EMPEROR ENERGY LIMITED

ASX Market Announcements
39 Martin Place
Sydney NSW 2000

30th July 2026

June 2026 Quarterly Activities Report

Progress towards securing the Valaris 107 Jack-up Drilling Rig for March 2027

- **Valaris 107 Jack up Drilling Rig confirmed available for Judith-2 Appraisal Well in March 2027**
- **Negotiations progressing between Emperor Energy and Valaris**
- **Emperor Energy is confident that it will soon secure services of the Valaris-107**

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

- **The Company has received multiple non-binding indicative offers (NBIOs) from parties interested in participating in the Judith appraisal and development program.**
- **Continued engagement with domestic energy retailers, industrial gas users, LNG exporters and the rapidly expanding AI Data Centre area**
- **Further submission made to the Commonwealth Gas Market Review proposing a Market Based Offset Mechanism**

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

- **Long Lead Time Items secured for Judith-2 Appraisal Well**
- **Tender evaluations complete and contracts being awarded for Cementing, Directional Drilling, Logging While Drilling, Wireline Logging and Well Flow Testing**
- **Contracts being awarded for land based drill rig support services from Barry Beach Marine Terminal along with the Well Site Geophysical Survey scheduled for late September**

Environmental Plan Approval Progressing

- **Response to NOPSEMA request for further information submitted in late May, with additional clarification requests received in late June**
- **Preparation of further responses underway with submission to NOPSEMA mid August and final NOPSEMA approval expected mid September**

Finance

- **Cash Balance of $15.6M at the end of quarter**

1. Progress towards securing the Valaris 107 Jack-up Drilling Rig for March 2027

The Valaris-107 Jack-up Drill Rig is currently operating in the Offshore Gippsland Basin (Bass Strait) for the Gippsland Basin Joint Venture (Esso/Woodside), before moving to a contracted program with GB Energy.

During the June Quarter, Valaris reconfirmed the rig's availability for the Judith-2 Appraisal Well in March 2027. Emperor Energy and Valaris continue weekly negotiations towards drilling contract terms.

Emperor Energy is confident that it will soon secure the services of the Valaris 107 Drill Rig for the March 2027 drilling window.

VALARIS

Valaris Limited
Fleet Status Report
May 4, 2026

Asset Category / Rig	Design	Year Delivered	Customer	Location	Contract Start Date	Contract End Date(1)
Benign Environment Jackups						
VALARIS 107	KFELS MOD V-B	2006	ExxonMobil GB Energy	Australia Australia	Nov 25 Nov 26	Oct 26 Mar 27

Table 1: Extract from Valaris Fleet Status report showing the existing Valaris 107 Drill Rig availability in March 2027 after completion of contracts with Exxon Mobil and GB Energy

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

During the quarter, the Company continued to progress several commercial, funding and strategic initiatives to support the accelerated appraisal and development of the Judith Gas Field, including:

- Receipt of multiple non-binding indicative offers (NBIOs) for the Judith appraisal and development programme, with term sheet negotiations ongoing.
- Continued engagement with domestic energy retailers, industrial gas users and LNG exporters on gas pre-sale and other funding structures.
- Expansion into the AI and data centre sector with discussions progressing with several major domestic and international participants on opportunities to utilise Judith gas as a long-term fuel source for dedicated gas-fired power generation supporting hyperscale data centre developments.
- Ongoing engagement with both Victorian and Commonwealth Governments regarding the strategic role Judith can play in improving east coast energy security and accelerating new domestic gas supply.

The Company also lodged a further submission to the Commonwealth's Gas Market Review proposing a Market Based Offset Mechanism under which LNG exporters could meet domestic reservation obligations by investing in new domestic gas supply.

The Company believes that greater policy certainty regarding the final design of the reservation framework, including pathways that incentivise investment in new domestic gas supply, has the potential to facilitate project funding and accelerate commercial outcomes. This is consistent with the Company's ongoing engagement with Government regarding mechanisms to accelerate strategically important new gas supply into the east coast market.

