

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Emperor Energy Ltd
ACN/ARSN: 006 024 764 Source: Australian Business Register

1. Details of substantial holder (1)

Name: Perennial Value Management Limited (PVM)
ACN/ARSN (if applicable) 22 090 879 904

There was a change in the interest of the substantial holder on 31 December 2025
The previous notice was given to the company on 1 April 2025
The previous notice was dated 31 March 2025

2. Previous and present 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 when last required, and when now required to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting Power (%) (5)	Person's votes	Voting Power (%) (5)
Ordinary	61,920,831	8.72	81,055,395	9.76

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 or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class & number of securities affected	Person's votes affected
2/04/2025	HSBC	Buy on the Market	\$ 60.01	2,000	2,000
14/04/2025	HSBC	Buy on the Market	\$ 7,516.50	300,000	300,000
16/04/2025	HSBC	Buy on the Market	\$ 2,081.60	76,927	76,927
22/04/2025	HSBC	Buy on the Market	\$ 11,424.48	422,200	422,200
23/04/2025	HSBC	Buy on the Market	\$ 2,354.17	87,000	87,000
24/04/2025	HSBC	Buy on the Market	\$ 14,215.25	525,335	525,335
28/04/2025	HSBC	Buy on the Market	\$ 12,855.52	475,085	475,085
29/04/2025	HSBC	Buy on the Market	\$ 5,411.85	199,999	199,999
30/04/2025	HSBC	Buy on the Market	\$ 20,767.76	767,488	767,488
1/05/2025	HSBC	Buy on the Market	\$ 11,547.08	426,731	426,731
5/05/2025	HSBC	Buy on the Market	\$ 17,353.54	641,313	641,313
8/05/2025	HSBC	Buy on the Market	\$ 29.14	1,077	1,077
13/05/2025	HSBC	Buy on the Market	\$ 5,894.29	217,828	217,828
30/06/2025	HSBC	Buy on the Market	\$ 616.90	22,843	22,843
16/07/2025	HSBC	Buy on the Market	\$ 100,000.02	3,225,807	3,225,807
16/07/2025	HSBC	Buy on the Market	\$ 200,000.00	6,451,613	6,451,613
6/08/2025	HSBC	Buy on the Market	\$ 151,700.00	3,700,000	3,700,000
6/08/2025	HSBC	Sell on the Market	\$ 151,700.00	3,700,000	3,700,000
14/08/2025	HSBC	Buy on the Market	\$ 81,498.31	2,085,113	2,085,113
15/08/2025	HSBC	Buy on the Market	\$ 41,081.87	1,051,069	1,051,069
18/08/2025	HSBC	Buy on the Market	\$ 9,210.24	250,905	250,905
19/08/2025	HSBC	Buy on the Market	\$ 2,321.11	62,719	62,719
21/08/2025	HSBC	Buy on the Market	\$ 15,308.20	437,281	437,281
6/11/2025	HSBC	Buy on the Market	\$ 427,525.96	5,929,625	5,929,625
6/11/2025	HSBC	Sell on the Market	\$ 427,525.96	5,929,625	5,929,625
26/11/2025	HSBC	Buy on the Market	\$ 292,974.93	3,969,850	3,969,850
26/11/2025	HSBC	Sell on the Market	\$ 292,974.93	3,969,850	3,969,850
27/11/2025	HSBC	Buy on the Market	\$ 41,479.55	556,297	556,297
28/11/2025	HSBC	Buy on the Market	\$ 2,022.72	27,274	27,274
2/12/2025	HSBC	Buy on the Market	\$ 15,238.01	205,467	205,467
3/12/2025	HSBC	Buy on the Market	\$ 1,942.19	26,547	26,547
31/12/2025	HSBC	Buy on the Market	\$ 59,879.01	588,646	588,646

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 & number of securities (Ord)	Person's votes
Perennial Value Management Limited	HSBC	HSBC	81,055,395	81,055,395	81,055,395

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 interests in the company or scheme are as follows:

Name & ACN	Nature of association
Not applicable	

6. Addresses

The addresses of persons named in this form as follows:

Name	Address
Perennial Value Management Ltd	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



Sign Here Date 19/01/2026

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 or scheme 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 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.
 - (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.