13th March 2026

ASX Market Announcements
Australian Stock Exchange Limited
20 Bridge Street
Sydney NSW 2000

Successful $17.5M Placement Maintains Progress Towards Drilling of the Judith-2 Appraisal Well

HIGHLIGHTS

- **Firm commitments received to raise approximately $17.5 million via a placement of approximately 145.8 million New Shares at an issue price of $0.12 per New Share to institutional and sophisticated investors**
- **Strong support received from existing shareholders, in addition to new domestic institutional and sophisticated investors**
- **Funds received will be applied towards ongoing activities to advance the Judith-2 Appraisal Well within the 100% owned Exploration Permit Vic/P47**
- **The Judith-2 Appraisal Well will appraise, via flow tests, the commerciality of both the previously discovered Judith East 2C Contingent Resource (166 Bcf) and the underlying Longtom Deeps P50 Prospective Resource (142 BCF)**
- **The total P50 Judith Gas Field Prospective Recoverable Gas Resource in the Judith and underlying Longtom Gas Sands has been assessed by Gaffney Cline as 1,859 Bcf (1.86Tcf)**
- **Emperor Energy is progressing the strategic funding process for the Judith-2 Appraisal Well with the Company having received positive engagement from a range of domestic and international gas market participants who have expressed interest in entering into gas pre-sales agreements and/or an asset farm-in**

Emperor Energy (ASX:EMP) ('**Emperor**' or the '**Company**') is pleased to announce it has received firm commitments to raise approximately $17.5 million (before costs) via a placement of approximately 145.8 million new fully paid ordinary shares ('**New Shares**') in the Company at an issue price of $0.12 per New Share (the '**Placement**').

Emperor Energy Managing Director Tim Handley commented:

"We are pleased with the strong support received in this capital raising from both existing and new institutional and sophisticated shareholders. The successful outcome validates the scale and strategic potential of the Judith Gas Field amidst compelling market conditions for new scalable gas field developments, and positions Emperor Energy to advance towards drilling the Judith-2 Appraisal Well.

Judith is potentially the largest new gas field on the East Coast of Australia in over a decade and is ideally positioned to contribute to domestic energy security. With an independent certification of a significant

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resource base and proximity to key existing infrastructure and 100% ownership, we are now ideally placed to engage with strategic partners on funding structures for the upcoming drilling program."

Placement Details

The Company has received commitments for approximately $17.5 million (before costs) via a Placement of approximately 145.8 million New Shares. The issue price of $0.12 per New Share represents a:

- 14.3% discount to Emperor's last close of $0.140 per share on 10 March 2026;
- 16.0% discount to the 5-day VWAP of $0.143 per share;
- 14.9% discount to the 10-day VWAP of $0.141 per share; and
- 14.3% discount to the 15-day VWAP of $0.140 per share.

The New Shares will be issued using the Company's existing capacity under ASX LR 7.1 &7.1A with 124,565,288 New Shares issued under LR 7.1 and 21,268,046 New Shares issued under LR 7.1A. The New Shares will rank pari-passu with the existing fully paid ordinary shares in the Company.

Proceeds of the Placement will be applied towards;

- Ongoing activities to advance the Judith-2 Appraisal Well ('**Well**') within the Exploration Permit Vic/P47;
- Securing the Valaris 107 jack-up drill rig for February 2027 via an initial contract payment;
- Tendering and securing the required support services for drilling of the Well;
- Completing the Environmental Plan approval process for drilling of the Well;
- Completing the required Geophysical Survey of the Well site; and
- Corporate costs and working capital.

Settlement of New Shares is expected to occur on Thursday 19th March 2026, with allotment and quotation on or around Friday 20th March 2026.

Argonaut Securities Pty Limited and Canaccord Genuity (Australia) Limited acted as Joint Lead Managers and Joint Bookrunners to the Placement.

Next Steps: Advancing the Judith Gas Project

Following the Placement, the Company is now focused on unlocking value as it progresses towards drilling the Judith-2 Appraisal Well to prove commercial gas flow rates and reserves within the Judith Gas Field.

A positive appraisal well result will then progress the Judith Gas Project towards commercialisation in the heavily under supplied Australian East Coast Gas Market.

