



ANNUAL REPORT

2026





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Corporate Directory

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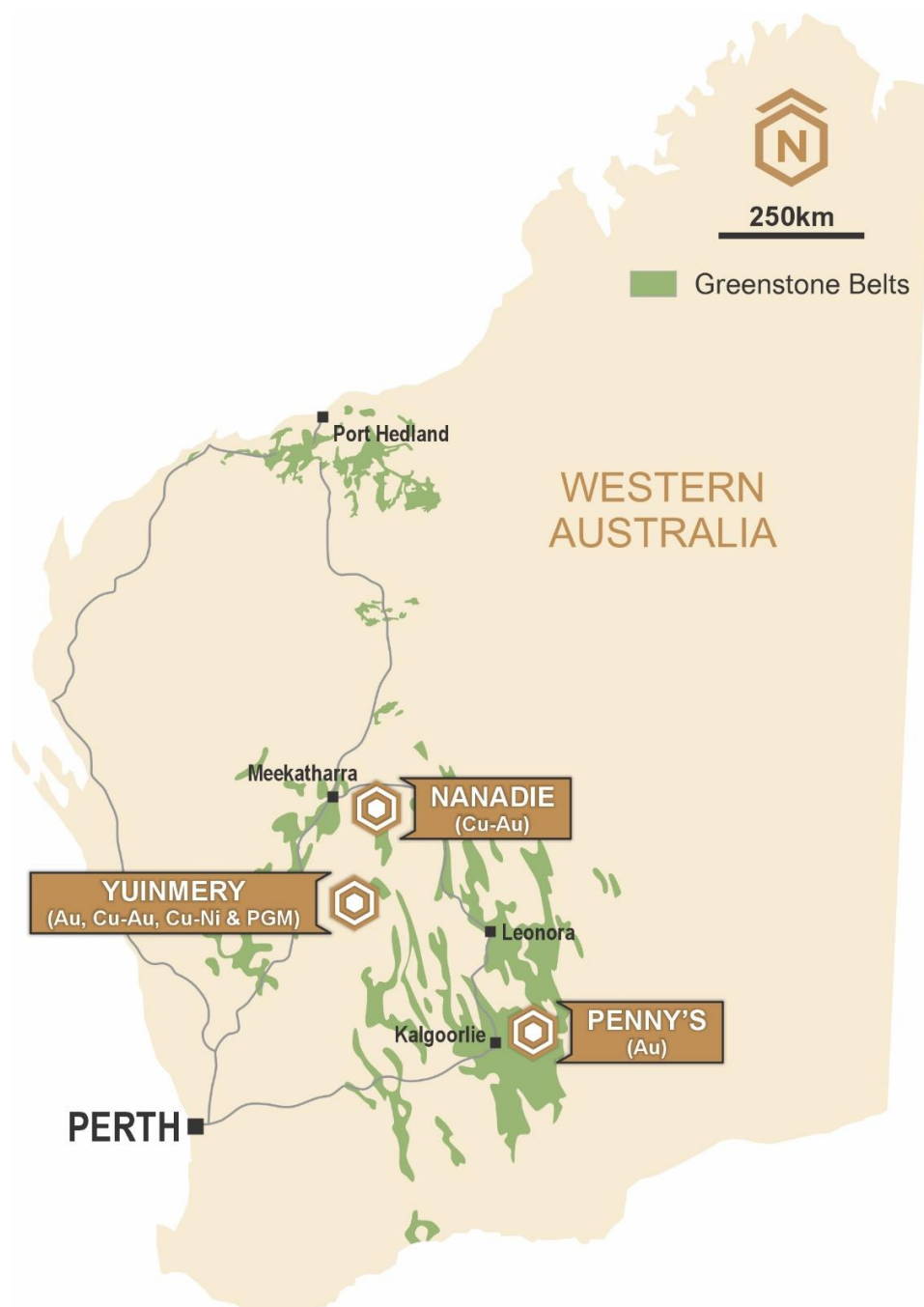


Figure 1. Project Location Map

Empire Resources Limited (ASX: ERL) is a gold and copper focussed exploration and development company. Empire owns three 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 may complement the Company's development objectives.

YUINMERY PROJECT (Cu-Au)

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 volcanogenic massive sulphide deposit with a JORC 2012 Resource of **2.52Mt @ 1.31% Cu, 0.49g/t Au and 1.76g/t Ag** and A-Zone **1.07Mt @ 1.14% Cu, 0.40g/t Au and 1.09g/t Ag** for a combined resource of **3.59Mt @1.25% Cu and 0.46g/t** using a 0.5% Cu cut-off.

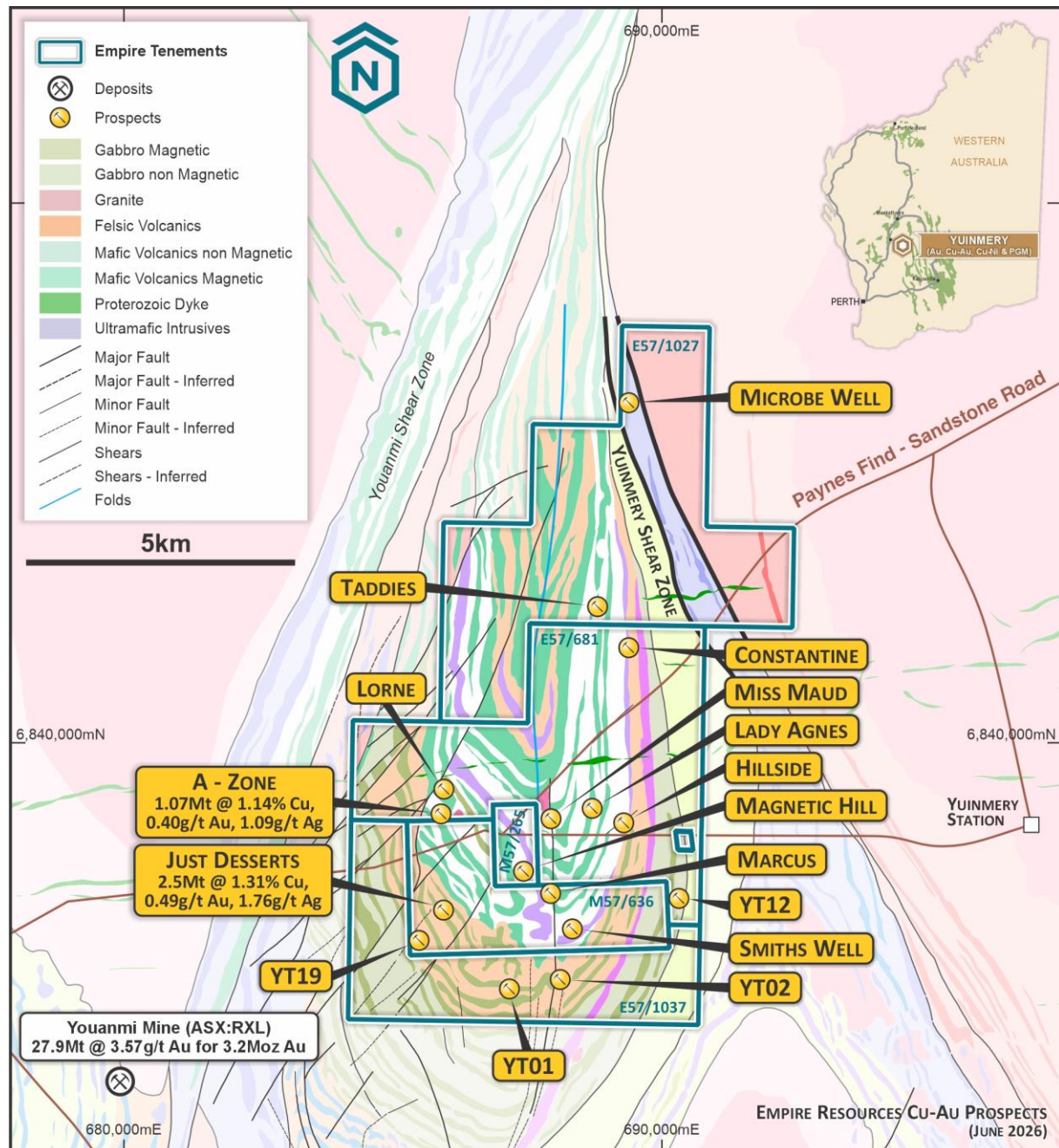


Figure 2. Regional geology of the Yuinmery area interpreted from aeromagnetic data showing the prospect locations drill tested in FY2026

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Review of Operations

Yuinmery Geology

The Yuinmery project area covers the eastern portion of the Archaean Youanmi greenstone belt with rock types consisting largely of altered chloritic felsic and intermediate volcanic units with tholeiitic and ultramafic volcanics and minor BIF's and chert's (Figure 2). The volcanic units contain intercalated strongly sulphidic cherty sediments, which are host to Volcanic Massive Sulphide (VMS) copper-gold mineralisation.

The project area lies between the Youanmi Shear zone (western boundary) and the Yuinmery Shear zone (eastern boundary) with the southern area covering the southern closure of a northerly plunging syncline. A prominent north-south foliation overprints many of the rocks in the project area.

The Just Desserts mineralisation is hosted by exhalative iron-rich gossans and cherty sediments. They either outcrop or are tightly scattered on the surface and can be easily traced for 200m in the northern half of Just Desserts. These exhalites typically average around 4-8m thick, strike northwest and dip about 50° to 75° to the northeast. Footwall and hanging wall rocks are dominated by tuffaceous felsic rocks, intermediate to mafic volcanics with gabbros and dolerites intruding the sequence.

The A-Zone deposit is overlain by approximately 30m of mostly in-situ weathered regolith with a cover of ferruginous colluvium and clay generally less than 3m thick. It occurs in a submarine volcanic environment within mafic and felsic volcanic rocks chemical sedimentary facies (discontinuous pods of chert and BIF). Dolerite / gabbro intrudes the volcanic rocks. No mineralisation occurs within the dolerite / gabbro. The A-Zone BIF occurs as short discontinuous parallel units with outcropping andesite-basaltic rocks throughout the area with BIF rubble finely laminated magnetite and chert alternating with carbonate-silica rich layers and evidence of folded litter the area.

The mineralisation at YT01 is interpreted to dip steeply to the north, strikes east-west and is hosted in a chlorite-sericite-talc schist probably derived from felsic or mafic volcanics. It lies adjacent to a magnetic gabbro unit. Copper mineralisation occurs as finely disseminated malachite or chalcopyrite (+/-pyrite). Sulphide content is typically <1%.

Yuinmery Project Drilling Programs

During the annual period, Empire completed sixty (60) holes of Reverse Circulation (RC) drilling for 6,959m and 87 Aircore (AC) holes for 3,459m at the Yuinmery Project. The drilling targeted several established prospects including Just Desserts. Exciting new discoveries were made at Microbe Well (Au), Lorne (Cu) and Hillside (Cu). These are described below.

Just Desserts Project

Just Desserts is Empire's flagship project and contains an estimated 33,000t of Cu metal and 40,000oz of Au. During 2025, Empire completed twelve (12) AC drill holes for 636m spaced 20-40m apart testing for shallow oxide and supergene Cu-Au horizons. Significant supergene Cu mineralisation intercepts are highlighted below:

- 🌀 YAC25-17: 5m @ 0.77% Cu and 0.06g/t Au from 48m and **3m @ 2.77% Cu** and 0.07g/t Au from 59m
- 🌀 YAC25-21: **3m @ 1.96% Cu** and 0.39g/t Au from 48m
- 🌀 YAC25-24: **2m @ 1.34% Cu** and 0.53g/t Au from 51m
- 🌀 YAC25-25: **8m @ 2.13% Cu** and 0.66g/t Au from 47m inc. **5m @ 2.98% Cu** and 0.93g/t Au from 49m
- 🌀 YAC25-26: **4m @ 1.26% Cu** and 0.15g/t Au from 59m

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Just Desserts Project (continued)

Broader widths of lower grade oxide ore were also recorded in the shallower parts of the regolith (10-20m vertical depth):

- ✧ YAC25-20: **16m @ 0.48% Cu** and 0.02g/t Au from 16m
- ✧ YAC25-22: **9m @ 0.46% Cu** and 0.15g/t Au from 13m
- ✧ YAC25-23: **24m @ 0.71% Cu** and 0.44g/t Au from 16m inc. **6m @ 1.05% Cu** and 0.5g/t Au from 30m

A combination of oxide and supergene Cu ore was highlighted by the southernmost hole in the program, YAC25-27 where surface gossans appear to substantially thicken to around 15m in width.

- ✧ YAC25-27: **36m @ 1.16% Cu** and 0.42g/t Au from 20m inc. **11m @ 1.82% Cu** and 0.64g/t Au from 27m

At the Trajan prospect, 400m southeast of Just Desserts, two (2) untested small chert-gossan outcrops were drill tested by three (3) AC holes for 114m. Despite some positive indications including a 1.5m wide quartz-pyrite vein being noted, a maximum assay of only **1m @ 1,025 ppm Cu** and 10 ppb Au was returned.

In April 2026, the Just Desserts AC drilling was followed up by seven (7) RC holes for 775m. The RC drilling focused on gaps within the 2016 block model. Significant results are shown below:

- ✧ YRC26-11: **16m @ 0.25% Cu** from 36m and **12m @ 3.69% Cu & 0.38g/t Au** from 68m inc. **4m @ 8.34% Cu & 1.07g/t Au** from 72m
- ✧ YRC26-12: **20m @ 0.35% Cu** from 8m and **16m @ 0.29% Cu** from 68m
- ✧ YRC26-13: **24m @ 0.56% Cu & 0.22g/t Au** from 16m
- ✧ YRC26-14: **8m @ 0.31% Cu & 0.11g/t Au** from 92m
- ✧ YRC26-15: **28m @ 0.59% Cu** from 0m
- ✧ YRC26-16: **24m @ 0.62% Cu & 0.11g/t Au** from 12m and **20m @ 0.65% Cu & 0.28g/t Au** from 72m inc. **8m @ 1.06% Cu** and 0.14g/t Au from 72m
- ✧ YRC26-17: **4m @ 0.38% Cu & 0.15g/t Au** and **8m @ 0.73% Cu & 0.12g/t Au** from 72m

Strong sulphide mineralisation was observed in the southernmost holes (YRC26-16 and YRC26-17) suggesting the volcanogenic massive sulphides (VMS) and footwall stringer mineralisation continues.

Following up the April 2026 program, five (5) additional RC holes for 602m were drilled in June 2026. Significant results are shown below:

- ✧ YRC26-16A: **16m @ 0.67% Cu & 0.19g/t Au** from 32m
- ✧ YRC26-43: **8m @ 1.6% Cu** from 96m within **16m @ 1.18% Cu & 0.07g/t Au** from 96m
- ✧ YRC26-42: **4m @ 0.84% Cu & 0.25g/t Au** from 80m
- ✧ YRC26-44: **8m @ 0.57% Cu & 0.03g/t Au** from 32m and **12m @ 0.52% Cu & 0.08g/t Au** from 112m

Metallurgical work is in progress to evaluate Cu/Au recoveries from the oxide zone. Once all the single results are received, Empire will update the 2016 resource estimate for Just Desserts.

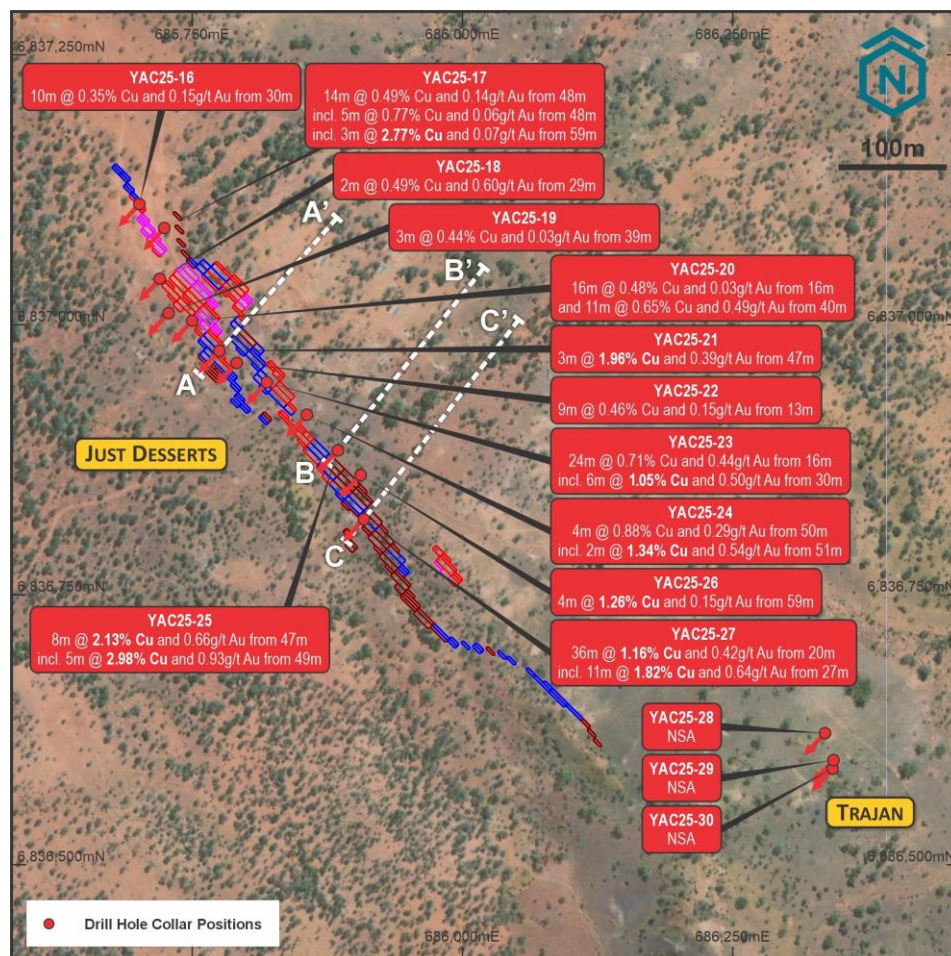


Figure 3. 2025 aircore drill summary at Just Desserts

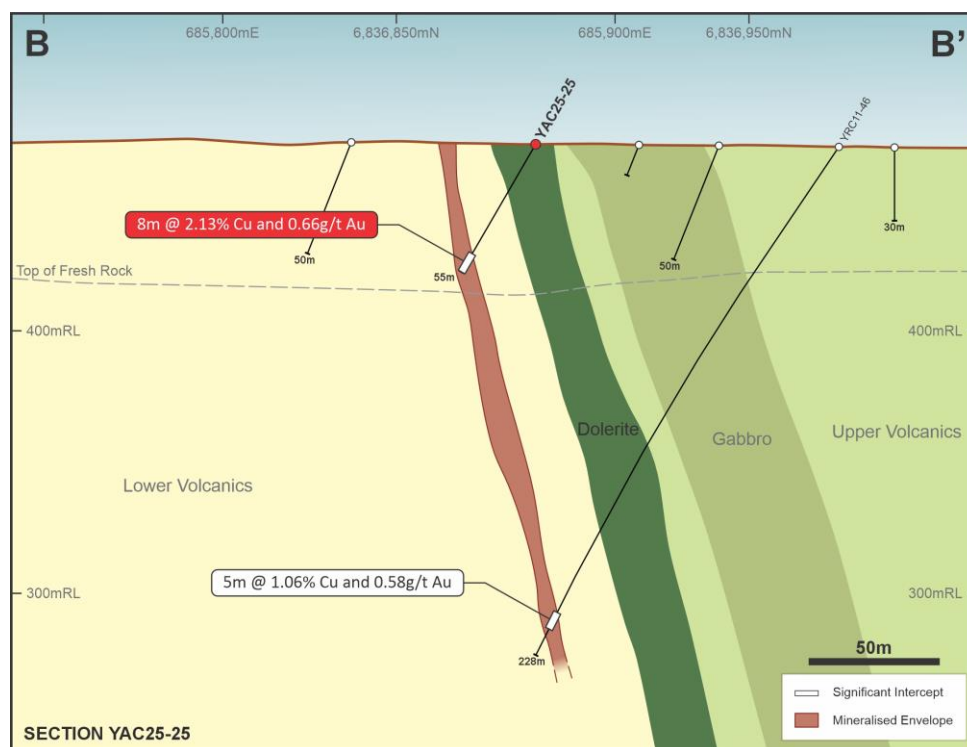


Figure 4. Just Desserts Cross Section B-B'

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A-Zone Prospect

In October 2025, Empire released a maiden resource for the A-Zone Cu-Au deposit totalling **1.07Mt @ 1.14% Cu, 0.40g/t Au and 1.09g/t Au** for a combined resource of **3.59Mt @ 1.25% Cu and 0.46g/t** using a 0.5% Cu cut-off. The resource was based on RC drilling completed before 2025.

