



## QUARTERLY REPORT FOR THE PERIOD ENDING 31 MARCH 2026

### HIGHLIGHTS

- ⊞ Preliminary drill results from the 45 hole, 1,631m January 2026 Air Core (AC) program were received from the Yuinmery project. Encouraging shallow, anomalous Cu and Au mineralisation was returned from YT19, Smiths Well and Microbe Well.
- ⊞ Preliminary drill results from the eight (8) hole, 904m November 2025 Reverse Circulation (RC) program were received from the Pennys Gold project, near Kalgoorlie. Anomalous Au mineralisation was discovered in PF09 and PF04.
- ⊞ Sighter metallurgical testing on the Just Desserts oxide-transitional ore continued throughout the quarter.
- ⊞ A reverse circulation (RC) drilling program was planned for Yuinmery with drilling scheduled to commence in the June quarter.
- ⊞ Successful share placement to both new and existing institutional and sophisticated investors to raise gross proceeds of \$4.826 million.

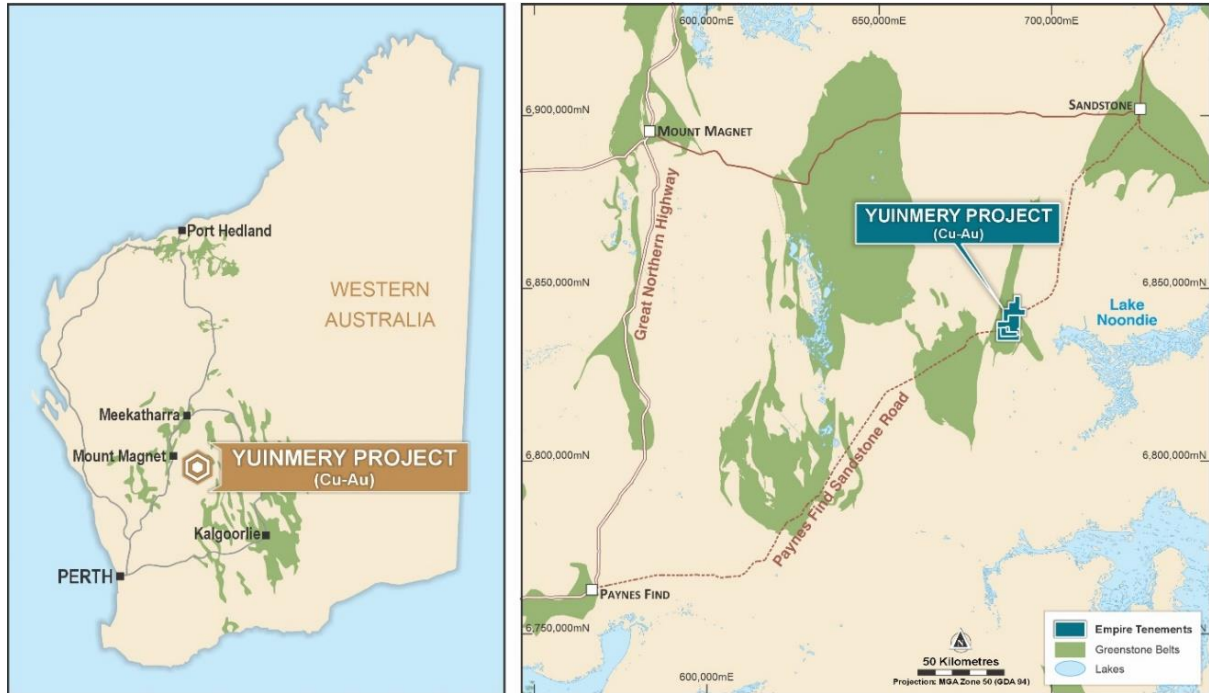
### EXPLORATION ACTIVITIES

#### Yuinmery Project

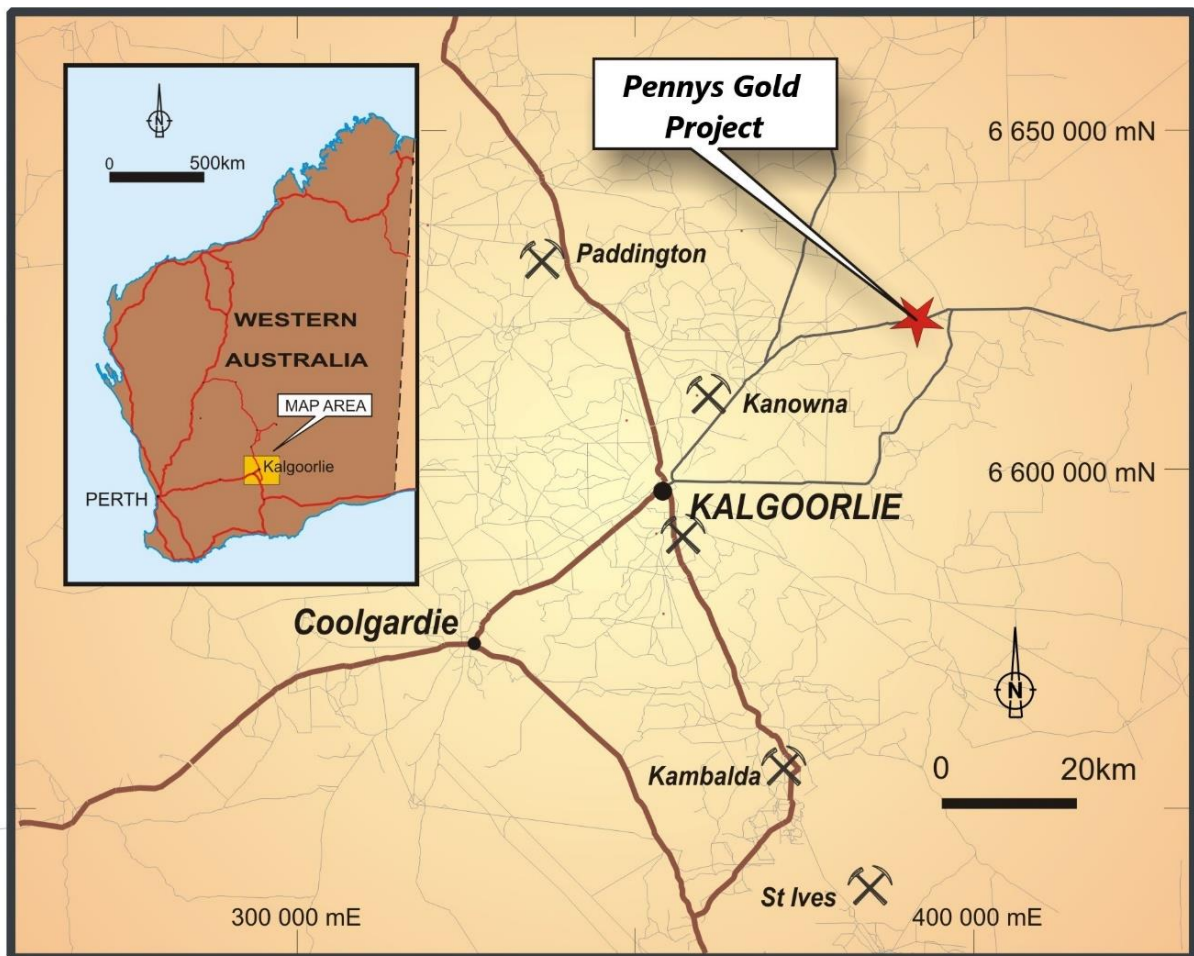
##### Location

The Yuinmery Project is situated approximately 470km northeast of Perth and 80km southwest of Sandstone, Western Australia (Figure 1). Access from Perth is via the Great Northern Highway to Paynes Find and then along the gravel surfaced Paynes Find-Sandstone Road for 152km.

