



EMPEROR ENERGY
L I M I T E D

Emperor Energy Limited

ABN 56 006 024 764

Annual Report - 30 June 2026

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Corporate Governance Statement

The Company's Corporate Governance Statement for the year ended 30 June 2026 is current as at 30 June 2026 and has been approved by the Board. The Statement is available on the Company's website at www.emperorenergy.com.au/corporate-governance

Emperor Energy Limited

Corporate Directory

Chairman	Douglas Jendry
Managing Director & CEO	Timothy Handley – Appointed 12 January 2026
Directors	Carl Dumbrell Nigel Harvey Malcolm King – Appointed 23 September 2025 Philip McNamara
Company secretary	Carl Dumbrell
Registered office & Principal place of business	Level 4, 55 York Street Sydney NSW 2000 Telephone: 0402 277 282
Share register	Automic Pty Ltd Level 5, 126 Phillip Street Sydney NSW 2000 Telephone: 1300 288 664
Lawyers	Thomsons Exchange Tower Level 27, 2 The Esplanade Perth, WA 6831
Auditor	In.Corp Audit & Assurance Pty Ltd Level 1, 6-10 O'Connell Street Sydney NSW 2000
Stock exchange listing	Emperor Energy Limited shares are listed on the Australian Securities Exchange (ASX code: EMP)
Website	www.emperorenergy.com.au

Emperor Energy Limited

Review of Operations for Year Ended 30 June 2026

Highlights

- **Key Management Appointments:**
 - Tim Handley as Chief Executive Officer and Managing Director
 - Malcolm King as Director
 - Steven Marshall as Chief Operating Officer
- **Execution of term sheet agreement with a subsidiary of Valaris Limited to secure the VALARIS 107 jack-up drilling rig to drill the Judith-2 Appraisal Well, targeted for April 2027.**
- **Environmental Plan approval process progressing with completion of approval expected in September 2026.**
- **Well engineering progressed with provision of long lead time items and key services contracts on schedule.**
- **Completion of an Independent Resource Statement by international consultancy GaffneyCline.**
- **Successful capital raisings completed**
 - July 2025 \$3.7M
 - March 2026 \$17.5M

1. About the Judith Gas Field (Vic/P47)

Emperor Energy is focused on the development of the previously discovered Judith Gas Field Project located 40km offshore from the Orbost Gas Plant in the Gippsland Basin, Victoria. The Judith Field is located 5km from the currently producing Kipper Gas Field operated by Woodside. Kipper gas is processed at the Longford gas Plant.

Shell discovered gas in the Judith-1 Well when drilled in 1989. Emperor Energy now has modern seismic data across the field that has been independently assessed by GaffneyCline to contain a 166 Bcf 2C Contingent Resource interpreted as mobile gas with further P50 Prospective Resources of 1.859 Tcf.

The Judith Gas Field Project objective is to establish a sales gas capacity of 30PJ per year or greater over a minimum production period of 10 years. The project requires drilling of a successful Judith-2 Appraisal Well planned for April 2027 to prove Gas Reserves and subsequently provide economic justification for gas field development leading to targeted commercial production of sales gas in 2031 or earlier.

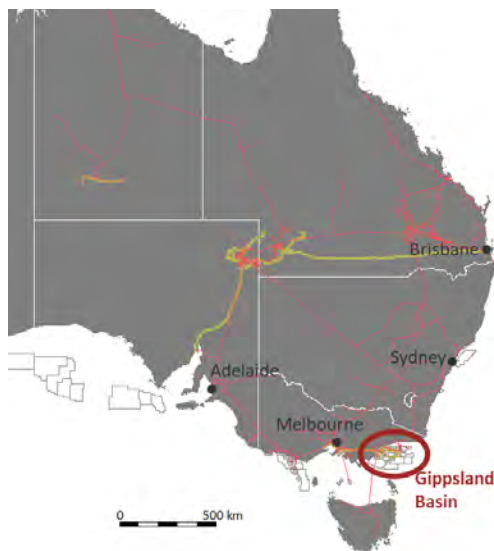


Figure 1: Gippsland Basin Location, Gas pipelines shown in Red and Yellow.

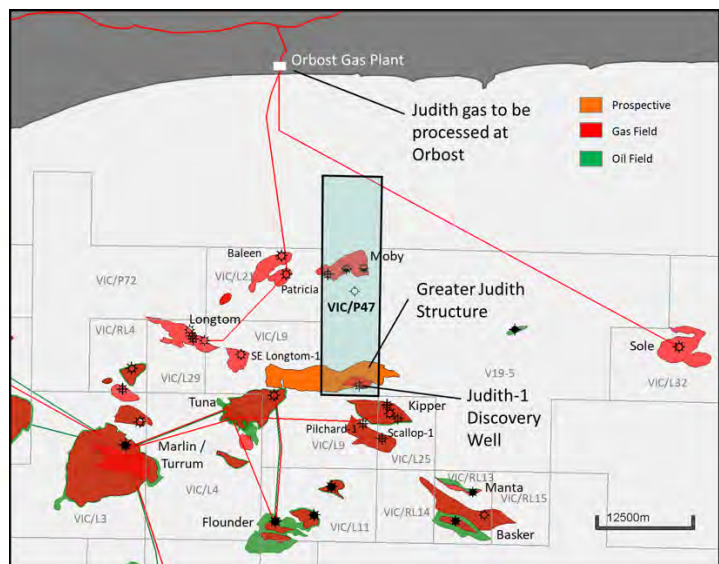


Figure 2: Location of 100% Emperor Energy owned Vic/P47 In the offshore Gippsland Basin, showing the Judith Gas Field & proximity to Orbost Gas Plant, along with nearby oil & gas fields. The Longford Gas plant is located to the west of this map

Emperor Energy Limited

2. Appointment of Tim Handley as CEO and Managing Director

Mr. Tim Handley commenced in his role as Managing Director of Emperor Energy Limited (ASX: EMP) on 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 previously 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's focus is to lead the company towards unlocking the potential of the Judith Gas Field to then deliver much needed gas to the East Coast market. The catalyst for this development will be drilling the Judith-2 Appraisal well in Q2 2027.

3. Appointment of Malcolm King as Director

In September 2025 Emperor Energy appointed Malcolm King to the Board as a Director of the Company. Malcolm King is an experienced oil, gas and energy executive with a comprehensive technical, commercial and leadership background both in Australia and internationally with Shell, and more recently with mid and small cap ASX listed energy companies. Malcolm's skills and experience strengthen the board in the areas of sub-surface geology, offshore drilling and commercial project delivery.

Importantly, Malcolm brings unique first-hand knowledge of the Judith Gas Field, having served as Shell's wellsite geologist on the drilling rig during the Judith-1 gas discovery well in 1989. His decision to join the Emperor Board reflects his strong conviction in the prospectivity of the Judith Gas Field and confidence in the upcoming Judith-2 Appraisal Well, which he sees as a pivotal opportunity to unlock the field's true potential.

4. Appointment of Steven Marshall as Chief Operating Officer

During September 2025 Emperor Energy announced the appointment of Steven Marshall as Chief Operating Officer in the Company's progression towards drilling the Judith-2 Appraisal Well.

Steven is a qualified Well Engineer with extensive offshore drilling experience across 25 years in the North Sea, West Africa, Australia's North-West Shelf and more recently the Offshore Gippsland Basin with both GB Energy and CarbonNet. Steven reports directly to the Emperor Energy Board with his role responsible for:

- Final engineering design and operational planning for drilling and flow testing
- Oversight of AGR (Emperor Energy's Well Management Contractor), ensuring alignment with Emperor's technical and safety requirements
- Rig contracting and mobilisation strategy for the Valaris-107 Drilling Rig
- Coordination of regulatory approvals and stakeholder engagement
- End-to-end delivery of the Judith-2 Appraisal Well, including performance, budget, and compliance outcomes

5. Securing the Valaris 107 Drill Rig

During the year Emperor Energy progressed ongoing discussions and negotiations with ENSCO Australia Pty. Ltd., a subsidiary of Valaris Limited ("Valaris") to secure the VALARIS 107 jack-up drilling rig to drill the Judith-2 Appraisal Well.

In early September 2026, Emperor Energy announced that it had entered into a term sheet with Valaris to secure the provision of the VALARIS 107 jack-up drilling rig 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. It also provides an option for Emperor to extend the operation to include an additional side track well.

Under the Term Sheet, Emperor has paid US\$1.5 million upon execution of the Term Sheet with a further US\$2.0 million to be paid upon execution of the full-form drilling contract. 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 mobilisation of the drilling rig.

Emperor and Valaris are targeting execution of the full-form drilling contract by 31 October 2026, with all remaining contractual terms to be finalised during the next 2 months.

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.



Figure 3: Valaris-107 Jackup Drilling Rig

6. Environmental Plan Approval Process Progressing to Completion

Throughout the year, Emperor Energy has continued to progress the Environmental Plan approval process for the Judith-2 Appraisal Well with the National Offshore Petroleum Safety & Environmental Management Authority (NOPSEMA).

On 17th December 2025, Emperor Energy submitted modifications to the Environmental Plan Application as previously requested by NOPSEMA.

In February 2026 Emperor Energy then received a response from NOPSEMA requesting submission of a suite of further written information in relation to the application. Emperor Energy then prepared a comprehensive response to this request with the submission completed in May 2026.

In late June, NOPSEMA responded with a further request for additional information in relation to Emperor Energy's readiness to respond to the very unlikely scenario of loss-of-well control during drilling of the Judith-2 Appraisal Well.