Microbe Well Prospect

At Microbe Well, three (3) aircore holes for 65m were drilled across a 34ppb Au, gold in soil anomaly on a north-south shear postulated to be part of the regional Yuinmery shear zone. The anomaly corresponds to the patchy, anomalous gold documented in historic RAB drilling. The aircore results were encouraging with anomalous gold being discovered in YAC26-42: 7m @ 113ppb Au from 20m. The mineralisation was in a talc-chlorite schist adjacent to sheared granite as logged in the adjacent drillhole YAC26-43.

Drillhole YAC26-42 was then followed in April 2026 with five (5) RC holes for 412m. The new drilling resulted in the discovery of significant widths of low-grade gold in the oxide saprolite zone and also the deeper fresh porphyry rock.

- ✧ YRC26-31: 4m @ 0.12g/t Au from 76m
- ✧ YRC26-34: 4m @ 0.16g/t Au from 68m
- ✧ YRC26-35: **2m @ 0.23g/t Au** from 17m, **14m @ 0.19g/t Au** from 21m, **17m @ 0.54g/t Au** from 35m inc. **4m @ 1.14g/t Au** from 35m, **1m @ 0.24g/t Au** from 70m, 1m @ 0.10g/t Au from 79m and **4m @ 0.26g/t Au** from 92m

The fresh rock gold appears to be related to small, trace amounts of disseminated pyrite. The encouraging assays resulted in six (6) additional RC drill holes for 636m. Further significant results are shown below:

- ✧ YRC26-49: **8m @ 0.12g/t Au** from 64m and **26m @ 0.41g/t Au** from 92m inc. **16m @ 0.54g/t Au** from 100m
- ✧ YRC26-48: **16m @ 0.19g/t Au** from 16m, **4m @ 0.36g/t Au** from 48m, **12m @ 0.12g/t Au** from 60m and **4m @ 0.15g/t Au** from 88m
- ✧ YRC26-55: **24m @ 0.13g/t Au** from 12m and **4m @ 0.31g/t Au** from 88m
- ✧ YRC26-56: 4m @ 0.10g/t Au from 20m and 4m @ 0.10g/t Au from 72m
- ✧ YRC26-46: 4m @ 0.11g/t Au from 56m and **4m @ 0.49g/t Au** from 84m

YRC26-49 was drilled as a scissor hole to YRC26-35 and recorded an encouraging **16m @ 0.54g/t Au** from 100m finishing in mineralised porphyry (0.22g/t Au). The drilling confirmed the widespread nature of the anomalous gold mineralisation. Further drilling is planned.

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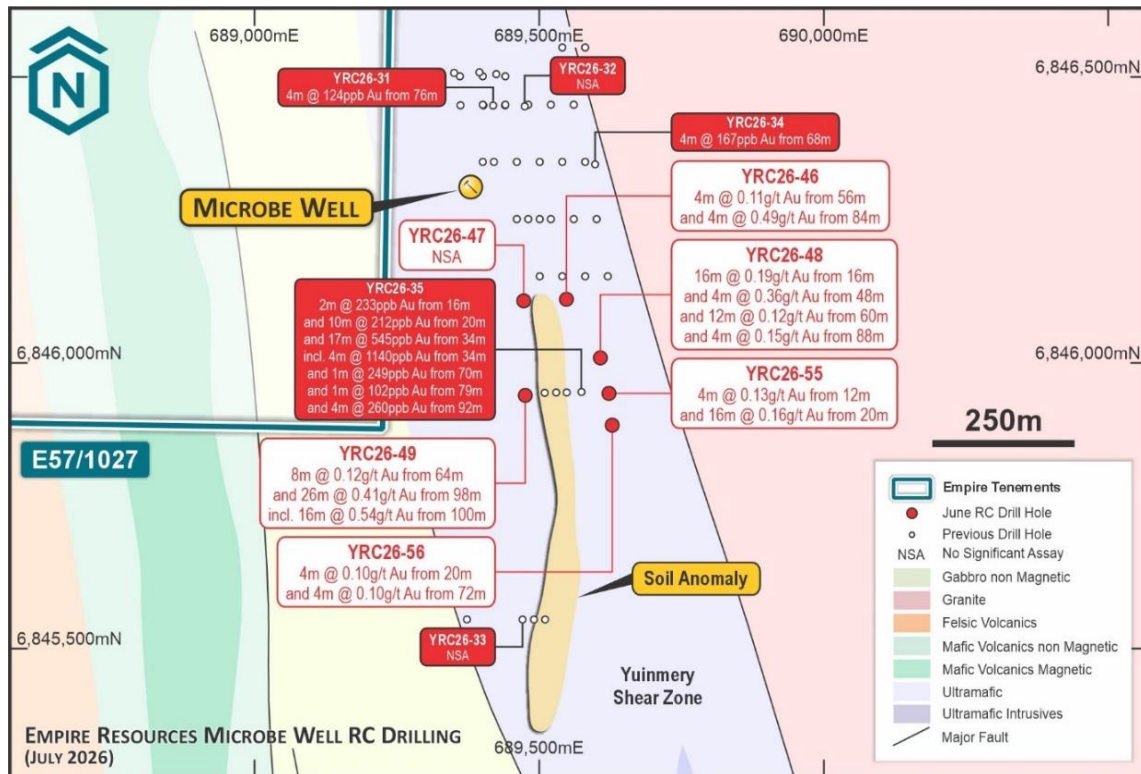


Figure 5. Microbe Well 2026 RC Drilling Plan

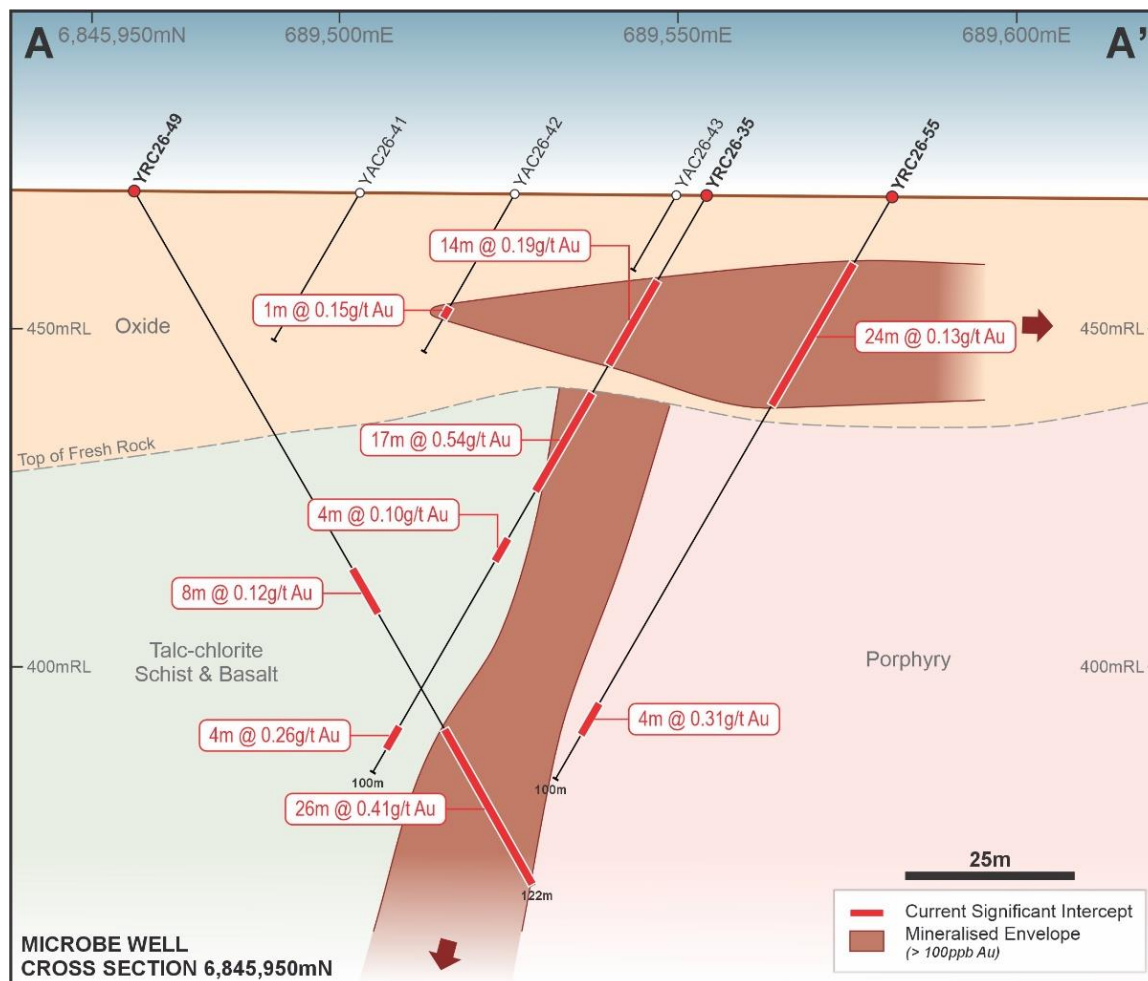


Figure 6. Microbe Well Cross Section 6,845,950mN

Lorne Prospect

The Lorne prospect is about 700m north of the A-Zone Cu/Au deposit. It is located adjacent to a large fault zone that trends southeast towards Smiths Well. There are significant gossan outcrops (4-8m wide) and rubble spread along 200m of strike. Historic drilling had shown the Lorne gossan to be located on a basalt/gabbro contact. Two (2) AC drillholes tested the gossan for Cu mineralisation in September 2025, significant results are shown below:

- 📍 YAC25-54: **33m @ 2,275ppm Cu** from surface
- 📍 YAC25-55: **12m @ 2,126ppm Cu** from surface

Two (2) other AC holes at Lorne failed to return significant mineralisation. YAC25-57 intersected a large unmineralised quartz vein preventing the drilling from reaching the fresh rock target depth and YAC25-56 failed to repeat the reported historic and anomalous Cu mineralisation.

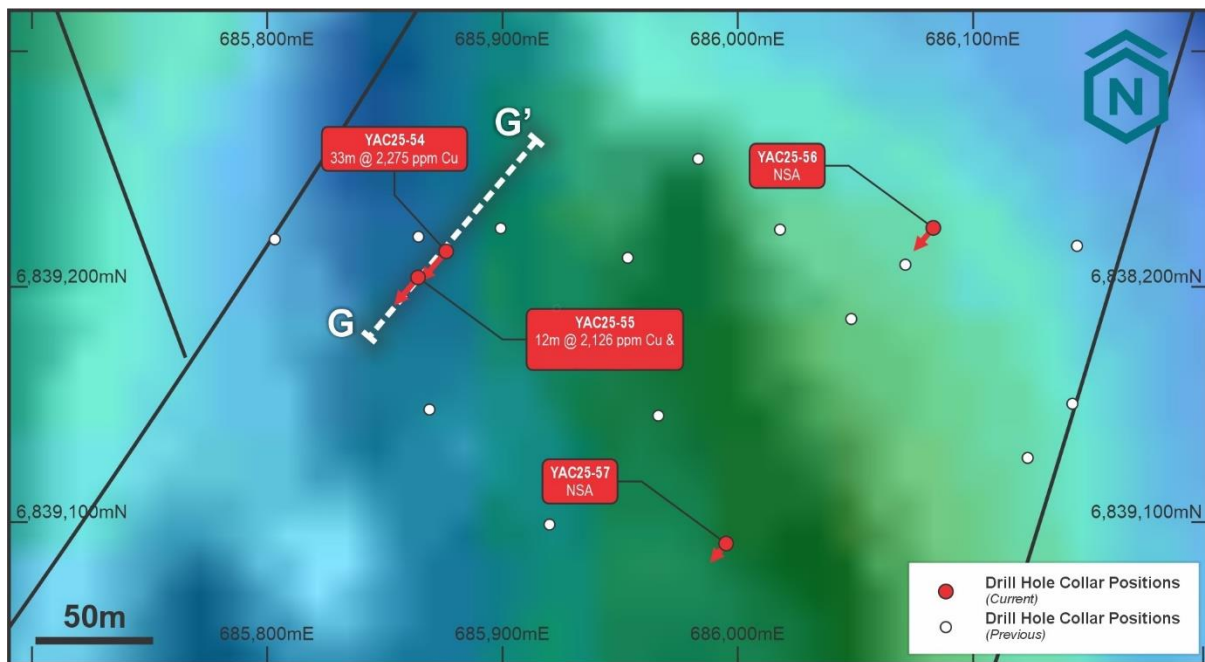


Figure 7. Lorne location map showing AC drilling over a magnetic image

Following up two (2) RC holes for 240m were then drilled during April 2026 to test the Lorne gossan at depth. Strong sulphide mineralisation was encountered. The preliminary composite results for these holes shown below:

- 📍 YRC26-36: 4m @ 0.39g/t Au from 64m and 4m @ 0.23% Cu from 72m
- 📍 YRC26-37: 16m @ 0.27% Cu from 64m

Single meter assays were received in June 2026 for YRC26-37 and are shown below:

- 📍 YRC26-37: 1m @ 1.23% Cu & 0.25g/t Au from 70m and 4m @ 0.58% Cu & 0.07g/t Au from 77m

During the follow up June 2026 program, two (2) further drill holes were completed at Lorne midway between YRC26-36 and YRC26-37 to further test the disseminated to semi-massive sulphide mineralisation discovered in drill holes YRC26-37 and YRC26-36. The results are shown below:

- 📍 YRC26-52: 16m @ 0.40% Cu and 5.34% S from 20m
- 📍 YRC26-53: 12m @ 0.27% Cu and 1.24% S from 56m

Lorne Prospect (continued)

The recent drilling confirms the sulphide (pyrite-pyrrhotite) mineralisation trend is relatively consistent striking northwest /southeast and dipping gently towards the northeast at about 30°. An historic Airborne EM survey conducted in 2009 failed to identify this substantial sulphide conductor horizon.

Little is known about this prospect with few meaningful drillholes. Geologically Lorne appears to lie on a major NW fault structure hosting several untested Cu only soil anomalies to the southeast which may provide future drill targets. Further RC drill testing and/or a ground EM survey to help delineate new sulphide zones at Lorne are being considered.

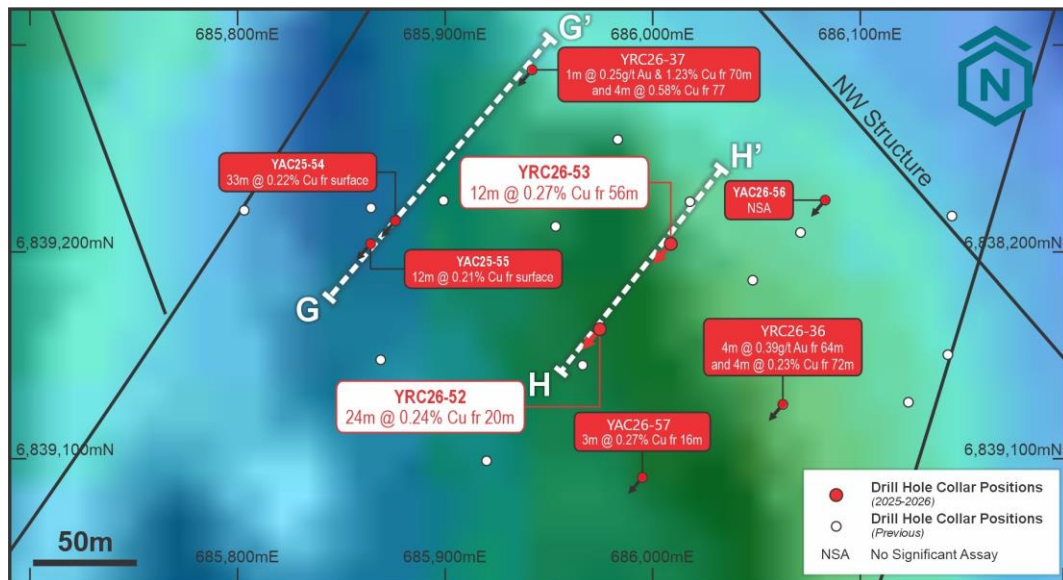


Figure 7. Lorne Drill Location Plan and Summary

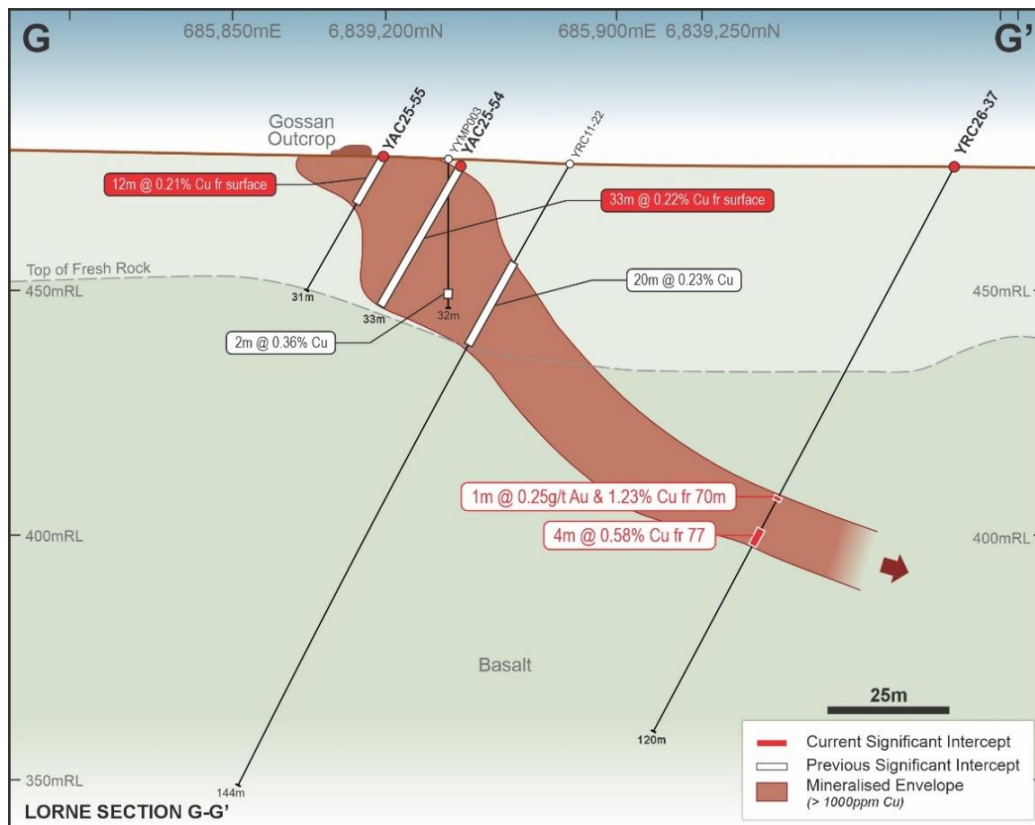


Figure 8. Lorne Cross Section GG' showing YRC26-37

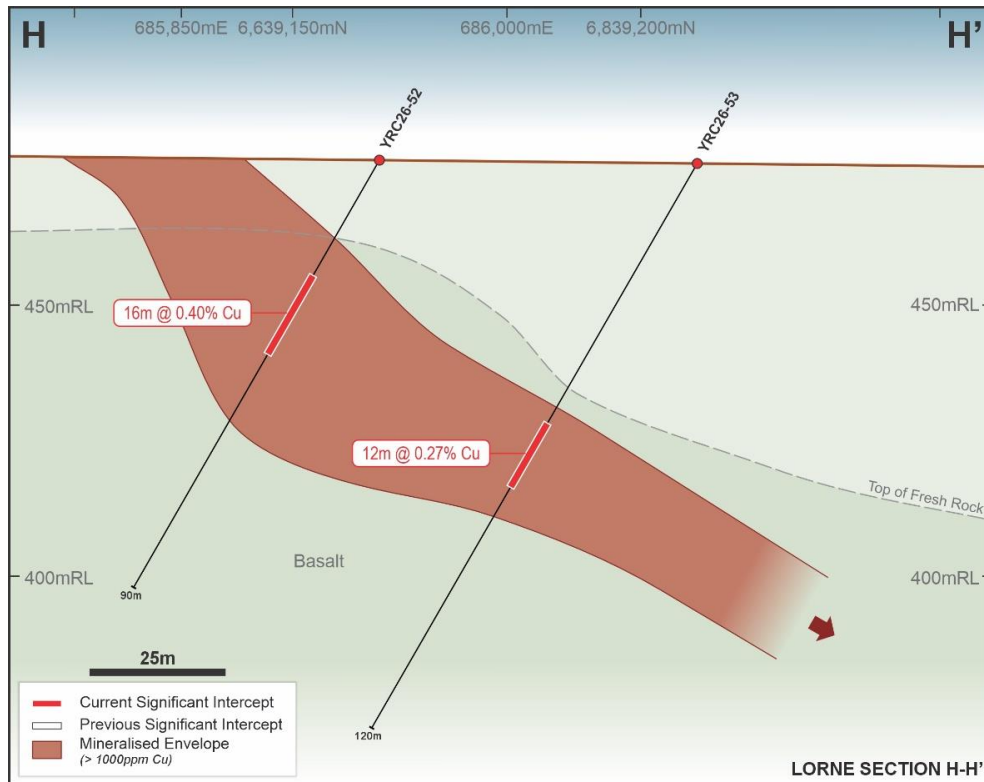


Figure 9. Lorne Cross Section HH' showing YRC26-52 and YRC26-53

Hillside Prospect

At the newly discovered Hillside prospect, historic drilling had previously outlined weakly anomalous gold in the regolith but no significant primary gold or copper appears to have been documented. Empire decided to retest selected drillholes as often required at Yuinmery, where the historic RAB holes do not match the assays and grade achieved with modern AC or RC drilling.

