

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**Id. Company Name/Scheme EMPEROR MINES LIMITEDACN/ARSN 007 508 787**1. Details of substantial holder (1)**Name EQUITY TRUSTEES LIMITEDACN/ARSN (if applicable) 004 031 298The holder became a substantial holder on 08 /03 /2004**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)
ORD SHARES	9,528,758	9,528,758	8.49%

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
EQT	AS RESPONSIBLE ENTITY FOR	9,528,758
	SGH PI SMALLER CO'S	ORD SHARES FPO

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
EQT	EQT	EQT	9,528,758
			ORD FULLY PD

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	
REFER TO 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

7. Addresses

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

Name	Address
EQUITY TRUSTEES LIMITED	LEVEL 2, 575 BOURKE STREET
	MELBOURNE VICTORIA 3000

Signature

print name TERRY RYAN

capacity COMPANY SECRETARY

sign here

date 12 / 03 / 2004

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.

Form 603 - Notice of initial substantial holder
Emperor Mines - ACN 007 508 787

Date of Acquisition	Holder of Relevant Interest	Nature of Change	Consideration	Class and Number of Securities Affected	Person' votes affected.
22-Feb-02	EQT	Purchase	38,254.02	66,000	66,000
25-Feb-02	EQT	Purchase	57,489.09	100,000	100,000
26-Feb-02	EQT	Purchase	33,963.72	60,000	60,000
15-May-02	EQT	Purchase	7,655.18	10,900	10,900
10-Jul-02	EQT	Purchase	162,000.00	200,000	200,000
15-Jul-02	EQT	Purchase	42,640.25	50,000	50,000
5-Aug-02	EQT	Purchase	73,131.04	99,850	99,850
30-Aug-02	EQT	Purchase	280,924.00	400,000	400,000
4-Sep-02	EQT	Purchase	213,702.90	300,000	300,000
10-Sep-02	EQT	Purchase	12,521.18	16,000	16,000
1-Oct-02	EQT	Purchase	336,105.50	500,000	500,000
8-Oct-02	EQT	Purchase	126,415.80	200,000	200,000
10-Oct-02	EQT	Purchase	114,476.53	200,000	200,000
17-Oct-02	EQT	Purchase	60,198.00	100,000	100,000
25-Oct-02	EQT	Purchase	81,080.32	139,243	139,243
28-Oct-02	EQT	Purchase	46,602.59	78,085	78,085
29-Oct-02	EQT	Purchase	42,543.13	70,672	70,672
30-Oct-02	EQT	Purchase	61,395.66	96,244	96,244
13-Dec-02	EQT	Purchase	74,244.20	100,000	100,000
7-Jan-03	EQT	Purchase	119,124.32	158,310	158,310
8-Jan-03	EQT	Purchase	30,839.47	41,690	41,690
17-Jan-03	EQT	Purchase	81,370.49	110,299	110,299
24-Jan-03	EQT	Purchase	33,610.55	50,000	50,000
31-Jan-03	EQT	Purchase	30,099.00	50,000	50,000
4-Apr-03	EQT	Purchase	27,192.36	52,121	52,121
7-Apr-03	EQT	Purchase	34,433.26	66,000	66,000
8-Apr-03	EQT	Purchase	33,281.96	63,832	63,832
10-Apr-03	EQT	Purchase	312.50	599	599
20-May-03	EQT	Purchase	58,361.54	100,000	100,000
8-Jul-03	EQT	Purchase	108,356.40	200,000	200,000
14-Aug-03	EQT	Purchase	285,137.86	500,000	500,000
10-Sep-03	EQT	Purchase	181,688.00	226,363	226,363
11-Sep-03	EQT	Purchase	185,893.84	231,603	231,603
12-Sep-03	EQT	Purchase	64,971.30	80,947	80,947
22-Oct-03	EQT	Purchase	377,541.79	530,000	530,000
8-Mar-04	EQT	Purchase	2,793,728.98	3,300,000	3,300,000
9-Mar-04	EQT	Purchase	822,966.86	980,000	980,000
			7,134,253.59	9,528,758	9,528,758