The Yuinmery Project is host to the Just Desserts and A-Zone volcanogenic massive sulphide deposits with a JORC 2012 combined resource of **3.59Mt @1.25% Cu and 0.46g/t** using a 0.5% Cu cut-off.



**Figure 1.** Yuinmery Project location map



**Figure 2.** Pennys Gold Project location map



## Drilling

In January 2025, ERL completed an AC drilling program at the Smiths Well, YT01-YT19, Marcus, Battlers, YT12, YT13, YT14 and Microbe Well prospects. The drilling targeted recent soil and rock chip sampling results with a view to generating new gold prospects. After Just Desserts and A-Zone, the most advanced prospect at Yuinmery is YT01. Previous drilling has highlighted YT01 as having potential to be a high tonnage, low grade (<1% Cu), Cu-Au resource and ideally complement high grade Cu-Au resources at Just Desserts and A-Zone.

In this recent program, Empire focussed primarily on finding new gold mineralisation with several additional holes between the **YT01 and YT19** Cu-Au prospects. Soil sampling in 2025 highlighted the YT01 mineralised shear may link up with YT19 prospect 1,500m northwest. As a result, Empire drilled 16 AC holes for 554m testing this concept. The results were mixed, holes closest to YT01 failed to achieve suitable depth due the fresh, hard rock preventing the rig from achieving the target depth. Several thick (up to 6m wide), but unmineralized quartz veins were discovered. Holes closer to YT19 were more penetrative and were able to delineate new Cu-Au mineralisation. Significant results included:

- 🌀 YAC26-07: 8m @ 139ppb Au and 1,853ppm Cu from 12m (YT19)

Several surrounding holes also recorded anomalous Cu (>1,000 ppm) and Au (>50ppb) suggesting that the YT19 mineralisation has been intersected. YAC26-07 also recorded significant, but unmineralized, pyrite from the bottom of the hole (45-48m). This is the first time strong sulphide mineralisation has been observed at YT01-YT19.

**Smiths Well** is an established Cu/Ni prospect at Yuinmery with regular Empire drilling between 2011-2012 and 2020-2022. Significant massive pyrrhotite has been noted at Smiths Well associated with the Cu/Ni mineralisation. Similar to many of the prospects at Yuinmery, Smiths Well hosts broad intercepts of low-grade mineralisation (Cu-Ni) and lesser Au (50-250ppb Au). Quartz veining has been logged throughout the drilling at Smiths Well. Of particular interest to Empire was the historic hole YRC20-12 which recorded 2m of quartz within a 4m composite gold assay of 1,230ppb Au from 28-32m. YRC20-12 was drilled down dip of the main Cu/Ni structure. Empire decided to further test this quartz vein and its setting by drilling 5 shallow holes for 200m around YRC20-12 with a view to confirming the previous results and better understanding the vein width, orientation and continuity.

Apart from YAC26-20, four of the five holes hit reef style quartz veining in the weathered clay zone with widths varying from 2-5m. Significant results include:

- 🌀 YAC26-16: 4m @ 133ppb Au from 16m
- 🌀 YAC26-17: 8m @ 671ppb Au from 28m
- 🌀 YAC26-18: 3m @ 212ppb Au from 33m
- 🌀 YAC26-19: 4m @ 436ppb Au from 20m and 4m @ 107ppb Au from 32m
- 🌀 YAC26-20: 4m @ 182ppb Au from 20m and 4m @ 115ppb Au from 36m

At the northern end of Smith Well prospect, three (3) AC holes for 152m were drilled to test for Smiths Well extensions and the potential to host shallow quartz veins. Several thin quartz veins were noted within a leached, clay zone. Anomalous Cu was also found and may relate to YDD22-03 located 200m vertically below. YDD22-03 recorded 10m @ 0.65% Cu and 0.1g/t Au from 253m. Significant new results include:

- 🌀 YAC26-23: 4m @ 123ppb Au from 32m

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- YAC26-25: 12m @ 2,178ppm Cu from 8m

A third target was also tested at Smith Well where several old shafts are located 250m north of the established prospect. Sampling of the quartz vein mullock returned 5.39g/t Au. Nearby a quartz vein of unknown origin had also assayed 22.8g/t Au. Two historic holes had already been drilled beneath the old workings with the best result being 2m @ 180ppb Au from 37m.

This grade seemed at odds with the general quartz mullock observed around the shafts, so it was decided to 'retest' the workings with another shallow AC hole. The first hole YAC26-22 was abandoned after hitting a stope at 27m. The follow up hole behind YAC26-22 intersected 2m of quartz veining from 43m in the oxide clay zone beneath the stope and assayed 4m @ 328ppb Au from 44m.

Although the composite grade was modest, it was observed that the basaltic clays and quartz had largely been leached in the weathered profile. A more representative quartz vein sample would better be taken from depth in the fresher rock.

At **YT12**, 5 drill holes for 168m were drilled south of the established Cu-Au prospect with a view to testing an anomalous 1-2m wide surface gossan at depth. Significant YT12 results include:

- YAC26-26: 4m @ 2,275ppm Cu from 4m and 4m @ 105ppb Au and 1,205ppm Cu from 16m
- YAC26-29: 4m @ 134ppb Au from 24m
- YAC26-30: 12m @ 2,934ppm Cu from 12m