Significant gold was confirmed in three (3) of the six (6) holes drilled in this campaign and indicates Hillside as a genuine gold prospect. Better results are shown below:

- YAC25-53: 4m @ 254ppb Au (0.25g/t Au) from surface, 8m @ 313ppb Au (0.31g/t Au) from 12m and 3m @ 110ppb Au (0.11g/t Au) from 36m
- YAC25-54: 6m @ 282ppb Au (0.28g/t Au) from surface, 8m @ 504ppb Au (0.50g/t Au) from 20m and 4m @ 120ppb Au (0.12g/t Au) from 36m
- YAC25-50: 4m @ 124ppb Au (0.12g/t Au) from 20m

Of particular interest was the strong chlorite foliation observed together with thin stockwork style quartz veining, bleaching and sericite alteration.

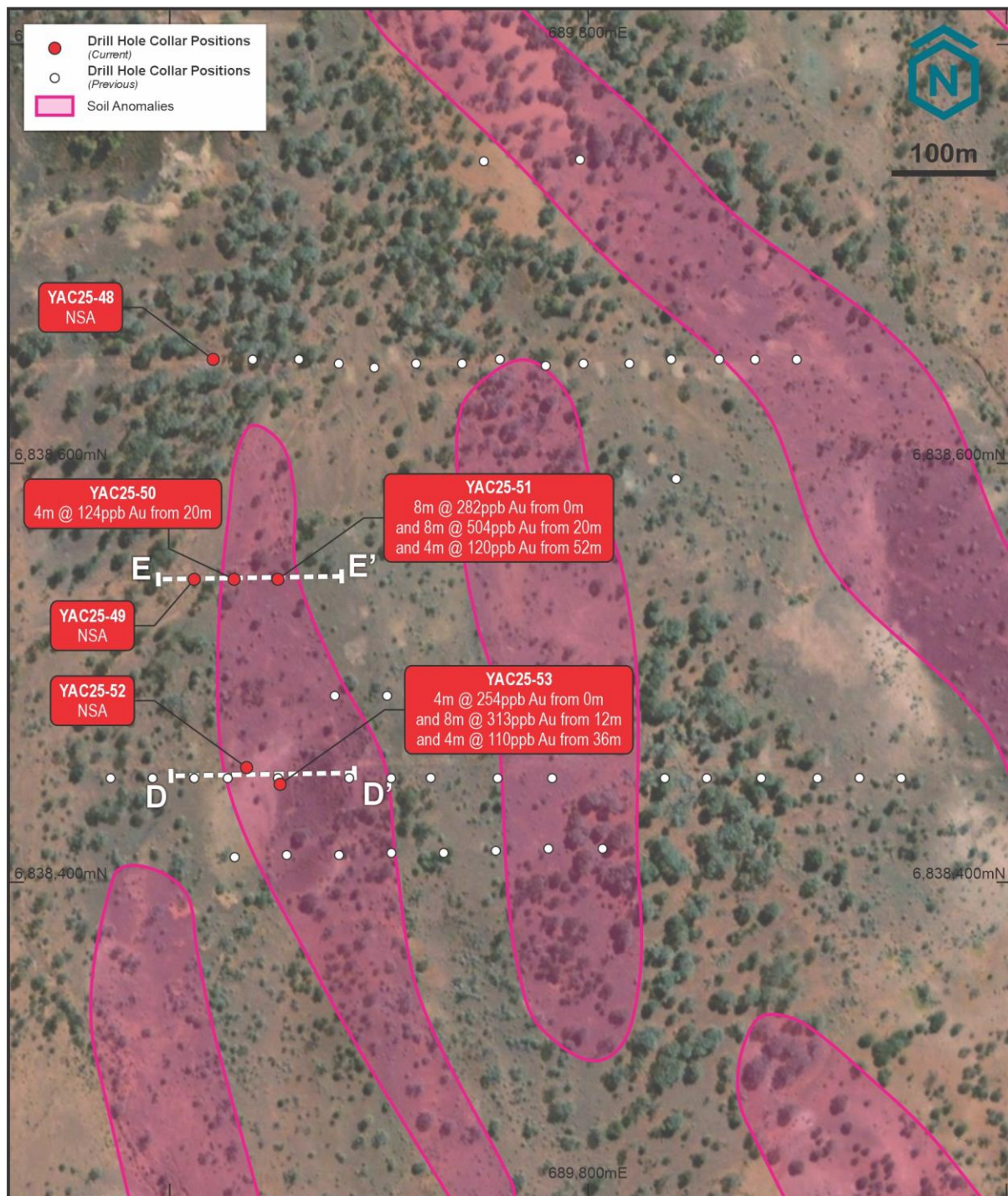


Figure 10. Hillside AC Collar Location Plan

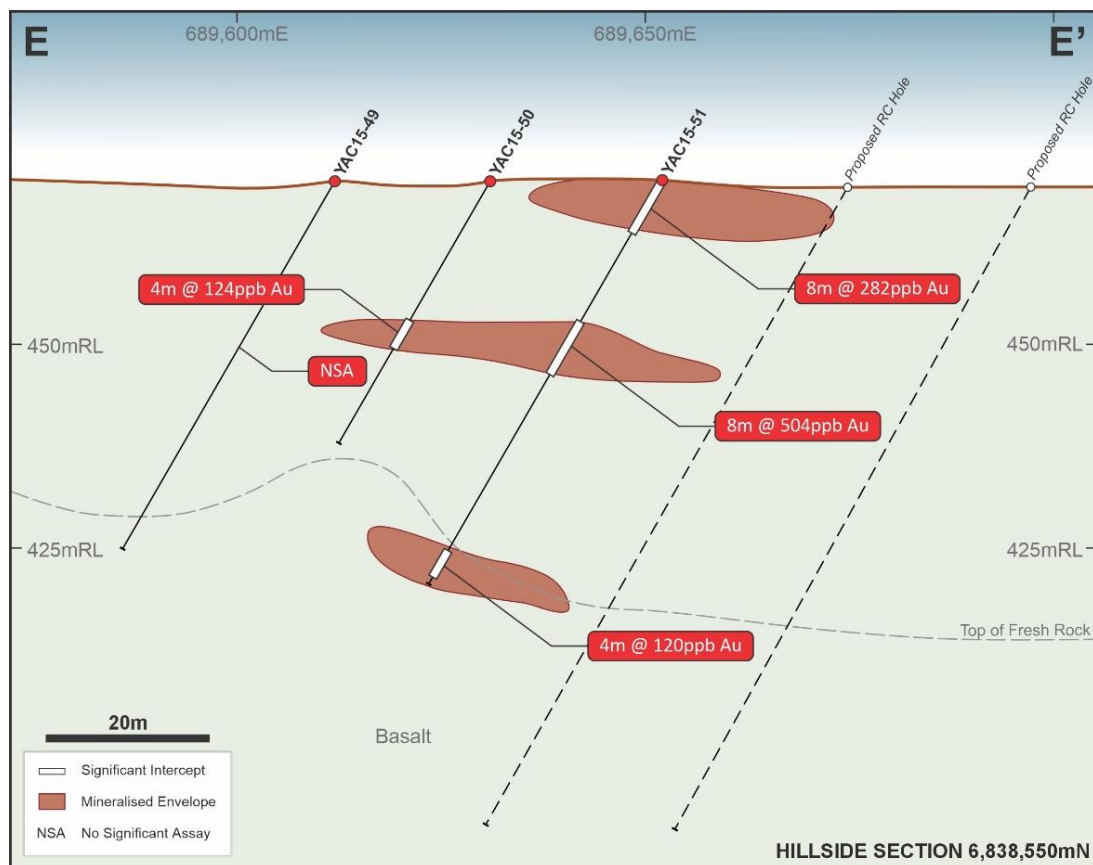


Figure 11. Hillside Cross Section 6,838,550mN

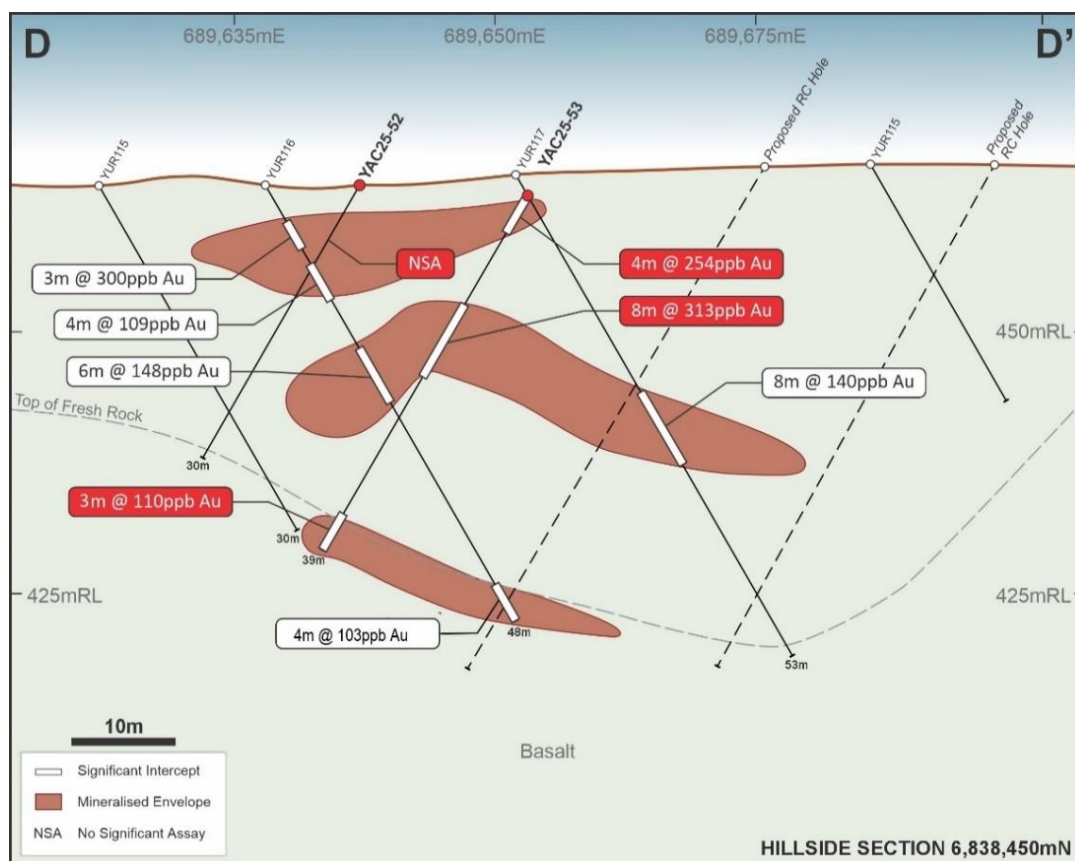


Figure 12. Hillside Cross Section 6,838,450mN

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Review of Operations

Hillside Prospect (continued)

In April 2026, nine (9) RC holes for 1,266m were drilled at Hillside with a two-fold purpose:

1. Eight (8) holes (YRC26-19 to YRC26-26) to test the fresh rock below the oxide gold zone for primary or fresh bedrock Au;
2. One (1) hole (YRC26-27) was drilled 200m North of the Hillside work area to test an iron rich outcrop that had reported historic rock chips of anomalous Pt-Pd (up to 635 Pt+Pd) and was offset from the Hillside gold mineralisation trend.

During drilling operations, patches of native copper and lesser chalcopyrite were observed and panned to confirm. Occasional Cu nuggets up to 10mm diameter were recovered by sieving. The native copper was mostly flakes <1mm sitting in fractures and joint surfaces. Under microscope, it was also evident that some of the native copper was encapsulated by a low temperature 'frost like' quartz. The native copper was observed in the fresh rock.

Where coarse nuggety Cu was identified, screen analysis at +/- 106um and weighing was used with aqua regia/ICP to determine the overall copper and gold grade. The remaining samples were routinely pulverised to -75um and a subsample submitted for standard aqua regia/ICP analysis.

Drilling highlights are shown below:

- YRC26-26: 4m @ 0.43g/t Au from 52m, **8m @ 1.13g/t Au & 1.24% Cu** from 80m inc. **4m @ 2.21g/t Au & 2.10% Cu** from 84m and 40m @ 0.15g/t Au & 0.33% Cu from 140m
- YRC26-21: 8m @ 0.26g/t Au from 40m and 24m @ 0.52% Cu from 80m
- YRC26-24: 20m @ 0.15g/t Au & 0.39% Cu from 136m
- YRC26-19: 12m @ 0.22g/t Au from 0m, 12m @ 0.29g/t Au from 20m and 12m @ 0.14g/t Au & 0.17% Cu from 44m
- YRC26-20: 12m @ 0.21g/t Au from 36m and 4m @ 0.29g/t Au & 0.12% Cu from 92m
- YRC26-22: 4m @ 0.22g/t Au & 0.21% Cu from 28m, 8m @ 0.66g/t Au from 44m
- YRC26-23: 4m @ 0.21g/t Au & 0.11% Cu from 80m
- YRC26-27: 40m @ 0.23g/t Pd, 0.16g/t Pt & 24.2% Fe from 4m

Drill hole YRC26-27 sits on the edge of a 90m wide magnetic high running north-south through the area and was designed to test a 5m wide, iron-rich outcrop where historic sampling had identified anomalous PGE rock chips.

This magnetic high continues north for around 3km trending into the historic Constantine PGE prospect where Empire previously reported large widths of low-grade Pt-Pd (YRC10-15 80m @ 0.49g/t Pt+Pd and 0.22% Ni) within an ultramafic rock.

In June 2026, one (1) further drill hole for 150m was completed at Hillside. Drill hole YRC26-54 was sited 20m behind YRC26-21 which had recorded an encouraging *24m @ 0.52% Cu from 80m* with native Cu and chalcopyrite being observed.

Only minor Cu was intersected in YRC26-54 (maximum 4m @ 0.26% Cu from 76m). Specks and flakes of native Cu were consistently observed in the drill chips, but these were of a low abundance – typically <0.2% Cu. Similar to Hillside North, YRC26-54 also intersected 20m @ 0.67g/t Pd-Pt from the surface. There was no significant Cu in this interval.

From 60m, the drill hole recorded 32m @ 0.17g/t Pd with Pd values up to 0.33g/t. Native Cu was also observed and assayed 32m @ 0.13%. Only minor sulphides were noted. This is the first hole at Hillside to show this unusual mineral relationship.

Hillside Prospect (continued)

At Hillside North, two (2) RC drillholes for 150m were drilled as a follow up to YRC26-27 and are summarised below:

- 📍 YRC26-50: **4m @ 1.67g/t Pd-Pt from 16m within 28m @ 0.90g/t Pd-Pt from surface**
- 📍 YRC26-51: **8m @ 1.55g/t Pd-Pt from 28m within 60m @ 0.79g/t Pd-Pt from surface**

YRC26-51 was drilled 25m behind YRC26-27 and recorded 4m composite PGE values of a similar magnitude and depth. YRC26-50 was drilled 50m south of YRC26-27 and also recorded anomalous PGE's to 28m depth.

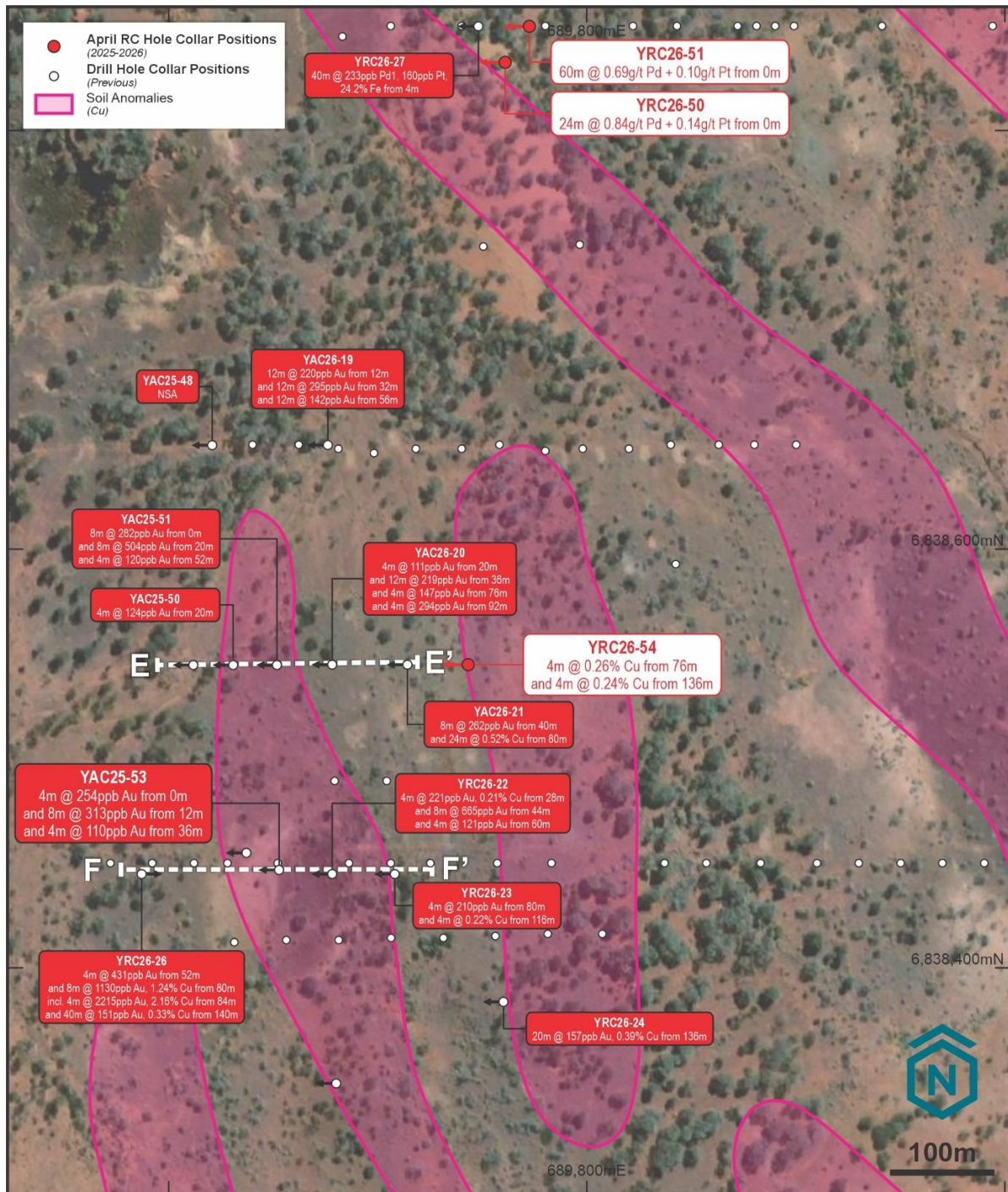


Figure 13. Hillside RC Drilling Summary

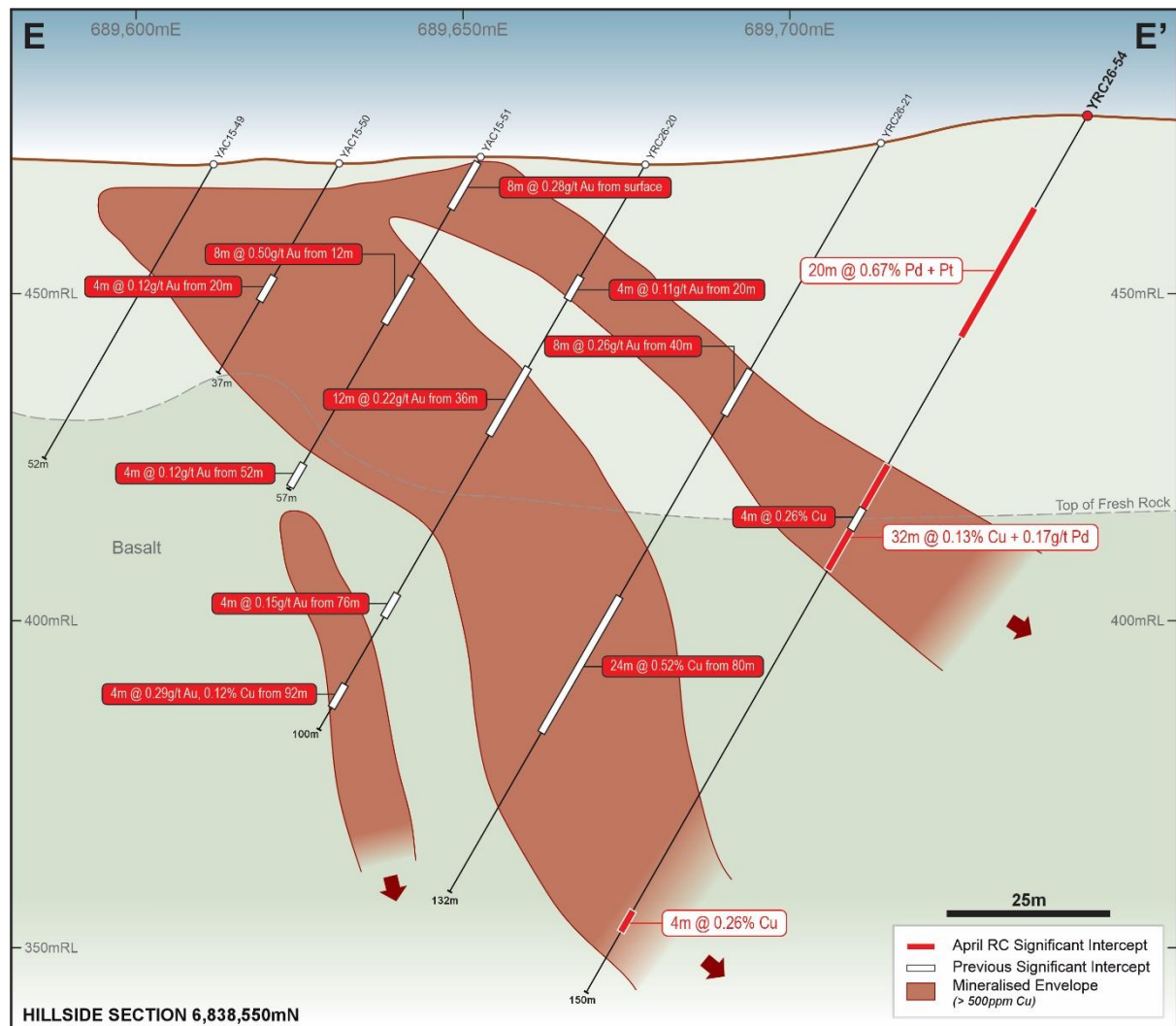


Figure 14. Hillside Cross Section 6,838,550mN

At Hillside West, approximately 150m west of Hillside and Hillside North, two (2) RC holes for 210m tested a subtle historic IP conductor anomaly that runs parallel to the north-south trending magnetic high ridge believed to host the Hillside North prospect. The results are summarised below:

- YRC26-40: 4m @ 0.17g/t Au from 8m
- YRC26-41: **52m @ 0.43g/t Pd-Pt** from 4m

Drillhole YRC26-41 intersected pisolitic laterite and basalt. It is located 140m northwest of the Hillside North area and highlights the Hillside North's widespread PGE remobilisation and oxide distribution in the weathering profile.

Smiths Well Prospect

Smiths Well is an established Cu/Ni prospect at Yuinmery with regular Empire drilling occurring between 2011-2012 and 2020-2022. Significant massive pyrrhotite has been noted at Smiths Well associated with the low-grade Cu/Ni mineralisation occurring in a gabbro host.

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Smiths Well Prospect (continued)

Quartz veining has been logged throughout the previous 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. 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 basalt, vein width, orientation and continuity.

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

The AC holes were then followed up with a single, deeper RC hole (YRC26-08) which was designed to intersect the quartz veining projected to depth with the result shown below:

- ✧ YRC26-08: 16m @ 0.20% Cu & 498ppb Au (0.49g/t Au) from 0m inc. 4m @ 0.18% Cu & 1,268ppb Au (1.27g/t Au) from 0m, 8m @ 0.22% Cu & 97ppb Au from 32m and **36m @ 0.25% Cu & 41ppb Au** from 52m

The quartz veins observed in the air core drilling were not observed in the underlying RC hole resulting in no significant gold being found at depth.

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 AC results include:

- ✧ YAC26-23: 4m @ 123ppb Au from 32m
- ✧ YAC26-25: **12m @ 2,178ppm Cu** from 8m

A second RC drillhole for 140m was then drilled in June and designed to test beneath these three (3) anomalous. The result is shown below:

- ✧ YRC26-38: 8m @ 4,069ppm Cu & 122ppb Au from 56m

The results are encouraging and confirm that the main Smiths Well primary mineralisation documented in 2021-2022 extends at shallow depths northeast and is considered open. The prospect is being reviewed.

A third target was also tested north of Smiths Well where several old shafts are located 250m away. Sampling of the quartz vein mullock had 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.

Smiths Well Prospect (continued)

This grade seemed at odds with the general quartz mullock observed around the shafts, so it was decided to 'retest' under the workings with a 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 1m @ 3.51g/t Au from 44m.

Although the 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. This was followed up in April 2026 when one (1) RC hole was drilled to test the quartz vein at depth. The quartz was intersected in a narrow, oxidised shear zone at 76m. and returned:

YRC26-07: 4m @ 54ppb Au from 72m

The gold grade diminished at depth with little sulphide observed. No further drilling is planned at these workings.

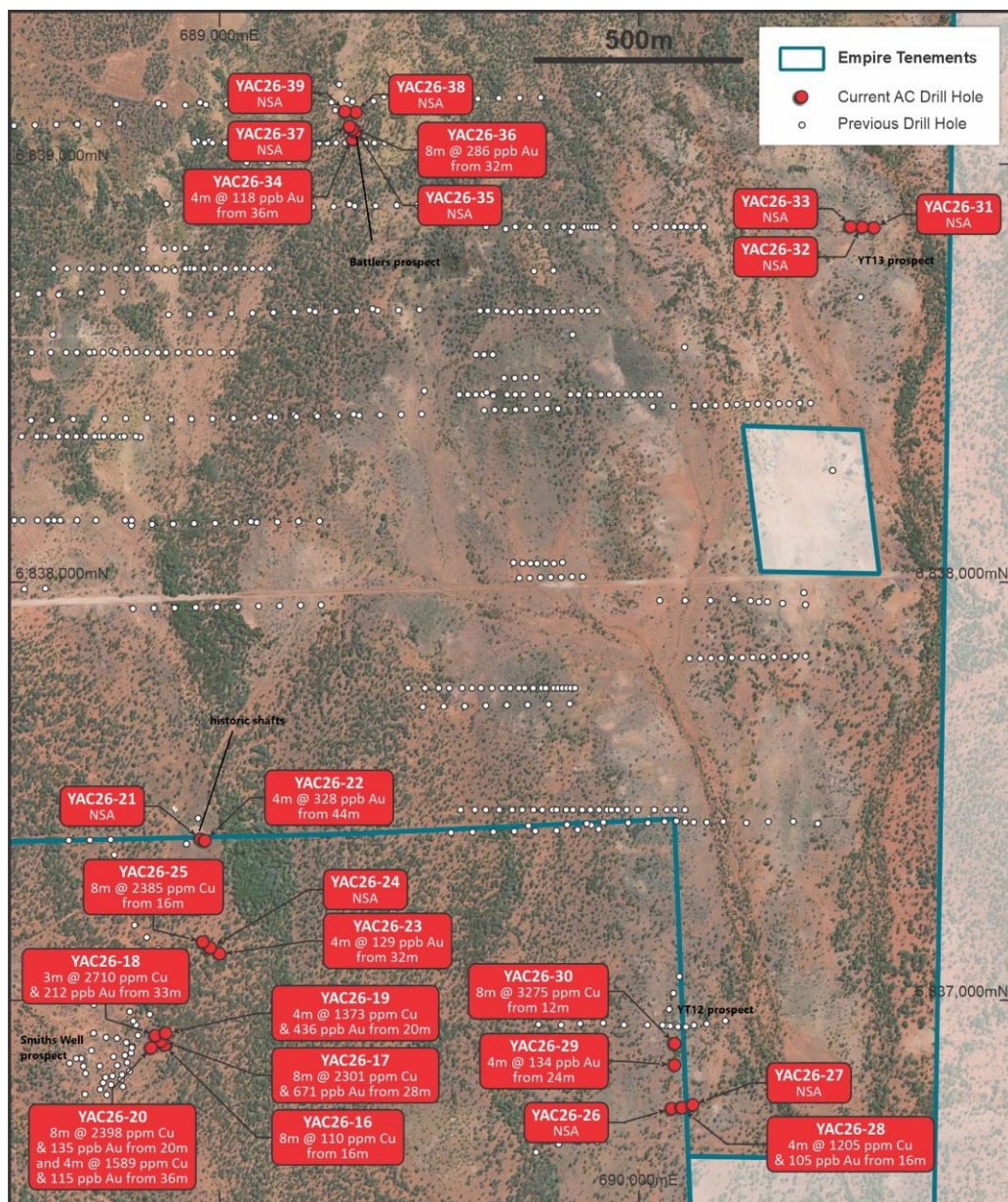


Figure 15. AC Drill Summary at Smiths Well and Battlers

YT01 Prospect

After Just Desserts and A-Zone, the most advanced Cu-Au prospect at Yuinmery is YT01. Previous drilling has highlighted YT01 as having potential to be a large tonnage, low grade (<1% Cu) resource.

The June 2025 RC program saw Empire discover YRC25-10 mineralisation (26m @ 0.66% Cu and 0.1g/t Au from 80m including 2m @ 1.97% Cu and 0.24g/t Au from 85m and 3m @ 1.33% Cu and 0.26g/t Au from 96m). The drillhole was located west of the known YT01 mineralisation and appears to be an open ended extension.

Aircore drill access is difficult in this area due to the hilly terrain, so some holes were orientated to get as close to the projected mineralisation as possible. Two of three AC holes drilled in September 2025, west of YRC25-10, successfully extended the shallow YRC25-10 mineralisation a further 120m west. Significant results were found in:

- 📍 YAC25-39: **8m @ 0.60% Cu** and 0.05g/t Au from 16m
- 📍 YAC25-38: **1m @ 0.39% Cu** and 0.31g/t Au from 24m

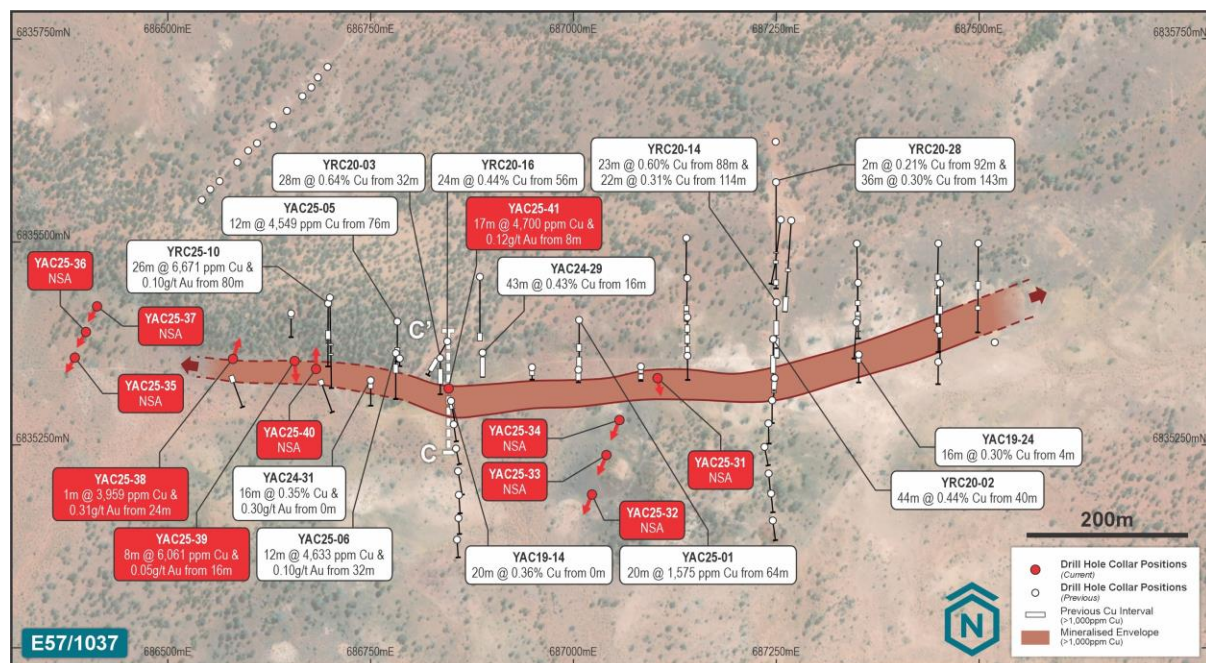


Figure 16. 2025 AC drilling at YT01 and prospect highlights

Another hole YAC25-41 was drilled in the central portion of YT01 and returned 17m @ 0.47% Cu and 0.12g/t Au from 8m and is shown below. Several shallow wildcat type holes were also drilled west and south of YT01, where quartz veins and thin, gossan outcrops were noted that were not previously drill tested. No significant mineralisation was found.

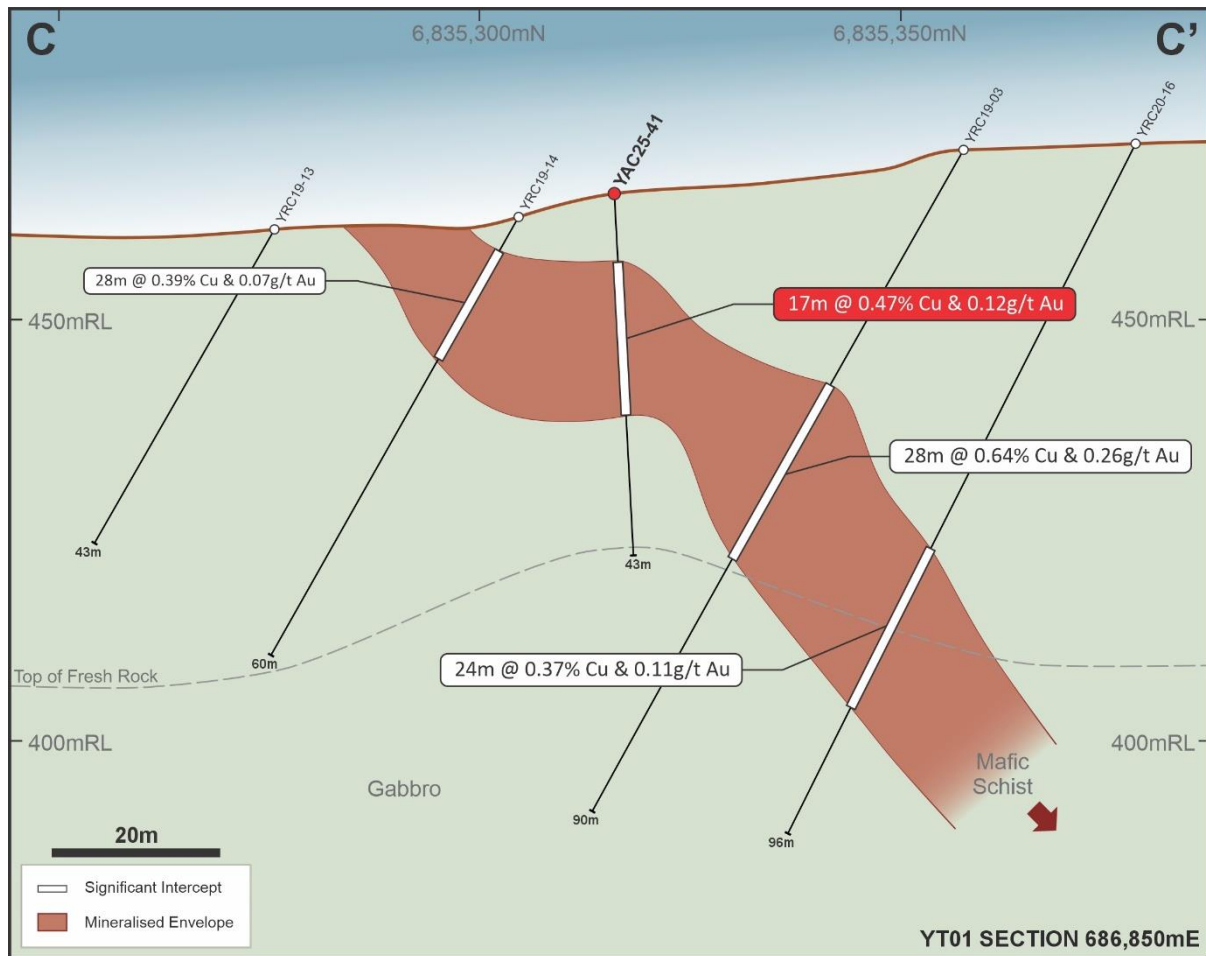


Figure 17. YT01 cross section C-C' showing YAC25-41 mineralisation, search window +/- 20m

In the January 2026 AC program, Empire focussed on finding new Cu-Au mineralisation 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 sixteen (16) AC holes for 554m testing this concept.

The results were mixed, holes closest to YT01 failed to achieve desired depth due the fresh, hard rock preventing the rig from achieving the target depth. Several wide (up to 6m wide), but unmineralized quartz veins were discovered. Holes closer to YT19 were more penetrative and were able to delineate new anomalous Cu-Au mineralisation. Significant results included:

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

Empire then returned to RC drill testing the higher-grade mineralisation in the vicinity of YRC25-10. Three holes (3) for 390m were drilled in the April RC program and were spaced along strike of YRC25-10 but the results were disappointing:

- 📍 YRC26-02: No significant mineralisation.
- 📍 YRC26-03: 8m @ 0.29% Cu & 97ppb Au from 80m and 4m @ 0.34% Cu & 39ppb Au from 112m
- 📍 YRC26-04: 8m @ 0.31% Cu & 23ppb Au from 120m

All the drillholes intercepted trace amounts of sulphide associated with the copper mineralisation, but the grades were low and suggest that YRC25-10 was an isolated hit. Despite the 900m strike extent and significant widths of low-grade Cu-Au at YT01 the grade unfortunately has not improved at depth or along strike with recent drilling. The prospect is being reviewed.

YT19

YT19 prospect is located about 1,200m along strike to the northwest of YT01. The mineralisation is located in the same stratigraphic horizon as YT01 and also contains significant widths of low-grade Cu-Au. Recent work in 2025 had highlighted the area between the two prospects as having intense talc alteration and anomalous Cu-Au soils. It had long been speculated that these two prospects were located along the same mineralised shear and perhaps the grade may improve given the 'stronger' talc alteration signature.

One deep RC hole for 168m was drilled into YT19 with only low tenor copper mineralisation observed:

🔍 YRC26-01: 4m @ 0.28% Cu & 40ppb Au from 76m

The grade at YT19 is similar to that at YT01. The YT01-YT19 mineralisation shows remarkable grade homogeneity for over 2.8km of strike. The prospect is being reviewed.

YT02

YT02 prospect is located along the eastern extension of YT01 but appears to have a north-south near-vertical fault structure cutting across it. The Cu levels at YT02 are of a lower tenor than YT01 but Au is of a higher order. This structure was tested earlier by YAC19-30 which reported a promising result of 7m @ 585ppb Au & 763ppm Cu within minor quartz veins but the hole had not been effectively followed up.

YAC19-30 was scissored by two (2) RC holes for 198m. Significant oxide gold was once again seen but unfortunately the 4m of quartz veins and pyrite mineralisation observed at depth failed to return any significant gold mineralisation.

🔍 YRC26-05: 20m @ 170ppb Au & 869ppm Cu from 24m

The interpretation of YT02 is that the source of Au has been remobilised from a primary mineralised source elsewhere. However, the YRC26-05 and YAC19-30 results remain highly significant and warrant further exploration.

Marcus Prospect

During the 2025 sampling program, the mapping identified a 1m wide, north-south trending gossan and another 2m wide rubbly quartz-ironstone vein 40m to the west of this. The gossan trend appeared to have been intersected by previous drilling to the south where low-grade Cu-Au was discovered. This gossan trend was tested and confirmed by two drill holes:

🔍 YAC25-44: **10m @ 3,782ppm Cu** from surface

🔍 YAC25-45: **10m @ 3,444ppm Cu** from 20m

The gossan (ironstone) mineralisation model sits within the weathered portion of a gabbro-pyroxenite complex. Locally, it does not appear to have VMS characteristics. In April 2026, one (1) RC hole for 120m was drilled into Marcus aiming to test the depth extent of shallow east dipping Cu mineralisation reported in YAC25-44 (10m @ 0.37% Cu from surface) and YAC25-45 (10m @ 0.34% Cu from 18m). No significant Cu mineralisation was discovered at depth.