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

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

During the June Quarter, Emperor Energy secured supply of long lead time equipment for the Judith-2 Appraisal Well including the surface wellhead and conductor, casing and liner strings, casing floats and liner hangers.

Contracts for Well Flow Testing (Drill Stem Tests) were awarded to Halliburton and Metrol.

In early August, Emperor Energy will announce the contract awards for Directional Drilling, Logging While Drilling, Wireline Logging, Mudlogging, Drill Bits and Drilling Fluids.

Qube Energy will supply shore-based services from the Barry Beach Marine Terminal, the base for support vessels and the Valaris-107 supply system.

Marine Environmental Services (MES) will conduct the well-site geophysical survey, planned for October after Environmental Plan approval is completed.

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.

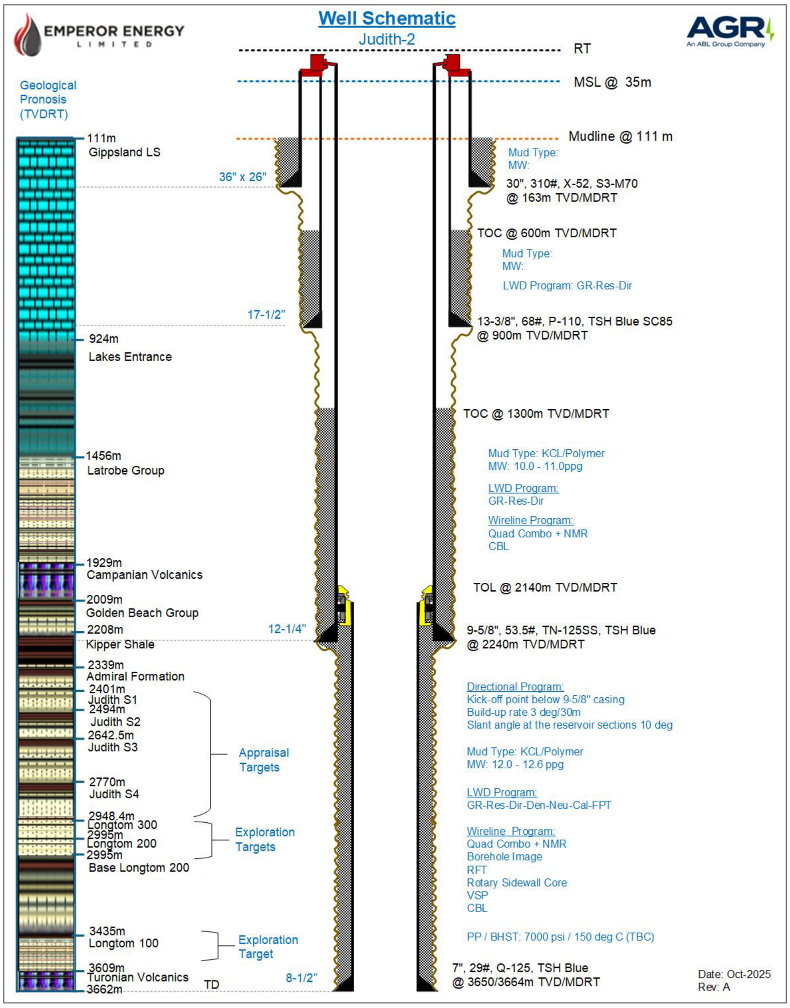

Figure 1: Schematic of the Judith-2 well, showing appraisal and exploration targets

EMPEROR ENERGY LIMITED

4. Environmental Plan Approval Progressing

In late May Emperor Energy submitted a revised version of the Judith-2 Appraisal Well Environmental Plan (EP) to the National Offshore Petroleum Safety and Environmental Management Authority (NOPSEMA) in response to requests for additional information.

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, an event that would in any case be covered by an extensive well insurance policy.

The response is being prepared for submission by mid August, with final EP approval expected mid September.