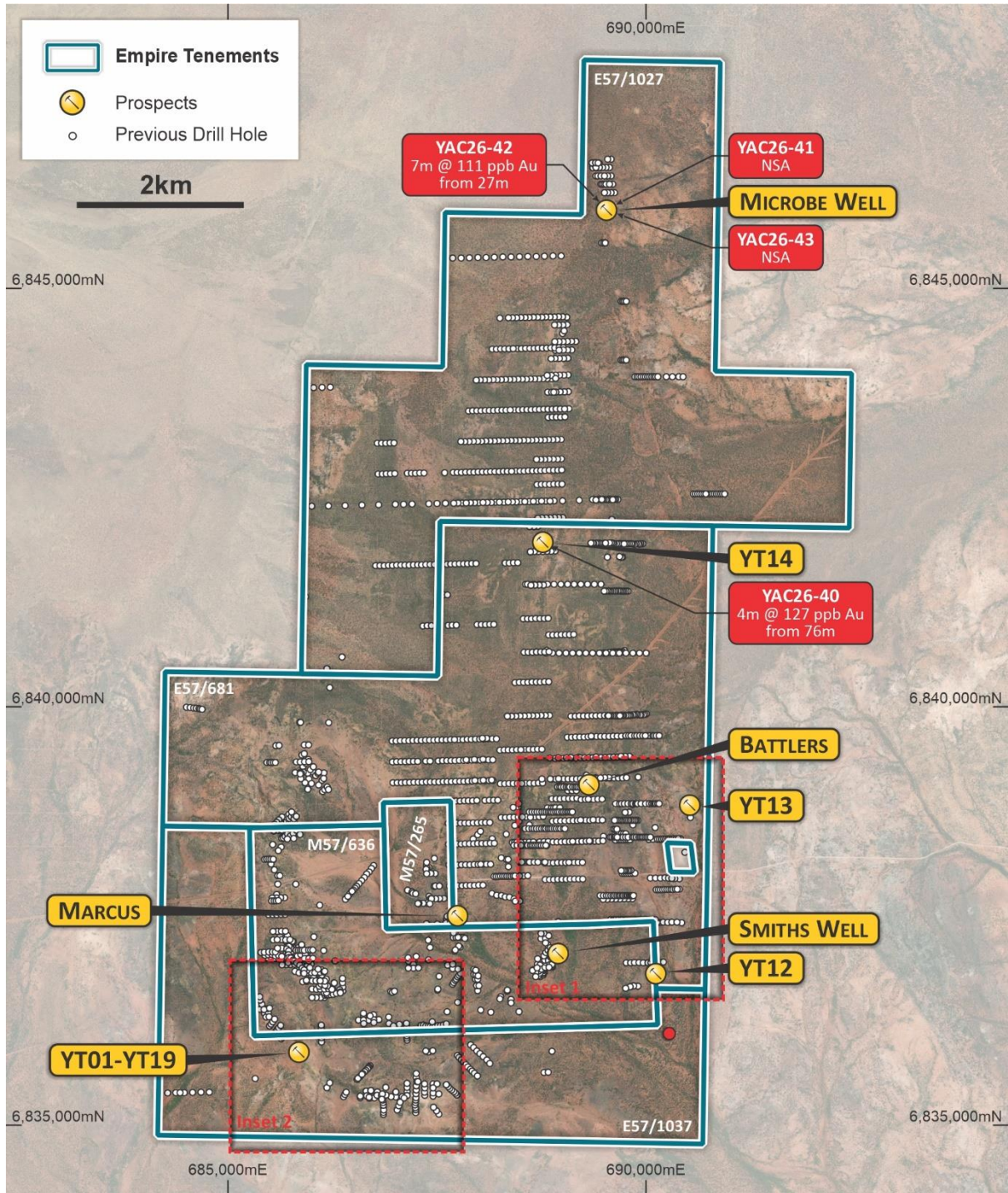
The results are positive and extend the mineralised strike length by 160m to over 300m. The holes were also drilled to the west to better test the "footwall" surface gossan which provides new data to incorporate for future RC drilling.

At **Microbe Well**, 3 holes for 65m were drilled across a 34ppb Au in soil anomaly where it's postulated a north-south shear, related to the regional Yuinmery shear, is responsible for patchy, anomalous gold documented in historic RAB drilling. This mineralisation potentially extends for 1km. The results are encouraging with anomalous gold being discovered in YAC26-42: 7m @ 113ppb Au from 20m. The mineralisation is within a talc-chlorite schist sitting adjacent to sheared granite as observed in YAC26-43.

Four additional prospects with high grade rock chip samples (>1g/t) were also drill tested, including YT13 (3 holes for 65m), YT14 (1 hole for 81m), Battlers (6 holes for 271m) and Marcus (1 hole for 39m). Significant results included:

- YAC26-34: 4m @ 118ppb Au from 36m (Battlers)
- YAC26-36: 8m @ 286ppb Au from 12m (Battlers)
- YAC26-40: 4m @ 127ppb Au from 76m (YT14)

These prospects are currently being assessed for ongoing exploration.



**Figure 4.** Yuinmery Drilling Summary Plan (Jan 2026)



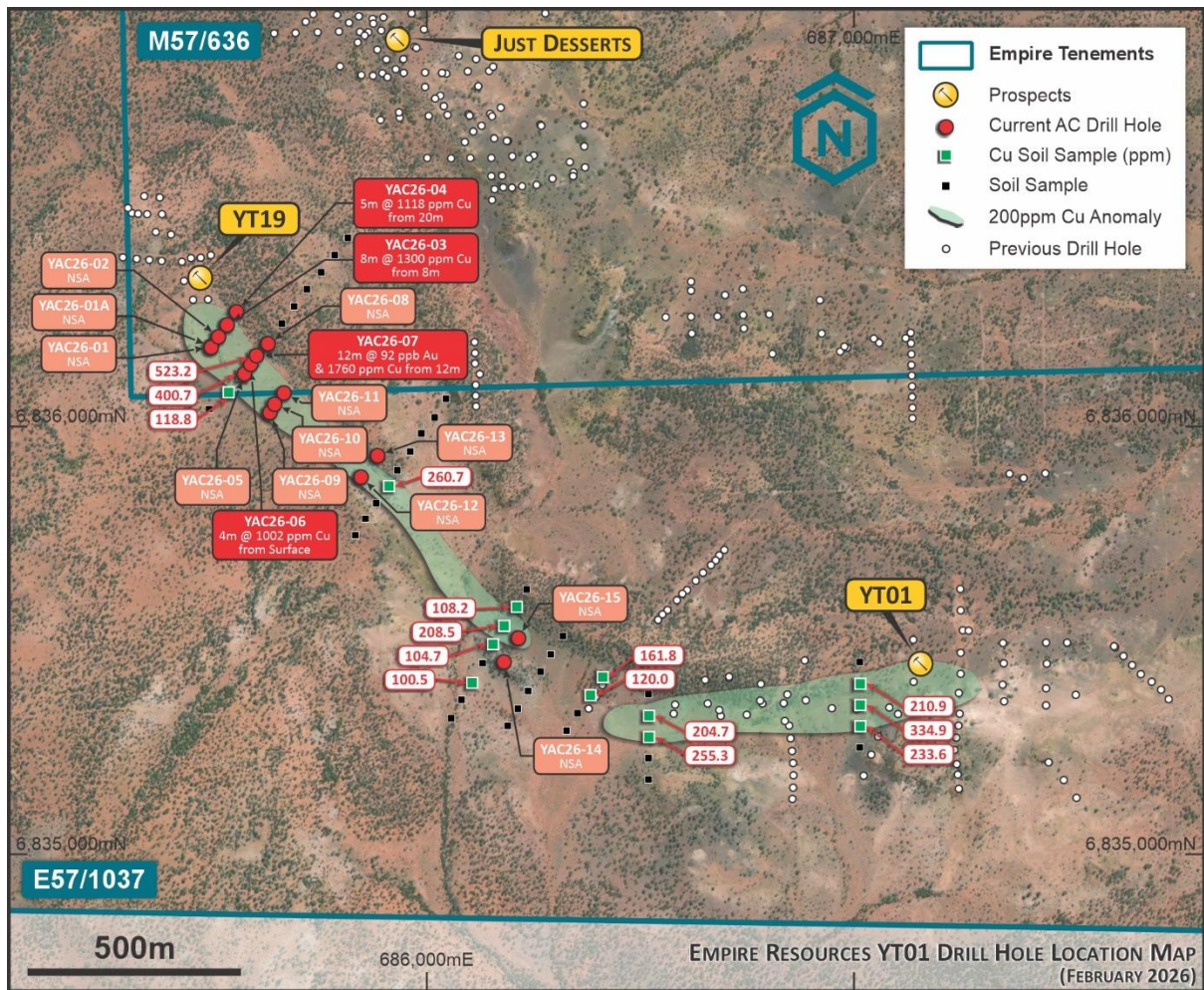


Figure 6. Inset 2-Drill Highlights

## Yuinmery Metallurgy

Previous metallurgy completed by Empire had successfully shown the fresh chalcopyrite ore from Just Desserts was amenable to flotation. However there had been no work completed on the oxide or supergene copper-gold ore.

