



Emperor Energy Limited

ABN 56 006 024 764

Annual Report - 30 June 2024

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Corporate Governance Statement

The Board is committed to achieving and demonstrating the highest standards of corporate governance. The Board continues to refine and improve the governance framework and practices in place to ensure they meet the interests of shareholders. The Company complies with the Australian Securities Exchange (ASX) Corporate Governance Council's Corporate Governance Principles and Recommendations (the Principles).

Emperor Energy Limited

Corporate Directory

Directors

Carl Dumbrell
Nigel Harvey
Philip McNamara

Company secretary

Carl Dumbrell

Registered office & Principal place of business

Level 4, 55 York Street
Sydney NSW 2000

Share register

Automic Pty Ltd
Level 5, 126 Phillip Street
Sydney NSW 2000
Telephone: 1300 288 664

Lawyer

Thomson Geer
Exchange Tower
Level 27, 2 The Esplanade
Perth, WA 6831

Auditor

Byrons Audit Pty Ltd
Suite 2
Level 14, 9 Castlereagh 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

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Review of Operations for Year Ended 30 June 2024

Highlights

- Extension of the Vic/P47 Exploration Permit Term
- Independent Petrophysics Review of Judith-1 Well
- Independent Quantitative Interpretation AvO
- Conditional Sales and Purchase Agreement to Acquire 128 Hectares of Gold Mining Leases
- Successful capital raising

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

Emperor Energy is focused on the development of the Judith Gas Field Project located 40km offshore from the Orbost Gas Plant in the Gippsland Basin, Victoria. The project objective is to establish a sales gas capacity of 80TJ per day equivalent to 28PJ per year over a minimum production period of 15 years.

The project requires drilling of a successful Judith-2 appraisal well in 2025 to prove Gas Reserves and subsequently provide economic justification for gas field and processing plant development leading to targeted commercial production of sales gas in 2029.

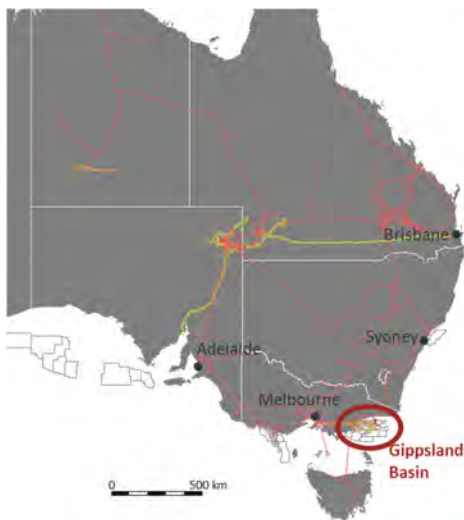


Figure 1: Gippsland Basin Location, Gas pipelines shown in Red and Yellow.

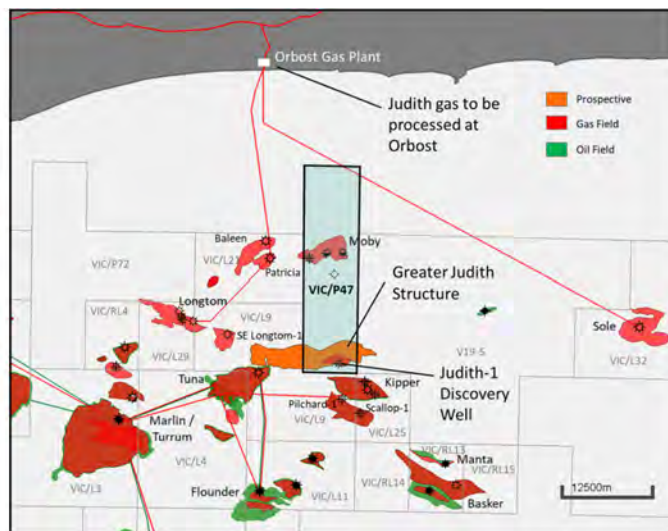


Figure 2: Location of 100% Emperor Energy owned Vic/P47 in the offshore Gippsland Basin, showing the Judith Gas Field & proximity to Orbost Gas Plant, along with nearby oil & gas fields

2. Extension of the Vic/P47 Exploration Permit Term

On 19th February 2024, Emperor Energy announced that the Commonwealth-Victoria Offshore Petroleum Joint Authority has granted a 24-month extension of the Vic/P47 Exploration Permit Year 1-3 work program commitments, along with a corresponding 24-month extension of the overall permit term.

The granted extension provides security of tenure for Emperor Energy to complete the National Offshore Petroleum Safety and Environmental Management Authority (NOPSEMA) Environment Plan (EP) approval process for Emperor Energy's planned Judith-2 Well while also proceeding to secure a farm-in partner to participate in drilling of the Judith-2 Exploration and Appraisal well.

Emperor Energy owns 100% of the Vic/P47 permit in the offshore Gippsland Basin which has been assessed to contain a 198 Billion Cubic Feet (BCF) 2C Contingent Recoverable Gas Resource along with a 2,249 BCF P50 Prospective Recoverable Gas Resource.

Review of Operations for Year Ended 30 June 2024

3. Independent Petrophysics Review of Judith-1 Well

On 7th September 2023, Emperor Energy announced the results of a new petrophysical evaluation of the Judith-1 exploration well that was drilled by Shell in 1989 in the offshore Gippsland, Victoria, Australia. The review was completed by respected industry expert Steve Adams at TPL (The Petrophysicist Limited).

The review was commissioned in response to direct technical questions asked by companies assessing the Judith Gas Field opportunity and a new methodology for reservoir evaluation successfully applied by TPL at other gas field locations in the Gippsland Basin.

Steve Adams quantitatively evaluated the Judith-1 well over the objective sections for porosity, permeability, net reservoir and gas saturations, incorporating a review of the Judith-1 Repeat Formation Test (RFT) data. In summary, the log interpretation shows the presence of mobile gas in the Judith sand units 1, 2, 3 & 4 over a net reservoir thickness of 189.5 m. These gas sands are interpreted as most likely separate gas columns based on pressure data and the log-derived (saturation-height) contacts.

The evaluation confirms the previous analysis of mobile gas columns and gas saturations (Cernovskis, 2022) while providing significant order of magnitude increases in permeabilities over the previous analysis. Permeability calculations are based on correlations to regional core data and have been checked against a re-evaluation of RFT mobilities from the Judith-1 well.

The key outcomes of the study provide further independent analysis and interpretation supporting the presence of mobile gas along with an order of magnitude increase in permeabilities. The reservoir properties derived at higher permeabilities can now be used for further dynamic modelling with an expectation of significantly higher flow rates from gas production simulation.

Zone	Depth	Interpretation	Net Thickness	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

Table 1: Key outcomes from Judith-1 Petrophysics Evaluation

Notes:

1: Most previous interpreters erroneously assumed that Judith-1 RFT permeabilities reported in the well documentation were mobilities - they were not. Emperor went back to the original log prints and extracted actual measured RFT mobilities from the recorded pressure data.

2: As noted by Shell in its well-completion report, most Judith-1 RFT's were taken in wellbore with severe formation damage (indicated by well-bore washouts on the caliper log) due to mud filtrate invasion which compromised pressure readings. Mobilities from the Judith-1 RFT's are therefore likely to be *minimum values*, sometimes much less than the values that would otherwise be obtained in less damaged holes.

4. Independent Quantitative Interpretation AvO

On 30th October 2023 Emperor Energy announced the results of a new Quantitative Interpretation (AvO) study considering appraisal opportunities in Vic/P47 around the Judith-1 exploration well and the Kipper Gas Field, offshore Gippsland, Victoria, Australia. This work was undertaken by consulting geophysicist Dr Jarrod Dunne (QIntegral Pty Ltd).

The study was commissioned in response to technical questions from companies assessing the Judith Gas field opportunity and has been carried out using methods developed and applied by QIntegral in many basins around the world. This study leverages Dr Dunne's extensive experience working with several operators in the Gippsland Basin, including Nexus Energy who developed the neighboring Longtom Gas Field.

