

8 May 2012

The Directors
Transerv Energy Limited
Ground Floor, 1292 Hay Street
WEST PERTH WA 6005

Company Announcements Office
Australian Stock Exchange Limited
Level 4, 20 Bridge St
SYDNEY NSW 2000

**NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER
TRANSERV ENERGY LIMITED (ACN 079 432 796)**

In accordance with section 671B of the Corporations Act 2001, we enclose a notice of change of interests of substantial holder for Transerv Energy Limited.

Yours faithfully
ARGONAUT LIMITED

A handwritten signature in black ink, appearing to read 'E. Peter'.

ELLE PETER
Company Secretary

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

To: Transerv Energy Limited

ACN: 079 432 796

1. Details of substantial holder (1)

Name: Argonaut Limited

ACN: 109 326 418

There was a change in the interests of the substantial holder on 1 May 2012.

The previous notice was given to the company on 30 June 2011.

The previous notice was dated 30 June 2011.

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company 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, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting Power (5)	Person's votes	Voting power (5)
Ordinary Fully Paid Shares	320,600,000	10.59%	344,349,218	8.96%

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, since the substantial holder was last required to give a substantial holding notice to the company 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
01/05/2012	Argonaut Equity Partners Pty Limited	Share Placement	\$113,166.82	FPO 8,705,140	FPO 8,705,140
01/05/2012	AFM Perseus Fund Limited	Share Placement	\$71,500.00	FPO 5,500,000	FPO 5,500,000

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	Persons entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Argonaut Investments Pty Limited	Argonaut Investments Pty Limited	Argonaut Investments Pty Limited	Note 1	FPO 294,000,000	294,000,000
Argonaut Equity Partners Pty Limited	Argonaut Equity Partners Pty Limited	Argonaut Equity Partners Pty Limited	Note 2	FPO 8,705,140	8,705,140
AFM Perseus Pty Limited	AFM Perseus Pty Limited	AFM Perseus Pty Limited	Note 3	FPO 6,000,000	6,000,000

Note 1 - Argonaut Limited is the controlling body corporate of Argonaut Investments Pty Limited (ACN 114 113 129)

Note 2 - Argonaut Limited is the controlling body corporate of Argonaut Equity Partners Pty Limited (ACN 128 423 843)

Note 3 - Argonaut Limited is the controlling body corporate of AFM Perseus Fund Limited (ACN 087 023 612)

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 are as follows: NIL

6. Addresses

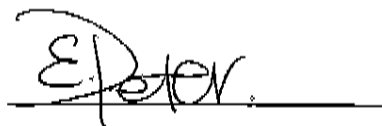
The addresses of persons named in this form are as follows:

Name	Address
Argonaut Limited	Level 30 Allendale Square, 77 St Georges Terrace, PERTH WA 6000
Argonaut Equity Partners Pty Limited	Level 30 Allendale Square, 77 St Georges Terrace, PERTH WA 6000
Argonaut Investments Pty Limited	Level 30 Allendale Square, 77 St Georges Terrace, PERTH WA 6000
AFM Perseus Fund Limited	Level 30 Allendale Square, 77 St Georges Terrace, PERTH WA 6000

Name: **ELLE PETER**

Capacity: **Company Secretary**

Sign here:



Date: **8 May 2012**