

Emperor Energy Ltd

17:00 31 Jan 2020

Emperor Energy to advance pre-FEED study at Judith Gas Field next quarter

Emperor Energy Ltd (ASX:EMP) has entered into a non-binding MoU with APA Group (ASX:APA) for its 100%-owned Judith Gas Field permit, offshore Gippsland Basin, Victoria.

The MoU covers the scope and commercial framework for the provision of midstream infrastructure and services related to gas that will be potentially produced from the field.

This agreement will direct and facilitate the negotiation of definitive transaction documents whilst providing a path for agreement on an initial work plan to finalise and execute the transaction documents.

Pre-FEED study

The parties have agreed the pre-front end engineering design (FEED) scope of works to be included in an early works agreement that will progress a preliminary design and cost study for the establishment of:

- A subsea pipeline from Emperor's Judith gas field;
- A new gas processing train to operate in parallel with APA's existing Orbest gas processing plant; and
- An export pipeline to the Eastern gas pipeline located to the north of the Orbest gas processing plant.

APA will progress to determine costs for the scope of the pre-FEED study from suppliers and engineering consulting groups.

Next steps

After costs are determined, APA and Emperor intend to negotiate a binding contract in the current quarter with the intention to commence the study in the second quarter.

Completion of the study will add certainty to a future project feasibility study and will also provide clarity on the scope and shorten the timeframe required for the completion of the project FEED that would be carried out after drilling of the Judith 2 Exploration and Appraisal Well.

Farm-in partner progress

Emperor continues to progress with the process of identifying and securing a suitable farm-in partner (or partners) for the exploration/appraisal and subsequent development of the gas field.

Whilst no transaction can be guaranteed, the company is confident that a suitable farm-in partner (or consortium of partners) can be secured to facilitate the drilling of a well to target the gas field's large prospective resources.

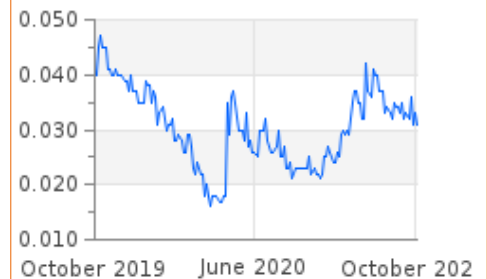
Sale of Cyrano lease

On January 21 the company advised that the sale of its offshore Western Australia retention lease R3 Cyrano was

Price: 0.031

Market Cap: \$3.09 m

1 Year Share Price Graph



Share Information

Code: EMP

Listing: ASX

52 week High Low
0.062 0.016

Sector: Oil & Gas

Website: emperorenergy.com.au

Company Synopsis:

Emperor Energy Ltd (ASX:EMP) is a diversified energy company with upstream and downstream assets in Australia. The company's strategic asset Vic/P47 in the Gippsland Basin next to the BHP/ExxonMobil Kipper field.

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completed, with the lease sold to BR Cyrano Pty Ltd for \$325,000.

The transaction has strengthened Emperor's cash reserves and the company retains a royalty of 50 cents per barrel of oil equivalent of petroleum products produced and recovered from the title area.

The purchaser may acquire the royalty from Emperor at any time within 48 months from the date of settlement for a purchase price of \$1,500,000.

Cyrano has a contingent resource of 3.01 million barrels of oil and additional prospective resources estimated at 0.928 million barrels across a permit area of 81 square kilometres.

Cost control

The company maintains a tight focus on costs with the majority of funds being deployed to advancing commercial negotiations to fund drilling of the Judith gas field.

Emperor has capacity to raise further capital under ASX listing rules 7.1 and 7.1A.

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