EMPEROR ENERGY
LIMITED

2nd November 2026

ASX Market Announcements
39 Martin Place
Sydney NSW 2000

Full Form Contract Executed for VALARIS 107 Drilling Rig: Judith-2 Appraisal Well

Judith Gas Field – Offshore Gippsland Basin, Victoria, Australia

Highlights

- **Emperor Energy has executed a full form contract with a subsidiary of Valaris Limited to secure the VALARIS 107 jack-up drilling rig for the Judith-2 Appraisal Well.**
- **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 April 2027.**
- **Emperor has paid a further US$2.0 million to Valaris upon execution of the Full Form Contract.**
- **This follows the previous US$1.5 million payment made when a prior term sheet was executed in early September.**
- **The total of $3.5 million in payments is credited against the aggregate value of the drilling contract with a minimum duration of 30 days and an operating rate of US $165,000 per day.**
- **Further contract payments to Valaris will then occur in 2027 prior to Valaris 107 mobilisation.**
- **The Judith-2 Drilling Environment Plan was approved by NOPSEMA in late September.**

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

Emperor Energy (ASX:EMP) ("**Emperor**" or "**Company**") advises that it has executed a full form contract ("**Contract**") with ENSCO Australia Pty. Ltd., a subsidiary of Valaris Limited ("**Valaris**"), to secure the provision of the VALARIS 107 jack-up drilling rig to drill the Judith-2 Appraisal Well, scheduled for April 2027.

The Contract secures the availability of VALARIS 107 for a minimum period of 30 days to drill the well and a subsequent optional 15 days for flow testing.

Upon execution of the Contract Emperor has paid Valaris US$2.0 million. This is in addition to the US$1.5 million paid upon execution of the prior term sheet in early September.

The operating day rate for VALARIS 107 is US$165,000, with the total of US$3.5 million in payments credited against the aggregate value of the drilling contract. Further contract payments to Valaris will then occur in 2027 prior to the April mobilisation of the drilling rig.

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.

Emperor Energy CEO Tim Handley has previously 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. Drilling Environmental Plan Approved by NOPSEMA

The Judith-2 Appraisal Well Drilling Environmental Plan (EP) was approved by the National Offshore Petroleum Safety and Environmental Management Authority (NOPSEMA) in late September providing Emperor Energy with the key drilling approval required for the Judith-2 Well.

This announcement has been authorised for release by the Board of Directors of Emperor Energy Limited.

Yours faithfully



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