

**Form 603**  
**Corporations Act 2001**  
**Section 671B**

**Notice of initial substantial holder**

**To:** Emperor Energy Ltd  
**ACN/ARSN:** 006 024 764      **Source:** Australian Business Register

**Name:** Perennial Value Management Limited  
**ACN:** 22 090 879 904

The holder became a substantial shareholder on: **12 November 2024**

**2. Details of Voting Power**

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder are as follows:

Class of securities	Number of securities	Person's votes	Voting Power (%)
Ordinary	36,669,865	36,669,865	6.32

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest	Class & number of securities (Ord)
Perennial Value Management Limited	Investment Manager	36,669,865

**4. Details of present registered holders**

The persons registered as holders of the securities referred to paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class & number of securities (Ord)
Perennial Value Management Limited	HSBC	HSBC	36,669,865

**5. Consideration**

The consideration paid for each relevant interest referred to paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration		Class & and number of securities
		Cash	Non-cash	
HSBC	27/09/2024	\$ 249,078.25		14,651,662.00
HSBC	30/09/2024	\$ 1,998.22		117,284.00
HSBC	1/10/2024	\$ 10,133.45		594,777.00
HSBC	2/10/2024	\$ 13,281.59		779,555.00
HSBC	3/10/2024	\$ 1,292.02		75,834.00
HSBC	7/10/2024	\$ 6,851.44		379,800.00
HSBC	31/10/2024	\$ 9,484.30		450,642.00
HSBC	5/11/2024	\$ 2,393.10		119,392.00
HSBC	6/11/2024	\$ 5,941.65		296,430.00
HSBC	7/11/2024	\$ 5,992.32		284,722.00
HSBC	12/11/2024	\$ 472,994.18		18,919,767.00

**6. Associates**

The reasons the persons above in paragraph 3 above are associates of the substantial holder are as follows:

Name & ACN	Nature of association
Not applicable	

## 7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Perennial Value Management Limited	Level 27, 88 Phillip St Sydney NSW 2000
Emperor Energy Ltd	1 Market Street, Level 32, Sydney, NSW, 2000, Australia

## Signature

Print Name	Bill Anastasopoulos	Capacity	Company Secretary
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Sign Here	Date	13/11/2024
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