Another three (3) holes YAC25-42, YAC25-45 and YAC25-46 tested the outcropping quartz vein west of the Marcus gossan and a nearby shallow digging within a gabbro host but no significant mineralisation was found.

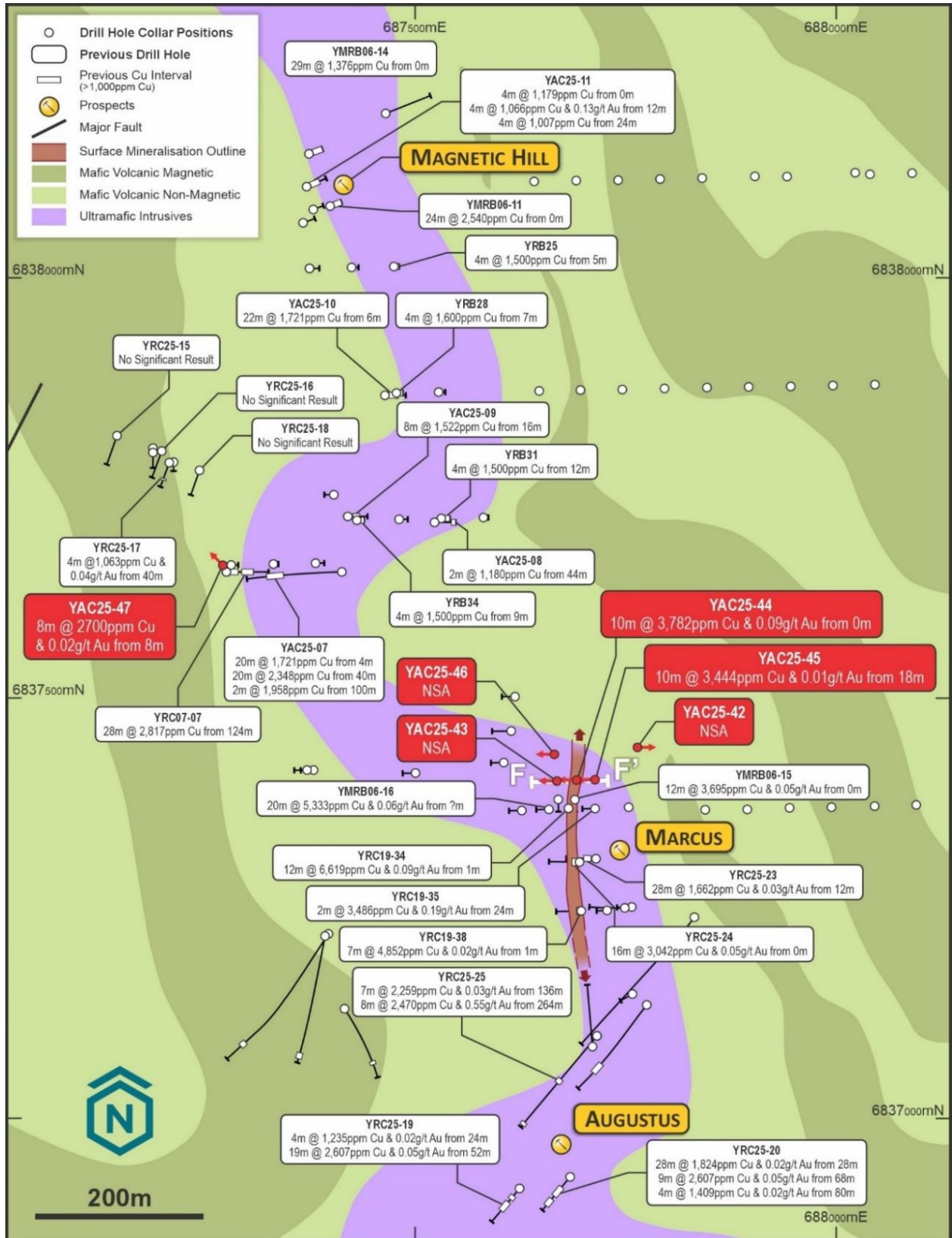


Figure 18. Marcus and Magnetic Hill collar plan and highlights

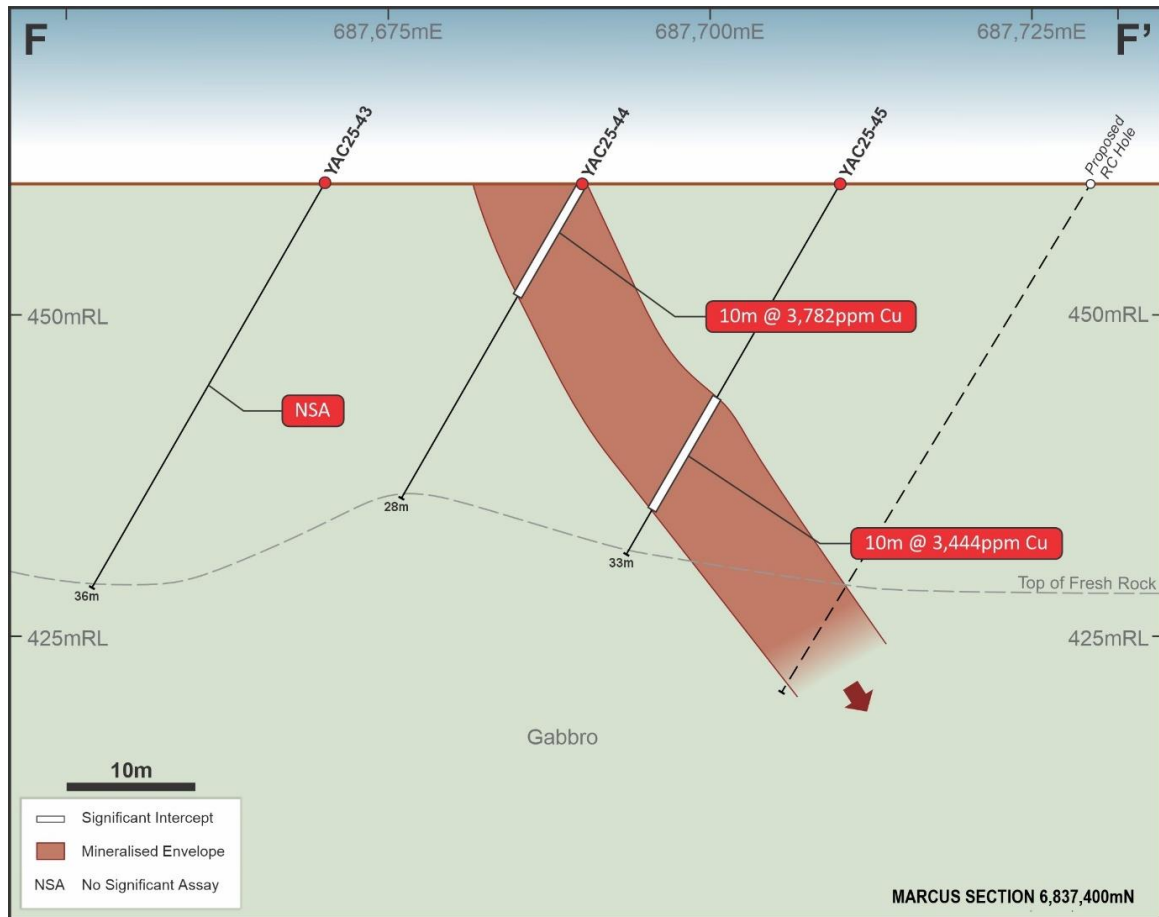


Figure 19. Marcus Cross Section 6,837,400mN

Magnetic Hill Prospect

One (1) AC drillhole (YAC25-47 - 8m @ 2,700ppm Cu from 8m) was drilled at Magnetic Hill in September 2025 to test outcropping quartz veins, that appeared to strike north-east parallel with a major NNE fault with minor, but anomalous, Au-Cu being returned.

Later in April 2026, one (1) RC hole for 108m was drilled beneath YAC25-47 to better test this structure:

YRC26-10: **5m @ 0.23% Cu** from 44m and **15m @ 0.34% Cu** from 55m

The Cu mineralisation was confirmed with traces of chalcopyrite and significant pyrite (up to 4%) being observed. No significant gold was reported. Empire regards the abundance of mineralised sulphide with visible chalcopyrite as encouraging. Further work is planned.

YT12 Prospect

YT12 is a prospect hosting patchy low-grade Cu-Au mineralisation 1km east of Smiths Well. The mineralisation and grade drilled to date has been erratic and difficult to model. Five (5) AC 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 extend the mineralised strike length by 160m to over 300m. No further work is planned at YT12.

Miss Maud Prospect

The Miss Maud area is close to Lady Agnes but has had little modern exploration. Miss Maud is located on a northeast structure similar to that tested at Magnetic Hill. Historic rock chip sampling from a small costean over a 1m wide quartz vein returned results up to 9.4g/t Au and confirmed by Empire's sampling program in 2025. A historic hole EYRC16 bottomed out in anomalous 410ppb Au mineralisation at 35m and had never been followed up.

One (1) RC hole for 110m was drilled under the costean and shown below:

YRC26-30: 4m @ 269ppb Au from 100m

The anomalous result appears to coincide to a thin quartz-pyrite vein at 100m and indicates that the quartz vein and gold appear to be weakening at depth. Further work, testing the north-east fault structures around the Magnetic Hill-Miss Maud area is planned.

Lady Agnes Prospect

The Lady Agnes area is a relatively new prospect for Empire that has had little effective drilling. Three (3) RC holes were planned but only two (2) were carried out in April due to access issues (rain). The third hole was recently drilled in the June 2026 RC campaign.

Lady Agnes is located about 1km northeast of Magnetic Hill. The area has good outcrops of 1-2m wide brecciated quartz veins and cherts dipping steeply to the east within an Intermediate volcanic (andesite) host rock. A historic hole EYRC01 drilled one of these quartz veins and discovered 5m @ 234ppb Au from 22m. The follow up hole (EYRC02) failed to test this mineralisation at depth.

Empire has drilled two (2) holes beneath EYRC01 to test the deeper quartz mineralisation. These are shown below:

YRC26-29: **8m @ 312ppb Au** from 72m

YRC26-28: 4m @ 78ppb Au from 116m

Both drillholes hit 2-4m wide quartz-pyrite veins as planned. This appears to be the same mineralised structure as was found in drill hole EYRC01 but the gold grade appears to be decreasing with depth.

A third hole YRC26-39 was drilled in the June 2026 RC campaign with the results shown below:

YRC26-39: 4m @ 140ppb Au from 32m, 4m @ 175ppb Au from 60m, 8m @ 135ppb Au from 84m and 4m @ 115ppb Au from 112m

YRC26-39 was drilled beneath historical drill hole YUR202 (19m @ 481ppb Au from 32m) and YAC24-13 (finished in 4m @ 141ppb Au at 60m). Drill hole YRC26-39 recorded multiple Au intercepts and a noticeable increase in sulphide and quartz content from 80-116m. The prospect is being reviewed.

Other Prospects

Limited AC and RC drilling was conducted at several new prospects. These included:

- Battlers (six (6) AC holes for 271m, best result – 8m @ 286ppb Au from 32m)
- YT13 (three (3) AC holes for 65m, no significant assay)
- YT14 (one (1) AC hole for 81m, 4m @ 127ppb Au)
- Taddies (two (2) RC holes for 194m, no significant assay)

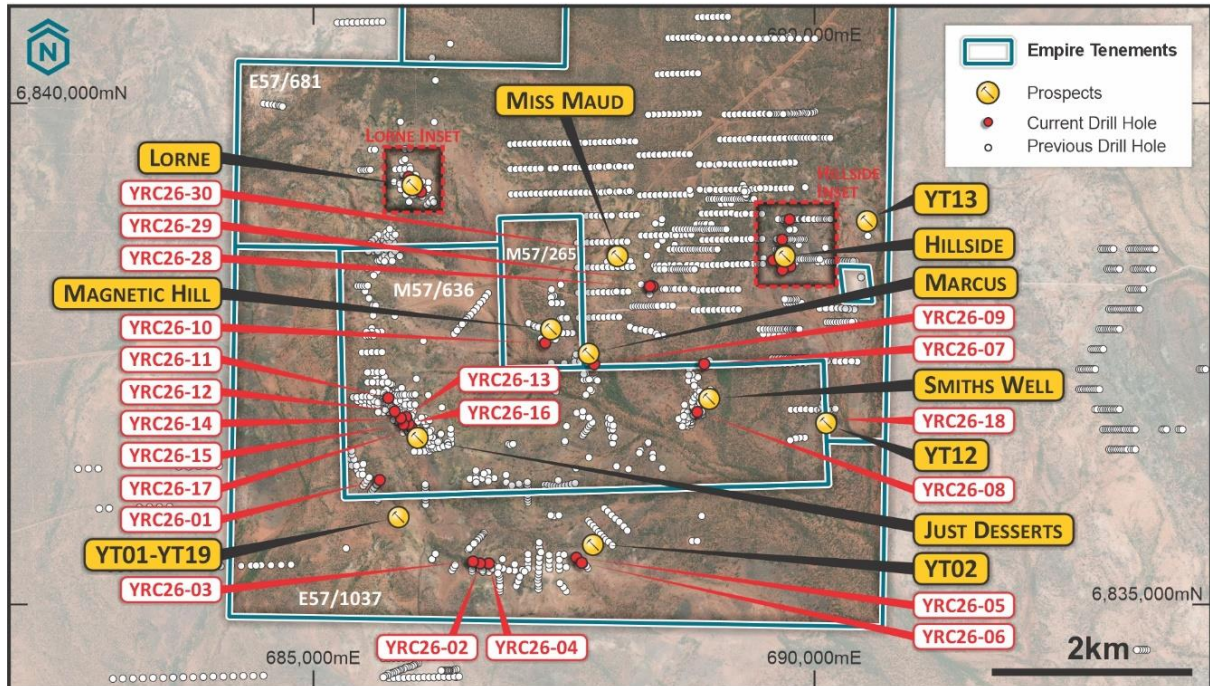


Figure 20. April 2026 RC Drillhole Location Summary

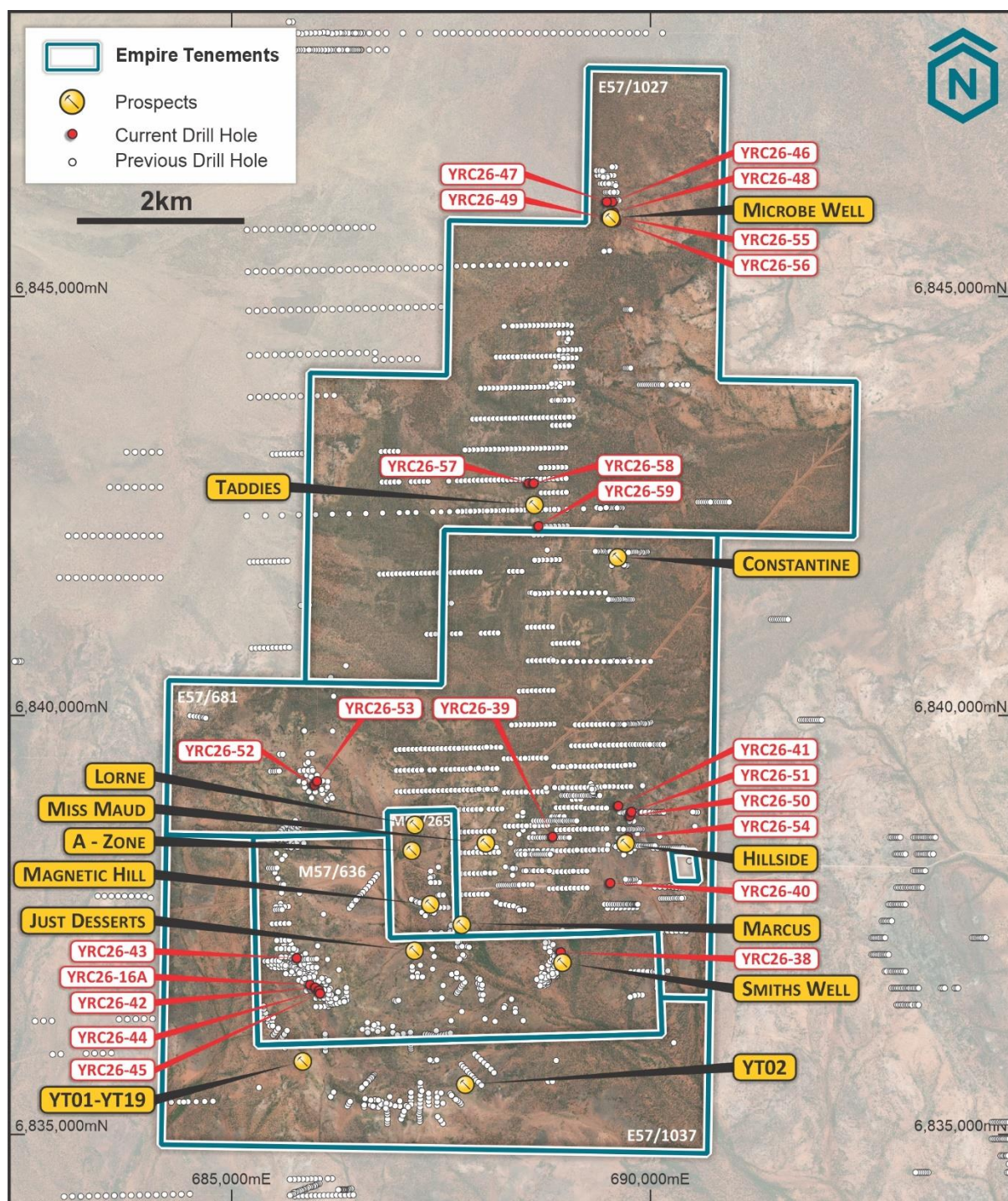


Figure 21. June 2026 RC Drillhole Location Summary

Yuinmery Rock Chip Program

The rock chip sampling comprised 66 samples and tested selected Yuinmery outcrops. High-grade gold in quartz veins was noted at the Smiths Well prospect and nearby workings. The maximum assay returned was 22.86g/t Au. Previous drilling by Empire at Smiths Well had documented patchy zones of anomalous Au at depth. Smiths Well was primarily regarded as a Cu/Ni prospect. The sampling demonstrates that the quartz veining at Smiths Well may have an unrecognised structural and/or mineralisation control and possibly be higher gold grade than previously thought.

At Marcus, a single outcropping quartz vein up to 1m wide was located north of Empire's recent aircore drilling. It assayed an encouraging 6.66g/t Au and lends fresh support to the prospectivity at Marcus.

Yuinmery Rock Chip Program (continued)

Further north near YT14, a small undocumented shaft with associated sandy tailings which returned 2.11g/t Au, whilst close-by, scattered occurrences of surficial quartz and banded iron (bif) confirmed the local prospectivity with 3.18g/t Au. There is no effective drilling in this area.

Surface VMS mineralisation was confirmed at B-Zone and C-Zone with several rock chips returning anomalous Cu-Au values. Previous drilling at these prospects failed to test these new locations adequately. At YT12, a new gossan horizon up to 1m wide and 100m length was mapped out and largely appears to be untested by previous drilling. The gossan assayed a maximum 1,629ppm Cu and 325ppm Zn and is a walk-up drill target.