To assist, Emperor Energy has engaged the services of Melbourne based Aventus Consulting, key environmental consultants to Exxon Mobil on the environmental plans used in its current Gippsland Basin (Bass Strait) operations involving the Valaris-107 rig.

5. Emperor Energy Resources

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

Emperor Formation Reservoir	Contingent Resources		
	Low 1C (Bscf)	Best 2C (Bscf)	High 3C (Bscf)
Emperor Sand 1	7.8	23.4	41.6
Emperor Sand 2	12.6	41.8	66.4
Emperor Sand 3	23.7	85.2	117
Emperor Sand 4	5.6	15.4	34.8
TOTAL	**49.6**	**165.7**	**259.8**

Note: Arithmetic summation of Contingent Resources by category. The audited volumes presented above have been estimated utilising deterministic 3D Model scenarios with additional uncertainty checks performed utilising 2D maps with tops and base reservoir surfaces, Fluid contacts and petrophysical parameters audited by GaffneyCline

Table 1.2: Summary of Prospective Resources for Judith area of VIC/P47 Judith and Longtom Sandstones (Gaffney Cline, as of 20 June 2025) (Probabilistic Estimation)

Greater Judith Area		Unrisked Prospective Resources		
		P90	P50	P10
Judith Deep	Bcf	89	142	209
West	Bcf	88	135	192
Central	Bcf	40	364	872
North	Bcf	64	252	455
North-East	Bcf	51	379	688
North-West	Bcf	13	118	281
South	Bcf	102	469	919
Total	**Bcf**	**447**	**1,859**	**3,616**

Note: Gaffney Cline reviewed the above Unrisked Prospective Resources by assessing and reported by individual Gas Sand within each Fault block. Arithmetic summation of the Prospective Resources by category in this table has been completed by Keven Asquith who is the Director of 3D-GEO Pty Ltd and competent person for this release.

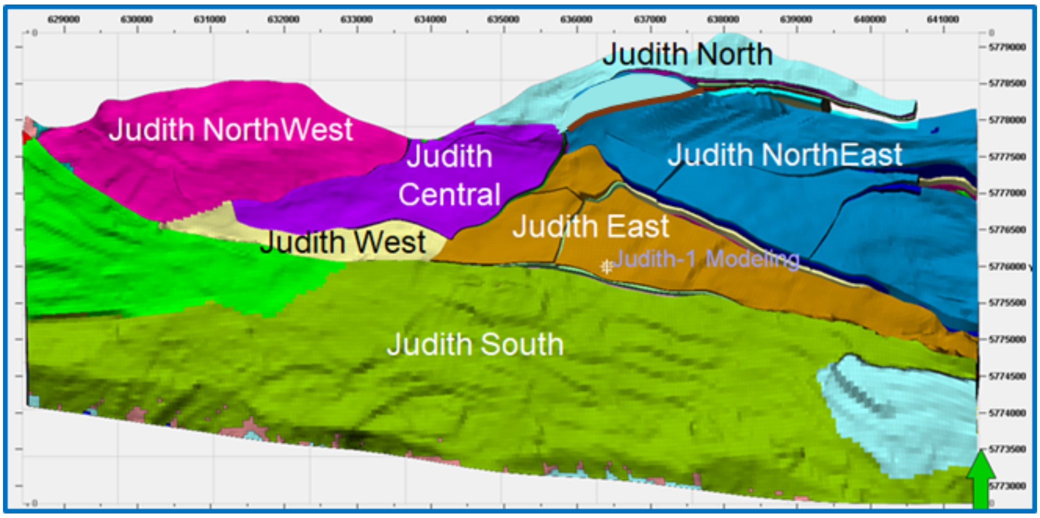

Figure 2: Greater Judith Structural Compartments. 2C Contingent Resource of 166Bcf is assessed within the Judith East Fault Block where the Judith-1 Well is located