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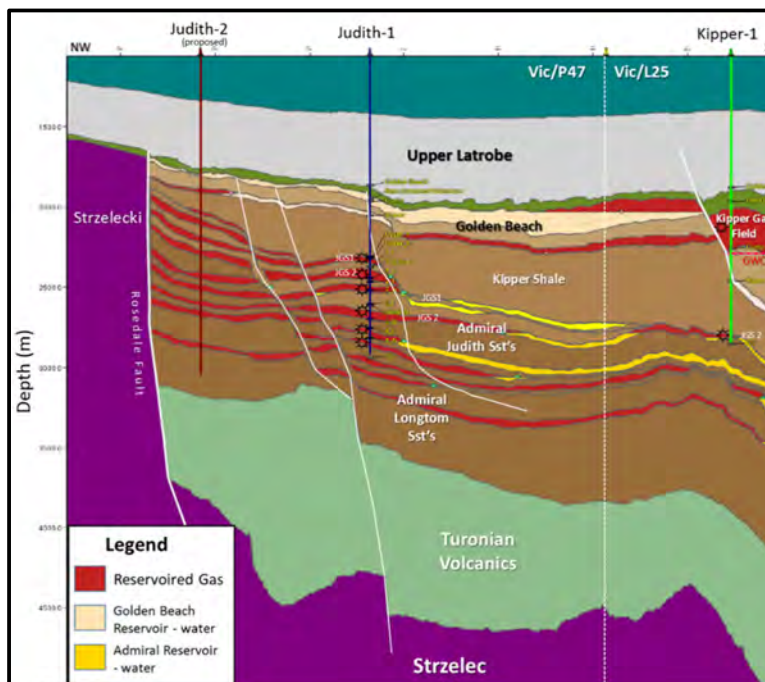


Figure 3: Composite Seismic Line: Judith – Kipper Gas Field showing AvO-modelled reservoired mobile gas in stacked Judith Gas Sands, underlying unpenetrated Longtom reservoirs & in Kipper and Golden Beach reservoirs.

AvO modelling was performed using QIntegral's Quicito™ geophysical modelling software, which is designed to interpret and model seismic data along 2D profiles by characterizing the AvO response of hydrocarbon porefill in structural and stratigraphic traps. Among many other functions, the software performs Gassmann fluid substitution to simulate the effect of hydrocarbons on seismic data (Figure 4).

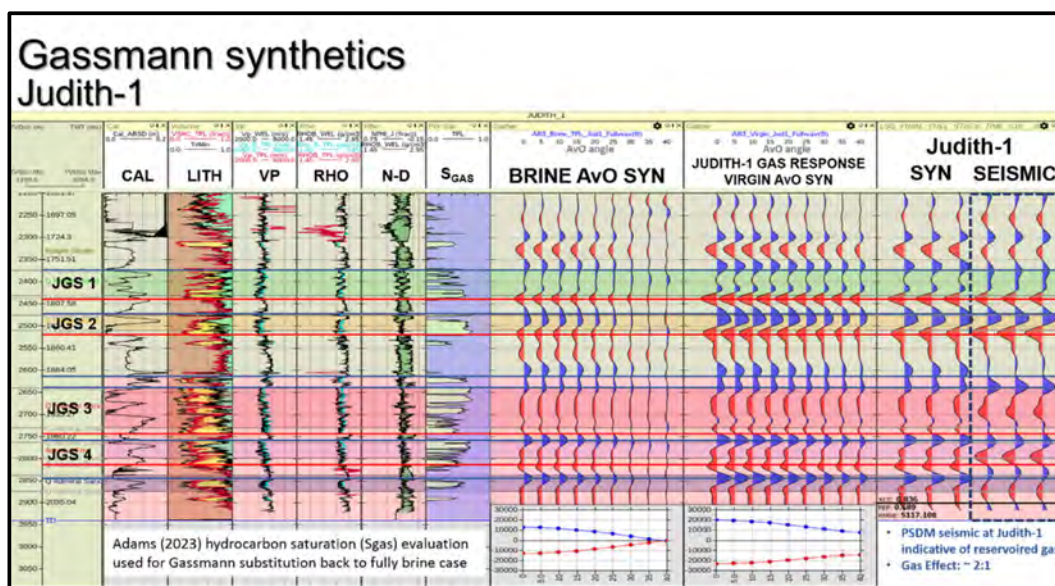


Figure 4: Judith-1 Gassmann Synthetics showing brine saturation case and seismic response to gas saturation in Judith reservoirs. Gassmann synthetics and PSDM seismic indicative of gas on seismic at Judith-1.

Quicito simultaneously models both the amplitude and time/depth behaviour of a prospect to answer critical questions such as:

- Should I expect hydrocarbon AvO anomalies, and what do they look like?
- Does my interpretation and evaluation of a prospect explain the geophysical data?

Review of Operations for Year Ended 30 June 2024

The modelling effort was underpinned by a regional rock physics database for the targeted Golden Beach and Admiral formations, which accounts for burial effects on the rock properties that control seismic reflections. This database also helped to overcome data gaps in the wireline logging at Judith-1, such as the lack of a shear sonic log.

High quality seismic-well ties were also conducted to calibrate the seismic response to nearby well control. The modelling was calibrated to match the TPL (2023) petrophysical evaluation by Steve Adams which provided reasonable interpretations of gas-water contacts in each sand based on the available formation pressure database (Table 2).

Well	Unit	From (mRT)	To (mRT)	Gross (m)	Net (m)	N/G (v/v)	phit (v/v)	Vsh (v/v)	Kis (mD)	Sgas (v/v)	HCPV (m)	Comment
Judith-1	Upper	2330.0	2343.0	12.9	11.6	0.89	0.18	0.19	182.6	0.42	0.89	Residual gas - water mobile
Judith-1	Unit_1	2391.0	2462.3	71.3	40.5	0.57	0.14	0.36	12.3	0.52	2.98	Mobile gas
Judith-1	Unit_2	2489.0	2543.0	53.9	38.8	0.72	0.15	0.35	24.2	0.64	3.71	Mobile gas
Judith-1	Unit_3	2626.0	2720.4	94.5	63.1	0.67	0.14	0.35	5.2	0.61	5.24	Mobile gas
Judith-1	Unit_4	2777.5	2839.0	61.6	47.1	0.76	0.13	0.39	1.6	0.56	3.34	Mobile gas
					189.6							

Table 2: Judith-1 petrophysical analysis (Adams, 2023)

5. Results of Judith-1 Well Gas Production Simulation Modelling

On 22nd April 2024 Emperor Energy announced the results of the recently completed gas production simulation modelling of the Judith-1 Well that has been conducted by independent consulting group 3D-GEO Pty Ltd. (Figure 5)

3D-GEO was engaged by Emperor Energy Limited to update the previous Static and Dynamic Modelling of the Greater Judith Prospect, while using the results of the 2023 revised petrophysical analysis by respected industry expert Steve Adams at The Petrophysicist Limited. (EMP: ASX Announcements 7th September 2023 and 10th January 2024)

The gas production simulation modelling was limited strictly to the 198 BCF of discovered 2C Contingent Gas Resource within the Judith Fault Block immediately surrounding the Judith-1 Gas Discovery Well that was drilled by Shell in 1989 and not flow tested.

The modelling also indicates the Judith-1 Well would sustain a flow rate of 80MMscf/d for 6 years. Emperor Energy has previously completed a Pre-FEED study for proposed development of an 80MMscf/d pipeline to a proposed new gas processing plant at the Orbest gas plant site. This study was completed in 2020 when the Orbest gas plant was owned by APA Group.

In relation to this modelling outcome, Malcom King who consults to Emperor Energy in a Project and Business Development Role and was the Shell geologist on the rig in 1989 when the Judith-1 well was drilled has recently stated:

"This new Petrophysical interpretation carried out by Steve Adams and the subsequent flow simulation modelling go a long way towards validating what we saw when drilling the Judith-1 well. We were looking to prove a 'mega-extension' of the Kipper Gas Field in the next fault block up dip from Kipper and each time we experienced a drilling break from shales to sandstones within the range of target formations there were very strong gas shows irrespective of the heavily overweighted drilling fluid in use to suppress the well. We were sure on the drilling rig that we had found something really big. Subsequent interpretation of the wireline logging data was however deemed inconclusive at the time by Shell's petrophysicists in Aberdeen, Scotland and the well was plugged and abandoned without being flow tested. Now, Steve's expertise and methodology for re-evaluating older wells has turned this around."

Biography – Steve Adams

Steve has an MSc in Physics with First Class Honours. He has been a Petrophysicist since 1987. Following training and an initial 7 years with Shell, he has worked as an independent consultant with clients in Australasia, Asia, Europe, the Middle East and elsewhere. Steve has also worked extensively for Reserves Auditing companies including Gaffney-Cline, RPS and RISC. Steve is a member of the SPWLA and the SPE. Steve has more than 20 papers published and is highly regarded in the Industry as a Technical Expert. Steve is a Specialist in Saturation-Height Modelling. His 2016 book "Saturation-Height Modelling for Reservoir Description" has been well received. Steve has been providing petro physics focused training courses since 2001.

Biography - Juan Carlos Maroquin Cabrera (Reservoir Engineer)

Juan Carlos holds an MSc in Petroleum Engineering from Texas A&M University and a BSc in Petroleum Engineering from the Universidad de America in Bogota, Colombia. Juan Carlos has over 35 years' experience in the petroleum sector including BP, 3D-GEO and currently at Ecopetrol. Juan Carlos is a member of the SPE, CPIP and ACIPET.