During the quarter, Empire continued to conduct metallurgical test work on the Just Desserts oxide-transitional ore. This work included acid leaching, magnetic separation and gravity concentration. Sighter work is ongoing with the collation of results in progress.

**Additional Yuinmery Information**
**Table 1. Summary Details for Yuinmery January 2026 AC program**

Prospect	Hole	East (94)	North (94)	Depth	Dip	Azi.	From	To	Width	Cu ppm	Au ppb
YT01-YT19	YAC26-01	685496	6836192	39	-60	38				NSA	NSA
YT01-YT19	YAC26-01A	685496	6836190	33	-60	218				NSA	NSA
YT01-YT19	YAC26-02	685513	6836214	33	-60	218				NSA	NSA
YT01-YT19	YAC26-03	685533	6836242	39	-60	218	8	16	8*	1300	NSA
YT01-YT19	YAC26-04	685555	6836273	25	-60	218	20	25	5	1118	NSA
YT01-YT19	YAC26-05	685574	6836128	38	-60	218				NSA	NSA
YT01-YT19	YAC26-06	685588	6836150	50	-60	218	0	4	4*	1002	NSA
YT01-YT19	YAC26-07	685602	6836170	48	-60	218	12	24	12*	1760	92
YT01-YT19	YAC26-08	685629	6836198	16	-60	218				NSA	NSA
YT01-YT19	YAC26-09	685633	6836037	36	-60	218				NSA	NSA
YT01-YT19	YAC26-10	685644	6836057	36	-60	218				NSA	NSA
YT01-YT19	YAC26-11	685666	6836083	37	-60	218				NSA	NSA
YT01-YT19	YAC26-12	685846	6835887	22	-60	218				NSA	NSA
YT01-YT19	YAC26-13	685885	6835937	13	-60	218				NSA	NSA
YT01-YT19	YAC26-14	686181	6835455	24	-60	218				NSA	NSA
YT01-YT19	YAC26-15	686215	6835511	25	-60	218				NSA	NSA
Smiths Well	YAC26-16	688870	6836901	34	-60	124	16	24	8*	110	NSA
Smiths Well	YAC26-17	688860	6836910	40	-60	124	28	36	8*	2301	671
Smiths Well	YAC26-18	688847	6836923	46	-60	124	33	36	3	2710	212
Smiths Well	YAC26-19	688872	6836929	40	-60	124	20	24	4*	1373	436
						and	32	36	4*	2899	107
Smiths Well	YAC26-20	688837	6836894	40	-60	124	20	28	8*	2398	135
						and	36	40	4*	1589	115
Smiths Well	YAC26-21	688955	6837391	27	-55	285				NSA	NSA
Smiths Well	YAC26-22	688965	6837388	49	-55	285	44	48	4*	NSA	328
Smiths Well	YAC26-23	689000	6837118	46	-60	135	32	36	4*	NSA	129
Smiths Well	YAC26-24	688978	6837133	64	-60	135				NSA	NSA
Smiths Well	YAC26-25	688960	6837147	42	-60	135	8	16	8*	2385	NSA
YT12	YAC26-26	690079	6836749	35	-60	270				NSA	NSA
YT12	YAC26-27	690103	6836751	16	-60	270				NSA	NSA
YT12	YAC26-28	690129	6836758	10	-60	270	16	20	4*	1205	105
YT12	YAC26-29	690086	6836853	49	-60	270	24	28	4*	NSA	134
YT12	YAC26-30	690086	6836904	58	-60	270	12	20	8*	3275	NSA
YT13	YAC26-31	690562	6838849	19	-60	90				NSA	NSA
YT13	YAC26-32	690534	6838851	22	-60	90				NSA	NSA
YT13	YAC26-33	690506	6838852	24	-60	90				NSA	NSA
Battlers	YAC26-34	689318	6839061	43	-60	90	36	40	4*	NSA	118
Battlers	YAC26-35	689325	6839079	49	-60	130				NSA	NSA
Battlers	YAC26-36	689317	6839085	49	-60	130	32	40	8*	NSA	286

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Prospect	Hole	East (94)	North (94)	Depth	Dip	Azi.	From	To	Width	Cu ppm	Au ppb
Battlers	YAC26-37	689310	6839091	51	-60	130				NSA	NSA
Battlers	YAC26-38	689326	6839125	51	-60	90				NSA	NSA
Battlers	YAC26-39	689299	6839127	28	-60	90				NSA	NSA
YT14	YAC26-40	688765	6841981	81	-60	270	76	80	4*	NSA	127
Microbe Well	YAC26-41	689503	6845948	25	-60	270				NSA	NSA
Microbe Well	YAC26-42	689526	6845951	27	-60	270	20	27	7*	NSA	111
Microbe Well	YAC26-43	689550	6845950	13	-60	270				NSA	NSA
Marcus	YAC26-44	687726	6837530	39	-60	270				NSA	NSA

\*Includes 3m or 4m composite samples.

1. Nominal exploration lower grade cutoff considered significant for Cu is 1,000ppm Cu and/or 100ppb Au.
2. NSA (No significant Assays).

Further details relating to the information in this release can be found in the following ASX announcements:

1. ASX: ERL “*Yuinmery Aircore Drilling Program Preliminary Drill Results*” 4 March 2026.
2. ASX: ERL “*Yuinmery Aircore Drilling Program Results*” 08 April 2025.
3. ASX: ERL “*Quarterly Report for the Period Ending 31 March 2025*” 28 April 2025.
4. ASX: ERL “*Yuinmery Project Exploration Drilling Update*” 04 July 2025.
5. ASX: ERL “*Yuinmery RC Drilling Program Results*” 17 April 2025.
6. ASX: ERL “*Yuinmery June RC Drilling Program Results*” 11 August 2025.
7. ASX: ERL “*Maiden Mineral Resource for the A-Zone Deposit, Yuinmery Project*” 15 October 2025.
8. ASX: ERL “*Yuinmery Aircore Drilling Program Progress Update*” 21 October 2025.
9. ASX: ERL “*Yuinmery Aircore Drilling Program Progress Update*” 7 November 2025.
10. ASX: ERL “*Pennys RC Drilling Program Commencing 16 November 2025*” 14 November 2025.
11. ASX: ERL “*Yuinmery Exploration Update*” 8 December 2025.
12. ASX: ERL “*Yuinmery RC Drilling Results*” 18 April 2023.