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1) **Appraisal Well Planning**

Emperor Energy has progressed with the well engineering design and commenced the procurement process for the campaign, including securing supply of identified long lead time equipment required to drill the Judith-2 Appraisal Well. The long lead time items include the surface wellhead, surface conductor casing and multiple casing strings required to drill the well.

The company will now continue to focus on tendering and securing supply of the services required to drill the Judith-2 Appraisal Well including contracts for land, marine, air and drill rig based services.

2) **Drill Rig Contract**

Emperor Energy is continuing discussions and negotiations with drilling contractor Valaris to secure the Valaris 107 jack up drilling rig for the Judith-2 Appraisal Well.

Valaris has confirmed the Valaris 107 is now available in February 2027 following completion of two existing drilling contracts nearby in the Offshore Gippsland Basin. The selected drill rig is currently operating for the Gippsland Basin Joint Venture (Esso/Woodside).

Emperor Energy will commit a portion of the funds from this placement to secure a contract for the Valaris 107 and lock down the February 2027 drilling window indicated by Valaris.

3) **Environmental Approval for Drilling the Judith-2 Appraisal Well**

On 17th December 2025, Emperor Energy submitted modifications to the Environmental Plan Application for drilling of the Judith-2 Appraisal Well to the National Offshore Petroleum Safety & Environmental Management Authority ('**NOPSEMA**').

A response has been received from NOPSEMA requesting submission from Emperor Energy of further written information in relation to the application. Emperor Energy is now preparing this further information with submission to NOPSEMA scheduled for the end of March.

The NOPSEMA request for further information provides a definitive assessment of what is required to complete the Environmental Plan approval and is seen by Emperor Energy as a very positive step forward in finalising this process.

4) **Strategic Partnering and Farm-in Process**

Emperor Energy has continued to progress with the strategic funding process for the Judith-2 Appraisal Well that initially commenced in September 2025. Mumford Commercial Consulting, which has 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 domestic and international gas market participants interested in either a gas pre-sales agreement and/or farm-in opportunity, both of which could potentially provide a significant portion of the Judith-2 Appraisal Well funding.

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

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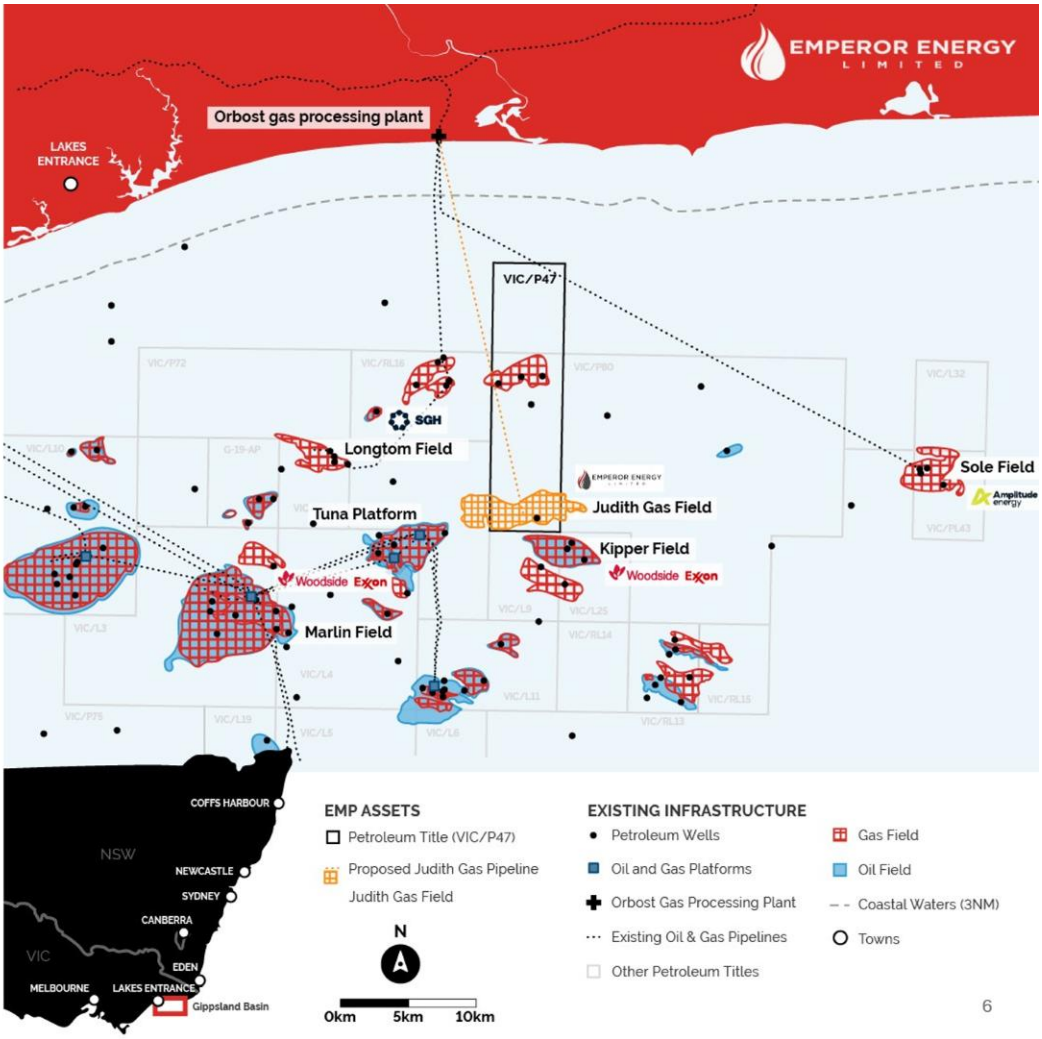