The response to NOPSEMA's latest request was prepared and submitted in late August 2026 with the assistance of Melbourne based Aventus Consulting, who have been key environmental consultants in relation to the environmental plans used in the current Offshore Gippsland Basin (Bass Strait) operations involving the Valaris-107 drilling rig.

Emperor Energy expects the Environmental Plan will be approved in late September.

7. Well Design and Engineering

During the year Emperor Energy in conjunction with its contract well manager, AGR, has progressed with the well engineering, planning and procurement process for drilling of the Judith-2 Appraisal Well.

Supply of long lead time equipment required for the Judith-2 Appraisal Well has been secured including the surface wellhead and conductor, casing and liner strings, casing floats and liner hangers.

The tendering process was completed for key drilling service contracts including:

- Site Geophysical Survey
- Directional Drilling
- Logging While Drilling
- Wireline Logging
- Mudlogging

Emperor Energy Limited

- Drill Bits
- Drilling Fluids.
- Shore-based services from the Barry Beach Marine Terminal
- Well Flow Testing (Drill Stem Tests)

Design of the Well Testing Program has advanced with initial simulations under well testing conditions indicating Drill Stem Test flow rates from individual sand packages that will support the commerciality of the Judith Gas Field.

Advancement of the well engineering and engagement of service partners allows the Company to now progress into the development of the next two key regulatory applications, being the Valaris 107 Vessel Safety Case Revision and the Judith-2 Well Operations Management Plan.

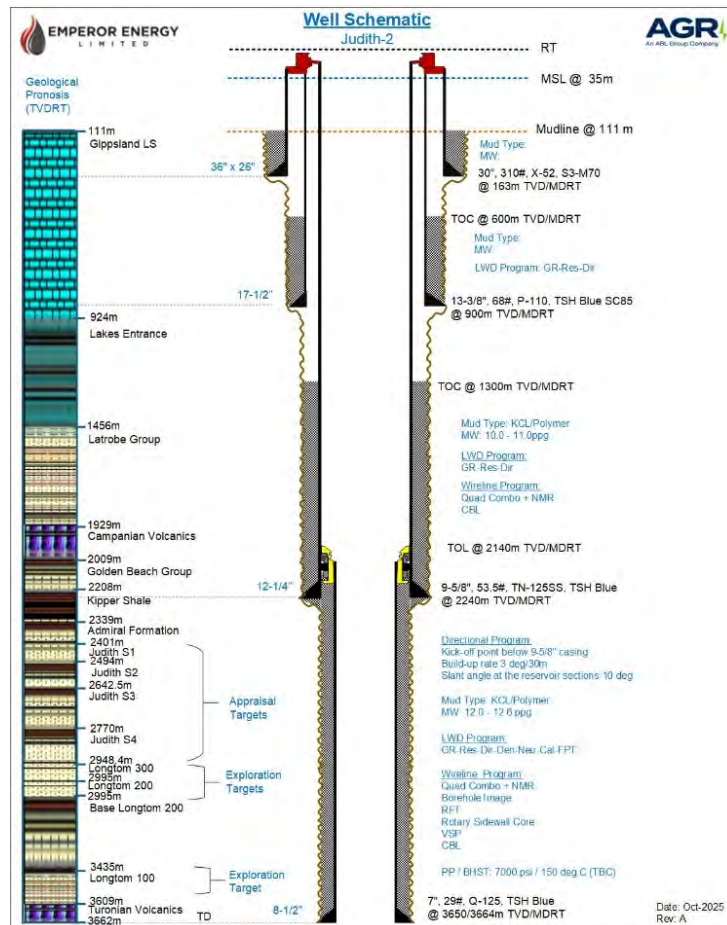


Figure 4: Schematic of the Judith-2 well, showing appraisal and exploration targets

8. Successful Capital Raises

On 9 July 2025 Emperor Energy announced it had received firm commitments to raise approximately \$3.7 million (before costs) via a placement of 120.0 million fully paid ordinary New Shares at an issue price of \$0.031 per New Share.

On 13th March 2026, Emperor Energy announced 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 in the Company at an issue price of \$0.12 per new share with proceeds of the placement to be applied towards:

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

9. Independent Resource Statement

In July 2025, Emperor Energy announced that a Resource Statement had been provided to Emperor Energy in June 2025 by International consultancy GaffneyCline who is a globally respected firm with over 60 years of experience exclusively focused on the petroleum and energy industry. Resource and reserves certification is a core competency of GaffneyCline's global business, making them a trusted authority in the field. The Judith Gas Field gas resources provided in the tables below are 100% attributable to the Vic/P47 Exploration Permit, of which Emperor Energy holds 100% equity.

GaffneyCline completed an independent audit of the Contingent and Prospective Resources associated with the Judith Gas Discovery. This audit was based on a recently updated 3D geological static model and volumetric resource estimates developed by Emperor's geological consultants 3D-GEO using modern 3D seismic data acquired in 2020 and processed by CGG in 2021 as part of the Gippsland Basin Multi-Client seismic acquisition program.

As part of the audit, GaffneyCline reviewed the reservoir parameters incorporated into the model, which were based on the Judith-1 petrophysical analysis completed by Steve Adams (The Petrophysicist Ltd) in 2023. GaffneyCline independently verified these parameters and arrived at consistent interpretations.

In addition, GaffneyCline carried out a quality control assessment of Emperor's seismic horizon interpretation by generating a 3D velocity model and cross-checking it against the Judith-1 Vertical Seismic Profile. These checks confirmed that the data was appropriate for volumetric evaluation using the 3D-GEO static model.

Finally, GaffneyCline conducted its own interpretation of seismic Amplitude Versus Offset (AVO) attributes and reviewed the AVO analysis performed by 3D-GEO, as well as the earlier Quantitative Interpretation study completed by consulting geophysicist Dr Jarrod Dunne.

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

GaffneyCline reviewed the volumes previously estimated by 3D-GEO for the near field fault blocks within the Greater Judith structural closure and accepted the volumes based on the similar technical checks performed for the Contingent Resource volumes above. The estimates for Prospective Resources are summated in Table 1.2 below.

Table 1.2: Summary of Prospect 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.

Table 2: Key Parameters from Judith-1 Petrophysics Evaluation by Steve Adams (ASX: 7th September 2023)

Zone	Depth	Interpretation	Net Thickness (m)	Porosity (%)	Av. Permeability (mD)	Av. Gas Saturation (%)
Gas Sand 1	2370m to 2441m	Mobile Gas	40.5	14.1	12.3	52.2
Gas Sand 2	2489m to 2543m	Mobile Gas	38.8	15.0	24.2	63.8
Gas Sand 3	2626m to 2720m	Mobile Gas	63.1	13.6	5.2	61.1
Gas Sand 4	2778m to 2839m	Mobile Gas	47.1	12.6	1.6	56.4

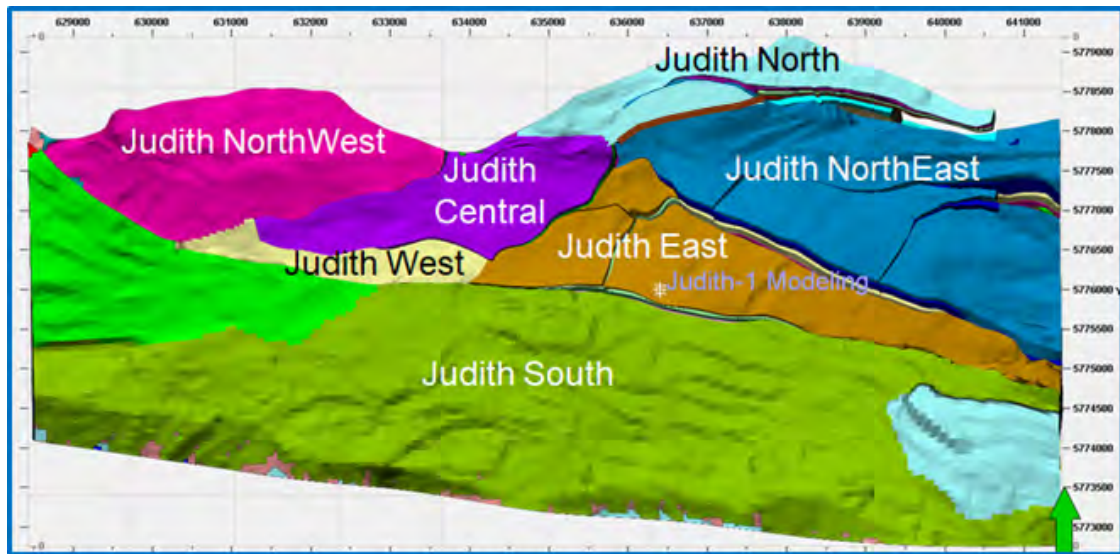


Figure 5: Greater Judith Structural Compartments. 2C Contingent Resource of 166Bcf is assessed within the Judith East Fault Block where the Judith-1 Well is located