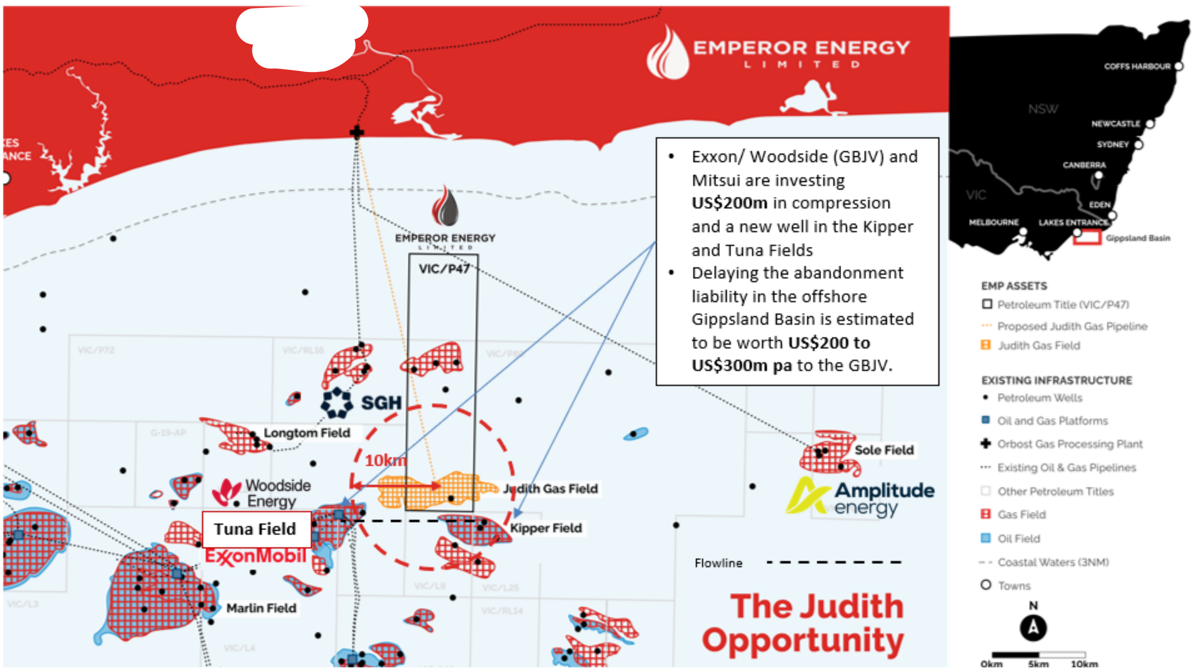

Figure 3: Location Map - Judith Gas Field, Gippsland Basin

6. Finance

At the end of the quarter, 30th June 2026, the Company's cash balance was $15.6M. The company paid $448k to directors and management for the quarter ending 30th June 2026. Emperor Energy incurred exploration costs related to its activities of $747K during the quarter ended 30 June 2026.

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

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

7. Tenement Holding Summary

Below is a list of the tenements held by Emperor Energy Limited as of 30th 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 June quarter.

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.

In accordance with ASX Listing Rule 5.43 the Company confirms that it is not aware of any new information or data that materially affect the information included in previous market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed (see ASX Announcement "Independent Validation of Major Gas Resources GaffneyCline" dated 1 July 2025).

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

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

Yours faithfully

Carl Dumbrell
Company Secretary
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carl@emperorenergy.com.au

Competent Persons Statement

Consents

The Resources information in this ASX release is based on, and fairly represents, data and supporting documentation prepared and supplied to Gaffney Cline by 3D-GEO Pty Ltd. The preparation of this data and supporting documentation has been managed by Mr Keven Asquith who is Chairman and Director of 3D-GEO Pty Ltd.

Mr Asquith holds an Honours BSc. Geological Sciences – University of Western Ontario, Canada, 1978, and a Diploma in Project Management from the University of New England, Australia - 2000. Mr Asquith has over 35 years' experience in the sector and is a long-time member of the American Association of Petroleum Geologists (AAPG).