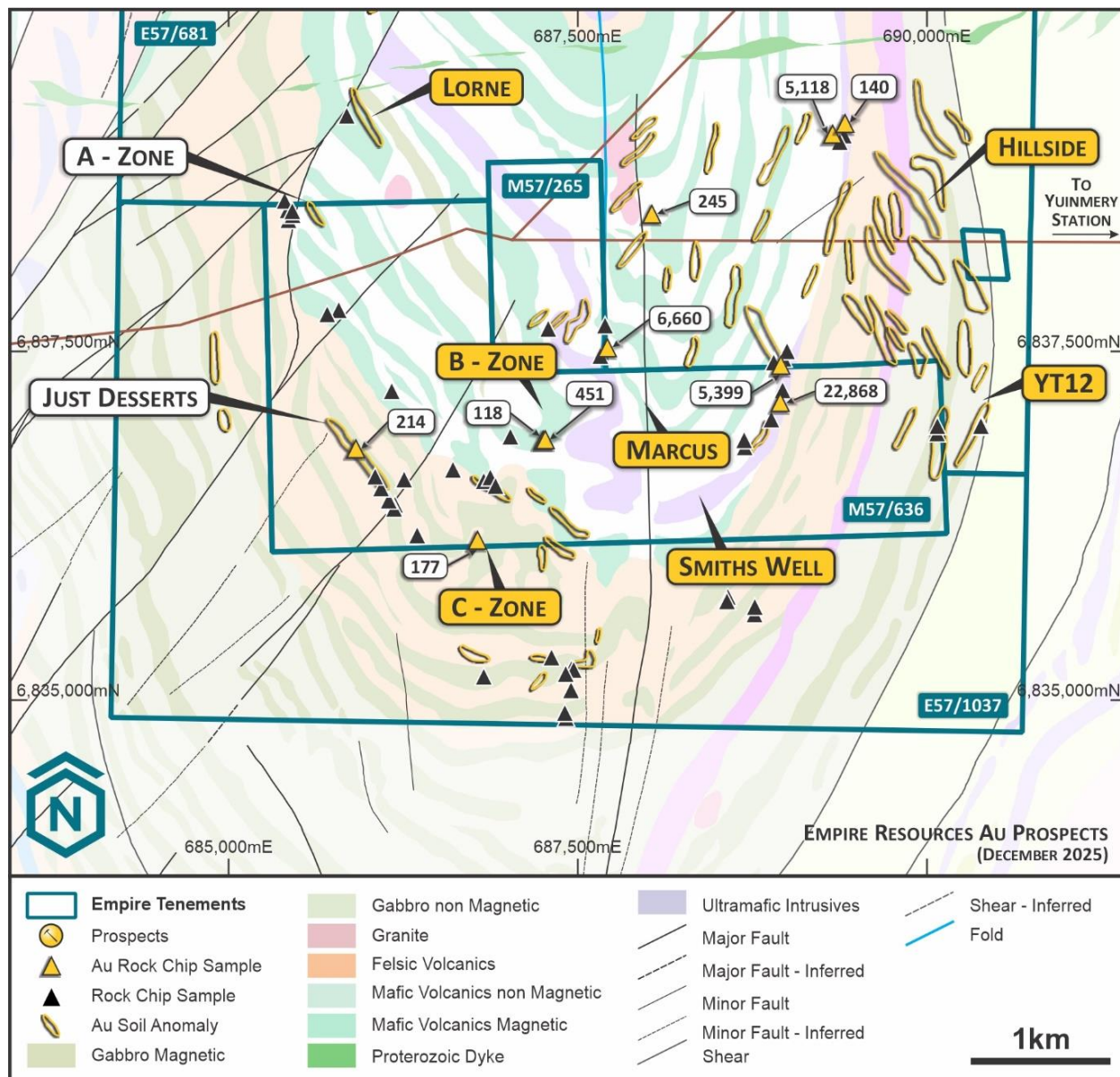


Figure 22. Rock chip samples showing anomalous Au (ppb)

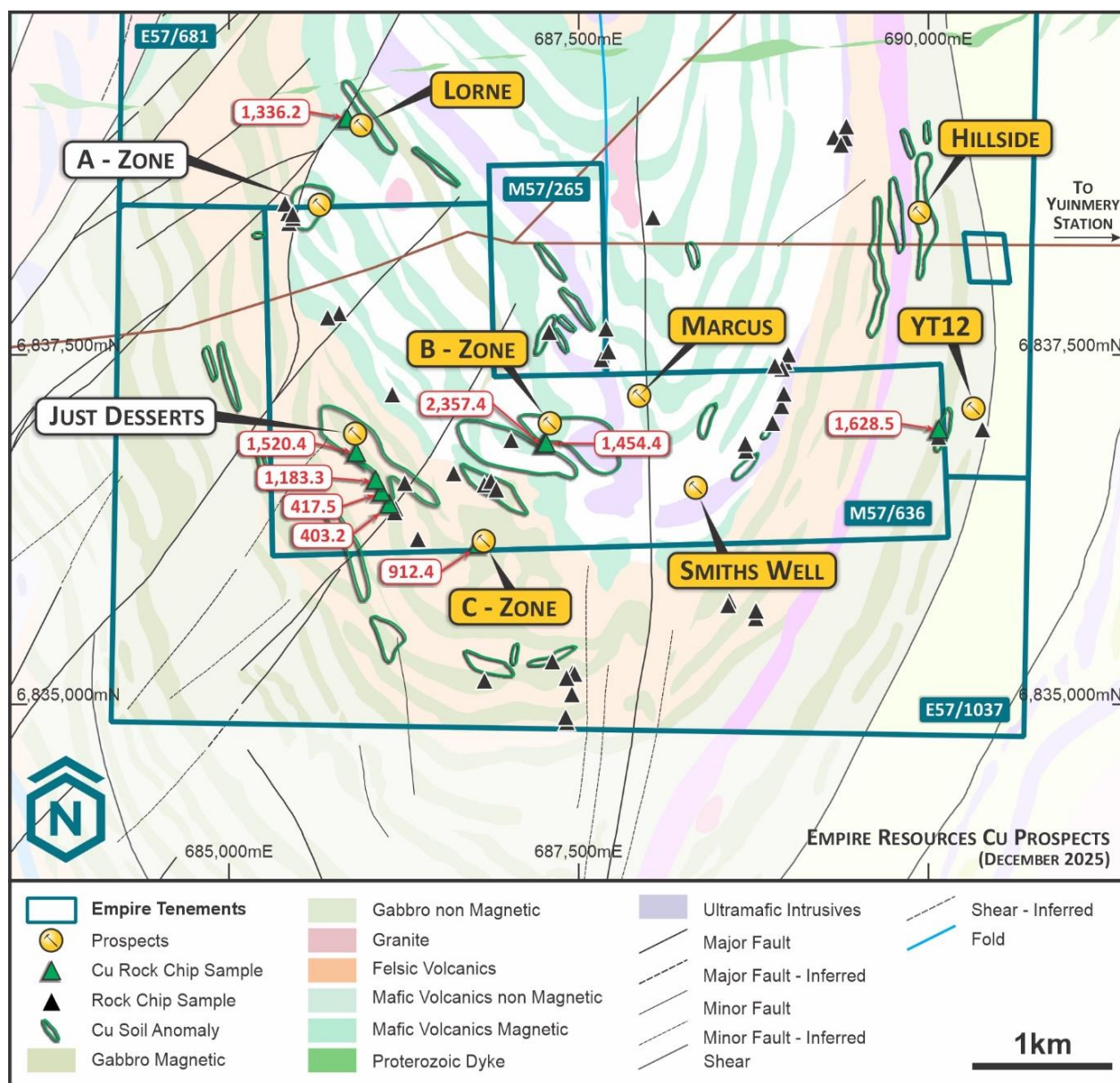


Figure 23. Rock chip samples showing anomalous Cu (ppm)

Yuinmery Soil Sampling Program

The soil sampling program consisted of seventy-eight (78) samples taken between YT01-YT19 prospects and at Microbe Well prospect. Samples were sent for ultrafine multi-element analysis.

At YT01 and YT19, Empire's drilling had shown these prospects to have similar geology and mineralisation styles with both having broad zones of low-grade Cu-Au near surface dipping towards the synclinal axis. They have long been speculated to be part of the same mineralisation system.

The soil results for Cu and Au indicate the area between YT01 and YT19 is anomalous with a 200ppm Cu contour extending for over 1,000m. Coincident to the Cu and Au, Mg is also anomalous (1-4%) and appears to align with the Aster imagery data from the GSWA. The imagery shown below highlights three distinct areas of elevated MgOH group composition, which may be the result of intense talc alteration. Talc alteration is the dominant alteration mineral occurring close to the Cu-Au mineralisation at the Just Desserts deposit. The MgOH signature between YT01-YT19 is the strongest and most intense from any of the Yuinmery prospect areas.

Yuinmery Soil Sampling Program (continued)

At Microbe Well, historic RAB drilling had encountered several thinly mineralised oxide Au zones that were either part of the Yuinmery shear or its subsidiary structures. The Yuinmery shear within Empire's tenements, has had little focussed exploration over the last two decades. The soil sampling covered one of these RAB lines with a view to confirming the shallow mineralisation and then extending the surface footprint along strike. A prospective gold only area over 600m long was delineated and successfully confirmed the location of the earlier RAB mineralisation. Aircore drilling is planned to follow this up.

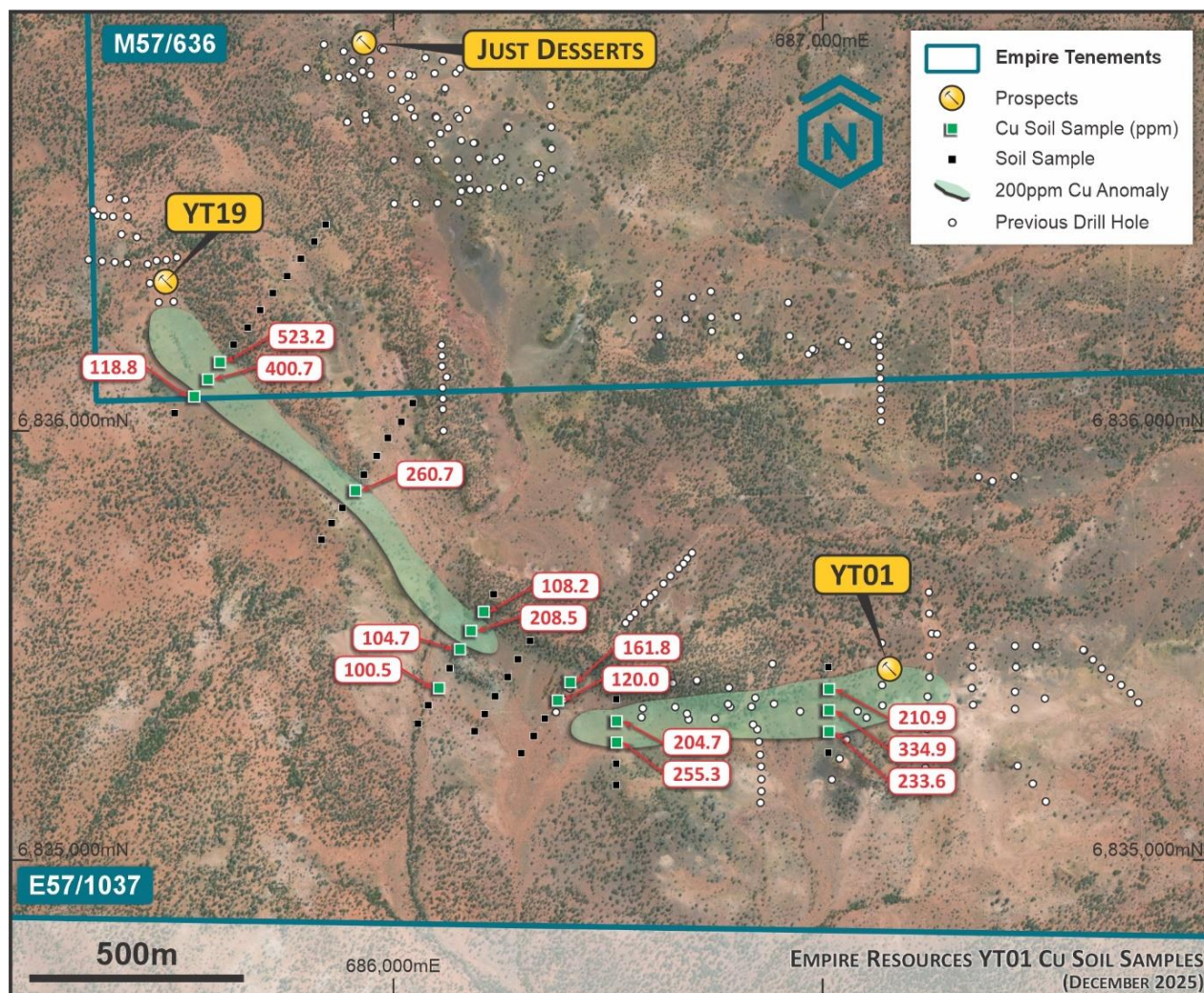


Figure 24. YT01-YT19 soil samples showing anomalous Cu ppm overlaying a google image

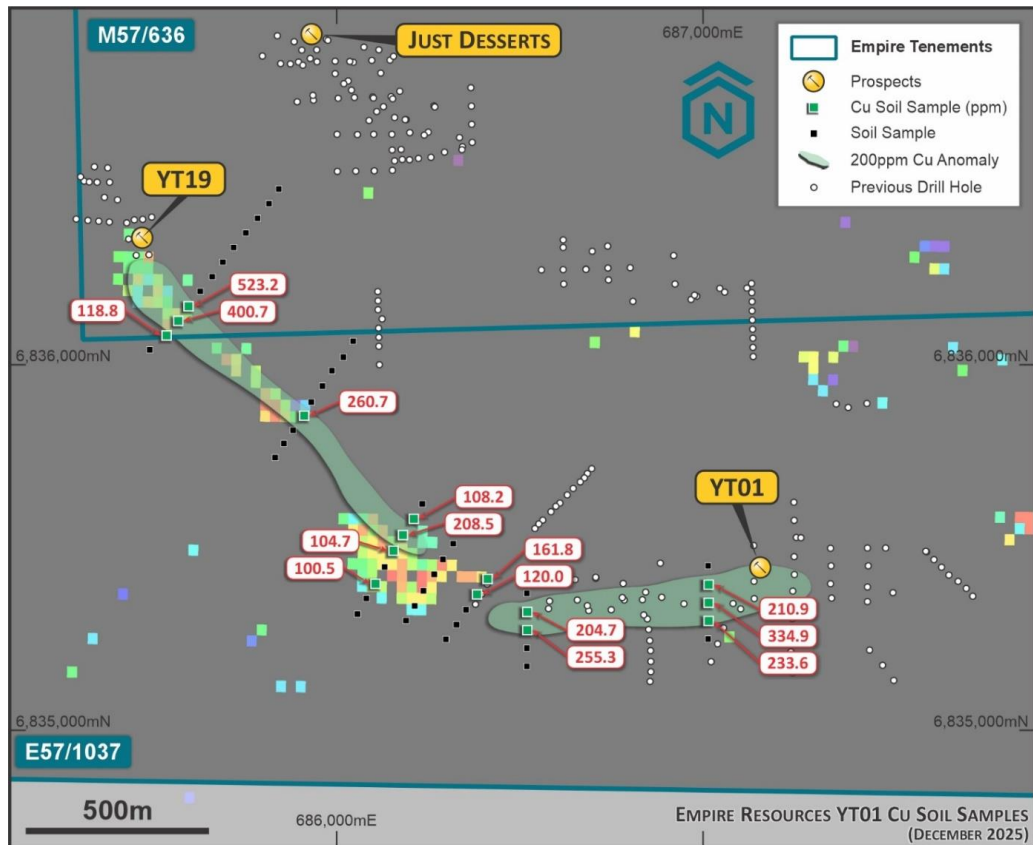


Figure 25. YT01-YT19 soil samples showing anomalous Cu ppm overlaying an Aster image of MgOH group composition

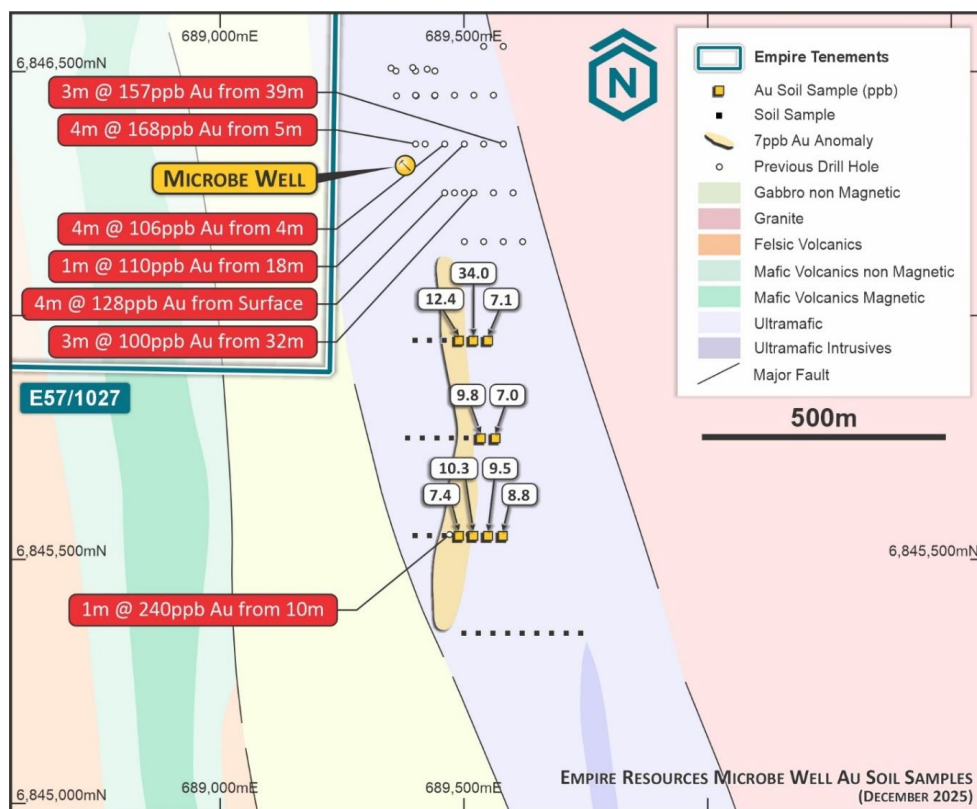


Figure 26. Microbe Well soil samples showing anomalous Au ppb and historic RAB drilling intercepts

PENNY'S GOLD PROJECT

The Penny's Gold Project is located 45km east of Kalgoorlie, Western Australia and is located adjacent to, and along strike of the Penny's Find Gold Mine (429,000t @ 4.57g/t Au for 63,000oz). Empire is entitled to royalties on gold production from future mining operations at the Penny's Find Gold Mine which is currently owned by Maritana Minerals Limited (ASX:MRT).

Location

The Penny's Gold project is located about 45km NE of Kalgoorlie on the Kurnalpi Road.

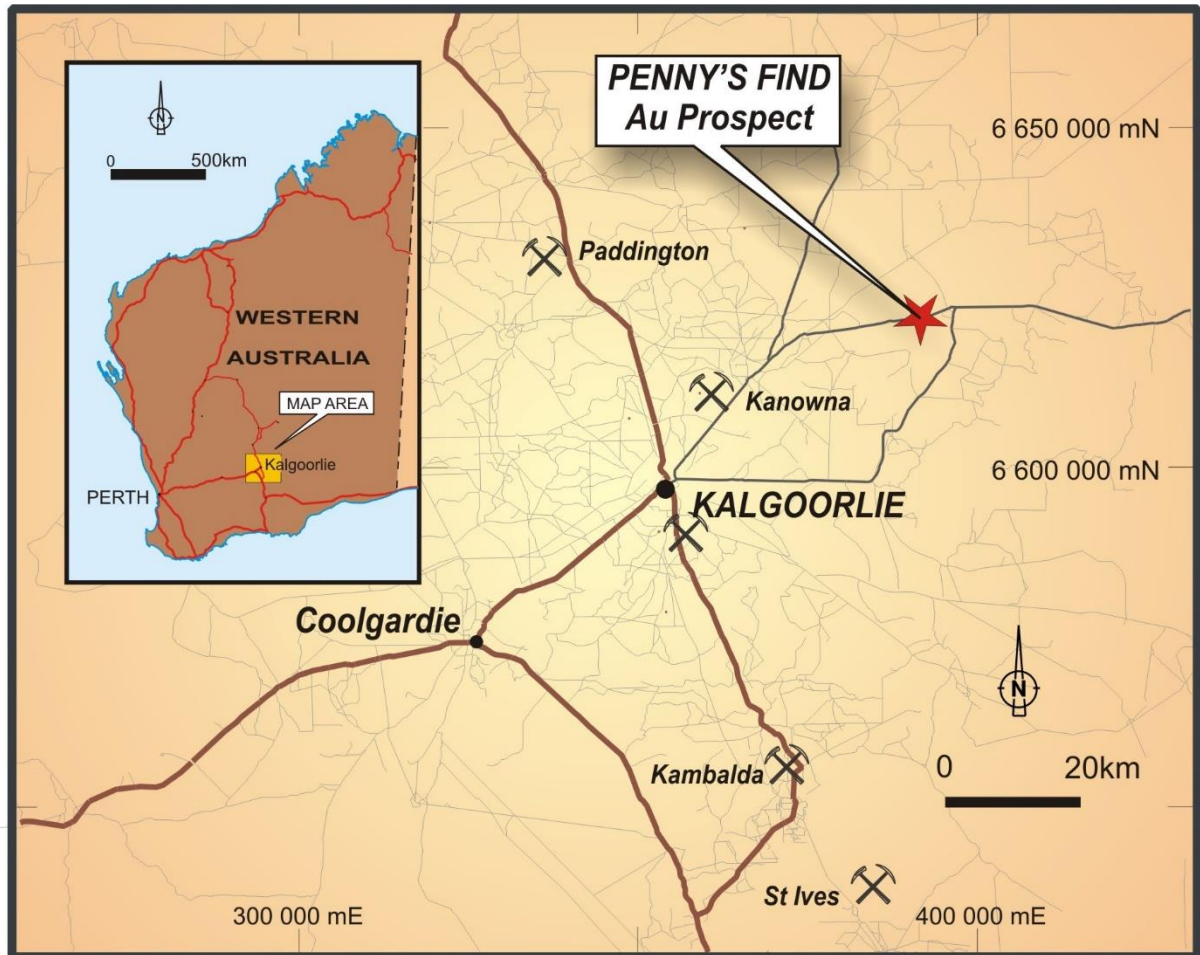


Figure 27. Penny's Gold Location

Penny's Geology

Gold mineralisation in the area is interpreted to be similar to that encountered at Penny's Find and the Garibaldi Deposits where gold is associated with shear related quartz veining within mafic volcanic rocks, shales (including black shales) and minor altered felsic rocks. The mineralised Penny's Find Shear Zone extends through Empire's E27/593 along with subparallel structures and splays.