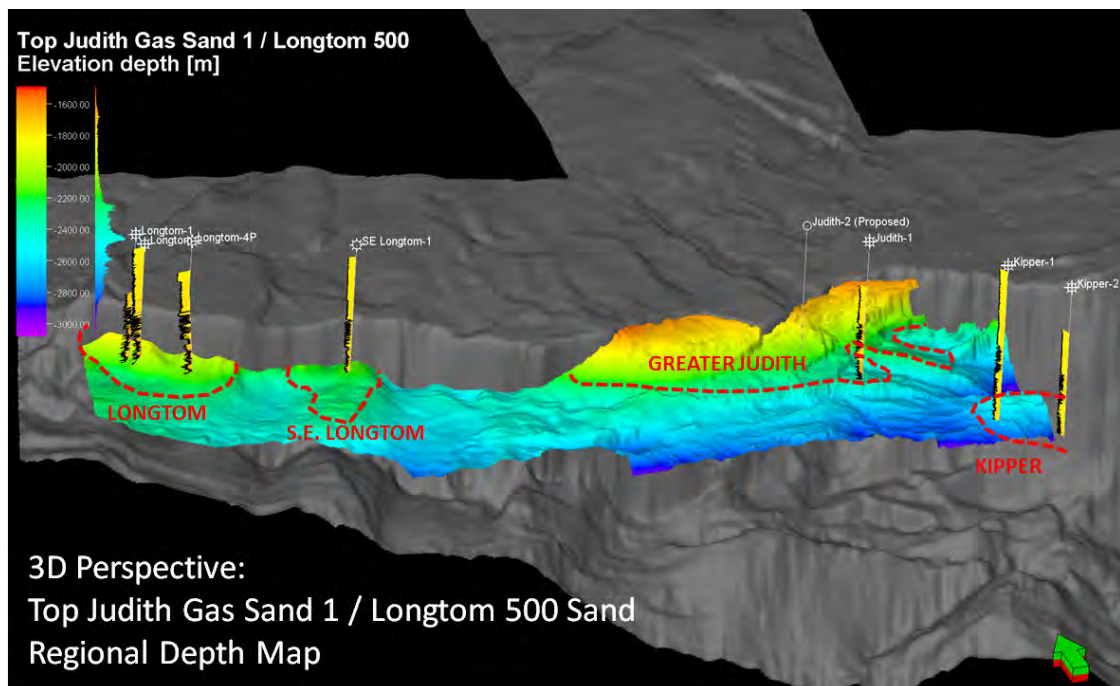


Figure 6: Regional Top Judith Gas Sand-1 Depth Map showing Analogue Fields

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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).

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.

10. Tenement holding summary

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

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 year ending 30th June 2026.

Subsequently to the end of June however, the sale of the Company’s gold assets was completed in July 2026. The transfer of the relevant mining leases to the purchaser is now being progressed.

We thank shareholders and our team for their ongoing support and welcome any questions they may have.

This report has been authorised for release to the market by the Board of Directors of Emperor Energy Limited.

On behalf of the Board of Directors.



Carl Dumbrell
Company Secretary/Director

Emperor Energy Limited

Directors' Report for Year Ended 30 June 2026

The directors present their report, together with the consolidated financial statements of the Group, being Emperor Energy Limited (the Company) and its controlled entities, for the financial year ended 30 June 2026.

Information on directors

The names, qualifications, experience and special responsibilities of each person who has been a director during the year and to the date of this report are:

Douglas Jendry

Qualifications	AApl Geol
Experience	Doug is a highly experienced oil and gas executive with comprehensive experience both in Australia and internationally. Doug has held numerous board positions and executive management positions in the oil and gas sector and recently served on the boards of IPB Petroleum Limited, Talon Energy Limited, Capricorn Metals Limited and is an advisor to the Nero Resources Fund.
Interest in shares and options:	Shares: 8,881,987. Options: 5,000,000
Special responsibilities	Chairman
Other current directorships in Listed entities	Nil
Former directorships in listed entities	Ardiden Limited (ASX: ADV) IPB Petroleum Limited (ASX: IPB)

Timothy Handley – Appointed 12 January 2026

Qualifications	BEng (Hons), MCom
Experience	Tim has over 20 years' experience in energy sector leadership, corporate development and investment banking. He has held senior corporate development roles with AusNet and Viva Energy and previously worked with UBS and Gresham Partners in Australia and Brazil. Tim also has experience as a co-founder and Executive Chairman of an ASX-listed company.
Interest in shares and options	Shares: 35,300,000 Options: 10,000,000 (35,000,000 shares & 10,000,000 options issued 23 July 2026)
Special responsibilities	Managing Director & CEO
Other current directorships in listed entities	Nil
Former directorships in listed Entities	Nil

Carl Dumbrell

Qualifications	BCom, MTax, CA FCA (England & Wales) CTA MAICD JP
Experience	Carl has over 20 years' experience as a partner in accounting firms in Sydney and London. Carl is CEO of Herencia Resources Plc, Chairman of the Kennedy Foundation, Chairman of Quantum Helium Limited, President of St Michael's Golf Club Limited & Chairman St Michael's Golf Club Foundation Limited.
Interest in shares and options	Shares: 21,953,686. Options: 5,000,000
Special responsibilities	Company Secretary & CFO
Other current directorships in listed entities	Quantum Helium Limited (AIM: QHE)
Former directorships in listed entities	Nil

Philip McNamara

Qualifications	BEng (Mining)
Experience	Phil is a Mining Engineer with over 35 years' experience. He has managed 3 underground coal mines and held corporate roles with junior exploration companies. He was Founding CEO and Managing Director of ASX listed Armour Energy (ASX: AJQ).
Interest in shares and options	Shares: 24,159,146 Options: 5,000,000
Special responsibilities	Audit, Remuneration, Risk Committees
Other current directorships in listed entities	Nil
Former directorships in listed entities	Nil

Emperor Energy Limited

Directors' Report

For the Year Ended 30 June 2026

Information on directors continued

Nigel Harvey

Qualifications	BA (Hons) MAICD
Experience	Nigel is an experienced ASX Director. He is Chairman of a mid sized not for profit organisation and holds a wholesale Australian Financial Services Licence. Nigel operates a market consulting practice predominantly on AFSL compliance. Nigel is Non-Executive Director of Quantum Helium Limited.
Interest in shares and options	Shares: 17,125,395 Options: 5,000,000
Special responsibilities	Chair Audit, Remuneration & Risk Committees
Other current directorships in listed entities	Quantum Helium Limited (AIM: QHE)
Former directorships in listed entities	Nil

Malcolm King – Appointed 23 September 2025

Qualifications	BAppSc, MSc (Petroleum Geology)
Experience	Malcolm has over 30 years' experience in the upstream oil and gas industry in technical, commercial and business development roles, principally with Shell and, more recently, Senex Energy. He has extensive experience in exploration, LNG marketing, joint venture management and new ventures across Australia and Asia. Malcolm was also involved in developing the Judith play and was the well-site geologist during the drilling of the Judith-1 discovery.
Interest in shares and options	Shares: 4,224,907 Options: 5,000,000
Special responsibilities	Nil
Other current directorships in listed entities	Buru Energy Limited (ASX: BRU)
Former directorships in listed entities	Nil

Principal activities and significant changes in nature of activities

The principal activity of the Group during the financial year was the investment in selected exploration, production and development opportunities in energy and gold assets. There were no significant changes in the nature of the Group's principal activities during the financial year.

Operating results

The consolidated loss of the Group amounted to \$3,850,743 (2025: \$982,789).

Financial Position

The net assets of the consolidated entity increased by \$17,299,839 to \$26,063,583 as at 30 June 2026 (2025: \$8,763,744).

The consolidated entity's working capital position, (being current assets less current liabilities) was in surplus at 30 June 2026 by \$14,679,022 (2025: \$2,043,420). During the period, the consolidated entity had negative cash flows from operating activities and exploration activities of \$6,554,568 (2025: \$1,893,443).

Significant changes in state of affairs

There have been no significant changes in the state of affairs of entities in the Group during the year.

Dividends paid or recommended

No dividends were declared or paid during the financial year.

Emperor Energy Limited

Directors' Report For the Year Ended 30 June 2026

Events after the reporting date

Subsequent to 30 June 2026, the Company received the final payment in relation to the disposal of its Queensland gold mining assets. Settlement of the transaction has therefore been completed, and the relevant mining titles are in the process of being transferred to the purchaser.

On 23 July 2026, the Company issued 35,000,000 loan-funded fully paid ordinary shares to Managing Director, Mr Tim Handley, under the Company's Employee Incentive Plan. The shares were issued at \$0.077 per share and were funded by a \$2,695,000 interest-free limited recourse loan provided by the Company. The issue was approved by shareholders on 10 June 2026.

On the same date, the Company issued 10,000,000 unlisted options to Mr Handley under the Employee Incentive Plan for nil cash consideration. The options have an exercise price of \$0.1095 each and expire on 21 July 2029. The issue was approved by shareholders on 10 June 2026.

On 8 September 2026, the Company announced that it had executed a term sheet with ENSCO Australia Pty Ltd, a subsidiary of Valaris Limited, to secure the VALARIS 107 jack-up drilling rig for the Judith-2 appraisal well, targeted for April 2027. The Company paid US\$1.5 million upon execution of the term sheet, with a further US\$2.0 million payable upon execution of the full-form drilling contract, targeted for completion by 31 October 2026. These payments will be credited against the aggregate drilling contract value. The term sheet provides for an operating day rate of US\$165,000, an estimated 30 days of drilling and a further 15 days of flow testing, with an option for an additional sidetrack well.

The Company also resubmitted the Judith-2 Environment Plan to NOPSEMA in response to a request for additional information. Approval remained pending as at the date of this report.