Review of Operations for Year Ended 30 June 2024

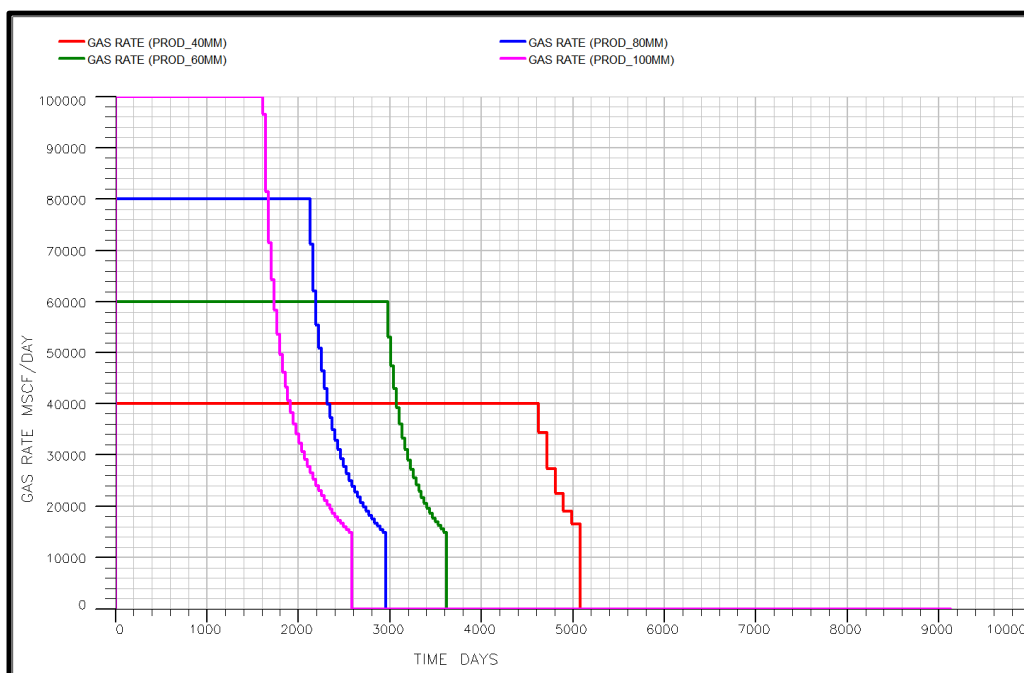


Figure 5: Gas production rates from the gas production simulation modelling of the Judith-1 Well showing production cases of 40, 60, 80 and 100 MMscf/d (off-peak decline occurs below 1,000 psia Bottom Hole Pressure and well shut down at 15MMscf/d).

6. Resources

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.

The resource statement was provided in October 2022 by consulting geologists 3D-GEO who have apportioned resources in accordance with the Society of Petroleum Engineers' internationally recognised Petroleum Resources Management System (SPE-PRMS 2018). Resources are allocated to both the Golden Beach and Emperor Sub-groups.

Table 3.1: Summary of Contingent Resources for Judith area of VIC/P47 (3D-GEO, October 2022) (Probabilistic determination)

Judith Gas Discovery		Contingent Resources		
		Low 1C	Best 2C	High 3C
GIIP	Bcf	204	322	463
Sales gas	Bcf	118	198	297
Condensate	MMbbl	1.7	2.9	4.6

Table 3.2: Summary of Prospect Prospective Resources for Judith area of VIC/P47 Judith and Longtom Sandstones (3D-GEO, October 2022)

Greater Judith Area		Unrisked Prospective Resources		
		P90	P50	P10
Judith Deep	Bcf	56	100	157
West	Bcf	102	166	244
Central	Bcf	46	430	859
North	Bcf	36	208	410
North East	Bcf	67	379	701
North West	Bcf	18	126	293
South	Bcf	21	218	788
Total	Bcf	346	1627	3452

Table 3.3: Summary of Lead Prospective Resources for Judith area of VIC/P47 Kipper and Golden Beach Sandstones (3D-GEO, March 2022)

Review of Operations for Year Ended 30 June 2024

Greater Judith Area		Unrisked Prospective Resources		
		P90	P50	P10
New Resource Statement				
Kipper Sand	Bcf	194	314	478
Upper Golden Beach Sandstone Sequence	Bcf	70	143	247
Lower Golden Beach Sandstone Sequence	Bcf	9	21	40
Golden Beach Basal Sand	Bcf	83	144	231
Total	Bcf	356	622	996

Source: EMP ASX Release 13 October 2022.

7. Great Caesar Mining Leases

On 16th October 2023 Emperor Energy Limited (ASX:EMP) (**Emperor Energy**) advised that it has executed an Asset Sale and Purchase Agreement to acquire 3 Mining Leases with a total area of 128 Hectares located between Townsville and Charters Towers City in North Queensland, Australia.

The 3 Mining Leases are located 60km Southeast of Townsville, Northeast Queensland and are accessible from Townsville by approximately 70km of sealed road and then approximately 40km of well-maintained gravel road.

The Mining leases are ML 1352 (Caesar No 2), ML 1353 (Caesar No 1) and ML 1439 (Great Fanning No 3) referred to as the Great Caesar Mining Leases. A plan of the Mining Leases is shown in Figure 8.

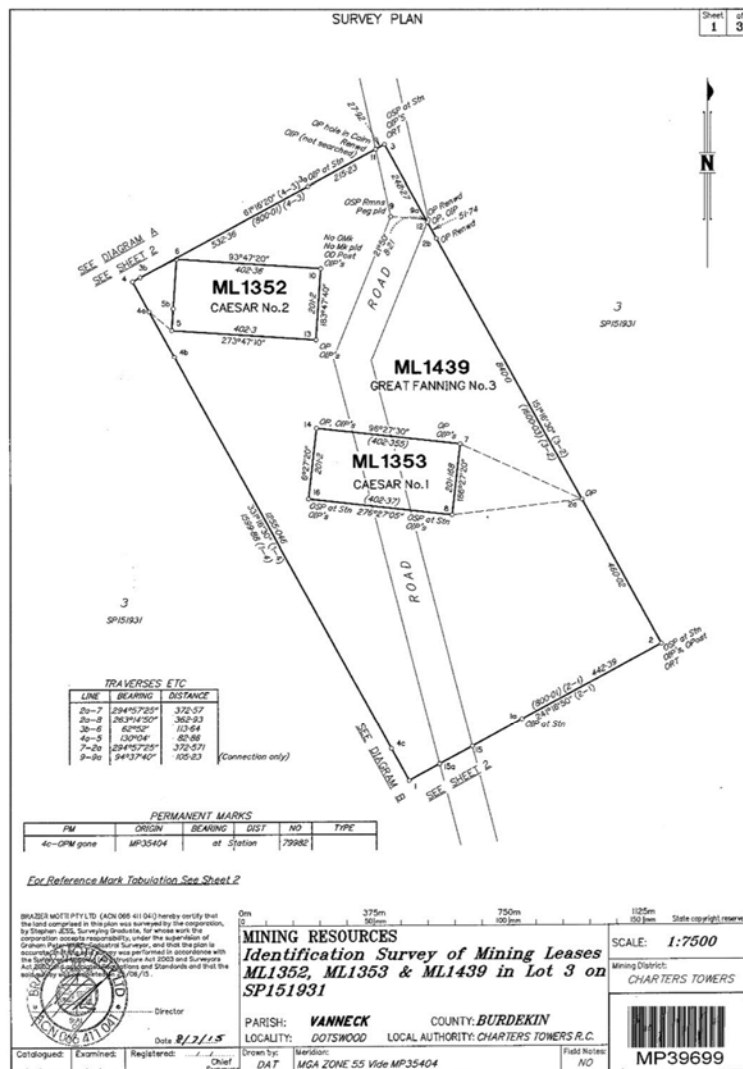


Figure 6: Plan of Great Caesar Mining Leases

Review of Operations for Year Ended 30 June 2024

On 9th April 2024 Emperor Energy announced the results of soil and rock sampling carried out as part of its due diligence for proposed purchase at the 128 Hectare Great Caesar Mining Leases located between the cities of Townsville and Charters Towers in North Queensland, Australia.

The soil sampling program was carried out on a 40m x 20m grid to gain an understanding of background gold concentrations in soils across the Mining Leases and identify anomalous gold concentrations. The soil samples were collected by hand digging to a depth of 125 to 150mm.

Soils samples were then analysed for a range of elements, most importantly including gold, with these gold results shown in Figure 7 below.

In conjunction with the soil sampling, a range of rock samples were collected from surface across the Leases with the rock samples then assayed for gold.

The soil sample results clearly identify the historic “Great Caesar Workings” with anomalous gold concentrations occurring in soils along a zone of more than 400m in strike length. Surface rock samples assay results from this area of old workings returned results of 21.1, 12.4, 10.3, 3.55, 3.38, 2.54, 0.84, 0.08 and 0.02 grams per tonne gold (Au g/t). These results are shown in Figure 8 below.

