

## Form 604

Corporations Act 2001  
Section 671B

## Notice of change of interests of substantial holder

To Company/registered  
scheme/notified foreign passport  
fund name

EMPEROR ENERGY LIMITED

ACN/ARSN/APFRN

006 024 764

NFPFRN (if applicable)

1. Details of substantial holder (1)  
Name

ARGONAUT LIMITED

ACN/ARSN/APFRN (if applicable)

109 326 764

NFPFRN (if applicable)

There was a change in the interests of the  
substantial holder on

21/7/2025

The previous notice was given to the company, or the responsible  
entity for a registered scheme, or the operator of a notified foreign  
passport fund on

1/1/2024

The previous notice was dated

## 2. Previous and present voting power

The total number of votes attached to all the voting shares or interests in the company, scheme or fund that the substantial holder or an associate  
(2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company, scheme or fund,  
are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares	44,391,306	6.25%	59,973,661	7.22%

## 3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the  
company, scheme or fund, since the substantial holder was last required to give a substantial holding notice to the company, scheme or fund are as  
follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
SEE ANNEXURE A.					

## 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
SEE ANNEXURE A.					

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting securities in the company, scheme or fund are as follows:

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

**6. Addresses**

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

Name	Address
SEE ANNEXURE A	

**Signature**

print name GREGORY SOUTHER capacity GROUP MANAGING DIRECTOR.

sign here [Signature] date 23/7/2025.

**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 6 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 person's votes divided by the total votes in the body corporate, scheme or fund multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) Details of the consideration must include any and all benefits, money or otherwise, 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE A: FORM 604 - NOTICE OF CHANGE OF INTERESTS OF 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 - Changes in Relevant Interests

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and Number of securities	Person's votes affected
15/07/2025	ARGONAUT NATURAL RESOURCES FUND	PURCHASE THROUGH PLACEMENT	\$185,000.00	ORDINARY - 5,967,742	5,967,742
15/07/2025	REYNE NOMINEES PTY LTD	PURCHASE THROUGH PLACEMENT	\$20,553.00	ORDINARY - 663,000	663,000
15/07/2025	ARGONAUT PARTNERS PTY LIMITED	PURCHASE THROUGH PLACEMENT	\$200,000.00	ORDINARY - 6,451,613	6,451,613
21/07/2025	EGR INVESTMENTS	PURCHASE	\$16,459.99	ORDINARY - 500,000	500,000

Q4 - Present relevant interests

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as a holder	Nature of relevant interest	Class and Number of securities	Person's Votes
ARGONAUT PCF LIMITED	ARGONAUT PCF LIMITED	ARGONAUT PCF LIMITED	INVESTMENT MANAGER	ORDINARY - 10,714,287	10,714,287
ARGONAUT PARTNERS PTY LIMITED	ARGONAUT PARTNERS PTY LIMITED	ARGONAUT PARTNERS PTY LIMITED	INVESTMENT MANAGER	ORDINARY - 19,942,296	19,942,296
AFM PERSEUS FUND LIMITED	AFM PERSEUS FUND LIMITED	AFM PERSEUS FUND LIMITED	FUNDS MANAGEMENT	ORDINARY - 7,142,857	7,142,857
ARGONAUT NATURAL RESOURCES FUND	ARGONAUT NATURAL RESOURCES FUND	ARGONAUT NATURAL RESOURCES FUND	FUNDS MANAGEMENT	ORDINARY - 19,011,221	19,011,221
BEELONG PTY LTD <JOHNSON SUPER FUND A/C>	BEELONG PTY LTD <JOHNSON SUPER FUND A/C>	BEELONG PTY LTD <JOHNSON SUPER FUND A/C>	DIRECTOR OF ARGONAUT LIMITED	ORDINARY - 2,000,000	2,000,000
REYNE NOMINEES PTY LTD	REYNE NOMINEES PTY LTD	REYNE NOMINEES PTY LTD	DIRECTOR OF ARGONAUT LIMITED	ORDINARY - 663,000	663,000
EGR INVESTMENTS	EGR INVESTMENTS	EGR INVESTMENTS	DIRECTOR OF ARGONAUT LIMITED	ORDINARY - 500,000	500,000

Q5 - Changes in association

Holder of relevant interest	Nature of association
Not applicable	

Q6 - Addresses

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

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
BEELONG PTY LTD <JOHNSON SUPER FUND A/C>	PO BOX 787, SOUTH PERTH WA, 6951, AUSTRALIA
REYNE NOMINEES PTY LTD	PO BOX 787, SOUTH PERTH WA, 6951, AUSTRALIA
EGR INVESTMENTS	PO BOX Z5338, ST GEORGES TERRACE, PERTH, WA, 6831
EMPEROR ENERGY LTD	LEVEL 32, 1 MARKET STREET, SYDNEY, NSW, 2000, AUSTRALIA

This is Annexure A of two pages referred to in Form 604 (Notice of Change of Interests of Substantial Holder)

Signature

GREG SOUTHEE  
Print Name

GROUP MANAGING DIRECTOR  
Capacity

Sign Here

23/07/2025  
Date