Other than the matters disclosed above, no matters or circumstances have arisen since the end of the financial year that have significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Environmental issues

The Group's in the offshore Vic/P47 Exploration Permit are subject to significant environmental regulation under Commonwealth legislation, including the *Offshore Petroleum and Greenhouse Gas Storage Act 2006* and the *Offshore Petroleum and Greenhouse Gas Storage (Environment) Regulations 2023*, administered by the National Offshore Petroleum Safety and Environmental Management Authority (NOPSEMA).

During the year, the Group continued its environmental and regulatory planning for the proposed Judith-2 appraisal well and progressed its Environment Plan submission to NOPSEMA. No offshore drilling operations were undertaken during the year. At the date of this report, the Environment Plan remained under assessment by NOPSEMA, and drilling cannot commence until the Environment Plan has been accepted and all other required regulatory approvals are in place.

To the best of the directors' knowledge, the Group complied in all material respects with applicable environmental laws and regulations during the year, and there were no material breaches or regulatory enforcement actions.

Company secretary

Carl Dumbrell BCom, MTax CA FCA (England & Wales) CTA MAICD JP has been the company secretary since 2019.

Meetings of directors

During the financial year, 7 meetings of directors were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Douglas Jendry	7	7
Timothy Handley	4	4
Carl Dumbrell	7	7
Philip McNamara	7	7
Nigel Harvey	7	7
Malcolm King	5	5

Emperor Energy Limited

Directors' Report

For the Year Ended 30 June 2026

Indemnification and insurance of officers

The Company has indemnified all current and previous directors of the consolidated entity, the company secretary and certain members of senior management against all liabilities or loss (other than to the company or a related body corporate) that may arise from their position as officers of the company and its controlled entities, except where the liabilities arise out of conduct involving a lack of good faith or indemnification is otherwise not permitted under the Corporations Act. The indemnity stipulates that the company will meet the full amount of any such liabilities, including costs and expenses, and covers a period of seven years after ceasing to be an officer of the company.

During the financial year, the company paid a premium of \$82,885 to insure the directors and secretaries of the Company and its controlled entities, and the general managers of each of the divisions of the group. The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a willful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the company. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

Non-audit services

There were no non-audit services during the year provided by the auditor.

Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001* for the year ended 30 June 2026 has been received and can be found on page 18 of the consolidated financial report.

Proceedings on behalf of the group

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Group, or to intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the group for all or part of those proceedings.

Remuneration Report (Audited)

Remuneration policy

The remuneration report, which has been audited, outlines the director and executive remuneration arrangements for the consolidated entity and the group, in accordance with the requirements of the Corporations Act 2001 and its Regulations. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration policy of Emperor Energy Limited has been designed to align key management personnel (KMP) objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives based on key performance areas affecting the Group's financial results. The Board of Emperor Energy Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best key management personnel to run and manage the Group, as well as create goal congruence between directors, executives and shareholders.

Remuneration Report (Audited) continued

Principles used to determine the nature and amount of remuneration

The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and conforms with the market best practice for delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- alignment of executive compensation
- transparency

The Remuneration Committee is responsible for determining and reviewing remuneration arrangements for its directors and executives ('program participants'). The performance of the consolidated entity depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- focusing on economic profit as a core component of plan design

Emperor Energy Limited

Directors' Report

For the Year Ended 30 June 2026

Remuneration Report (Audited) continued

- focusing on sustained growth in shareholder wealth, growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high caliber executives

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-executive directors remuneration

Fees and payments to non-executive directors reflect the demands which are made on, and the responsibilities of, the directors. Non-executive directors' fees and payments are reviewed annually.

Director and senior management details

The following persons acted as directors of the group during or since the end of the financial year:

- D Jendry
- T Handley – Appointed 12 January 2026
- C Dumbrell
- N Harvey
- M King – Appointed 23 September 2025
- P McNamara

The term 'senior management' is used in this remuneration report to refer to the following persons. Except as noted, the named persons held their current positions for the whole of the financial year and since the end of the financial year:

- C Dumbrell, Director / Company Secretary
- G Geary, Geological Consultant
- M King, Director / Consultant
- P McNamara, Director / Engineering Consultant

Voting and comments made at the group's 13 November 2025 Annual General Meeting ('AGM')

The group received 99% of 'for' votes in relation to its remuneration report for the year ended 30 June 2025. The group did not receive any specific feedback at the AGM regarding its remuneration practices.

Relationship between remuneration policy and company performance

The remuneration policy has been tailored to increase goal congruence between shareholders, directors and executives.

Remuneration Report (Audited) continued

The following table shows the gross revenue, profits and dividends for the last five years for the Company, as well as the share prices at the end of the respective financial years

	2026	2025	2024	2023	2022
	\$	\$	\$	\$	\$
Revenue	251,863	42,852	4,239	9,278	55
Net (Loss) after tax	(3,850,743)	(982,789)	(804,320)	(969,162)	(892,508)
Share Price at Year-end	0.094	0.027	0.011	0.015	0.029
Dividends Paid (cents)	-	-	-	-	-

Emperor Energy Limited

Directors' Report

For the Year Ended 30 June 2026

Remuneration Report (Audited) continued

Employment details of members of key management personnel

The following table sets out the employment details and the fixed and at-risk components of remuneration for each member of the Group's key management personnel during the financial year.

		Fixed %	At Risk %
Directors	Position		
Douglas Jendry	Chairman	35	65
Timothy Handley	Managing Director & CEO	100	-
Carl Dumbrell	Director & CFO	55	45
Philip McNamara	Executive Director	70	30
Nigel Harvey	Non-Executive Director	39	61
Malcolm King	Executive Director	57	43
KMP			
Nicholas Mumford	Consultant	100	-
Steven Marshall	Consultant	100	-
Geoff Geary	Consultant	51	49

Changes in KMP

During the year:

- Mr Malcolm King was appointed as a Director on 23 September 2025;
- Mr Timothy Handley was appointed as Managing Director and Chief Executive Officer on 12 January 2026; and
- Mr Steven Marshall and Mr Nicholas Mumford were identified as key management personnel.

There were no other changes in key management personnel during the year.

Share-based compensation

Issue of shares

There were no ordinary shares granted to or vested by directors and other key management personnel as part of compensation during the year ended 30 June 2026.

Options

During the year ended 30 June 2026, the Company granted 27,500,000 unlisted options to directors and other key management personnel following shareholder approval at the Company's Annual General Meeting held on 13 November 2025. The options were issued on 2 December 2025 and vested immediately.

The options granted were as follows:

KMP	Number of options
Douglas Jendry	5,000,000
Carl Dumbrell	5,000,000
Philip McNamara	5,000,000
Nigel Harvey	5,000,000
Malcolm King	5,000,000
Geoffrey Geary	2,500,000
Total	27,500,000

The grant-date fair value of the options was recognised as an equity-settled share-based payment expense of \$842,325 during the year. No options granted to directors or other key management personnel were exercised, forfeited or lapsed during the year.

Emperor Energy Limited

Directors' Report

For the Year Ended 30 June 2026

Remuneration Report (Audited) continued

Remuneration details for the year ended 30 June 2026

The following table sets out the components of remuneration for each member of the Group's key management personnel for the year ended 30 June 2026.

Table of benefits and payments

2026	Cash salary & fees	Post Employment Superannuation	Equity Settled	Total
Directors				
Douglas Jendry	75,000	9,000	153,150	237,150
Timothy Handley	187,500	22,500	-	210,000
Carl Dumbrell	176,250	10,350	153,150	339,750
Nigel Harvey	86,250	10,350	153,150	249,750
Phil McNamara	353,070	10,350	153,150	516,570
Malcolm King	196,367	6,950	153,150	356,467
Other key management				
Steven Marshall	400,250	-	-	400,250
Nicholas Mumford	437,346	-	-	437,346
Geoff Geary	80,333	-	76,575	156,908
Total	1,992,366	69,500	842,325	2,904,191

Remuneration Report (audited) continued

2025	Cash salary & fees	Post Employment Superannuation	Equity Settled	Total
Directors				
Carl Dumbrell	171,250	23,281	-	194,531
Nigel Harvey	93,750	10,781	-	104,531
Phil McNamara	214,725	10,781	-	225,506
Douglas Jendry	12,500	1,437	-	13,937
Other key management				
Malcolm King	56,350	-	-	56,350
Geoff Geary	98,155	-	-	98,155
Total	646,731	46,280	-	693,012

1. Carl Dumbrell – Amount include fees paid to CD & TL Accountants & Advisors, a firm in which Carl Dumbrell is a partner, in respect of accounting, and tax services provided.
2. Phil McNamara – Amount includes fees paid to McNamara Advisory in respect of Consulting services provided.
3. The equity settled remuneration above relates to options issued to directors / KMP as approved by shareholders at the 2025 AGM.
4. Malcolm King - Amount includes fees paid to Malcolm King in respect of Consulting services provided.
5. Geoff Geary - Amount includes fees paid to Focus on Australia Pty Ltd in respect of consulting services provided.
6. Nicholas Mumford - Amount includes fees paid to Mumford Commercial Consulting Pty Ltd respect of consulting services provided.
7. Steven Marshall - Amount includes fees paid to Marshall Executive Consulting in respect of consulting services provided.

Securities received that are not performance related

No members of key management personnel are entitled to receive securities which are not performance-based as part of their remuneration package.

Emperor Energy Limited

Directors' Report

For the Year Ended 30 June 2026

Remuneration Report (Audited) continued

Key management personnel shareholdings

The number of ordinary shares in Emperor Energy Limited held by each member of the Group's key management personnel during the financial year is set out below.