Mr Asquith is a qualified Petroleum Reserves and Resources Evaluator as defined by ASX listing rules. The Resources information in this ASX announcement was issued with the prior written consent of Mr Asquith in the form and context in which it appears.

Reserves and resources are reported in accordance with the definitions of reserves, contingent resources and prospective resources and guidelines set out in the Petroleum Resources Management System (PRMS) approved by the Board of the Society of Petroleum Engineers in 2018.

The data and supporting documentation has been prepared in accordance with the Code for the Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports 2005 Edition ("The VALMIN Code") as well as the Australian Securities and Investment Commission (ASIC) Regulatory Guides 111 and 112.

SPE-PRMS Society of Petroleum Engineer's Petroleum Resource Management System - Petroleum resources are the estimated quantities of hydrocarbons naturally occurring on or within the Earth's crust. Resource assessments estimate total quantities in known and yet-to-be discovered accumulations, resources evaluations are focused on those quantities that can potentially be recovered and marketed by commercial projects. A petroleum resources management system provides a consistent approach to estimating petroleum quantities, evaluating development projects, and presenting results within a comprehensive classification framework. PRMS provides guidelines for the evaluation and reporting of petroleum reserves and resources.

Under PRMS "**Reserves**" are those quantities of petroleum which are anticipated to be commercially recoverable from known accumulations from a given date forward. All reserve estimates involve some degree of uncertainty. The uncertainty depends chiefly on the amount of reliable geologic and engineering data available at the time of the estimate and the interpretation of these data. The relative degree of uncertainty may be conveyed by placing reserves into one of two principal classifications, either proved or unproved. Unproved reserves are less certain to be recovered than proved reserves and may be further sub-classified as probable and possible reserves to denote progressively increasing uncertainty in their recoverability.

"**Contingent Resources**" are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations, but the applied project(s) are not yet considered mature enough for commercial development due to one or more contingencies. Contingent Resources may include, for example, projects for which there are currently no viable markets, or where commercial recovery is dependent on technology under development or gaining access to existing infrastructure or where evaluation of the accumulation is insufficient to clearly assess commerciality.

Contingent Resources are further categorized in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by their economic status.

Resource Determination Method Used:

- Contingent Resources reported above have been assessed by Deterministic Estimation with arithmetic summation by category.
- Prospective Resources reported above have been assessed by Probabilistic Estimation with arithmetic summation by category.

"**Prospective Resources**" are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both a chance of discovery and a chance of development. Prospective Resources are further subdivided in accordance with the level of certainty associated with recoverable estimates assuming their discovery and development and may be sub-classified based on project maturity.

The estimated quantities of petroleum that may potentially be recovered by the application of future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

EMPEROR ENERGY LIMITED

Corporate Directory

Board of Directors
Douglas Jendry
Tim Handley
Carl Dumbrell
Phil McNamara
Nigel Harvey
Malcolm King

Company Secretary
Carl Dumbrell

Geological Consultant
Geoff Geary

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Sydney NSW 2000

Share Registry
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Appendix 5B

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

Name of entity

EMPEROR ENERGY LIMITED

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

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(448)	(1,170)
	(e) administration and corporate costs	(686)	(2,066)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	171	252
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – taxes refunded	219	467
1.9	**Net cash from / (used in) operating activities**	**(742)**	**(2,515)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(747)	(4,293)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	250
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(747)**	**(4,043)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	19,830
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**19,830**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	17,113	2,350
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(742)	(2,515)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(747)	(4,043)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	19,830

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**15,623**	**15,623**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	15,623	17,113
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**15,623**	**17,113**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	448
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**		
7.5	**Unused financing facilities available at quarter end**		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(742)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(747)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,489)
8.4	Cash and cash equivalents at quarter end (item 4.6)	15,623
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	15,623
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	10.50

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 1 July 2026

Authorised by: ....

Carl Dumbrell, Director/ Company Secretary
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.