Further anomalous gold concentrations are identified around the area referred to as “The Tunnel” where an open stope follows a 500mm wide zone of dark, crumbly gossanous material dipping at approximately 60 degrees from vertical and striking to the South South-East towards the Great Caesar Workings. Rock sample assay results at The Tunnel returned 37.2, 20.8, 18.25 and 9.1 Au g/t.

Anomalous gold concentrations are also present on “Heart Stop Hill” where a brecciated sandstone outcrop containing gossanous material and quartz strikes southeast towards the Great Caesar workings. Rock sample assay results at Heart Stop Hill returned 4.21, 1.95, 1.29, 1.15, 0.77, 0.58, 0.11, 0.05 and 0.03 Au g/t.

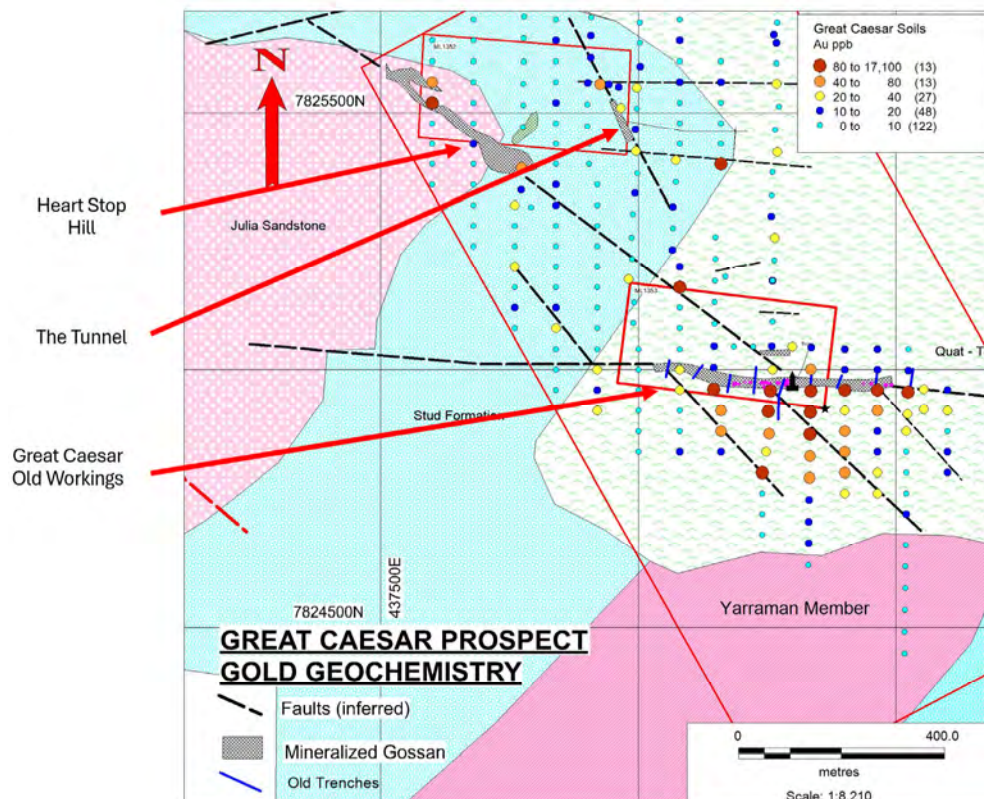


Figure 7: Soil Geochemistry Sampling Results showing gold concentrations in soils (Parts per Billion)

Review of Operations for Year Ended 30 June 2024

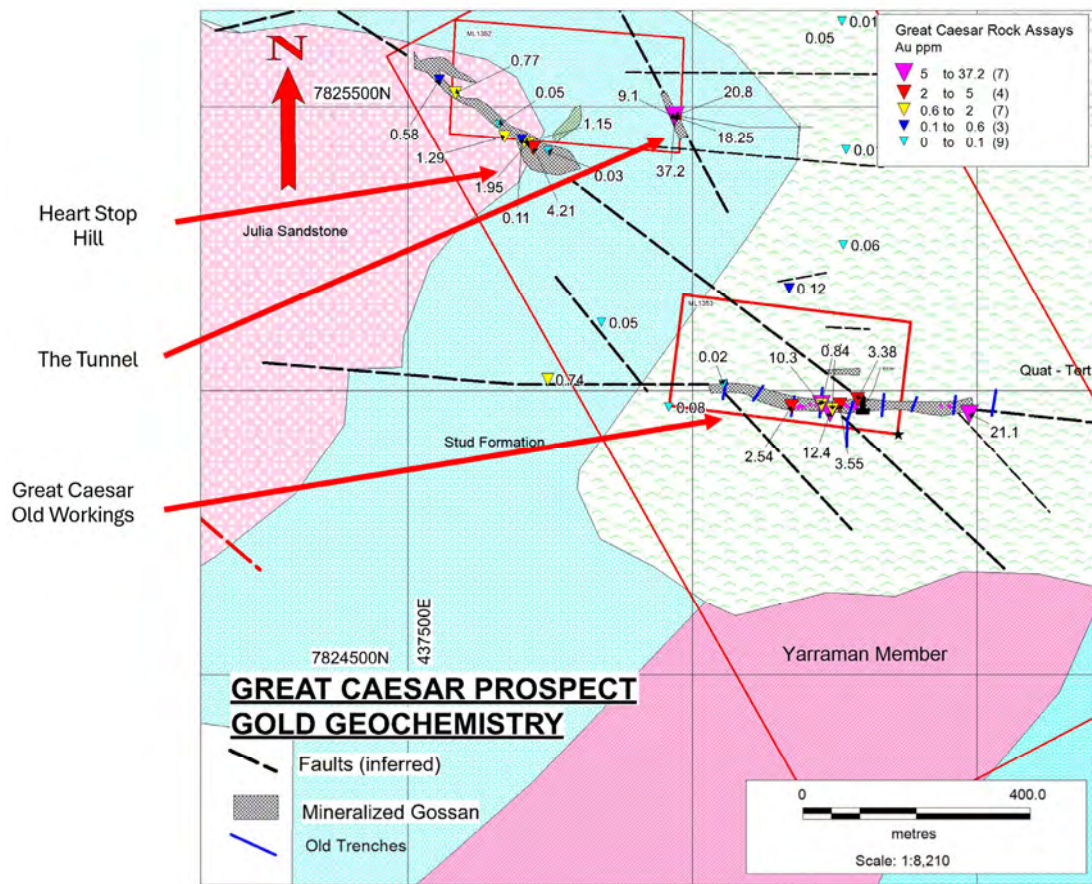


Figure 8: Surface Rock Sample Assay results across the Great Caesar Mining Leases (Parts per Million / grams per tonne gold)

The results of this soil geochemistry and rock sample work are very positive and support the previous historical report compiled by consulting Geologist Robert Pyper in 1997. Information from Pyper's report was released by Emperor Energy on 25th October 2023.

Emperor Energy will now plan a drilling program based on targets that have been identified by the soil and rock sampling, with the intention of gaining approval for this drilling program.

Emperor Energy considers that subject to a successful exploration campaign this project provides an opportunity to deliver early cash flow to the company through contract open pit mining and contract processing for gold.

8. Successful Capital Raising

On 31 October 2023 the group raised \$300,000 from professional, sophisticated and other exempt investors through the issue of 37.5 million new fully paid ordinary shares in the Company at an issue price of \$0.008 per New Share.

The Company then received shareholder approval at the Company AGM on Thursday 30th November 2023 for a further placement of \$50,000 from company directors through the issue of 6.25 million new fully paid ordinary shares in the Company at an issue price of \$0.008 per New Share.

On 29 April 2024 the group raised \$470,000 from existing Emperor Energy Shareholders via a Security Purchase Plan & Placement through the issue 42,727,273 new fully paid shares at 1.1 cents per share.

The net proceeds strengthen the group's balance sheet and provides important funding for the group's exploration activities.

Review of Operations for Year Ended 30 June 2024

9. Tenement holding summary

Below is a list of the tenements held by Emperor Energy Limited as of 30 June 2024:

Petroleum Tenement	Location	Beneficial Percentage held
Vic/P47	Victoria	100% / Operator
Backreef Area	Western Australia	100% / Operator

Emperor Energy did not acquire or dispose, farm in or farm out, or incur any change any beneficial interest in any petroleum tenements during the year.

During the year Emperor Energy entered into a conditional sales and purchase agreement to acquire 3 gold mining leases in North Queensland, Australia. This sale and purchase was completed on 23 August 2024.

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

On behalf of the board of directors.



Carl Dumbrell
Company Secretary/Director

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Directors' Report for Year Ended 30 June 2024

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 2024.