Ordinary Shares	Balance at the start of the year	Other changes during the year	Balance at the end of the year
Directors			
Douglas Jendry	8,881,987	-	8,881,987
Timothy Handley	-	300,000	300,000
Carl Dumbrell	21,953,686	-	21,953,686
Nigel Harvey	17,125,395	-	17,125,395
Phil McNamara	24,159,146	-	24,159,146
Malcolm King	4,224,907	-	4,224,907
Other KMP			
Nicholas Mumford	-	-	-
Steven Marshall	-	-	-
Geoff Geary	120,000	-	120,000
	76,465,121	300,000	76,765,121

End of Audited Remuneration Report

This directors' report, incorporating the remuneration report, is signed in accordance with a resolution of the Board of Directors.



Director:

Carl Dumbrell.

Dated 29 September 2026

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION
307C OF THE CORPORATIONS ACT 2001**

To the Directors of Emperor Energy Limited

As lead auditor of Emperor Energy Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in relation to Emperor Energy Limited and the entities it controlled during the year.

In.Corp Audit & Assurance Pty Ltd
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In.Corp Audit & Assurance Pty Ltd



Daniel Dalla
Director

Sydney, 29 September 2026

Emperor Energy Limited

Consolidated Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2026

		2026	2025
	Note	\$	\$
Other income	5	251,863	42,852
Net fair value (loss) on financial assets designated as FVTPL		20	(70)
Expenses			
Administrative expenses		(2,908,424)	(1,011,928)
Finance costs		(197)	(13,643)
Share based payments		(1,194,005)	-
Loss before income tax		(3,850,743)	(982,789)
Income tax expense	7	-	-
Loss for the year		(3,850,743)	(982,789)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss after income tax benefit for the year attributable to the owners of Emperor Energy Limited		(3,850,743)	(982,789)
Accumulated loss per share			
From continuing and discontinued operations:			
Basic earnings per share (cents)	17	(0.44)	(0.17)
Diluted earnings per share (cents)		(0.44)	(0.17)

The accompanying notes form part of these financial statements.

Emperor Energy Limited

Consolidated Statement of Financial Position As At 30 June 2026

	Note	2026 \$	2025 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	8	15,625,875	2,350,348
Trade and other receivables	9	175,110	40,416
Other assets	10	164,225	79,293
TOTAL CURRENT ASSETS		15,965,210	2,470,057
NON-CURRENT ASSETS			
Financial assets designated as FVTPL	11	-	60
Exploration expenditure	12	11,368,385	6,711,336
Fixed assets		16,176	8,928
TOTAL NON-CURRENT ASSETS		11,384,561	6,720,324
TOTAL ASSETS		27,349,771	9,190,381
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	13	1,281,058	426,637
Employee entitlements	14	5,130	-
TOTAL CURRENT LIABILITIES		1,286,188	426,637
TOTAL LIABILITIES		1,286,188	426,637
NET ASSETS		26,063,583	8,763,744
EQUITY			
Issued capital	15	56,962,231	37,007,054
Reserves	16	1,196,905	1,500
Accumulated losses		(32,095,553)	(28,244,810)
TOTAL EQUITY		26,063,583	8,763,744

The accompanying notes form part of these financial statements.

Emperor Energy Limited

Consolidated Statement of Changes in Equity For the Year Ended 30 June 2026

2026

	Ordinary Shares	Accumulated Losses	Reserves	Total Equity
	\$	\$	\$	\$
Balance at 1 July 2025	37,007,054	(28,244,810)	1,500	8,763,744
Loss after income tax expense for the year	-	(3,850,743)	-	(3,850,743)
Total other comprehensive loss for the year	-	(3,850,743)	-	(3,850,743)
Issue of options	-	-	1,195,405	1,195,405
Transactions with owners in their capacity as owners				
Contribution of equity, net of transaction costs	19,955,177	-	-	19,955,177
Balance at 30 June 2026	56,962,231	(32,095,553)	1,196,905	26,063,583

2025

Balance at 1 July 2024	32,764,744	(27,262,021)	140,250	5,642,973
Loss after income tax expense for the year	-	(982,789)	-	(982,789)
Total other comprehensive loss for the year	-	(982,789)	-	(982,789)
Issue of options	-	-	1,500	1,500
Options lapsed	-	-	(140,250)	(140,250)
Transactions with owners in their capacity as owners				
Contributions of equity, net of transaction costs	4,242,310	-	-	4,242,310
Balance at 30 June 2025	37,007,054	(28,244,810)	1,500	8,763,744

The accompanying notes form part of these financial statements.

Emperor Energy Limited
Consolidated Statement of Cash Flows
For the Year Ended 30 June 2026

	2026	2025
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Payments to suppliers and employees (inclusive of GST)	(3,485,279)	(1,054,460)
Other receipts	-	2,955
Interest received	251,863	42,852
Interest paid	-	(18,500)
Refund from income taxes	-	-
Net cash (used in) operating activities	26 (3,233,416)	(1,027,153)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for exploration and evaluation	(3,321,152)	(866,290)
Net cash (used in) investing activities	(3,321,152)	(866,290)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issue of equity	21,220,000	4,334,986
Payment of share issue costs	(1,389,905)	(283,095)
Proceeds / (repayment) of borrowings	-	(30,000)
Net cash provided by financing activities	19,830,095	4,021,891
Net increase/(decrease) in cash and cash equivalents held	13,275,527	2,128,448
Cash and cash equivalents at beginning of year	2,350,348	221,900
Cash and cash equivalents at end of financial year	8 15,625,875	2,350,348

The accompanying notes form part of these financial statements.

Emperor Energy Limited

Notes to the Financial Statements

For the Year Ended 30 June 2026

The consolidated financial report covers Emperor Energy Limited and its controlled entities ('the Consolidated entity'). Emperor Energy Limited is a for-profit Company limited by shares, incorporated and domiciled in Australia. The address of the registered office and principal place of business is Level 4, 55 York Street, Sydney NSW 2000.

The principal activities of the consolidated entity consisted of investment in selected exploration, production and development opportunities in Energy.

Each of the entities within the Group prepares their financial statements based on the currency of the primary economic environment in which the entity operates (functional currency). The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

The financial report was authorised for issue by the Directors on 29 September 2026. Comparatives are consistent with prior years.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards and the *Corporations Act 2001*.

These financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected financial assets and financial liabilities.

Material accounting policy information relating to the preparation of these financial statements is presented below and is consistent with prior reporting periods unless otherwise stated.

2 Material Accounting Policy Information

(a) Basis for consolidation

The consolidated financial statements include the financial position and performance of controlled entities from the date on which control is obtained until the date that control is lost. All controlled entities have the same financial year end as the parent.

(b) Going Concern

The consolidated financial statements have been prepared on the going concern basis.

During the financial year ended 30 June 2026, the consolidated entity incurred a loss after tax of \$3,850,743 (2025: loss \$982,789) and had net cash outflows from operating and exploration activities of \$6,554,568 (2025: \$1,893,443). The consolidated entity's current assets exceeded current liabilities by \$14,679,022 (2025: \$2,043,420) as at 30 June 2026. At 30 June 2026 the consolidated entity had net assets of \$26,063,583 (2025: \$8,763,744).

In considering the appropriateness of this basis of preparation, the directors have reviewed the group's working capital forecasts for a minimum of 12 months from the date of the approval of this financial statement. At 30 June 2026, the group had \$15,625,875 of available cash.

During and since the end of the last financial year, the directors have taken a number of actions to ensure the consolidated entity can continue to fund its operations and further explore and develop the consolidated entity's tenements. These steps comprise:

1. Successful Capital raisings;
2. Appointment of Argonaut as Strategic Financial Advisor;
3. Global search to secure a farm-in partner for Vic/P47.

Emperor Energy Limited

Notes to the Financial Statements

For the Year Ended 30 June 2026

2 Material Accounting Policy Information continued

The directors have prepared a detailed cash flow forecast through to 30 September 2027 and based on the budgeted expenditure the consolidated entity will be required to raise additional funds (through the methods set out above) with a minimum overall raising of approximately \$45,000,000 (before costs) to fund the budgeted exploration plan as well as corporate operating costs.

Based on the current management plan, management believes that these funds will be sufficient to meet the planned exploration expenditure and corporate operating costs for the forthcoming twelve months. As a result of that review the Directors consider that it is appropriate to adopt the going concern basis of preparation.

In the event that the consolidated entity is unsuccessful in the matters set out above, there is material uncertainty whether the consolidated entity will continue as a going concern and therefore whether it will realise its assets and discharge its liabilities in the normal course of business and at the amounts stated in the financial report.

This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the consolidated entity not continue as a going concern.

(c) Financial Instruments

Financial assets

On initial recognition, the Group classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through other comprehensive income - equity instrument

Amortised cost

The Group's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the consolidated statement of financial position.

Equity instruments

The Group holds investments in listed and unlisted entities over which they do not have significant influence nor control. The Group has made an irrevocable election to classify these equity investments as fair value through other comprehensive income as they are not held for trading purposes.

Financial liabilities

The financial liabilities of the Group comprise trade and other payables.

(d) Adoption of new and revised accounting standards

The Group has adopted all standards which became effective for the first time at 30 June 2026, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Group.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces AASB 101 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

Emperor Energy Limited

Notes to the Financial Statements

For the Year Ended 30 June 2026

3 Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these consolidated financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - share based payments

The group has applied AASB 2 Share-based Payment for all grants of equity instruments, including for the payment of creditors for goods & services received by the group. Fair value is measured using an appropriate fair value model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations. The inputs to the model include: the share price at the date of grant, exercise price expected volatility, risk free rate of interest.