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## Pennys Project

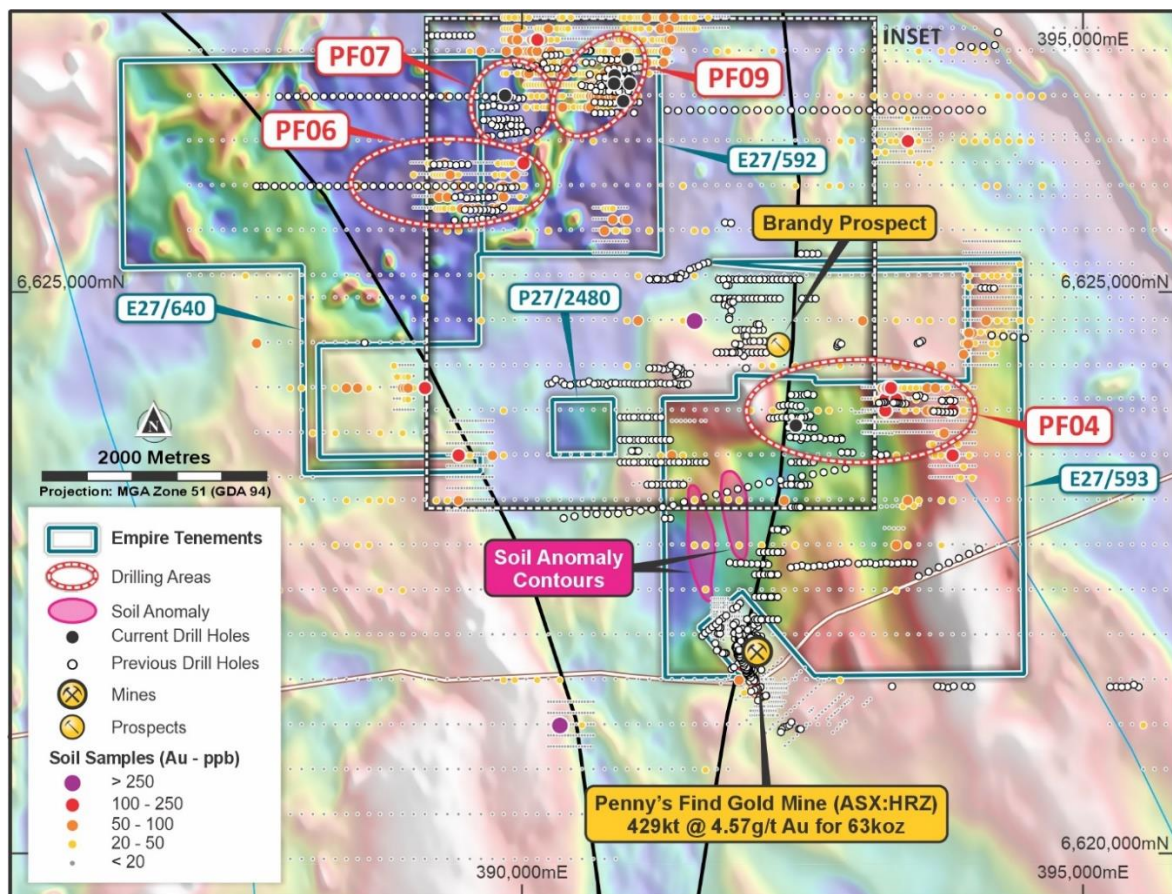
### Location

The Pennys Gold project is located about 50km NE of Kalgoorlie on the Kurnalpi Road. In November 2025, Empire completed 8 RC holes for 904m. Three established prospects were tested namely PF09, PF07 and PF04. Additional assaying of composite and one-meter split samples is in progress with results expected in the following quarter.

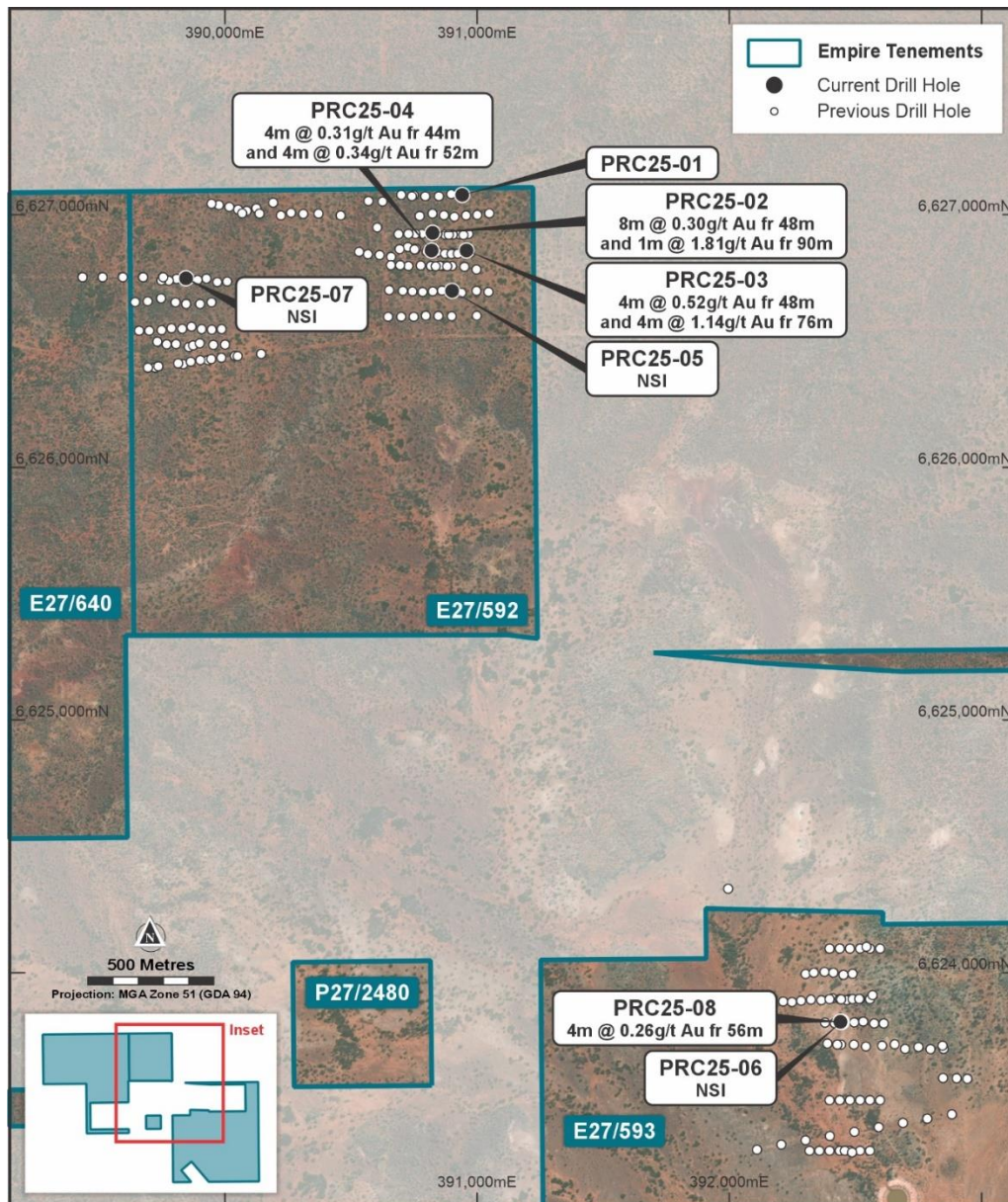
### Geology

Gold mineralisation within the Penny's Gold Project encountered to date is largely confined to the oxide gold profile. In the surrounding area, gold is associated with shear related quartz veining within mafic volcanic rocks, shales (including black shales) and minor altered felsic rocks.

The Penny's Gold Project prospects lie immediately adjacent to, and along strike, of the existing Penny's Find Gold Mine (429,000t @ 4.57g/t Au for 63,000oz). The mineralised Penny's Find Shear Zone reportedly extends through E27/593. The ore from the Pennys Find mine itself has been free milling to date.



**Figure 7: Penny's Gold Project**  
**Base Image: Reduced to Pole North-East Shade Non-Linear Magnetics**



**Figure 8:** Penny's Gold Project, November 2025 RC drilling

## Penny's Gold Project Drilling

### PF09 Prospect

Drilling at PF09 comprised five (5) RC holes for 584m and targeted Empire's AC drilling from 2022 and 2023. The earlier drilling intersected a number significant widths of anomalous Au in the oxide profile. A high grade fresh rock intercept of 1m @ 7.27g/t Au was discovered in drillhole PRC20-03 at 153m. The weathering at PF9 is extensive and ranges from 40 – 110m thick. The oxide gold is typically flat lying, supergene and observed near weathering boundaries.

