of tendering, assessing and securing contracts with service providers for drilling of the Judith-2 Appraisal Well.

The supply of long lead time equipment for the Judith-2 Appraisal Well including the surface wellhead and conductor, casing and liner strings, casing floats and liner hangers is all on schedule.

The Well Testing Program has been designed. Tendering and supply arrangements for the required long lead time items to carry out well testing have progressed during the September Quarter.

The Well Operations Management Plan and Rig Safety Case Revision have also been progressed. These are key operational documents requiring approval prior to drilling the well.

Contracts have been finalised for the Well Site Geophysical Survey, and with the Well Environment Plan approval in place, this survey has been scheduled to commence on 23rd November.

Shore-based drilling support services will be provided from the Barry Beach Marine Terminal.

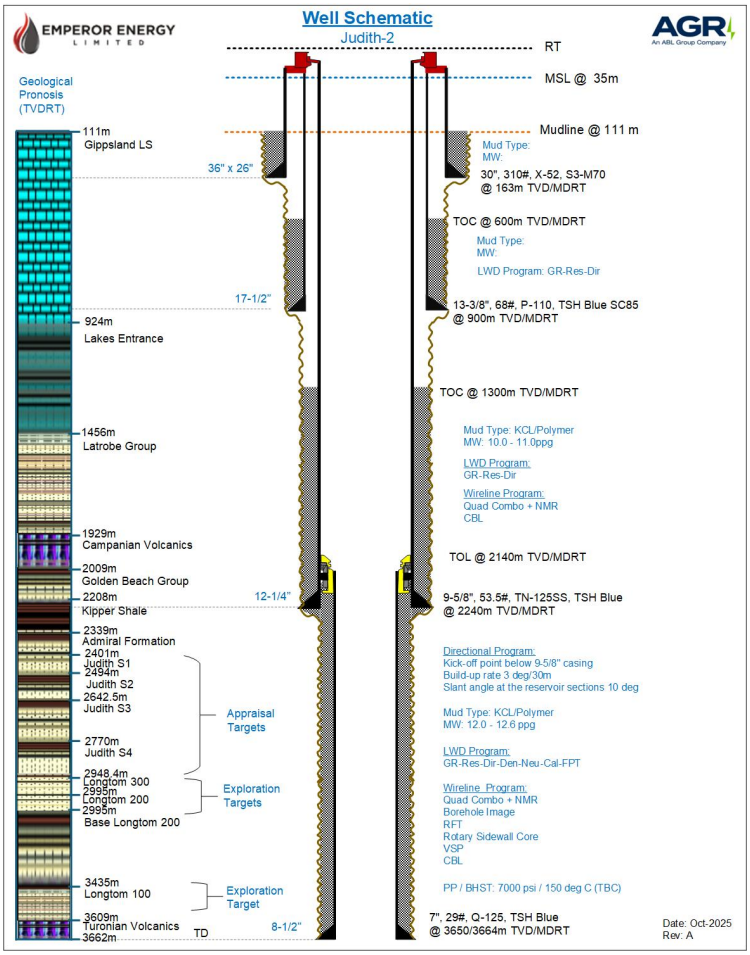


Figure 2: Schematic of the Judith-2 well, showing appraisal and exploration targets

5. 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 (GaffneyCline, 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: GaffneyCline 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.

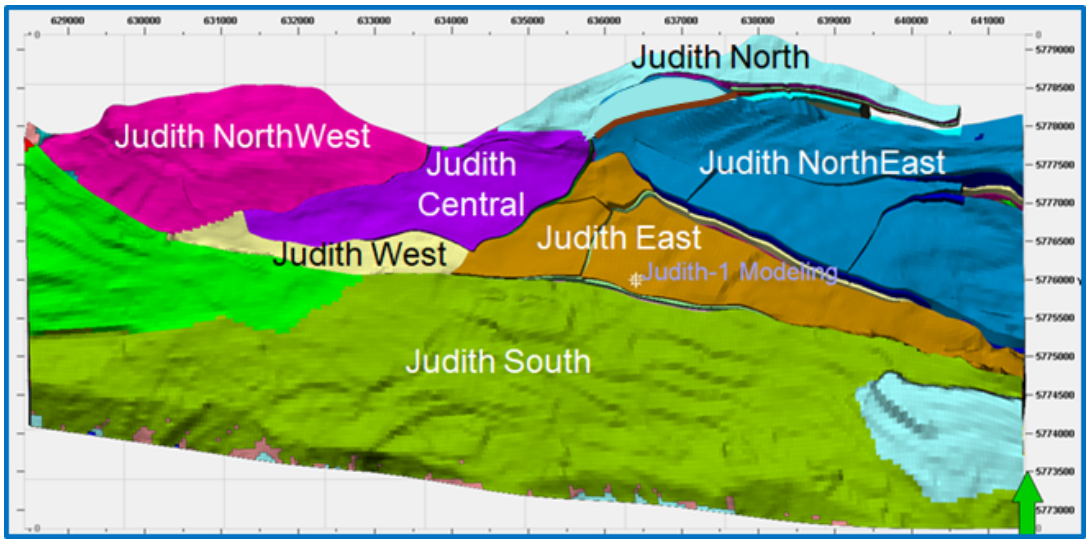


Figure 3: Greater Judith Structural Compartments. 2C Contingent Resource of 166Bcf is assessed within the Judith East Fault Block where the Judith-1 Well is located

6. Finance

At the end of the quarter, 30 September 2026, the Company's cash balance was $10.9M. The Company paid $492k to directors and management for the quarter ended 30 September 2026. Emperor Energy incurred exploration and evaluation costs of $4.05M during the quarter.

During the quarter, on 23 July 2026, Emperor Energy issued 35 million loan-funded shares to Managing Director Tim Handley at an issue price of $0.077 per share, pursuant to the Employee Incentive Plan, together with 10 million Sign-on Options, following shareholder approval obtained on 10 June 2026.

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

7. Tenement Holding Summary

Below is a list of the tenements held by Emperor Energy Limited as of 30th September 2026:

Petroleum Tenement	Location	Beneficial Percentage held
Vic/P47	Victoria	100% / Operator
Backreef Area	Western Australia	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 tenements during the September quarter.

During the September Quarter however, the Company completed the sale of gold mining leases ML 1352, ML1353 and ML 1439 in North Queensland, Australia.

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
Ph +61 402 277 282
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EMPEROR ENERGY
LIMITED

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 GaffneyCline 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

Douglas Jendry

Tim Handley

Carl Dumbrell

Phil McNamara

Nigel Harvey

Malcolm King

Company Secretary

Carl Dumbrell

Geological Consultant

Geoff Geary

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Automic Registry Services

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

EMPEROR ENERGY LIMITED

ABN	Quarter ended ("current quarter")
56 006 024 764	30 September 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 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	(492)	(492)
	(e) administration and corporate costs	(695)	(695)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	148	148
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – GST refunded	102	102
1.9	**Net cash from / (used in) operating activities**	**(936)**	**(936)**

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	(4,054)	(4,054)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	280	280
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
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**	**(3,773)**	**(3,773)**

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

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	15,623	15,623
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(936)	(936)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,773)	(3,773)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**10,914**	**10,914**

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	10,914	15,623
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)**	**10,914**	**15,623**

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	492
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

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.

7.	**Financing facilities** *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.*	**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)	(936)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(4,054)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(4,990)
8.4	Cash and cash equivalents at quarter end (item 4.6)	10,914
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	10,914
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.19

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.

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: Not applicable

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: Not applicable

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: Not applicable

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: 12 October 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.