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:

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, Non-Executive Director of Mosman Oil & Gas Limited and President of St Michael's Golf Club Limited.
Interest in shares and options	Shares: 21,953,686. Options: Nil
Special responsibilities	Company Secretary
Other current directorships in listed entities	Mosman Oil & Gas Limited (AIM: MSMN)

Philip McNamara

Qualifications	BEng (Mining)
Experience	Phil is a Mining Engineer with over 35 year's 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: Nil
Special responsibilities	Nil
Other current directorships in listed entities	Nil

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 hold a wholesale Australian Financial Services Licence. Nigel operates a market consulting practice predominantly on AFSL compliance. Nigel is Non-Executive Chairman of Mosman Oil & Gas Limited.
Interest in shares and options	Shares: 17,125,395 Options: Nil
Special responsibilities	Nil
Other current directorships in listed entities	Mosman Oil & Gas Limited (AIM: MSN).

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Emperor Energy Limited

Directors' Report

For the Year Ended 30 June 2024

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 \$804,320 (2023: \$969,162).

Financial Position

The net assets of the consolidated entity increased by \$215,693 to \$5,642,973 as at 30 June 2024 (2023: \$5,427,280).

The consolidated entity's working capital position, (being current assets less current liabilities) was in surplus at 30 June 2024 by \$30,804 (2023: \$172,035). During the period, the consolidated entity had negative cash flows from operating activities and exploration activities of \$898,717 (2023: \$1,257,634).

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, other than on 23 August 2024 the company completed the purchase of the Great Caesar Mining Leases in Queensland, Australia.

Dividends paid or recommended

No dividends were declared or paid during the financial year.

Events after the reporting date

On 23 August 2024 the consolidated entity completed the purchase of the Great Casear Mining leases on 23 August 2024.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or could 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 operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

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

	Directors' Meetings	
	Number eligible to attend	Number attended
Carl Dumbrell	8	8
Philip McNamara	8	8
Nigel Harvey	8	8

Indemnification and insurance of officers and auditors

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.

Emperor Energy Limited

Directors' Report

For the Year Ended 30 June 2024

During the financial year, the company paid a premium of \$42,633 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 wilful 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 non-audit services during the year 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 2024 has been received and can be found on page 12 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 report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

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 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.

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 2024

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 calibre 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 by the Remuneration Committee.

Executive remuneration

The consolidated entity has no executives.

Director and senior management details

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

- C Dumbrell
- N Harvey
- 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, Consultant
- P McNamara, Director / Engineering Consultant

Voting and comments made at the group's 30 November 2023 Annual General Meeting ('AGM')

The group received 98% of 'for' votes in relation to its remuneration report for the year ended 30 June 2023. 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.

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

	2024	2023	2022	2021	2020
	\$	\$	\$	\$	\$
Revenue	4,239	9,278	55	13,518	756
Net (Loss) after tax	(804,320)	(969,162)	(892,508)	(665,803)	(1,765,864)
Share Price at Year-end	0.011	0.015	0.029	0.035	0.026
Dividends Paid (cents)	-	-	-	-	-

Emperor Energy Limited

Directors' Report

For the Year Ended 30 June 2024

Remuneration Report (audited) Continued

Employment details of members of key management personnel

The following table provides employment details of persons who were, during the financial year, members of key management personnel of the Group. The table also illustrates the proportion of remuneration that was performance and the fixed proportion are as follows:

		Fixed %	At Risk %
Directors	Position		
Carl Dumbrell	Director	100	-
Philip McNamara	Director	100	-
Nigel Harvey	Director	100	-
KMP			
Malcolm King	Consultant	100	-
Geoff Geary	Consultant	100	-

Changes in KMP

There have been no changes in the KMP during the year.

Share-based compensation

Issue of shares

Details of shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2024 are set out below:

Name	Date	Shares	Issue price	\$
C Dumbrell	4 December 2023	9,375,000	\$0.008	75,000
N Harvey	4 December 2023	9,375,000	\$0.008	75,000
P McNamara	4 December 2023	9,375,000	\$0.008	75,000

On 30 November 2023 shareholder's approved the issue of shares to directors in lieu of directors' fees at an Annual General Meeting of which a total of 28,125,000 fully paid shares were issued as noted above.

Options

There were no options over ordinary shares issued to directors and other key management personnel as part of compensation that were outstanding as at 30 June 2024.

There were no options over ordinary shares granted to or vested by directors and other key management personnel as part of compensation during the year ended 30 June 2024.

Remuneration details for the year ended 30 June 2024

The following table of benefits and payment details, in respect to the financial year, the components of remuneration for each member of the key management personnel of the Group.

Emperor Energy Limited

Directors' Report

For the Year Ended 30 June 2024

Remuneration Report (audited) Continued

Table of benefits and payments

	Cash salary and fees	Equity settled	TOTAL
2024	\$	\$	\$
Directors			
Carl Dumbrell	90,000	75,000	165,000
Philip McNamara	120,302	75,000	195,302
Nigel Harvey	-	75,000	75,000
KMP			
Malcolm King	18,125	-	18,125
Geoff Geary	65,750	-	65,750
	294,177	225,000	519,177
2023	\$	\$	\$
Directors			
Carl Dumbrell	87,500	75,000	162,500
Philip McNamara	81,150	75,000	156,150
Nigel Harvey	-	75,000	75,000
KMP			
Malcolm King	55,625	20,000	75,625
Geoff Geary	134,250	20,000	154,250
	358,525	265,000	623,525

1. Carl Dumbrell – Includes amount in respect of company secretarial fees.
2. Phil McNamara – Amount consists of fees paid to McNamara Advisory in respect of Consulting services provided.
3. The equity settled remuneration above relates to shares issued in lieu of directors fees as approved by shareholders throughout the year. Share based payments noted above includes \$90,000 of Directors fees accrued as at 30 June 2023 and \$225,000 expensed in 30 June 2024.
4. Malcolm King - Amount consists of fees paid to Malcolm King in respect of Consulting services provided.
5. Geoff Geary - Amount consists of fees paid to Focus on Australia Pty Ltd 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 2024

Remuneration Report (audited) Continued

Key management personnel shareholdings

The number of ordinary shares in Emperor Energy Limited held by each key management person of the Group during the financial year is as follows:

	Balance at beginning of year	Other changes during the year	Balance at end of year
30 June 2024			
Directors			
Carl Dumbrell	12,578,686	9,375,000	21,953,686
Philip McNamara	8,534,146	15,625,000	24,159,146
Nigel Harvey	7,750,395	9,375,000	17,125,395
Other KMP			
Malcolm King	2,709,756	60,606	2,770,362
Geoff Geary	120,000	-	120,000
	31,692,983	34,435,606	66,128,589

End of Audited Remuneration Report

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



Director:
Carl Dumbrell

Dated 19 September 2024



Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Board of Directors of Emperor Energy Limited

I declare that, to the best of my knowledge and belief, in relation to the audit for the year ended 30 June 2024, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Emperor Energy Limited and the entities it controlled during the year.

A handwritten signature in blue ink that reads "Byrons".

Byrons Audit Pty Ltd

A handwritten signature in blue ink that reads "Irene".

Ying (Irene) Wang
Director

19 September 2024
Sydney NSW 2000

Emperor Energy Limited

Consolidated Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2024

		2024	2023
	Note	\$	\$
Other income	5	4,239	9,348
Net fair value (loss) on financial assets designated as FVTPL		(30)	(120)
Expenses			
Administrative expenses		(798,469)	(950,471)
Finance costs		(10,060)	(6,709)
Impairment of exploration & evaluation assets		-	(21,210)
Loss before income tax		(804,320)	(969,162)
Income tax expense	7	-	-
Loss for the year after income tax expense for the year attributable to the owners of Emperor Energy Limited		(804,320)	(969,162)
Other comprehensive income			
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		(804,320)	(969,162)
Loss per share			
Basic earnings per share (cents)	16	(0.252)	(0.378)
Diluted earnings per share (cents)		(0.252)	(0.378)

The accompanying notes form part of these financial statements.

Emperor Energy Limited

Consolidated Statement of Financial Position As At 30 June 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	8	221,900	313,070
Trade and other receivables	9	22,434	46,248
Other assets	10	36,903	30,227
TOTAL CURRENT ASSETS		<u>281,237</u>	<u>389,545</u>
NON-CURRENT ASSETS			
Financial assets designated as FVTPL	11	130	160
Exploration expenditure	12	5,612,039	5,255,085
TOTAL NON-CURRENT ASSETS		<u>5,612,169</u>	<u>5,255,245</u>
TOTAL ASSETS		<u>5,893,406</u>	<u>5,644,790</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	13	250,433	217,510
TOTAL CURRENT LIABILITIES		<u>250,433</u>	<u>217,510</u>
NON-CURRENT LIABILITIES			
TOTAL LIABILITIES		<u>250,433</u>	<u>217,510</u>
NET ASSETS		<u>5,642,973</u>	<u>5,427,280</u>
EQUITY			
Issued capital	14	32,764,744	31,744,732
Reserves	15	140,250	140,250
Accumulated losses		(27,262,021)	(26,457,702)
TOTAL EQUITY		<u>5,642,973</u>	<u>5,427,280</u>

The accompanying notes form part of these financial statements.