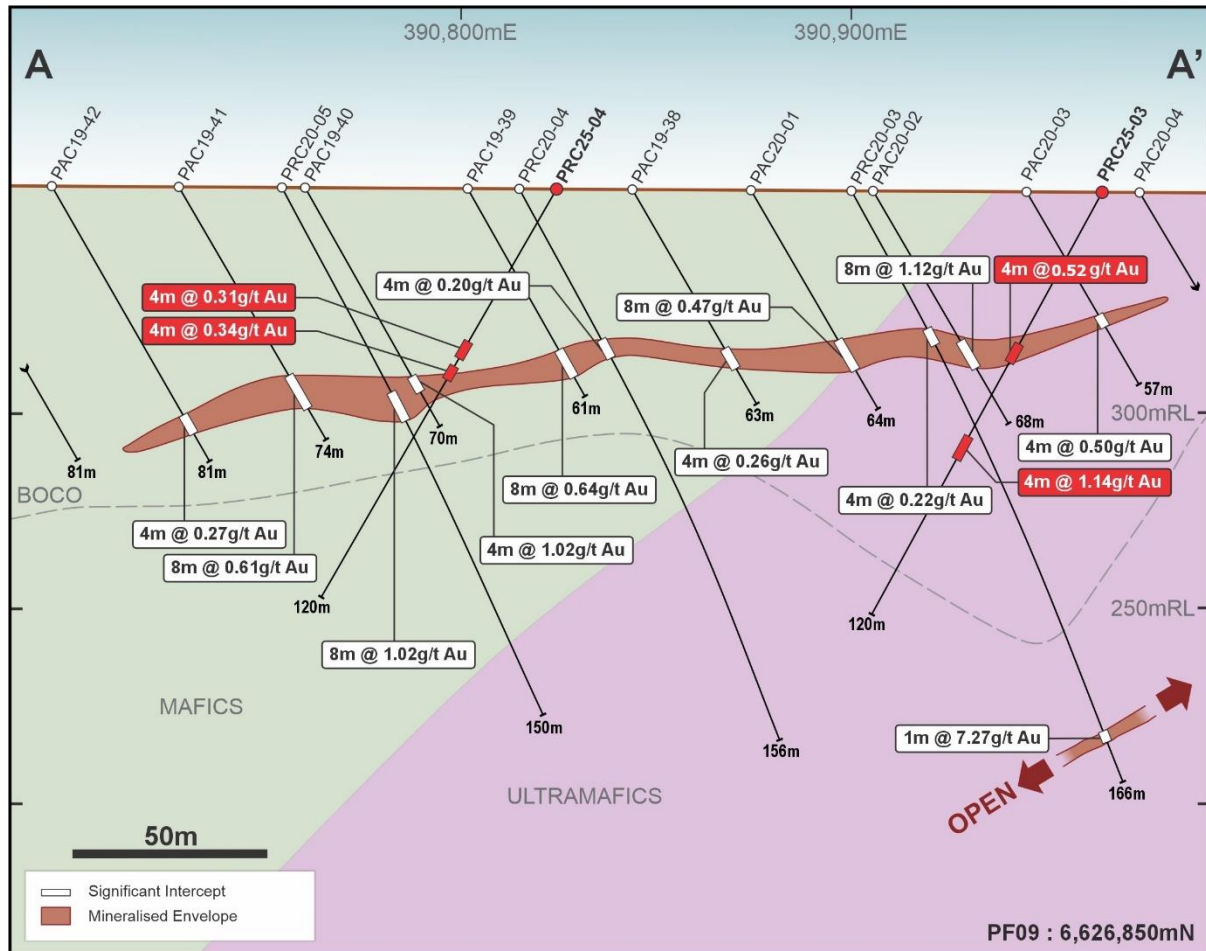
Significant new results included:

- 📍 PRC25-02: 8m @ 0.30g/t Au from 48m and 1m @ 1.81g/t Au from 90m (PF09)

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- 🏠 PRC25-03: 4m @ 0.52g/t Au from 48m and 4m @ 1.14g/t Au from 76m (PF09)
- 🏠 PRC25-04: 4m @ 0.31g/t Au from 44m and 4m @ 0.34g/t Au from 52m (PF09)

Drillhole PRC25-03 is the most encouraging hole at PF09 from this program having hit a 3m wide mineralised shear zone with quartz veining from 76m.



**Figure 9: PF09 Cross Section**

### PF07 Prospect

Drilling at PF07 comprised one (1) RC hole for 120m and once again targeted the area below the anomalous AC drillholes from 2022. Only small amounts of weakly anomalous clays were observed in PRC25-07.

### PF04 Prospect

Drilling at PF04 comprised two (2) RC holes for 200m and targeted the anomalous clays defined by AC drilling in 2022. Significant quartz-sulphide veining from 64m to 77m on a basalt-black shale contact was logged with the best result being 4m @ 0.20g/t Au from 64m in PRC25-08. This style of mineralisation is similar to the Pennys Find gold mine.

A step back hole (PRC25-06) was immediately drilled after completing PRC25-08 and confirmed the quartz-sulphide mineralisation extended down resulting in 4m @ 0.14g/t Au from 72m.

**Additional Pennys Information**
**Table 2.** Pennys RC Drill Summary - November 2025

Hole ID	Prospect	East_94	North_94	Dip	Az	Depth	From	To	Width	Au g/t
PRC25-01	PF9	390943	6627080	-60	270	124.00				NSA
PRC25-02	PF9	390825	6626930	-60	270	100.00	48	56	8	0.3
						and	90	91	1	1.81
PRC25-03	PF9	390960	6626860	-60	270	120.00	48	52	4	0.52
						and	76	80	4	1.14
PRC25-04	PF9	390821	6626860	-60	270	120.00	44	48	4	0.31
						and	52	56	4	0.34
PRC25-05	PF9	390903	6626700	-60	270	120.00				NSA
PRC25-06	PF04	392447	6623807	-70	270	100.00				NSA
PRC25-07	PF7	389848	6626750	-60	270	120.00				NSA
PRC25-08	PF04	392442	6623807	-60	270	100.00	56	60	4	0.26
						and	64	68	4	0.2

Further details relating to the information in this release can be found in the following ASX announcements:

1. ASX: ERL “*Pennys RC Drilling Program Preliminary Results*” 27 February 2026.
2. ASX: HRZ “*Horizon and Poseidon merging to fast-track the creation of a new WA mid-cap gold producer*” 25 October 2024.
3. ASX: HRZ “*Penny’s Find Resource Update*” 29 December 2023.
4. ASX: HRZ “*Pennys Find Prefeasibility Study and Ore Reserve*” 18 December 2024.
5. ASX: ERL “*Further Massive Sulphides at Smiths Well*” 19 May 2022.
6. ASX: ERL “*Yuinmery Continues to Deliver Excellent Copper-Gold & Copper-Nickel Results*” 24 April 2020.
7. ASX: ERL “*Sale of Penny’s Mining Lease for \$600K and Royalty Stream*” 4 March 2019.
8. ASX: ERL “*Quarterly Activities Report for the period ending 31 December 2010*” 28 January 2011.



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## BUSINESS DEVELOPMENT

Empire plans to maintain its focus at Yuinmery and Pennys. Further favourable results are anticipated which could provide significant upside for the Company and shareholders.