Figure 1: Location Map - Judith Gas Field, Gippsland Basin

Emperor Energy – Judith Gas Field 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

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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.

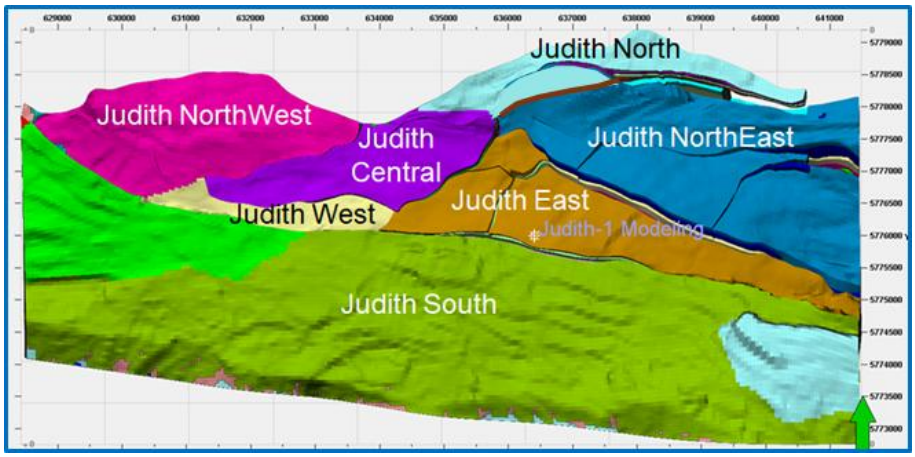


Figure 2: Greater Judith Structural Compartments. 2C Contingent Resource of 166Bcf is assessed within the Judith East Fault Block where the Judith-1 Well is located

In accordance with ASX Listing Rule 5.43 the Company confirms that it is not aware of any new information or data that materially affects 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)

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.

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

Yours faithfully

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Common natural gas unit abbreviations:

Mscf = Thousand Cubic Feet

MMscf = Million Standard Cubic Feet

Bcf = Billion Cubic Feet

Tcf = Trillion Cubic Feet

GJ = Gigajoule (metric measure of energy)

TJ = Terajoule (metric measure of energy) = 1000 GJ

PJ = Petajoule (metric measure of energy) = 1000 TJ

Gas unit conversions:

1Mscf = 1.05 GJ (Australian Govt Gas Cap Price is $12/GJ)

1 MMscf = 1.05 TJ

1 BCF = 1.05 PJ

1,000 Mscf = 1 MMscf

1,000 MMscf = 1 BCF

1,000 BCF = 1 TCF

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