Key estimates – impairment of exploration and evaluation expenditures

The carrying value of exploration and evaluation assets is assessed at each reporting date to determine whether any facts and circumstances exist that indicate the asset may be impaired. In making this assessment, management applies significant judgement in evaluating factors including the status and renewal of exploration licences and tenements, planned and budgeted future exploration expenditure, the results of exploration activities to date, the likelihood of commercially recoverable resources being identified, and the Group's intention and ability to continue exploration activities in the relevant areas of interest.

4 Operating Segments

The Group is organised into one segment: exploration and investment within Australia. The operating segment is based on the internal reports that are reviewed by the directors (who are identified as Chief Decision Makers) in assessing performance and allocation of resources.

Accounting policy for operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

5 Other Income

	2026	2025
	\$	\$
Other income	251,863	42,852
	<u>251,863</u>	<u>42,852</u>

6 Results for the Year

The result for the year includes the following specific expenses:

	2026	2025
	\$	\$
Employee benefit expenses KMP	2,061,866	693,012
Share-based payments		
Equity settled share-based payments	1,194,005	-

Emperor Energy Limited
Notes to the Financial Statements
For the Year Ended 30 June 2026

7 Income Tax Expense

(a) The major components of tax expense (benefit) comprise:

Current tax expense

Local income tax - current period

- -

Deferred tax expense

- -

Total income tax expense

- -

(b) Reconciliation of income tax to accounting loss:

Loss

(3,850,743) (982,789)

Tax rate

25.00% 25.00%

(962,686) (245,697)

Add:

Tax effect of:

- non-deductible expenses

388,863 261,025

- changes in recognised temporary differences

(195,785) (15,328)

- current year tax loss for which no deferred tax asset has been recognised

769,608

Income tax expense

- -

Tax losses not recognised

Unused tax losses for which no deferred tax asset has been recognised

31,090,513 27,659,805

Potential tax benefit @ 25%

7,772,628 6,914,951

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

Deferred tax assets not recognised

Deferred tax assets not recognised comprise temporary differences attributable to:

Tax losses

7,772,628 6,914,951

Temporary differences

188,727 15,328

Total deferred tax assets not recognised

7,961,355 6,930,279

The above potential tax benefit, which excludes tax losses, for deductible temporary differences has not been recognised in the statement of financial position as the recovery of this benefit is uncertain.

2026 **2025**
\$ **\$**

8 Cash and Cash Equivalents

Cash at bank and in hand

15,625,875 2,350,348

15,625,875 2,350,348

Emperor Energy Limited
Notes to the Financial Statements
For the Year Ended 30 June 2026

9 Trade and Other Receivables

	2026	2025
CURRENT	\$	\$
Other receivables	13,213	59
GST receivable	161,897	40,357
	175,110	40,416

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

10 Other financial assets

	2026	2025
	\$	\$
Prepayments	164,225	79,293
	164,225	79,293

11 Non-current assets – Financial assets designated as FVTPL

	2026	2025
	\$	\$
Investment in Strategic Energy Resources Limited (ASX: SER)	-	60
	-	60

12 Non-current assets – Exploration expenditure

	2026	2025
	\$	\$
Exploration Expenditure	11,368,385	6,711,336
	11,368,385	6,711,336

Reconciliations of the written down values at the beginning and end of the current and previous year are set out below:

Opening Balance	6,711,336	5,612,039
Add: Expenditure during the year	4,657,049	1,099,297
Less: Impairment during the year	-	-
	11,368,385	6,711,336

Accounting policy for exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Impairment exploration and evaluation assets

The estimated quantities of Proven and Probable hydrocarbon reserves reported by the group are integral to the assessment of possible impairment of these assets.

Emperor Energy Limited
Notes to the Financial Statements
For the Year Ended 30 June 2026

12 Non-current assets – Exploration expenditure continued

Estimated reserve quantities are based upon interpretations of geological and geophysical models and assessments of the technical feasibility and commercial viability of producing the reserves. These assessments require assumptions to be made regarding future development and production costs, commodity prices, exchange rates and fiscal regimes. The estimates of reserves may change from period to period as the economic assumptions used to estimate the reserves can change from period to period, and as additional geological data is generated during the course of operations. Reserves estimates are prepared in accordance with the Company's policies and procedures for reserves estimation which conform to guidelines prepared by the Society of Petroleum Engineers.

13 Current Liabilities

	2026	2025
	\$	\$
Trade payables	1,063,794	313,486
Other payables	217,264	113,151
	<u>1,281,058</u>	<u>426,637</u>

The average credit period on purchases is 30 days. No interest is charged on the trade payables. The consolidated entity has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

Accounting policy for trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

14 Employee entitlements

	2026	2025
	\$	\$
Provisions – Employee leave entitlements	5,130	-
	<u>5,130</u>	<u>-</u>

Emperor Energy Limited
Notes to the Financial Statements
For the Year Ended 30 June 2026

15 Issued Capital

	2026 Shares	Consolidated 2025 Shares	2026 \$	2025 \$
Ordinary shares - fully paid	<u>976,268,584</u>	<u>710,435,250</u>	<u>56,962,231</u>	<u>37,007,054</u>

Movements in ordinary share capital

Details	Date	Shares	\$
Balance	1 Jul 2025	710,435,250	37,007,054
Issue of shares	16 Jul 2025	120,000,000	\$0.031 3,720,000
Issue of shares	20 Mar 2026	145,833,334	\$0.12 17,500,000
Less Cost of capital raising		<u>-</u>	<u>(1,264,823)</u>
Balance	30 June 2026	<u>976,268,584</u>	<u>56,962,231</u>

(a) Ordinary shares

The holders of ordinary shares are entitled to participate in dividends and the proceeds on winding up of the Company. On a show of hands at meetings of the Company, each holder of ordinary shares has one vote in person or by proxy, and upon a poll each share is entitled to one vote.

The Company does not have authorised capital or par value in respect of its shares.

16 Reserves

	2026 \$	2025 \$
Options reserve	<u><u>1,196,905</u></u>	<u><u>1,500</u></u>

17 Earnings per Share

(a) Reconciliation of earnings to profit or loss from continuing operations

	2026 \$	2025 \$
Loss from continuing operations	<u><u>(3,850,743)</u></u>	<u><u>(982,789)</u></u>

Emperor Energy Limited
Notes to the Financial Statements
For the Year Ended 30 June 2026

17 Earnings per Share continued

(b) Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS

	2026	2025
	No.	No.
Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	866,327,944	580,642,903
Weighted average number of ordinary shares outstanding during the year used in calculating diluted earnings per share	866,327,944	580,642,903
	Cents	Cents
Basic earnings per share	(0.44)	(0.17)
Diluted earnings per share	(0.44)	(0.17)

Accounting policy for earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Emperor Energy Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Due to the loss incurred during the year, there was no dilutive effect from ordinary shares.

18 Commitments

	2026	2025
	\$	\$
<i>Petroleum exploration commitments</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	37,430,000	360,755
One to five years	800,000	35,341,510
More than five years	-	-
	38,230,000	35,702,265

The consolidated entity has interests in exploration and evaluation permits. These interests give rise to expenditure commitments.

Backreef area

The Group owns 100% of the Backreef block in the Canning Basin, Western Australia. Backreef-1 was drilled in October 2010 to a depth of 1800m. Oil was discovered in porous and permeable Laurel dolomites. The well is currently cased and suspended at 1155m. The Group has no work program obligations for this permit.

Vic/P47

The Group holds a 100% interest in the Vic/P47 Exploration Permit, which contains the Judith gas structure in the offshore Gippsland Basin. The permit remains in good standing with the National Offshore Petroleum Titles Authority.

During March 2026, the Commonwealth–Victoria Offshore Petroleum Joint Authority approved a 24-month extension of the permit's Year 1–3 work program commitments and a corresponding 24-month extension of the overall permit term. The timeframe for drilling the Judith-2 exploration and appraisal well has been extended to August 2027, and the permit term now expires in August 2029.

Emperor Energy Limited
Notes to the Financial Statements
For the Year Ended 30 June 2026

18 Commitments continued

The Group lodged an Environment Plan for the Judith-2 well with the National Offshore Petroleum Safety and Environmental Management Authority on 31 March 2025. The Group continues to progress the environmental approval process and the funding arrangements required to drill the well.

Gold Mining Leases

The Group had no work program obligations in respect of the gold mining leases at 30 June 2026. As disclosed in the subsequent events note, the final payment for the sale of the gold mining assets was received after 30 June 2026. Accordingly, the sale has been completed and the relevant mining leases are in the process of being transferred from the Group.

The Group therefore has no future funding commitments in relation to these assets.

19 Financial Risk Management

The Group is exposed to a variety of financial risks through its use of financial instruments. The Group's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets. The most significant financial risks to which the Group is exposed to are described below:

Specific risks

- Liquidity risk
- Credit risk
- Market risk - currency risk, interest rate risk and price risk

Financial instruments used

The principal categories of financial instrument used by the Group are:

- Trade receivables
- Cash at bank
- Investments in listed shares
- Trade and other payables

	2026	2025
	\$	\$
Financial assets		
Held at amortised cost		
Cash and cash equivalents	15,625,875	2,350,348
Trade and other receivables	175,110	40,416
Fair value through Other Comprehensive Income (OCI)		
Equity securities - at fair value through Other Comprehensive Income	-	60
Total financial assets	15,800,985	2,390,824
Financial liabilities		
Financial liabilities measured at amortised cost	1,281,058	426,637
Total financial liabilities	1,281,058	426,637

Objectives, policies and processes

The Board of Directors have overall responsibility for the establishment of the Group's financial risk management framework. This includes the development of policies covering specific areas such as interest rate risk, credit risk and liquidity risk. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. Mitigation strategies for specific risks faced are described below:

Liquidity risk

Liquidity risk arises from the Group's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due.