### Penny's Find Royalty

Empire is entitled to royalty payments on gold produced from the Penny's Find Gold Mine to the extent of 5% of gold recovered up to 50,000oz and 2.5% on gold produced above that amount. Empire is also entitled to milestone payment obligations:

-  Mining commencement payment of \$200,000
-  First gold pour payment of \$200,000

Now owned by Maritana Minerals (MRT) formerly Horizon Minerals Ltd (HRZ), the Penny's Find Gold Mine is located approximately 45km northeast of Kalgoorlie in the Eastern Goldfields of Western Australia. See Figure 10.

The merged HRZ / POS entity intends to convert the Black Swan nickel ore treatment facility to process gold ore. The location of the plant and its potential to treat ore from Penny's Find only 30km away is of particular interest to Empire.

In December 2023, HRZ announced an updated JORC (2012) compliant Resource (indicated and inferred) at the Penny's Find Gold Mine of **429kt @ 4.57 g/t Au for 63,000oz**.

HRZ announced the completion of a prefeasibility study in December 2024 based on the indicated resource only, which shows a financially viable project with a JORC (2012) compliant maiden probable (underground) **ore reserve of 328.3kt @ 3.2 g/t Au for 33.4koz** at \$3,600/oz gold price.

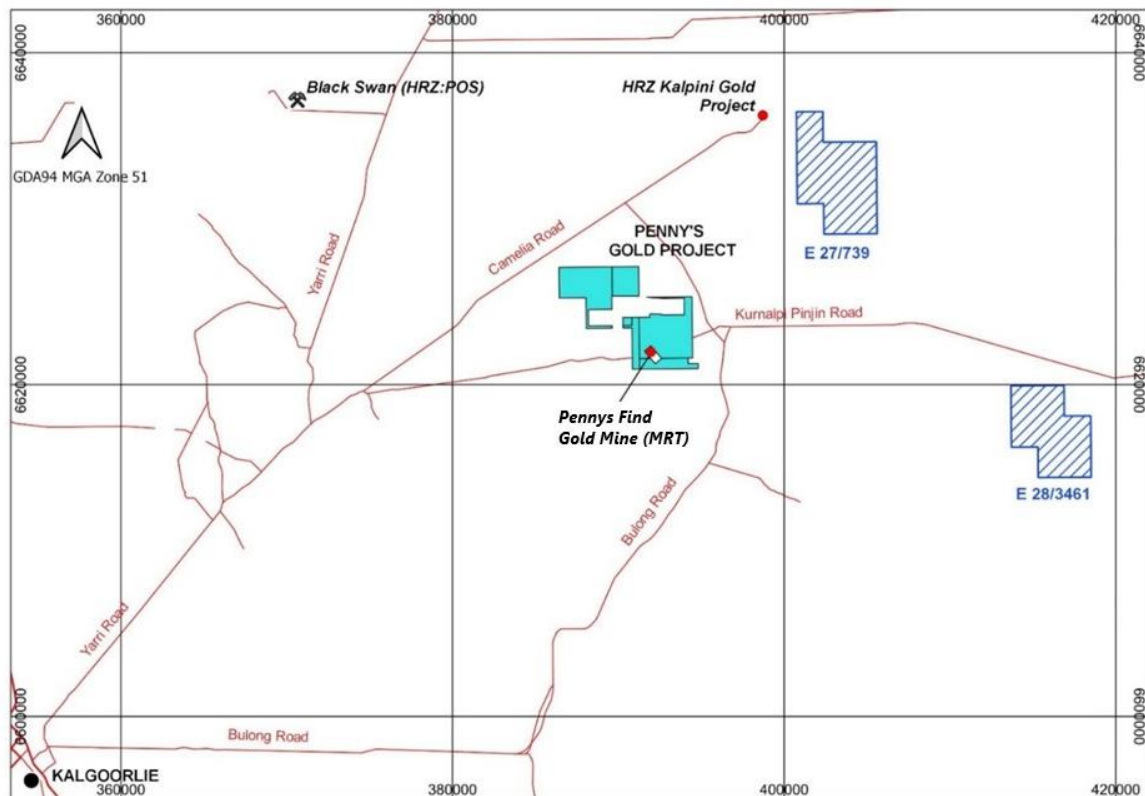
In its April 2024 quarterly report, Horizon Minerals commented that Penny's Find presents an early underground development and production opportunity to generate cash. Horizon states that the development of the Penny's Find Gold Mine would commence following development of their Cannon Project located in the same vicinity northeast of Kalgoorlie.

### Tenement Applications

As previously reported, the Company lodged two Exploration Licence Applications (ELA) during the June quarter of 2024, (Figure 10). ELA 27/739 and ELA 28/3461 are located approximately 55km northeast of Kalgoorlie. The Empire applications are first in line; competing applications by other parties have dropped away.

Tenement application ELA 28/3461 at Acra South comprises 7 graticular blocks lies approximately 15km south of the Kalpini South tenement application. The Acra South tenement application hosts a geophysical anomaly coincident with the regional Emu Fault and mapped eastern goldfields greenstones including ultramafic lithologies.

The Acra South area has had little modern exploration and represents a rare greenfield exploration opportunity in the Eastern Goldfields Region.



**Figure 10.** Location plan of granted exploration tenement E 27/739 and pending exploration licence application ELA 28/3461.

## Tenements

There were no changes during the quarter.

## Gnaweeda Royalty

Empire retains a 1% gross revenue royalty on tenement E 51/1995 owned by Great Boulder Resources (ASX:GBR). Empire notes that Great Boulder have been particularly active in the region at their Side Well Gold Project which is proximal to E 51/1995.

Empire looks forward to seeing progress at Gnaweeda under the stewardship of Great Boulder's accomplished exploration team.

## Diversity Royalty

Empire retains a 1% net smelter royalty on tenement E 57/1202 owned by Diversity Resources Pty Ltd (Diversity). The tenement forms a part of Diversity's Youanmi Lithium Project. Empire looks forward to seeing progress on tenement E 57/1202 under Diversity's stewardship.

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## **CORPORATE**

### **Placement**

Empire completed a two-tranche placement during the quarter, raising approximately \$4.826 million before costs to fund exploration at Yuinmery Copper-Gold and Penny's Gold projects, plus working capital. The placement strengthens Empire's position for WA exploration activities.

#### **Placement Overview**

Tranche 1 issued 363,478,311 fully paid ordinary shares at \$0.008 each, raising approximately \$2.908 million using existing ASX Listing Rule capacity (7.1/7.1A). Tranche 2, approved at the Company's Extraordinary General Meeting held on 24 March 2026, issued 239,750,000 shares at \$0.008 each for approximately \$1.918 million, including 187,500,000 shares to Director, Dr Michael Ruane (or nominees).

### **Financial Position**

ASX Listing Rule 5.3.1: Expenditure during the quarter was approximately \$210,000, including \$108,000 expended on direct exploration and evaluation activities. Cash on hand at quarter's end was approximately \$4.4 million.

Director, Dr Michael Ruane has provided loan funds totalling \$1,250,000 for ongoing company activities. During the quarter, a further \$200,000 was loaned to the Company to fund ongoing activities. The loan is unsecured and on reasonable arm's length terms attracting interest at 7.5% per annum payable quarterly in arrears.

### **Share Capital**

As at 31 March 2026, Empire had on issue 2,087,141,555 fully paid ordinary shares and 7,500,000 unlisted options with an exercise price of \$0.005 expiring on 3 October 2027.