Penny's Gold Project Drilling Program

In November 2025, Empire completed eight (8) RC holes for 904m. Three established prospects were tested namely PF09, PF07 and PF04. Significant new results include:

- 🔍 PRC25-02: 8m @ 0.30g/t Au from 48m and 1m @ 1.81g/t Au from 90m (PF09)
- 🔍 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)
- 🔍 PRC25-08: 4m @ 0.26g/t Au from 56m (PF04)

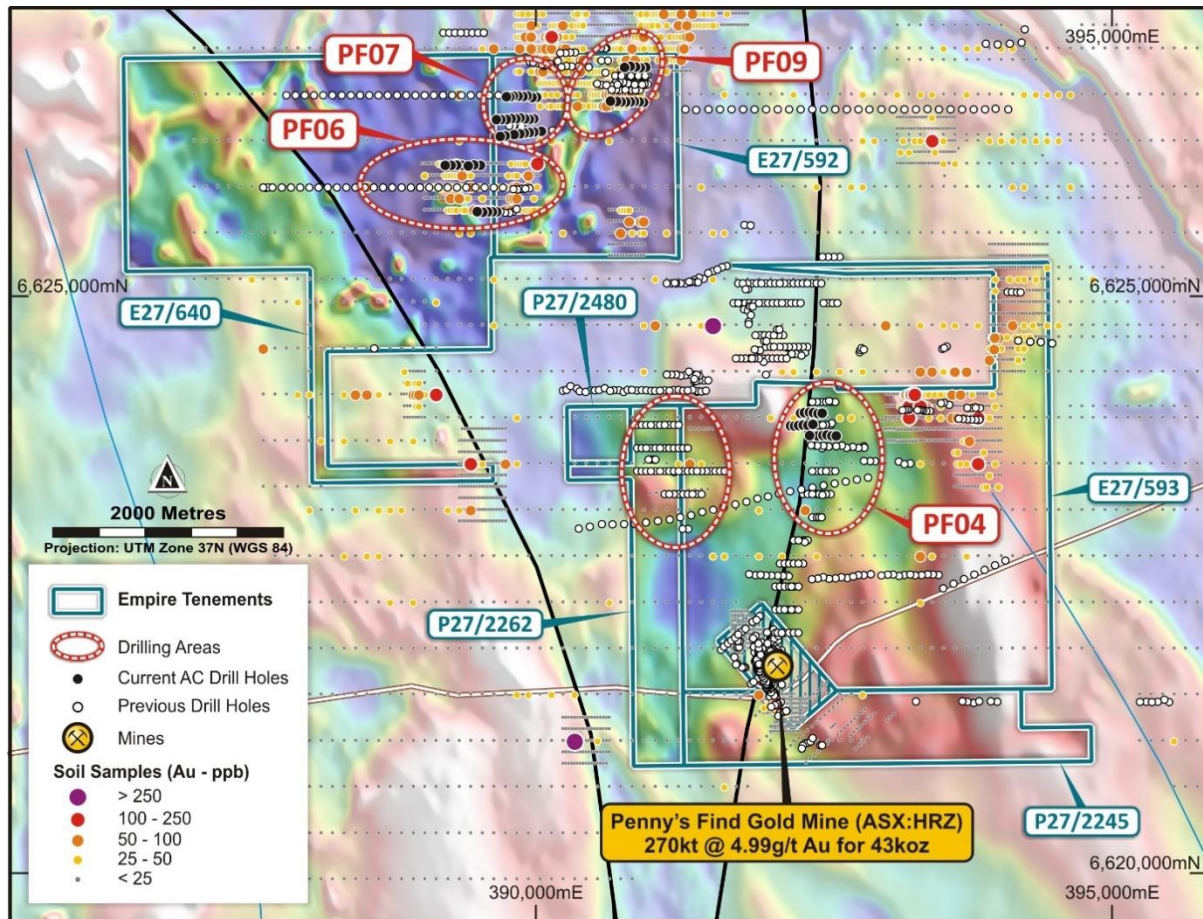


Figure 28. Penny's Gold Prospect map

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 40m – 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)
- 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. Step back drilling is planned for PRC25-03.

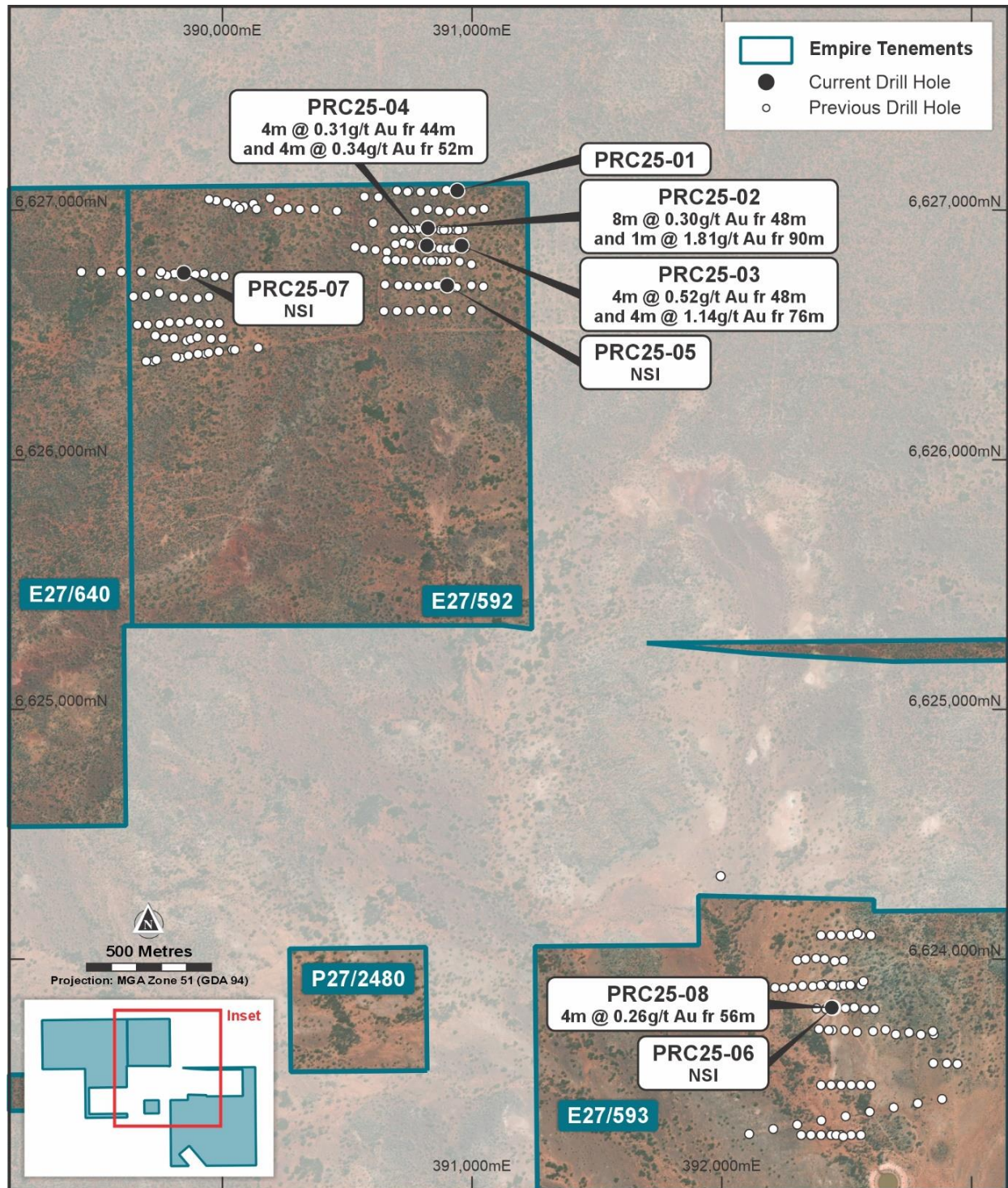


Figure 29. Penny's 2026 RC Drill Summary

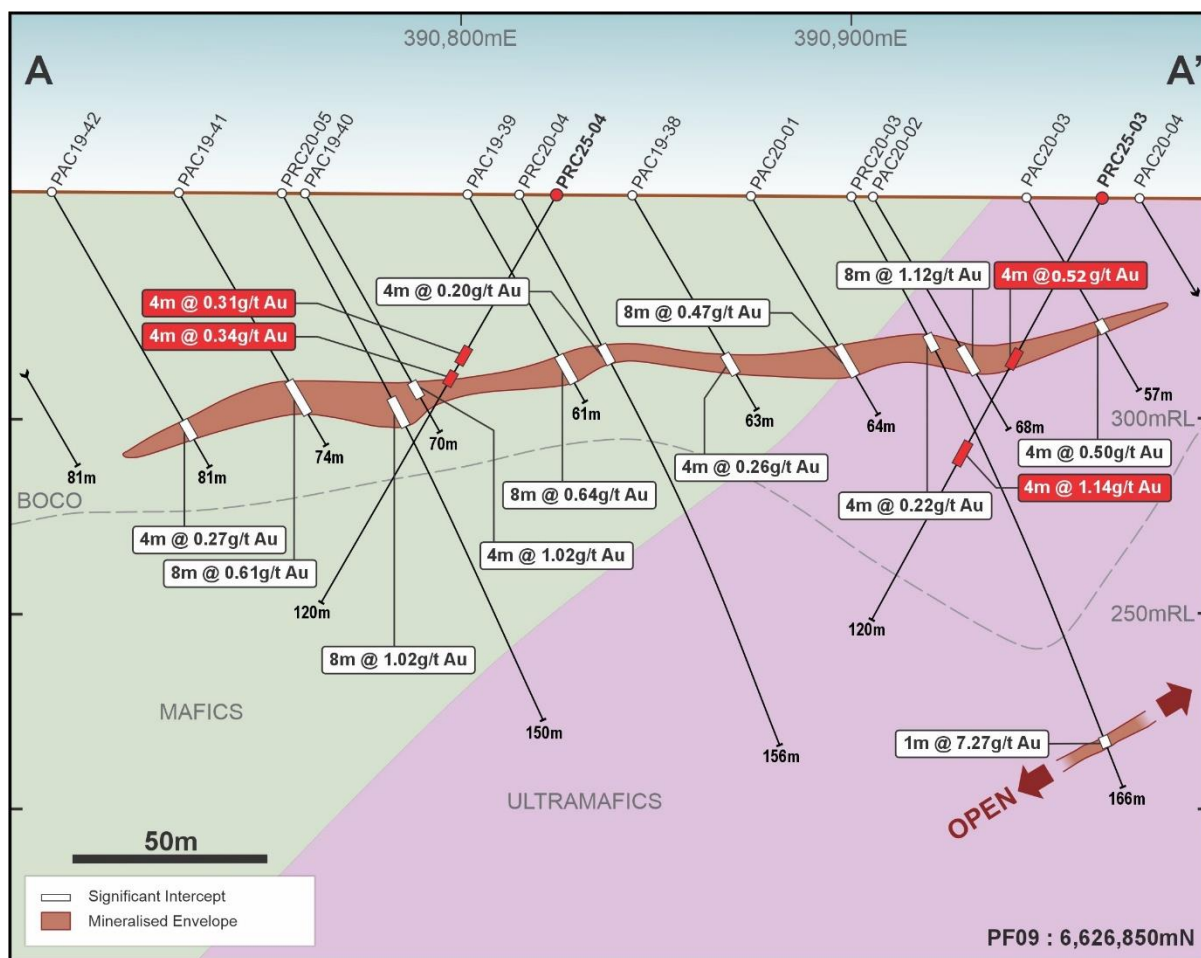


Figure 30. PF09 Cross Section 6,626,850mN

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. Follow up drilling is planned.

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 Penny's 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. Further drilling is planned at PF04.

References

1. ASX: ERL “New Dual Campaign on Yuinmery After Tests Show December’s PGM-Nickel Discovery is in Sulphides” 2 March 2011
2. ASX: ERL “Updated Copper-Gold Resource - Yuinmery Project” 17 May 2016
3. ASX: ERL “Strong Anomalism in Reconnaissance Drilling” 24 January 2020
4. ASX: ERL “Widespread Gold Mineralisation in Aircore Drilling at Pennys” 12 October 2020
5. ASX: ERL “Excellent Results from Yuinmery Drilling” 22 September 2021
6. ASX: ERL “Final Pennys Aircore Drilling Results” 2 November 2022
7. ASX: ERL “Yuinmery RC Drilling Results” 18 April 2023
8. ASX: ERL “Yuinmery Aircore Drilling Program Results” 08 April 2025
9. ASX: ERL “Yuinmery RC Drilling Program Results” 17 April 2025
10. ASX: ERL “Quarterly Report for the Period Ending 31 March 2025” 28 April 2025
11. ASX: ERL “Yuinmery Project Exploration Drilling Update” 04 July 2025
12. ASX: ERL “Yuinmery June RC Drilling Program Results” 11 August 2025
13. ASX: ERL “Maiden Mineral Resource for the A-Zone Deposit, Yuinmery Project” 15 October 2025
14. ASX: ERL “Yuinmery Aircore Drilling Program Progress Update” 21 October 2025
15. ASX: ERL “Yuinmery Aircore Drilling Program Progress Update” 7 November 2025
16. ASX: ERL “Pennys RC Drilling Program Commencing 16 November 2025” 14 November 2025
17. ASX: ERL “Yuinmery Exploration Update” 8 December 2025
18. ASX: ERL “Yuinmery Aircore Drilling Program Preliminary Drill Results” 4 March 2026
19. ASX: ERL “Yuinmery April 2026 RC Drilling Program Preliminary results” 2 July 2026
20. ASX: ERL “Yuinmery June 2026 RC Drilling Program Preliminary results” 29 July 2026

INVESTMENTS

Penny’s Find Royalty

The Company previously part-owned and mined the Penny’s Find Gold Mine. The mine was subsequently sold and as part of the settlement, Empire is entitled to a 5% ad valorem royalty payment on gold and silver produced from the Penny’s Find Gold Mine up to the first 50,000 oz of gold recovered, and 2.5% on gold and silver produced above that amount. At an estimated gold price of \$A6,000/oz, the 5% royalty relating to 50,000 oz of gold produced would equate to approximately \$15m.

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 Ltd (ASX: MRT) formerly named Horizon Minerals Ltd (ASX: HRZ), the Penny’s Find Gold Mine is located approximately 45km northeast of Kalgoorlie in the Eastern Goldfields of Western Australia.

The merged Maritana (formerly Horizon) / Poseidon Nickel Ltd entity is converting 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.

On 29 December 2023, Maritana announced an updated Mineral Resource for Penny’s Find of 429,000t @ 4.57gt Au for 63,000oz Au.

Maritana 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 @ 3.2g/t Au for 33.4koz using a \$3,600/oz gold price.

Empire is pleased with the progress Maritana has made to date and looks forward to near term development of Penny’s Find Gold Mine.

Empire Resources Limited

Review of Operations

Gnaweeda Royalty

Empire previously retained a 1% gross revenue royalty on tenement E51/1995 owned by Great Boulder Resources Ltd (ASX: GBR). During the June 2026 quarter, Great Boulder Resources Ltd elected not to renew the required 5-year extension for E51/1995, effectively letting the tenement expire. Empire opted not to reacquire E51/1995, preferring instead to focus on its Yuinmery project. Accordingly, the 1% gross revenue royalty was terminated in the June 2026 quarter.

Diversity Royalty

Empire retains a 1% net smelter royalty on tenement E57/1202 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 E57/1202 under Diversity's stewardship.

CORPORATE ACTIVITIES

Share Issue

Between February to April 2026, 603,228,311 shares were issued at \$0.008 raising \$4.825 million before share issue costs.

COMPETENT PERSON STATEMENTS

The information in this report that relates to Exploration Results is based on information compiled and/or reviewed by Mr David O'Farrell, who is a Member of the Australian Institute of Mining and Metallurgy (AusIMM). Mr O'Farrell is a full-time consultant to Empire Resources Limited and has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr O'Farrell consents to the inclusion in this presentation of the matters based on this information in the form and context in which they appear.

The information in this release concerning the Mineral Resources for the Just Desserts deposit has been estimated by Mr Peter Ball BSc who is a director of DataGeo Geological Consultants and is a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Ball has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and qualifies as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Ball consents to the inclusion in this public release of the matters based on his information in the form and context in which it appears.

The 2012 JORC reportable resources of primary and transitional copper-gold sulphide mineralisation above a 0.5% and a 1.0% copper cut-off are summarised in Table 1.

The information relating to the A-Zone MRE is based upon information compiled by Mr Stephen Godfrey, a Competent Person, who is a current Fellow of the Australian Institute of Mining and Metallurgy (AUSIMM) and Member of the Australian Institute of Geoscientists (AIG). Mr Godfrey is an independent consultant to the company.

Mr Godfrey has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and qualifies as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Godfrey consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Table 1. Just Desserts Reportable Mineral Resources – April 2016

Reportable Mineral Resource to depth of 170m						
Cut-off	Oxidation	Class	Tonnes	Cu %	Au ppm	Ag ppm
0.5% Cu	Partial	Indicated	97,000	1.05	0.30	0.98
		Inferred	65,000	1.43	0.18	2.21
		sub-total	163,000	1.20	0.25	1.47
	Fresh	Indicated	1,174,000	1.33	0.67	1.31
		Inferred	1,183,000	1.30	0.34	2.25
		sub-total	2,357,000	1.31	0.51	1.78
	All	Indicated	1,271,000	1.31	0.64	1.28
		Inferred	1,249,000	1.31	0.33	2.25
		Total	2,520,000	1.31	0.49	1.76
1% Cu	Partial	Indicated	47,000	1.37	0.37	1.09
		Inferred	31,000	2.14	0.22	2.20
		sub-total	78,000	1.68	0.31	1.53
	Fresh	Indicated	752,000	1.65	0.84	1.54
		Inferred	435,000	2.31	0.49	2.81
		sub-total	1,187,000	1.89	0.71	2.01
	All	Indicated	799,000	1.63	0.82	1.51
		Inferred	467,000	2.30	0.47	2.76
		Total	1,266,000	1.88	0.69	1.97

Table 2a. A-Zone Reportable Inferred Mineral Resource by Domain (0.5% Cu cutoff) – October 2025

Domain	Tonnes	Grade % Cu	Grade Au (g/t)	Grade Ag (g/t)	Grade % Zn	Metal t Cu	Metal oz Au	Metal oz Ag	Metal t Zn
10	165,750	0.94	0.33	1.25	0.023	1561	1759	6661	38
11	187,650	1.31	0.22	0.50	0.025	2450	1327	3017	46
13	311,000	1.11	0.32	0.51	0.031	3456	2428	4136	97
120	403,800	1.17	0.59	1.75	0.054	4727	7660	22719	219
Total	1,068,200	1.14	0.40	1.09	0.037	12,200	13,900	37,500	400

- Only fresh rock is classified. No oxide or transitional ore estimated.
- Minor rounding discrepancies may occur in summary table.
- Mineral resources are not Ore Reserves and do not have demonstrated economic viability.

Table 2b. A-Zone Reportable Inferred Mineral Resource by Domain (1.0% Cu cutoff) – October 2025

Domain	Tonnes	Grade % Cu	Grade Au (g/t)	Grade Ag (g/t)	Grade % Zn	Metal t Cu	Metal oz Au	Metal oz Ag	Metal t Zn
10	67,050	1.32	0.30	1.55	0.032	887	656	3345	21
11	134,850	1.51	0.25	0.53	0.026	2045	1076	2304	35
13	192,150	1.32	0.35	0.55	0.032	2542	2155	3423	61
120	238,450	1.46	0.68	1.80	0.051	3480	5178	13836	121
Total	632,500	1.42	0.45	1.13	0.038	8955	9066	22,900	240

- Only fresh rock is classified. No oxide or transitional ore estimated.
- Minor rounding discrepancies may occur in summary table.
- Mineral resources are not Ore Reserves and do not have demonstrated economic viability.