Emperor Energy Limited
Notes to the Financial Statements
For the Year Ended 30 June 2026

19 Financial Risk Management continued

The Group's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities as and when they fall due. The Group maintains cash and marketable securities to meet its liquidity requirements for up to 30-day periods.

At the reporting date, the Group expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances and will not need to draw down any of the financing facilities.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions.

The credit risk for liquid funds and other short-term financial assets is considered negligible, since the counterparties are reputable banks with high quality external credit ratings. The Group has no significant concentration of credit risk with respect to any single counterparty or group of counterparties.

Financial Risk Management continued

Other financial assets held at amortised cost

Other financial assets at amortised cost. There are no overdue amounts in this category and the expected credit loss is nil.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

20 Dividends

No dividends were declared or paid in the current year.

21 Key Management Personnel Remuneration

Directors

The following persons were directors of Emperor Energy Limited during the financial year:

D Jendry
T Handley
C Dumbrell
N Harvey
P McNamara
M King

Other key management personnel

The following persons also had the authority and responsibility for planning, directing, and controlling the major activities of the consolidated entity, directly or indirectly, during the financial year:

G Geary (Geological Consultant)
N Mumford (Consultant)
S Marshall (Consultant)

Compensation

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	2026	2025
	\$	\$
Short-term employee benefits	1,992,366	646,731
Post-employment benefits	69,500	46,281
Share-based payments	842,325	-
	2,904,191	693,012

Emperor Energy Limited
Notes to the Financial Statements
For the Year Ended 30 June 2026

22 Auditors' Remuneration

Remuneration of the auditor of the parent entity, In.Corp Audit & Assurance Pty Ltd, for:

- auditing or reviewing the financial statements 45,000 12,300

Remuneration of the auditor of the parent entity, Bryons Audit Pty Ltd, for:

- auditing or reviewing the financial statements - 20,000

Total **45,000 32,300**

23 Subsidiaries

(a) Composition of the Group

	Principal place of business / Country of Incorporation	Percentage Owned (%)*	Percentage Owned (%)*
Subsidiaries:		2026	2025
OBL backreef No.10 Pty Ltd	Australia	100	100
Emperor Resources Pty Ltd	Australia	100	100
Shelf Oil Pty Ltd	Australia	100	100
Backreef Energy Pty Ltd	Australia	100	100

*The percentage of ownership interest held is equivalent to the percentage voting rights for all subsidiaries.

(b) Significant restrictions relating to subsidiaries

There are no significant restrictions to access or use the assets and settle the liabilities of the Group.

Emperor Energy Limited
Notes to the Financial Statements
For the Year Ended 30 June 2026

24 Contingencies

In the opinion of the Directors, the Company did not have any contingencies as at 30 June 2026 (30 June 2025: None).

25 Related Parties

(a) The Group's main related parties are as follows:

Key management personnel - refer to Note 21.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

(b) Transactions with related parties

The following transactions occurred with related parties:

	2026	2025
	\$	\$
CD & TL Accountants & Advisors	90,000	90,000
McNamara Advisory Pty Ltd	266,820	120,975
Mumford Commercial Consulting Pty Ltd	437,346	-
Marshall Executive Consulting	400,250	-

During the year the consolidated entity paid \$90,000 to CD & TL Accountants & Advisors (an entity associated with C Dumbrell) for company secretary services performed during the year. These fees are in addition to the amounts disclosed in the remuneration report.

During the year the consolidated entity paid \$266,820 to McNamara Advisory Pty Ltd (an entity associated with P McNamara) for management & exploration services performed during the year. This is included in the remuneration report.

During the year the consolidated entity paid \$437,346 to Mumford Commercial Consulting Pty Ltd (an entity associated with N Mumford) for management services performed during the year. This is included in the remuneration report.

During the year the consolidated entity paid \$400,250 to Marshall Executive Consulting (an entity associated with S Marshall) for management services performed during the year. This is included in the remuneration report.

Receivable from and payable to related parties

There were no trade receivables from related parties at the current and previous reporting date. As at 30 June 2026 the group had a trade payable to directors and their associated entities P McNamara \$73,030.

26 Cash Flow Information

Reconciliation of loss for the year to net cash used in operating activities

	2026	2025
Loss for the year	(3,850,743)	(982,789)
Non-cash flows in profit:		
- Net fair value (gain)/loss on financial assets designated as FVTPL	70	70
- Share based payments	1,194,005	-
Changes in assets and liabilities:		
- decrease/(increase) in receivables	(134,694)	(17,981)
- increase/(decrease) in prepayments	(84,932)	(42,390)
- (increase)/decrease in trade and other payables	(357,122)	191,802
- (increase)/decrease in other assets	-	(175,865)
Cashflows from operations	<u>(3,233,416)</u>	<u>(1,027,153)</u>

Emperor Energy Limited
Notes to the Financial Statements
For the Year Ended 30 June 2026

27. Events Occurring After the Reporting Date

Subsequent to 30 June 2026, the Company received the final payment in relation to the disposal of its Queensland gold mining assets. Settlement of the transaction has therefore been completed, and the relevant mining titles are in the process of being transferred to the purchaser.

On 23 July 2026, the Company issued 35,000,000 loan-funded fully paid ordinary shares to Managing Director, Mr Tim Handley, under the Company's Employee Incentive Plan. The shares were issued at \$0.077 per share and were funded by a \$2,695,000 interest-free limited recourse loan provided by the Company. The issue was approved by shareholders on 10 June 2026.

On the same date, the Company issued 10,000,000 unlisted options to Mr Handley under the Employee Incentive Plan for nil cash consideration. The options have an exercise price of \$0.1095 each and expire on 21 July 2029. The issue was approved by shareholders on 10 June 2026.

On 8 September 2026, the Company announced that it had executed a term sheet with ENSCO Australia Pty Ltd, a subsidiary of Valaris Limited, to secure the VALARIS 107 jack-up drilling rig for the Judith-2 appraisal well, targeted for April 2027. The Company paid US\$1.5 million upon execution of the term sheet, with a further US\$2.0 million payable upon execution of the full-form drilling contract, targeted for completion by 31 October 2026. These payments will be credited against the aggregate drilling contract value. The term sheet provides for an operating day rate of US\$165,000, an estimated 30 days of drilling and a further 15 days of flow testing, with an option for an additional sidetrack well.

The Company also resubmitted the Judith-2 Environment Plan to NOPSEMA in response to a request for additional information. Approval remained pending as at the date of this report.

Other than the matters disclosed above, no matters or circumstances have arisen since the end of the financial year that have significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

28. Parent entity

The following information has been extracted from the books and records of the parent, Emperor Energy Limited and has been prepared in accordance with Accounting Standards. The financial information for the parent entity, Emperor Energy Limited has been prepared on the same basis as the consolidated financial statements except as disclosed below.

Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint venture entities are accounted for at cost in the consolidated financial statements of the parent entity. Dividends received from associates are recognised in the parent entity profit or loss, rather than being deducted from the carrying amount of these investments.

Tax consolidation legislation

Emperor Energy Limited and its wholly-owned Australian subsidiaries have formed an income tax consolidated group.

Each entity in the tax consolidated group accounts for their own current and deferred tax amounts. These tax amounts are measured using the 'stand-alone taxpayer' approach to allocation.

Current tax liabilities (assets) and deferred tax assets arising from unused tax losses and tax credits in the subsidiaries are immediately transferred to the parent entity.

The tax consolidated group has entered into a tax funding agreement whereby each entity within the group contributes to the income tax payable by the Group in proportion to their contribution to the Group's taxable income. Differences between the amounts of net tax assets and liabilities derecognised and the net amounts recognised pursuant to the funding agreement are recognised as either a contribution by, or distribution to the head entity.

