

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme

EMPEROR ENERGY LIMITED.

ACN/ARSN

006 024 764

1. Details of substantial holder (1)

Name

ARGONAUT LIMITED.

ACN/ARSN (if applicable)

109 326 764

The holder became a substantial holder on

30/12/2024

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ORDINARY	44,391,306	44,391,306	6.25%

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 (7)	Class and number of securities
SEE ANNEXURE A.		

4. Details of present registered holders

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
SEE ANNEXURE A.			

5. Consideration

The consideration paid for each relevant interest referred to in 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 (9)		Class and number of securities
		Cash	Non-cash	
SEE ANNEXURE A.				

6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
SEE ANNEXURE A	

7. Addresses

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

Name	Address
SEE ANNEXURE A.	

Signature

print name KEVIN MARK JOHNSON capacity EXECUTIVE DIRECTOR

sign here

date 31/12/2024

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

ANNEXURE A: FORM 603 - NOTICE OF INITIAL SUBSTANTIAL HOLDER

To: EMPEROR ENERGY LIMITED
ACN: 006 024 764

Details of substantial holder
Name: ARGONAUT LIMITED
ACN: 109 326 724

The holder became a substantial holder on 30/12/2024

Q3 - Details of Relevant Interests

Holder of relevant interest	Nature of relevant interest	Class and Number of securities
ARGONAUT PCF LIMITED	INVESTMENT MANAGER	Ordinary - 10,714,287
ARGONAUT PARTNERS PTY LIMITED	INVESTMENT MANAGER	Ordinary - 13,490,683
AFM PERSEUS FUND LIMITED	FUNDS MANAGEMENT	Ordinary - 7,142,857
ARGONAUT NATURAL RESOURCES FUND	FUNDS MANAGEMENT	Ordinary - 13,043,479

Q4 - Detail of present registered holders

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and Number of securities
ARGONAUT PCF LIMITED	ARGONAUT PCF LIMITED	ARGONAUT PCF LIMITED	ORDINARY - 10,714,287
ARGONAUT PARTNERS PTY LIMITED	ARGONAUT PARTNERS PTY LIMITED	ARGONAUT PARTNERS PTY LIMITED	ORDINARY - 13,490,683
AFM PERSEUS FUND LIMITED	AFM PERSEUS FUND LIMITED	AFM PERSEUS FUND LIMITED	ORDINARY - 7,142,857
ARGONAUT NATURAL RESOURCES FUND	ARGONAUT NATURAL RESOURCES FUND	ARGONAUT NATURAL RESOURCES FUND	ORDINARY - 13,043,479

Q5 - Consideration

Holder of relevant interest	Date of acquisition	Consideration		Class and Number of securities
		Cash	Non-Cash	
ARGONAUT PARTNERS PTY LIMITED	23/09/2024	\$21,986.00	N/A	ORDINARY - 2,000,000
AFM PERSEUS FUND LIMITED	24/09/2024	\$21,821.63	N/A	ORDINARY - 3,117,375
AFM PERSEUS FUND LIMITED	7/11/2024	\$28,178.37	N/A	ORDINARY - 4,025,482
ARGONAUT PARTNERS PTY LIMITED	7/11/2024	\$50,000.00	N/A	ORDINARY - 7,142,857
ARGONAUT PCF LIMITED	12/11/2024	\$75,000.00	N/A	ORDINARY - 10,714,287
ARGONAUT NATURAL RESOURCES FUND	19/12/2024	\$300,000.02	N/A	ORDINARY - 13,043,479
ARGONAUT PARTNERS PTY LIMITED	19/12/2024	\$100,000.00	N/A	ORDINARY - 4,347,826

Q6 - Associates


Name and ACN/ARSN (if applicable)	Nature of Association
ARGONAUT PCF LIMITED (ACN 099 761 547)	SUBSIDIARY OF ARGONAUT LIMITED (ACN 109 326 418)
ARGONAUT PARTNERS PTY LIMITED (ACN 128 423 843)	SUBSIDIARY OF ARGONAUT LIMITED (ACN 109 326 418)
AFM PERSEUS FUND LIMITED (ACN 087 023 612)	THE LICENSEE OF THE FUND IS ARGONAUT FUNDS MANAGEMENT PTY LIMITED (ACN 101 152 863), WHICH IS A SUBSIDIARY OF ARGONAUT LIMITED (ACN 109 326 418)
ARGONAUT NATURAL RESOURCES FUND	THE LICENSEE OF THE FUND IS ARGONAUT FUNDS MANAGEMENT PTY LIMITED (ACN 101 152 863), WHICH IS A SUBSIDIARY OF ARGONAUT LIMITED (ACN 109 326 418)

Q7 - Addresses

Name	Address
ARGONAUT PCF LIMITED	LEVEL 30, 77 ST GEORGES TERRACE, PERTH, WA 6000
ARGONAUT PARTNERS PTY LIMITED	LEVEL 30, 77 ST GEORGES TERRACE, PERTH, WA 6000
AFM PERSEUS FUND LIMITED	LEVEL 30, 77 ST GEORGES TERRACE, PERTH, WA 6000
ARGONAUT NATURAL RESOURCES FUND	LEVEL 30, 77 ST GEORGES TERRACE, PERTH, WA 6000

This is Annexure A of two pages referred to in Form 603 (Notice of Initial Substantial Holder)

Signature

Kevin Mark Johnson	Executive Director
Print Name	Capacity
	31/12/2024
Sign Here	Date