Emperor Energy Limited

Consolidated Statement of Changes in Equity For the Year Ended 30 June 2024

2024

	Ordinary Shares \$	Accumulated Losses \$	Reserves \$	Total Equity \$
Balance at 1 July 2023	31,744,732	(26,457,702)	140,250	5,427,280
Loss after income tax expense for the year	-	(804,320)	-	(804,320)
Total other comprehensive loss for the year	-	(804,320)	-	(804,320)
Transactions with owners in their capacity as owners				
Share placement to directors	225,000	-	-	225,000
Contribution of equity, net of transaction costs	795,012	-	-	795,013
Balance at 30 June 2024	32,764,744	(27,262,021)	140,250	5,642,973
2023				
Balance at 1 July 2022	30,550,302	(25,488,540)	-	5,061,762
Loss after income tax expense for the year	-	(969,162)	-	(969,162)
Total other comprehensive loss for the year	-	(969,162)	-	(969,162)
Issue of options	-	-	140,250	140,250
Transactions with owners in their capacity as owners				
Share placement to directors & other parties	285,000	-	-	285,000
Contributions of equity, net of transaction costs	909,430	-	-	909,430
Balance at 30 June 2023	31,744,732	(26,457,702)	140,250	5,427,280

The accompanying notes form part of these financial statements.

Emperor Energy Limited

Consolidated Statement of Cash Flows For the Year Ended 30 June 2024

	2024	2023
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Payments to suppliers and employees (inclusive of GST)	(581,135)	(630,510)
Interest received	4,259	9,347
Interest paid	(5,000)	(6,709)
Tax refund from / (payments to) ATO	41,183	(197,270)
Net cash (used in) operating activities	26 (540,693)	(825,142)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for exploration and evaluation	(358,024)	(432,492)
Net cash (used in) investing activities	(358,024)	(432,492)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issue of equity	784,638	1,122,000
Payment of share issue costs	(27,091)	(79,552)
Proceeds / (repayment) of borrowings	50,000	(43,788)
Net cash provided by financing activities	807,547	998,660
Net (decrease) in cash and cash equivalents held	(91,170)	(258,974)
Cash and cash equivalents at beginning of year	313,070	572,044
Cash and cash equivalents at end of financial year	8 221,900	313,070

The accompanying notes form part of these financial statements.

Emperor Energy Limited
Notes to the Financial Statements
For the Year Ended 30 June 2024

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 and Gold.

Each of the entities within the Group prepare 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 19 September 2024. Comparatives are consistent with prior years, except as stated below.

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 non-current assets, financial assets and financial liabilities.

Material accounting policy information relating to the preparation of these financial statements are presented below, and are 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 2024, the consolidated entity incurred a loss after tax of \$804,320 (2023: loss \$969,162) and had net cash outflows from operating and exploration activities of \$898,717 (2023: \$1,257,634). The consolidated entity's current assets exceeded current liabilities by \$30,803 (2023: \$172,035) as at 30 June 2024. At 30 June 2024 the consolidated entity had net assets of \$5,642,973 (2023: \$5,427,280).

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 2024, the group had \$221,900 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 raises in November 2023 & April 2024;
2. Payment of directors' fees in shares;
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 2024

2 Material Accounting Policy Information continued

The directors have prepared a detailed cash flow forecast through to 30 June 2025 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 \$2,500,000 (before costs) to fund the budgeted exploration plan as well as corporate operating costs.

The consolidated entity currently does not have any production income and in order to continue as a going concern is reliant on achieving on achieving a capital raising of at least \$2,500,000 over the 12 months to 30 June 2024.

Based on the current management plan, management believes that these funds will be sufficient for the expenditure to date as well as the planned forecast expenditure 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 (FVOCI - equity)

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.

Fair value through other comprehensive income

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 payables, and other loans.

(d) Equity-settled compensation

The fair value of shares is ascertained as the market bid price.

Emperor Energy Limited

Notes to the Financial Statements For the Year Ended 30 June 2024

2 Material Accounting Policy Information continued

(e) Adoption of new and revised accounting standards

The Group has adopted all standards which became effective for the first time at 30 June 2024, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Group.

The Group has adopted the amendments to AASB 101 *Presentation of Financial Statements* which require only the disclosure of material accounting policy information rather than significant accounting policies and therefore policy information which does not satisfy one of the following requirements has been removed from these financial statements:

- Relates to change in accounting policy
- Policy has been developed in the absence of an explicit accounting standard requirement
- Documents an accounting policy choice
- Relates to an area of significant judgement or estimation
- Relates to a complex transaction and is required to explain the treatment to the user.

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 behavioral considerations. The inputs to the model include: the share price at the date of grant, exercise price expected volatility, risk free rate of interest.

4 Operating Segments

The Group is organised into one segment: petroleum 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

	2024	2023
	\$	\$
Other income	4,239	9,347
	<u>4,239</u>	<u>9,347</u>

Emperor Energy Limited
Notes to the Financial Statements
For the Year Ended 30 June 2024

6 Results for the Year

The result for the year includes the following specific expenses:

	2024	2023
	\$	\$
Employee benefit expenses	225,000	225,000
<i>Share-based payments</i>		
Equity settled share-based payments	225,000	225,000

The share-based payments listed above relate to shares issued to directors in lieu of directors fees and KMP as approved by shareholders at the Consolidated entity's Annual General Meeting held on 30 November 2023.

7 Income Tax Expense

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

Current tax expense

Local income tax - current period

Deferred tax expense

Total income tax expense

-	-
-	-
-	-

(b) Reconciliation of income tax to accounting profit:

Loss

Tax rate

(804,320)	(969,162)
25.00%	25.00 %
(201,080)	(242,290)

Add:

Tax effect of:

- non-deductible expenses

- changes in recognised temporary differences

Income tax expense

157,442	184,677
43,638	57,241
-	-

Tax losses not recognised

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

Potential tax benefit @ 25%

26,677,016	25,872,697
6,669,254	6,468,174

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 comprises temporary differences attributable to:

Tax losses

Temporary differences

Total deferred tax assets not recognised

6,669,254	6,468,174
43,638	57,241
6,712,892	6,525,415

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.

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Emperor Energy Limited
Notes to the Financial Statements
For the Year Ended 30 June 2024

	2024 \$	2023 \$
8 Cash and Cash Equivalents		
Cash at bank and in hand	221,900	313,070
	<u>221,900</u>	<u>313,070</u>
9 Trade and Other Receivables		
CURRENT		
Other receivables	59	20,112
GST receivable	22,375	26,136
	<u>22,434</u>	<u>46,248</u>
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		
Prepayments	36,903	30,227
	<u>36,903</u>	<u>30,227</u>
11 Non-current assets – Financial assets designated as FVTPL		
Investment in Strategic Energy Resources Limited (ASX: SER)	130	160
	<u>130</u>	<u>160</u>
12 Non-current assets – Exploration expenditure		
Exploration Expenditure	5,612,039	5,255,085
	<u>5,612,039</u>	<u>5,255,085</u>
Reconciliations of the written down values at the beginning and end of the current and previous year are set out below:		
Opening Balance	5,255,085	4,906,099
Add: Expenditure during the year	356,954	370,196
Less: Impairment during the year	-	(21,210)
	<u>5,612,039</u>	<u>5,255,085</u>

Emperor Energy Limited
Notes to the Financial Statements
For the Year Ended 30 June 2024

12 Non-current assets – Exploration expenditure Continued

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 calculation of the amortisation expense relating to exploration assets, and to the assessment of possible impairment of these assets.

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

	2024	2023
	\$	\$
Trade payables	90,373	92,450
Other payables	160,060	125,060
	<u>250,433</u>	<u>217,510</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 Issued Capital

	2024 Shares	Consolidated 2023 Shares	2024 \$	2023 \$
Ordinary shares - fully paid	<u>383,464,751</u>	<u>268,862,478</u>	<u>32,764,744</u>	<u>31,744,732</u>

Emperor Energy Limited
Notes to the Financial Statements
For the Year Ended 30 June 2024

14 Issued Capital Continued

Movements in ordinary share capital

Details	Date	Shares		\$
Balance	1 Jul 2023	268,862,478		31,744,732
Issue of shares	14 Nov 2023	37,500,000	\$0.008	300,000
Issue of shares in lieu of directors & management bonus	4 Dec 2023	28,125,000	\$0.008	225,000
Issue of shares	29 Dec 2023	6,250,000	\$0.008	50,000
Issue of shares	29 April 2024	42,737,273	\$0.011	470,000
Less Cost of capital raising		-	-	(24,988)
Balance	30 June 2024	383,474,751		32,764,744

(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.