Emperor Energy Limited
Notes to the Financial Statements
For the Year Ended 30 June 2026

28 Parent entity continued

	2026 \$	2025 \$
Statement of Financial Position		
Assets		
Current assets	15,952,729	2,469,998
Non-current assets	11,397,763	6,720,372
Total Assets	<u>27,350,492</u>	<u>9,190,370</u>
Liabilities		
Current liabilities	1,286,920	426,637
Total Liabilities	<u>1,286,920</u>	<u>426,637</u>
Equity		
Issued capital	56,962,231	37,007,054
Retained earnings / (losses)	(32,095,564)	(28,244,821)
Option reserve	1,196,905	1,500
Total Equity	<u>26,063,572</u>	<u>8,763,733</u>
Statement of Profit or Loss and Other Comprehensive Income		
Total profit or (loss) for the year	<u>(3,850,743)</u>	<u>(982,789)</u>
Total comprehensive income	<u>(3,850,743)</u>	<u>(982,789)</u>

29. Statutory Information

The registered office of the company is:

Emperor Energy Limited
Level 4
55 York Street
Sydney NSW 2000

Emperor Energy Limited

Consolidated Entity Disclosure Statement

As at 30 June 2026

Entity Name	Entity Type	Country of incorporation	% of share capital held	Australian or Foreign Tax Residency Status
OBL Backreef No. 10 Pty Ltd	Body Corporate	Australia	100	Australian
Emperor Resources Pty Ltd	Body Corporate	Australia	100	Australian
Shelf Oil Pty Ltd	Body Corporate	Australia	100	Australian
Backreef Energy Pty Ltd	Body Corporate	Australia	100	Australian

Emperor Energy Limited Directors' Declaration

The directors of the Company declare that:

1. The consolidated financial statements and notes for the year ended 30 June 2026 are in accordance with the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards, which, as stated in Note 1 to the consolidated financial statements, constitute explicit and unreserved compliance with International Financial Reporting Standards; and
 - b. give a true and fair view of the financial position and performance of the Group.
2. The Directors have been given the declarations required by section 295A of the *Corporations Act 2001*.
3. In the Directors' opinion, the Consolidated Entity Disclosure Statement is true and correct as at 30 June 2026.
4. In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director
Carl Dumbrell

Dated 29 September 2026

EMPEROR ENERGY LIMITED INDEPENDENT AUDITOR'S REPORT

To the members of Emperor Energy Limited

Opinion

We have audited the financial report of Emperor Energy Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the Directors' Declaration.

In our opinion, the financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the year ended on that date; and
- b) Complying with Australian Accounting Standards and *Corporations Regulations 2001*

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In.Corp Audit & Assurance Pty Ltd
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EMPEROR ENERGY LIMITED

INDEPENDENT AUDITOR'S REPORT (continued)

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial report, which indicates that the Group incurred a net loss of \$3,850,743 and net cash outflows from operating and exploration activities of \$6,554,568 during the year ended 30 June 2026. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our Audit Addressed the Key Audit Matter
<p>Deferred Exploration and Evaluation Expenditure</p> <p>We noted that the carrying value of the capitalised exploration expenditure is \$11,368,385 which represents approximately 42% of total assets of the Group.</p> <p>We consider capitalised exploration expenditure to be a Key Audit Matter due to its significance on the activities of the Group and the materiality of the balance.</p>	<p>Our procedures in reviewing the exploration expenditure included but were not limited to the following:</p> <ul style="list-style-type: none"> • Reviewing the ownership rights to the tenements against which the expenditure is capitalised, their expiry dates, and where required if the expenditure commitments were met; • Assessing the reasonableness of capitalising exploration and evaluation expenditure in accordance with AASB 6 <i>Exploration and Evaluation of Mineral Resources</i>; • Testing a sample of exploration and evaluation expenditure items to supporting documentation; • Assessing the reasonableness of management's assessment for the existence of impairment indicators; and • Reviewing the appropriateness of the related disclosures in the notes to the financial statements.

EMPEROR ENERGY LIMITED

INDEPENDENT AUDITOR'S REPORT (continued)

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the director determine is necessary to enable the preparation of:

- i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

EMPEROR ENERGY LIMITED

INDEPENDENT AUDITOR'S REPORT (continued)

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error; and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026. The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Opinion

In our opinion the Remuneration Report of Emperor Energy Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

In.Corp Audit & Assurance Pty Ltd



Daniel Dalla
Director

Sydney, 29 September 2026

Emperor Energy Limited

Additional Information for Listed Public Companies 30 June 2026

ASX Additional Information

Additional information required by the ASX Listing Rules and not disclosed elsewhere in this report is set out below. This information is effective as at 23 September 2026.

Substantial shareholders

The number of substantial shareholders and their associates are set out below:

Shareholders	Number of shares
HSBC Custody Nominees (Australia) Limited	87,777,111
Citicorp Nominees Pty Limited	83,879,882
Treasury Services Group Pty Ltd (Nero Resource Fund A/c)	72,100,365

Voting rights

Ordinary Shares

On a show of hands, every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Options

No voting rights.

The shareholders information set out below was applicable as at 23 September 2026.

Distribution of equity securities

Analysis of number of equity security holders by size of holding:

	Number of holders of ordinary shares	% Issued Share Capital
1 - 1,000	149	0.00%
1,001 - 5,000	48	0.02%
5,001 - 10,000	74	0.06%
10,001 - 100,000	498	2.24%
100,001 and over	461	97.68%
	<hr/> 1230	<hr/> 100.00%
	<hr/>	<hr/>
Holding less than a marketable parcel	<hr/> 199	

Emperor Energy Limited

Distribution of equity

		Ordinary Shares	% of total shares issued
		Number held	
1	HSBC Custody Nominees (Australia) Limited	87,777,111	8.68%
2	Citicorp Nominees Pty Limited	83,879,882	8.29%
3	Treasury Services Group Pty Ltd	72,100,365	7.13%
4	Timothy Handley	35,000,000	3.46%
5	Argonaut Partners Pty Limited	31,025,471	3.07%
6	BNP Paribas Nominees Pty Ltd	29,187,740	2.89%
7	Third Reef Pty Ltd	28,750,001	2.84%
8	Penstock Advisory Pty Ltd	25,000,000	2.47%
9	Philip McNamara	22,897,241	2.26%
10	Jayleaf Holdings Pty Ltd	22,000,000	2.18%
11	Marford Group Pty Ltd	21,903,227	2.17%
12	Kylie Rigg	20,500,000	2.03%
13	Certane CT Pty Ltd	20,344,555	2.01%
14	Oceanview Road Pty Ltd	20,000,000	1.98%
15	H & M Investments Pty Ltd	15,841,893	1.57%
16	Code Nominees Pty Ltd	15,703,333	1.55%
17	Wersman Nominees Pty Ltd	14,000,000	1.38%
18	ZLD Holdings Pty Ltd	12,833,878	1.27%
19	Netwealth Investments Limited	12,303,947	1.22%
20	Argonaut Corporate Finance Limited	10,714,287	1.06%

Securities exchange

The Company's ordinary shares are quoted on the Australian Securities Exchange under the code EMP. No securities of the Company are quoted on any other stock exchange.

Emperor Energy Limited

Unissued equity securities - options

1. Argonaut Investments Pty Limited (Argonaut Invest No 3 A/c)
 - a. Number of options: 15,000,000
 - b. Expiry date: 11 November 2027
 - c. Strike Price: \$0.015
2. Argonaut Investments Pty Limited (Argonaut Invest No 3 A/c)
 - a. Number of options: 7,000,000
 - b. Expiry date: 1 December 2028
 - c. Strike Price: \$0.1095
3. Douglas Jendry
 - a. Number of options: 5,000,000
 - b. Expiry date: 1 December 2028
 - c. Strike Price: \$0.1095
4. Carl Dumbrell
 - a. Number of options: 5,000,000
 - b. Expiry date: 1 December 2028
 - c. Strike Price: \$0.1095
5. Philip McNamara
 - a. Number of options: 5,000,000
 - b. Expiry date: 1 December 2028
 - c. Strike Price: \$0.1095
6. Nigel Harvey
 - a. Number of options: 5,000,000
 - b. Expiry date: 1 December 2028
 - c. Strike Price: \$0.1095
7. Malcolm King
 - a. Number of options: 5,000,000
 - b. Expiry date: 1 December 2028
 - c. Strike Price: \$0.1095
8. Geoffrey Geary
 - a. Number of options: 2,500,000
 - b. Expiry date: 1 December 2028
 - c. Strike Price: \$0.1095
9. Argonaut Investments Pty Limited (Argonaut Invest No 3 A/c)
 - a. Number of options: 7,000,000
 - b. Expiry date: 1 December 2028
 - c. Strike Price: \$0.20
10. Timothy Handley
 - a. Number of options: 10,000,000
 - b. Expiry date: 21 July 2029
 - c. Strike Price: \$0.1095

Emperor Energy Limited

Restricted securities and voluntary escrow

As at 23 September 2026, 35,000,000 loan-funded fully paid ordinary shares issued to Managing Director Timothy Handley under the Company's Employee Incentive Plan were subject to holding locks.

Security class	Number of shares	Registry escrow date
EMPESC2	5,000,000	12 January 2027
EMPESC3	10,000,000	21 August 2027
EMPESC4	20,000,000	21 August 2027
Total	35,000,000	

Release of the shares from the applicable holding locks remains subject to the satisfaction of the relevant vesting conditions and repayment of the related loan, or the occurrence of a change-of-control event, in accordance with the terms approved by shareholders on 10 June 2026. Other than the above, the Company had no restricted securities or securities subject to voluntary escrow on issue as at 23 September 2026.

On-market buy-back

The Company does not have a current on-market buy-back.

Employee incentive scheme purchases.

No securities were purchased on-market during the reporting period under, or for the purposes of, an employee incentive scheme.

Emperor Energy Limited

Competent Persons Statement – Petroleum Resources

Consents

The Resources information in this ASX release is based on, and fairly represents, data and supporting documentation supplied in an Independent Technical Specialist's Report (ITSR) prepared by 3D-GEO Pty Ltd. The preparation of this report 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.

3D-GEO Pty Ltd is an independent oil and gas consultancy firm. All the 3D-GEO staff engaged in this assignment are professionally qualified engineers, geoscientists or analysts, each with many years of relevant experience and most have in excess of 25 years of industry experience.

3D-GEO was founded in 2001 to provide geotechnical evaluations to companies associated with the oil and gas industry. 3DGEO services domestic and international clients with offices in Melbourne and Madrid.

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 Independent Technical Specialist's Report (ITSR) 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 subclassified 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.

"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.