### **Additional ASX Information**

ASX Listing Rule 5.3.2: The Company advises that no mining development or production activities were conducted during the quarter.

ASX Listing Rule 5.3.5: During the quarter, payments totalling \$105,000 were made to related parties or their associates specifically for settlement of accrued directors' fees.

This announcement is authorised for release by the Board.

For further information, please contact:

**Dr Michael Ruane**  
**Non-Executive Chairman**

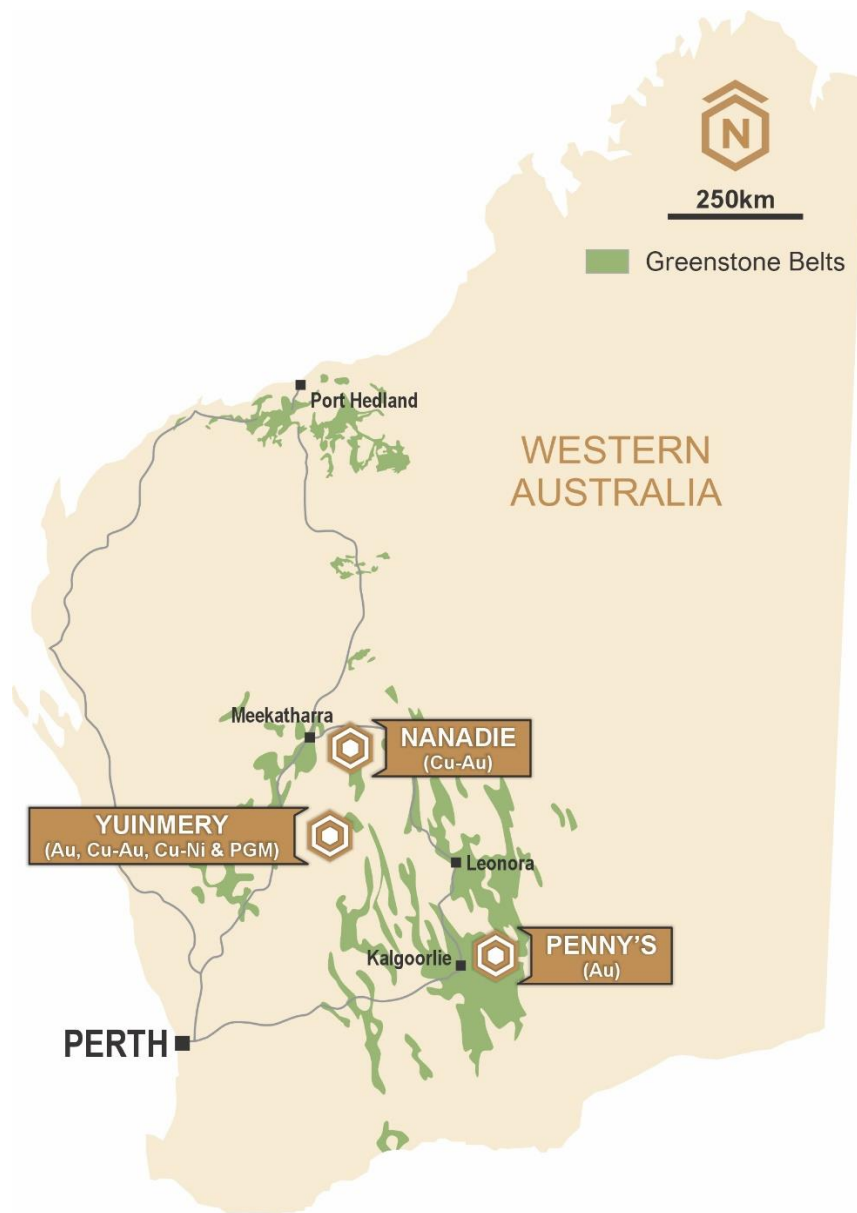
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ASX Announcement 29 April 2026

## About Empire

Empire Resources Limited (ASX:ERL) is a gold and copper focussed exploration and development company. Empire owns four highly prospective projects. The Yuinmery Copper-Gold Project 470km northeast of Perth in the Youanmi Greenstone Belt, the Nanadie Copper-Gold Project southeast of Meekatharra in the Murchison Region and the Penny's Gold Project 45km northeast of Kalgoorlie in the prolific Eastern Goldfields Region of Western Australia. Empire's projects have numerous exploration targets with excellent potential.

Empire has an experienced team of exploration, development and financial professionals who are committed to developing a sustainable and profitable mineral business. Empire seeks to extract value from direct exploration of its existing projects as well as identifying value accretive investment opportunities that complement the Company's development objectives.



**Empire Resources Project Locations**

Tenement Holdings as at 31 March 2026				
Project	Tenement ID	% Interest Held 31 December 2025	% Interest Held 31 March 2026	Comments
<b>Penny's</b>	E27/592	100	100	
	E27/593	100	100	
	E27/640	100	100	
	P27/2480	100	100	
	E27/691	0	0	Application
<b>Yuinmery</b>	M57/265	100	100	
	M57/636	100	100	
	E57/1037	100	100	
	E57/681	93.57	93.57	JV earning up to 95%
	E57/1027	93.57	93.57	JV earning up to 95%
<b>Nanadie Well</b>	E51/1938	100	100	
<b>White Flag</b>	E24/238	100	100	
<b>Kalpini South</b>	E27/739	100	100	
<b>Acra South</b>	E28/3461	0	0	Application

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

EMPIRE RESOURCES LTD

ABN

32 092 471 513

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(108)	(687)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	(36)
(e) administration and corporate costs	(86)	(223)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	1
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other – net GST (paid) / refunded	(17)	(36)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(210)</b>	<b>(981)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	(344)	(344)
(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(344)</b>	<b>(344)</b>

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	4,826	4,826
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(190)	(190)
3.5 Proceeds from borrowings	200	650
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
<b>3.10 Net cash from / (used in) financing activities</b>	<b>4,836</b>	<b>5,286</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	136	457
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(210)	(991)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(344)	(344)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	4,836	5,286

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>4,418</b>	<b>4,418</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	4,418	136
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>4,418</b>	<b>136</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	105
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. <b>Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	1,250	1,250
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	<b>1,250</b>	<b>1,250</b>
7.5 <b>Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	<p>Loan facilities have been provided to the Company by Dr M Ruane, Empire's Non-Executive Chairman. The loan is unsecured, on reasonable arm's length terms and attracts interest at 7.5% per annum payable quarterly in arrears. At 30 June 2025, the loan facility of \$600,000 is fully drawn down.</p> <p>On 25 August 2025, further loan facilities of \$250,000 were provided to the Company by Dr M Ruane. The term of the loan is for 12 months, on reasonable arm's length terms and attracts interest at 7.5% per annum. The total facility is fully drawn down.</p> <p>On 17 October 2025, further loan facilities of \$200,000 were provided to the Company by Dr M Ruane. The term of the loan is for 12 months, on reasonable arm's length terms and attracts interest at 7.5% per annum. The total facility is fully drawn down.</p> <p>On 22 January 2026, further loan facilities of \$200,000 were provided to the Company by Dr M Ruane. The term of the loan is for 12 months, on reasonable arm's length terms and attracts interest at 7.5% per annum. The total facility is fully drawn down.</p>	

8. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(210)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(210)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,418
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,418
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	21.04
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 April 2026

Authorised by the Board

(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.