15 Reserves

	2024	2023
	\$	\$
Options reserve	140,250	140,250

16 Earnings per Share

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

Loss from continuing operations	(804,320)	(969,162)
---------------------------------	-----------	-----------

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

	No.	No.
Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	318,766,073	256,671,639

Weighted average number of ordinary shares outstanding during the year used in calculating diluted earnings per share	318,766,073	256,671,639
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	Cents	Cents
Basis earnings per share	(0.252)	(0.378)
Diluted earnings per share	(0.252)	(0.378)

Emperor Energy Limited
Notes to the Financial Statements
For the Year Ended 30 June 2024

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.

17 Commitments

	2024 \$	2023 \$
<i>Petroleum exploration commitments</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	799,500	725,000
One to five years	25,340,000	26,250,000
More than five years	-	-
	<u>26,139,500</u>	<u>26,975,000</u>

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

Backreef area

The group own 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 100% Emperor Energy owned Vic/P47 Exploration Permit containing the Judith structure is in good standing with the National Offshore Petroleum Titles Authority (NOPTA). The permit was extended in February 2023. The Group is working to finalise its Environmental plan for submission with NOPSEMA in late 2024 / early 2025.

Following the delays in offshore activities caused by the Federal Court matter (Tipakalippa v NOPSEMA), we expect our drilling program will not occur before April 2026. The Group will seek extension from NOPTA in early 2025.

Gold Mining Leases

The Group has no work program obligations for this permit.

The Group will need to raise capital, or identify a farmin partner to fund all the planned activities above.

18 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

Emperor Energy Limited
Notes to the Financial Statements
For the Year Ended 30 June 2024

- Trade and other payables

18 Financial Risk Management Continued

	2024	2023
	\$	\$
Financial assets		
Held at amortised cost		
Cash and cash equivalents	221,900	313,070
Trade and other receivables	22,434	46,248
Fair value through Other Comprehensive Income (OCI)		
Equity securities - at fair value through Other Comprehensive Income	130	160
Total financial assets	244,464	359,478
Financial liabilities		
Financial liabilities measured at amortised cost	250,433	217,510
Total financial liabilities	250,433	217,510

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.

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. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities and the ability to sell long-term financial assets.

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, as well as credit exposure to wholesale and retail customers, including outstanding receivables and committed transactions.

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 include loans to related parties and key management personnel and other receivables. 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.

Emperor Energy Limited
Notes to the Financial Statements
For the Year Ended 30 June 2024

19 Dividends

No dividends were declared or paid in the current year.

20 Key Management Personnel Remuneration

Directors

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

C. Dumbrell
N. Harvey
P. McNamara

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:

C Dumbrell (Company Secretary)
P McNamara (Engineering Consultant)
G Geary (Geological Consultant)
M King (Consultant)

Compensation

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

	2024	2023
	\$	\$
Short-term employee benefits	294,177	358,525
Post-employment benefits	-	-
Share-based payments	225,000	265,000
	519,177	623,525

21 Auditors' Remuneration

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

- auditing or reviewing the financial statements

Total

30,000	30,000
30,000	30,000

22 Interests in Subsidiaries

(a) Composition of the Group

	Principal place of business / Country of Incorporation	Percentage Owned (%) [*] 2024	Percentage Owned (%) [*] 2023
Subsidiaries:			
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.

Emperor Energy Limited
Notes to the Financial Statements
For the Year Ended 30 June 2024

22 Interests in Subsidiaries Continued

(b) Significant restrictions relating to subsidiaries

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

23 Fair Value Measurement

The Group measures the following assets and liabilities at fair value on a recurring basis:

- Financial assets
 - Equity Securities at FVOCI

Fair value hierarchy

AASB 13 *Fair Value Measurement* requires all assets and liabilities measured at fair value to be assigned to a level in the fair value hierarchy as follows:

- Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 Unobservable inputs for the asset or liability.

The table below shows the assigned level for each asset and liability held at fair value by the Group:

	Level 1	Level 2	Level 3	Total
30 June 2024	\$	\$	\$	\$
Recurring fair value measurements				
Financial assets				
Equity Securities at FVOCI	130	-	-	130
30 June 2023				
Recurring fair value measurements				
Financial assets				
Equity Securities at FVOCI	160	-	-	160

24 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2024 (30 June 2023:None).

25 Related Parties

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

Key management personnel - refer to Note 20.

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

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties:

	2024	2023
	\$	\$
CD & TL Accountants & Advisors	90,000	87,500
McNamara Advisory	120,302	81,150

During the year the consolidated entity paid \$90,000 to CD & TL Accountants & Advisors (an entity associated with C Dumbrell) for accounting and tax services performed during the year.

Emperor Energy Limited
Notes to the Financial Statements
For the Year Ended 30 June 2024

25 Related Parties Continued

During the year the consolidated entity paid \$120,302 to McNamara Advisory (an entity associated with P McNamara) for management & exploration services performed during the year.

Receivable from and payable to related parties

There were no trade receivables from related parties at the current and previous reporting date. As 30 June 2024 the group had trade payable to directors and their associated entities P McNamara \$34,980.

Loan from related parties

As at 30 June 2024 loan balance from H & M Investments Pty Ltd for \$30,000 (an entity associated with N Harvey). Interest of 10% is payable on settlement.

26 Cash Flow Information

Reconciliation of result for the year to cashflows from operating activities

	2024	2023
Loss for the year	(804,320)	(969,162)
Non-cash flows in profit:		
- Net fair value (gain)/loss on financial assets designated as FVTPL	30	120
- Share based payments	225,000	285,000
- Impairment of exploration assets	-	21,210
Changes in assets and liabilities:		
- decrease/(increase) in receivables	23,815	(21,366)
- (increase) in prepayments	(6,676)	(1,486)
- increase/(decrease) in trade and other payables	32,923	(252,793)
- (increase)/decrease in other assets	(11,465)	113,335
Cashflows from operations	<u>(540,693)</u>	<u>(825,142)</u>

27 Share-based Payments

At 30 June 2024 the Group has the following share-based payment schemes:

Name	Date	Shares	Issue price	\$
C Dumbrell	4 December 2023	9,375,000	\$0.008	75,000
N Harvey	4 December 2023	9,375,000	\$0.008	75,000
P McNamara	4 December 2023	9,375,000	\$0.008	75,000

On 30 November 2023 shareholder's approved the issue of shares to directors in lieu of directors' fees at an Annual General Meeting of which a total of 28,125,000 fully paid shares were issued as noted above.

28. Events Occurring After the Reporting Date

On 23 August 2024 the consolidated entity completed the purchase of the Great Casear Mining leases on 23 August 2024.

No matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Emperor Energy Limited
Notes to the Financial Statements
For the Year Ended 30 June 2024

29 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.

	2024	2023
	\$	\$
Statement of Financial Position		
Assets		
Current assets	258,803	389,486
Non-current assets	5,605,124	5,248,200
Total Assets	5,863,927	5,637,686
Liabilities		
Current liabilities	228,059	217,511
Non-current liabilities	-	-
Total Liabilities	228,059	217,511
Equity		
Issued capital	32,764,744	31,744,732
Retained earnings / (losses)	(27,269,126)	(26,464,807)
Option reserve	140,250	140,250
Total Equity	5,635,868	5,420,175
Statement of Profit or Loss and Other Comprehensive Income		
Total profit or (loss) for the year	(804,320)	(969,162)
Total comprehensive income	(804,320)	(969,162)

Emperor Energy Limited
Notes to the Financial Statements
For the Year Ended 30 June 2024

30. Statutory Information

The registered office of the company is:

Emperor Energy Limited
Level 4
55 York Street
Sydney NSW 2000

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Emperor Energy Limited

Consolidated Entity Disclosure Statement

As at 30 June 2024

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

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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 2024 are in accordance with the *Corporations Act 2001* and:
 - a. comply with Accounting Standards, which, as stated in basis of preparation Note 1 to the consolidated financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS); and
 - b. give a true and fair view of the financial position and performance of the consolidated group;
2. the Directors have given the declarations required by Section 295A that:
 - a. the financial records of the Company for the financial year have been properly maintained in accordance with section 286 of the *Corporations Act 2001*;
 - b. the consolidated financial statements and notes for the financial year comply with the Accounting Standards; and
 - c. give a true and correct view of the Consolidated entity disclosure statement as at 30 June 2024.
3. 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 19 September 2024

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Independent Auditor's Report to the Members of Emperor Energy Limited

Report on the Audit of the Consolidated Annual Financial Report

Opinion

We have audited the financial report of Emperor Energy Limited (the "Company") and its subsidiaries (the "Group") which comprises the consolidated statement of financial position as at 30 June 2024, 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 accompanying consolidated financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the *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 auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (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.

Material Uncertainty Related to Going Concern

Without modifying our opinion, we draw attention to Note 2(b) in the consolidated financial report, which indicates that the Group incurred a net loss after tax of \$804,320 and had net cash outflows from operating and exploration activities of \$898,717 during the year ended 30 June 2024. As stated in Note 2(b), these events or conditions, along with other matters as set forth in Note 2(b), indicate that a material uncertainty exists that may cast significant doubt regarding the Group's ability to continue as a going concern and therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business and at the amounts stated in the financial report. 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, however we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Accounting for Exploration and Evaluation Costs	
Refer to Note 12 in the consolidated financial report At 30 June 2024, the carrying value of Exploration and Evaluation Assets totals \$5,612,039. This includes exploration and evaluation expenditure capitalised in current financial year of \$356,954. As all the tenements held by the Group are in the exploration stage, exploration expenditure is capitalised in accordance with Australian Accounting Standard <i>AASB 6 Exploration for and Evaluation of Mineral Resources</i>. Any impairment losses are then measured in accordance with <i>AASB 136 Impairment of Assets</i>. Management is required to exercise judgement in assessing the carrying value of exploration and evaluation assets including: • whether the conditions for capitalising exploration and evaluation expenditures are satisfied; • which elements of exploration and evaluation expenditures qualify for capitalisation; and • whether facts and circumstances indicate that the carrying value of exploration and evaluation assets may exceed their recoverable amount, and then measuring any impairment loss.	Our procedures, amongst others, included: • Obtaining an understanding of the internal processes which govern the allocation of exploration and evaluation costs between capital and expenses; • Selecting a sample of capitalised exploration and evaluation expenditure and obtaining documentation to ensure the classification between assets and expenses is appropriate in accordance with AASB 6; • Reviewing management's assessment of impairment indicators for the capitalised exploration and evaluation costs; • assessing management's plans for the development and exploitation of the relevant areas of interest and confirming the group holds current rights to tenure over these areas of interest; • Reviewing the recent valuation report prepared by an independent expert to ensure the carrying values do not exceed the recoverable amounts at 30 June 2024.

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 2024, 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 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 Directors for the Financial Report

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

- a) the financial report (other than the consolidated entity disclosure statement) 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 directors determine is necessary to enable the preparation of:

- ii) 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
- iii) 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 ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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 the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group's audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included on pages 14 to 18 of the Annual Report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Emperor Energy Limited, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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.



Byrons Audit Pty Ltd



Ying (Irene) Wang
Director

19 September 2024
Sydney NSW 2000

Emperor Energy Limited

Additional Information for Listed Public Companies

30 June 2024

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 9 August 2024.

Substantial shareholders

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

Shareholders	Number of shares
Citicop Nominees Pty Ltd	275,891
BNP Paribas Nominees Pty Ltd	243,000

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 29 August 2023.

Distribution of equitable securities

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

	Number of holders of ordinary shares	% Issued Share Capital
1 - 1,000	146	0.00%
1,001 - 5,000	27	0.02%
5,001 - 10,000	40	0.09%
10,001 - 100,000	345	3.92%
100,001 and over	273	95.97%
	831	100.00%
Holding less than a marketable parcel	213	

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Emperor Energy Limited

Distribution of equity

		Ordinary Shares	% of total shares issued
		Number held	
1	Citicorp Nominees Pty Limited	56,990,167	14.86%
2	BNP Paribas Nominees Pty Ltd	26,010,402	6.78%
3	Phil McNamara & Controlled Holdings	24,159,146	6.30%
4	Carl Dumbrell & Controlled Holdings	21,953,686	5.73%
5	Nigel Harvey & Controlled Holdings	17,125,395	4.47%
6	Gotha Street Capital Pty Ltd	14,000,000	3.65%
7	Tomlin Sales Pty Ltd	13,942,211	3.64%
8	Chunyan Niu	9,875,000	2.58%
9	Mark Nayton	8,500,000	2.22%
10	Slade Technologies Pty Ltd	7,000,000	1.83%
11	Emile Nessim	6,111,111	1.59%
12	HSBC Custody Nominees (Australia) Limited	5,944,194	1.55%
13	Acec Superannuation Fund Pty Ltd	5,733,940	1.50%
14	BNP Paribas Noms Pty Ltd	5,278,886	1.38%
15	Hix Corp Pty Ltd	4,000,000	1.27%
16	Angelo Crones	3,257,000	1.04%
17	Buduci Fond Pty Ltd	3,586,632	0.94%
18	ACN 139 886 025 Pty Ltd	3,547,239	0.93%
19	Sama Zaraah Pty Ltd	3,257,000	0.85%
20	Daniel Peters	3,064,000	0.80%

Unissued equity securities

None

Securities exchange

The Company is listed on the Australian Securities Exchange.

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. 3D-GEO 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.

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JORC Code, 2012 Edition – Table 1 Report Template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	- Soil samples were taken from hand dug holes ranging from 125 to 150mm deep. - The soil sampling program was carried out on a 40m x 20m grid across the mining lease area. - Hand-held GPS was used to locate soil sample positions with an accuracy of +/- 3m. - Rock samples were taken from surface exposure using a hand-held geology pick and visual identification of samples. - Hand-held GPS was used to accurately locate rock sample positions.
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	No drilling conducted
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No drilling conducted
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	- Rock samples have been collected at various points across the Mining Leases. - Rock Samples have not been logged to any extent that would support appropriate Mineral Resource estimation. - Rock samples have not been logged with any regard to length or extent of mineralization.
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	- The entire rock sample was initially crushed. - The sample was then fine crushed to 70% < 2mm - The sample was then split with a riffle splitter to establish a 250 gram sample. - The 250 gram sample was then pulverized to 80% < 75um - A 50g sample is then collected for fire assay analysis.
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the	- Samples were analysed for gold using a 50 gram sample for fire assay. - Assays were carried out at the following independent

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	<i>analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	Laboratories: • ALS Laboratory in Brisbane • On Site Laboratory Service Laboratory in Bendigo • Certified reference standard samples, blank samples and duplicate samples are inserted into the sample stream to test laboratory precision and homogeneity of sampling. • Assay results have been supplied with Quality Controlled certificates of Analysis
Verification of sampling and assaying	• <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i>	• Samples were delivered from the field to exploration services company Terra Search based in Townsville • Terra Search then packaged samples for courier transport to Laboratories.
Location of data points	• <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i>	• Location of data points has been recorded using GPS derived co-ordinates. • All samples except for one sample are within the area of the Great Caesar Mining Leases.
Data spacing and distribution	• <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i>	• Soil sampling was carried out on a 40m x 20m grid. • Rock samples were taken at random location with visual selection of samples.
Orientation of data in relation to geological structure	• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	• No drilling conducted • The soil sampling grid has been carried out on a North-South and East-West grid pattern. • Rock samples were taken at random location with visual selection of samples.
Sample security	• <i>The measures taken to ensure sample security.</i>	• Samples were delivered from the field to exploration services company Terra Search based in Townsville • Terra Search then packaged samples for courier transport to Laboratories.
Audits or reviews	• <i>The results of any audits or reviews of sampling techniques and data.</i>	• No audits or reviews conducted

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	- Mining Leases ML 1352 (Caesar No 2), ML 1353 (Caesar No 1) and ML 1439 (Great Fanning No 3) collectively referred to as the Great Caesar Mining Leases, located in Queensland, Australia. - Currently owned by RPD TSV Pty Ltd (Seller), with an executed Asset Sale and Purchase Agreement with Emperor Energy Ltd (Buyer) 100% owned by RPD TSV Pty Ltd
<i>Exploration done by other parties</i>	Acknowledgment and appraisal of exploration by other parties.	Exploration carried out by Marathon Petroleum 1980, Aberfoyle Exploration Pty Ltd 1981 and Pegmin Ltd 1984.
<i>Geology</i>	Deposit type, geological setting and style of mineralisation.	- The Leases cover gold bearing siliceous and tectonically brecciated sandstones and fractured siltstones. Within these are gossanous quartz zones and stringer veins, striking at about 80 degrees and dipping 35 degrees north and which extend for some 550m with widths commonly around 3-5m. The sequence includes a set of repetitive mineralized beds which, in surface exposure, are quartz veined, variably gossanous, clayey and brecciated." "The gold is associated with minor silver, lead and copper sulphides and with abundant pyrite and arsenopyrite. A broad zone of potash alteration surrounds the main mineralization
<i>Drill hole Information</i>	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	No drilling conducted
<i>Data aggregation methods</i>	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	No details available

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	The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	No drilling conducted
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Distribution of the soil sample analysis results and rock sample analysis results have been mapped separately using GPS co-ordinates.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Rock sampling resulted in values from trace to 37.2 g/t Au
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	No further information
Further work	- The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	It is intended that an Exploration Program will be progressed throughout 2024 with a further soil geochemistry survey followed by a series of drilling programs aimed at establishing a JORC compliant Resource Statement.