Empire Resources Limited

Directors' Report

Your Directors submit their report on Empire Resources Limited (the "Company") and its controlled entity (the "Group") for the financial year ended 30 June 2026.

Directors

The Company's Directors in office during the financial year and until the date of this report are as follows. Directors were in office for the entire period unless otherwise stated.

Michael Ruane – Non-Executive Chairman PhD MRACI

Dr Ruane holds a PhD in chemistry from UWA and has been involved in the mining and chemical industries for over 40 years. Dr Ruane has been responsible for listing or development of numerous Public Companies including Echo Resources Ltd (ASX: EAR) acquired by Northern Star Resources Ltd (November 2019) and Reward Minerals Ltd (ASX: RWD).

Dr Ruane held the following directorships in other ASX listed entities in the past 3 years:

Company	Position	Appointed	Resigned
Reward Minerals Ltd	Executive Director	2 December 2004	-

Jeremy Atkinson – Non-Executive Director BA CPA GradDipAppFin

Mr Atkinson is a qualified CPA (Australia), professionally trained in project financial modelling. In the past, Mr Atkinson has specialised professionally in the construction of financial models for mining projects in Australia, Africa, Europe and South America and is very conversant with commercial terms and cost parameters associated with mining and processing of a range of mineral commodities including gold and copper. He also holds a degree in modern languages from Oxford University and speaks English, French and German languages fluently. Prior to his involvement in the mining industry Mr Atkinson spent 18 years in senior strategic and operational positions in the development and turnaround of various international manufacturing businesses.

Mr Atkinson held no other directorships in any listed company in the last 3 years.

Colin McCavana – Non-Executive Director

Mr McCavana has over 40 years' experience in mining and earthmoving industries, including the management, acquisition, exploration and development of projects in Australia, USA, Tanzania, Mozambique and Indonesia.

Mr McCavana held the following directorships in other ASX listed entities in the past 3 years:

Company	Position	Appointed	Resigned
PVW Resources Ltd	Non-Executive Director	1 February 2018	29 July 2025
Reward Minerals Ltd	Non-Executive Director and Chairman	24 February 2010 (Director) 30 November 2010 (Chairman)	-

Empire Resources Limited

Directors' Report

Bianca Taveira - Company Secretary

Mrs Taveira is an experienced company administrator and manager who has acted as Company Secretary to a number of unlisted public and ASX listed natural resource companies for over 20 years. During this time, Mrs Taveira has been involved in a number of initial public offerings, reverse takeover transactions, corporate transactions and capital raisings. Mrs Taveira has a corporate and compliance background with experience in financial and management reporting, corporate secretarial practice and corporate governance in the mining industry.

Mrs Taveira currently acts as Company Secretary for Reward Minerals Limited (ASX: RWD).

Principal Activities

During the period, the principal activities of the Company consisted of mineral exploration and evaluation of properties in Australia.

Dividends

No dividends have been paid during the period and no dividends have been recommended by the Directors.

Result for the Financial Period

The loss from ordinary activities after provision for income tax was \$1,943,614 (2025: \$1,111,926).

Review of Results and Operations

The operations and results of the Company for the financial year are reviewed below.

This review includes information on the financial position of the Company and its business strategies and prospects for future financial years.

Risks Overview

The Board is responsible for the oversight of the Company's risk management and control framework. The material business risks that the Company faces that could influence the Company's future prospects and how these are managed, are outlined below.

- **Exploration and Development**

Mineral exploration and development is a speculative and high-risk undertaking that may be impeded by circumstances and factors beyond the control of the Company. There is no assurance that exploration of the tenements will result in the discovery of an economic deposit. Even if an apparently viable deposit is identified there is no guarantee that it can eventually be economically exploited. The future exploration and development activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, changing government regulations and other factors beyond the control of the Company. This is managed where possible by the employment of competent personnel and reputable consultants with the relevant skills and experience to deal with these issues, extensive technical analysis and planning, and undertaking field exploration activities during more favourable seasonal weather patterns.

- **Capital and Financing Risk**

Empire's continued ability to operate its business and effectively implement its business plan over time will depend in part on its ability to raise additional funds for future operations. There is risk that Empire may not be able to access equity or debt capital markets to support its business objectives. Management and the Board constantly monitor and optimise non-discretionary expenditure and critically assess discretionary spend to ensure alignment with strategy. Cash flow forecasts are reviewed approximately monthly in order to assess future funding requirements.

- **Native Title and Aboriginal Heritage and Access to Tenure**

There is a substantial level of regulation and restriction on the ability of exploration and mining companies to have access to land in Australia. Negotiations with both Native Title and landowners/occupiers are generally required before the Company can access land for exploration or mining activities. Further, activities can be restricted by the Aboriginal heritage sites that may be present. Inability to access, or delays experienced in accessing the land, may adversely impact on the Company's activities.

If native title rights do exist (and have not been extinguished), the ability of the Company to gain access to tenements (through obtaining consent of the native title claimants or holders, or any relevant landowners as applicable), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

The Company has a policy to contact all relevant stakeholders prior to commencing activities. Heritage surveys are undertaken as required in accordance with regulations and agreements to ensure positive working relationships with key stakeholders are maintained.

- **Gold Price and Exchange Rates**

The Company's projects are primarily prospective for gold and copper. Gold and copper prices can fluctuate significantly and they are exposed to numerous factors beyond the control of the Company. A significant decrease in the commodity price is likely to adversely affect sentiment and market support towards the exploration company.

- **Dependence on Key Personnel**

The Company's success depends in part on the core competencies of the Directors and management and the ability of the Company to retain these key executives. Loss of key personnel may have an adverse impact on the Company's performance. The Company remunerates and incentivises at appropriate market rates to reduce the risk of losing key personnel.

- **Investment and Market Risk**

During the year ended 30 June 2026, the Company acquired investments in listed securities. The value of these investments is subject to market risk, being the risk that the fair value of the shares will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to its industry, or factors affecting all securities traded in the market. As the investments are measured at fair value, movements in the quoted share prices will directly affect the Company's financial position and results. The Company monitors its investment portfolio on an ongoing basis and seeks to manage this exposure through regular review of market conditions.

Empire Resources Limited

Directors' Report

Expenses

The Company conducted exploration activities at its various exploration projects with expenditure on exploration totalling \$1,263,969 (2025: \$707,898) which was mainly attributable to the drilling programs at Yuinmery.

Operating Cash Flows

Cash outflows from operating activities were \$1,649,225 (2025: \$896,367) due to exploration and evaluation expenditure in relation to the Yuinmery drilling program and corporate costs.

Investing Cash Flows

Cash outflows from investing activities were \$498,085 due to investments in listed entities. Cash inflows from investing activities were nil.

Financing Cash Flows

Cash inflows from financing activities were \$650,000 (2025: Inflows \$600,000) due to loan facilities provided to the company by Dr Ruane, as well as net proceeds of \$4,609,330 (2025: Nil) from the capital raising.

Statement of Financial Position

Current Assets

Current assets increased to \$4,063,908 as at 30 June 2026 (2025: \$511,490) due to the funds received from the capital raising.

Current Liabilities

Current liabilities were \$1,855,136 as at 30 June 2026 (2025: \$1,009,434). Included in this amount is \$132,000 (2025: \$138,221) owing in directors' fees and borrowings together with interest on loan funds from Dr Ruane of \$1,344,613 (2025: \$616,551).

Review of Operations

Refer pages 2 - 37 for details.

Significant Changes in State of Affairs

In the opinion of the Directors, there were no other significant changes in the state of affairs of the Company other than as discussed elsewhere in this Report.

Remuneration Report (Audited)

This report details the amount and nature of remuneration of each director of the Company and other key management personnel.

Remuneration Policy

The principles used to determine the nature and amount of remuneration are applied through a remuneration policy which ensures the remuneration package properly reflects the person's duties and responsibilities and that the remuneration is competitive in attracting, retaining and motivating people of the highest quality.

The remuneration policy, setting the terms and conditions for the executive Directors has been developed internally by the board and taking into account market conditions and comparable salary levels for companies of a similar size and operating in similar sectors.

Empire Resources Limited

Directors' Report

Remuneration Policy (continued)

The remuneration policy is to provide a fixed remuneration component. The board believes that this remuneration policy is appropriate given the stage of development of the Company and the activities which it undertakes and is appropriate in aligning Directors' objectives with shareholder and businesses objectives.

The remuneration framework has regard to shareholders' interests in the following ways:

- Focuses on sustained growth as well as focusing the Directors on key non-financial drivers of value; and
- attracts and retains high calibre Directors.

The remuneration framework has regard to Directors' interests in the following ways:

- Rewards capability and experience;
- Reflects competitive reward for contributions to shareholder growth;
- Provides a clear structure for earning rewards; and
- Provides recognition for contribution.

Voting and comments made at the Group's 2025 Annual General Meeting

The Group received 99.52% approval of its remuneration report as indicated in the results of Annual General Meeting dated 27 November 2025. The Group did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

The Group received 100% of "yes" votes on its resolution to re-elect Mr Jeremy Atkinson as Director.

Non-Executive Directors

The board policy is to remunerate Non-Executive Directors at market rates for comparable companies for time, commitment and responsibilities. The Board determines payments to the Non-Executive Director and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to Directors is subject to approval by shareholders at a General Meeting. Fees for Non-Executive Directors are not linked to the performance of the Group. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company and may receive options.

The Directors have resolved that Non-Executive Directors' fees will be \$36,000 per annum for the Chairman and for Directors, inclusive of statutory superannuation contributions.

Shareholders have approved aggregate remuneration for all Non-Executive Directors at an amount of \$250,000 per annum at a general meeting on 4 November 2020. Where applicable, superannuation contributions of 12% for the 2026 year (2025: 11.5%) were paid on these fees as required by law.

Non-Executive Directors do not receive any retirement benefits. Options are not issued as part of remuneration for long term incentives.

All remuneration paid to Directors and executives is valued at cost to the Company and expensed.

Empire Resources Limited

Directors' Report

Additional Information

The table below shows the performance of the Group over the past five years.

Year ended 30 June	2026 \$	2025 \$	2024 \$	2023 \$	2022 \$
Net loss attributable to equity holders of the parent	(1,943,614)	(1,111,926)	(985,407)	(1,424,150)	(2,653,243)
Loss per share (cents per share)	(0.12)	(0.07)	(0.08)	(0.13)	(0.27)
Closing share price	0.0065	0.0050	0.0035	0.0040	0.0070

Compensation of Key Management Personnel

The following table discloses the remuneration of the Key Management Personnel ('KMP') of the Company. KMP are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any Director (whether Executive or otherwise) of the Company.

The information in this table is audited.

Directors	Year	Directors' Fees \$	Salary \$	Post Employment Benefits \$	Total \$	Performance Related %
Non-Executive						
Dr M Ruane	2026	36,000*	-	-	36,000	0%
	2025	36,000*	-	-	36,000	0%
Mr J Atkinson	2026	36,000	-	-	36,000	0%
	2025	36,000	-	-	36,000	0%
Mr C McCavana	2026	36,000	-	-	36,000	0%
	2025	32,656	-	-	32,656	0%
Executive						
Mr S Richardson^	2026	-	-	-	-	0%
	2025	-	97,374	2,919	100,293	0%
Totals	2026	108,000	-	-	108,000	
	2025	104,656	97,374	2,919	204,949	

*Consulting fees for Dr Ruane have been accrued in the financial statements. No amounts related to the 2026 and 2025 remuneration were paid during the years to him or his related entities. The amounts accrued may be paid in future periods.

^Mr Richardson resigned on 2 August 2024.

Equity Holdings

Equity instrument disclosures relating to Directors and other Key Management Personnel

Shareholdings

The number of ordinary shares in the Company held during the year by each director and other key management personnel, including their personally related entities or associates, are set out below.

All equity transactions with key management personnel, which relate to the Company's listed ordinary shares or options, have been entered into on an arm's length basis.

Empire Resources Limited

Directors' Report

2026 Shareholdings of Key Management Personnel

Directors	Balance at beginning of year	Granted as remuneration	Additions	Disposals	Balance at end of year
Dr M Ruane	562,014,032	-	301,174,756	(100,000,000)	763,188,788
Mr J Atkinson	19,539,515	-	-	-	19,539,515
Mr C McCavana	-	-	1,000,000	-	1,000,000
	581,553,547	-	302,174,756	(100,000,000)	783,728,303

2025 Shareholdings of Key Management Personnel

Directors	Balance at beginning of year	Granted as remuneration	Additions	Balance held at resignation	Balance at end of year
Dr M Ruane	539,522,357	-	22,491,675	-	562,014,032
Mr J Atkinson	19,539,515	-	-	-	19,539,515
Mr C McCavana	-	-	-	-	-
Mr S Richardson^	30,656,842	-	-	(30,656,842)	-
	589,718,714	-	22,491,675	(30,656,842)	581,553,547

^Mr Richardson resigned on 2 August 2024.

Option holdings

2026 Option holdings of Key Management Personnel

There were no options on issue during the year ended 30 June 2026 to Key Management Personnel.

Other transactions with Directors, their associates and director related entities are as follows:

	Consolidated	
	2026 \$	2025 \$
Amounts payable at balance date to Key Management Personnel in relation to remuneration:		
Kesli Chemicals Pty Ltd – Dr M Ruane	118,800	79,200
Northshore Capital Advisors Pty Ltd – Mr J Atkinson	6,600	23,100
Bell Bay Investments Pty Ltd – Mr C McCavana	6,600	35,921
	132,000	138,221

The above amounts relate to unpaid remuneration.

Empire Resources Limited

Directors' Report

	Consolidated	
	2026 \$	2025 \$
Loans from Directors		
Unsecured loans: Dr M Ruane		
Balance at 1 July	616,551	-
Proceeds from borrowings	650,000	600,000
Interest expense on loan	78,062	16,551
Repayment of borrowings	-	-
Balance at 30 June	1,344,613	616,551

During the years ended 30 June 2026 and 30 June 2025, Tyson Resources Pty Ltd and Kesli Chemicals Pty Ltd, entities related to Dr Ruane, loaned funds to the Company. The loans are unsecured for the period of 12 months, carrying an interest rate of 7.5% per annum. Dr Ruane has advised that he will not call up the loans for a period of at least 12 months from the date of signing this financial report unless requested to do so by the Company.

End of Remuneration Report

Share Options

During the year ended 30 June 2026, the Company has 7,500,000 unlisted options exercisable at \$0.005 with an expiry date of 3 October 2027 on issue over ordinary shares. These options were issued on 3 October 2025.

Directors' Interests

The relevant interest of each Director in the shares and options issued by the Company at the date of this report is as follows:

Director	Ordinary Shares		Options	
	Direct Interest	Indirect Interest	Direct Interest	Indirect Interest
Dr M Ruane	135,800,000	639,359,170	-	-
Mr J Atkinson	-	19,539,515	-	-
Mr C McCavana	-	1,000,000	-	-

Company Performance

Comments on performance are set out in the review of operations.

Likely Developments and Expected Results

Disclosure of likely developments in the operations of the Company and the expected results of those operations in future financial years, and any further information, has not been included in this report because, in the reasonable opinion of the Directors to do so would be likely to prejudice the business activities of the Company.

Empire Resources Limited

Directors' Report

Environmental Regulation

The Company's operations were subject to environmental regulations under both Commonwealth and State legislation in relation to its exploration activities.

The Directors are not aware of any breaches during the period covered by this report.

Meetings of Directors

The following table sets out the number of meetings of the Company's Directors held during the year ended 30 June 2026 and the number of meetings attended by each director.

Director	Directors' Meetings	
	Eligible to Participate	Number Attended
Dr M Ruane	4	4
Mr J Atkinson	4	4
Mr C McCavana	4	4

As at the date of this report the Company has not formed any committees as the Directors consider that at present the size of the Company does not warrant such. Audit, corporate governance, Director nomination and remuneration matters are all handled by the full board.

Proceedings on Behalf of the Company

No person has applied to the Court under Section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of the proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under Section 237 of the *Corporations Act 2001*.

Indemnification and Insurance of Directors and Officers

Indemnification

The Company has agreed to indemnify current Directors and officers and past Directors and officers against all liabilities to another person (other than the Company or a related body corporate), including legal expenses that may arise from their position as Directors and officers of the Company and its controlled entity, except where the liability arises out of conduct involving a lack of good faith. The agreement stipulates that the Company will meet the full amount of any such liabilities, including costs and expenses.

Insurance

The Directors have not included details of the amount of the premium paid in respect of the Directors' and officers' liability insurance contracts; as such disclosure is prohibited under the terms of the contract.

Empire Resources Limited

Directors' Report

Events Subsequent to Reporting Date

On 31 July 2026, the Company repaid \$200,000 of outstanding loan funds to Dr Michael Ruane.

On 29 July 2026, the Company participated in the placement conducted by Arika Resources Limited (ASX: ARI) by subscribing for 10,526,316 fully paid ordinary shares in Arika Resources Limited at an issue price of \$0.019 per share, for total consideration of \$200,000.

There has been no other matters or circumstance that has arisen after balance date that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial years.

Non-audit Services

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the Group are important.

The Directors are satisfied that any non-audit services provided during the year ended 30 June 2026 did not compromise the general principals relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Performance and Ethical Standards Board.

Details of the amounts paid or payable to the auditor (HLB Mann Judd) for audit and non-audit services provided during the year are set out below.

	Consolidated	
	2026 \$	2025 \$
During the period, the following fees were paid or payable for services provided by the auditors of the parent entity HLB Mann Judd, its related practices:		
Assurance Services		
HLB Mann Judd		
Audit and review of financial reports	37,433	30,055
Total auditor's remuneration	37,433	30,055

Auditor's Independence Declaration

Section 307C of the *Corporations Act 2001* requires the company's auditors, HLB Mann Judd, to provide the Directors with a written Independence Declaration in relation to their audit of the financial report for the year ended 30 June 2026. This written Auditor's Independence Declaration precedes the Independent Auditor's Report to the members and forms part of this Directors' Report.

Signed in accordance with a resolution of Directors.



Michael Ruane
Director

Perth, Western Australia
29 September 2026

Empire Resources Limited
Statement of Comprehensive Income
For the Year Ended 30 June 2026

	Note	Consolidated	
		2026 \$	2025 \$
Interest income		12,901	4,206
Interest expense		(80,791)	(17,931)
Exploration expenses	2	(1,263,969)	(707,898)
Consulting expense		(29,575)	-
Employee benefits expense		(43,686)	(59,920)
Directors' fees expense		(108,000)	(104,656)
Accounting expense		(100,233)	(66,406)
ASX expense		(30,944)	(24,028)
Corporate relations expense		(800)	(800)
Insurance expense		(30,022)	(34,023)
Other expenses		(109,210)	(100,470)
Share-based payments	18	(41,000)	-
Movement in fair value of financial assets	7	(118,285)	-
Loss before income tax		(1,943,614)	(1,111,926)
Income tax benefit	3	-	-
Net Loss		(1,943,614)	(1,111,926)
Other comprehensive income, net of tax		-	-
Total Comprehensive Loss		(1,943,614)	(1,111,926)
Basic and diluted loss per share (cents per share)	4	(0.12)	(0.07)

*The above Statement of Comprehensive Income
should be read in conjunction with the accompanying notes.*

Empire Resources Limited
Statement of Financial Position
As at 30 June 2026

		Consolidated	
	Note	2026 \$	2025 \$
ASSETS			
Current Assets			
Cash and cash equivalents	5	3,578,895	466,875
Other receivables	6	105,213	44,615
Other financial assets	7	379,800	-
Total Current Assets		4,063,908	511,490
TOTAL ASSETS		4,063,908	511,490
LIABILITIES			
Current Liabilities			
Trade and other payables	9	503,560	385,457
Borrowings	10	1,344,613	616,551
Other financial liabilities		6,963	7,426
Total Current Liabilities		1,855,136	1,009,434
TOTAL LIABILITIES		1,855,136	1,009,434
NET ASSETS / (LIABILITIES)		2,208,772	(497,944)
EQUITY			
Issued capital	11	32,656,287	28,046,957
Reserves	12	1,843,246	1,802,246
Accumulated losses		(32,290,761)	(30,347,147)
TOTAL EQUITY / (DEFICIT)		2,208,772	(497,944)

*The above Statement of Financial Position
should be read in conjunction with the accompanying notes.*

Empire Resources Limited
Statement of Changes in Equity
For the Year Ended 30 June 2026

	Consolidated			
	Issued Capital \$	Accumulated Losses \$	Option Reserves \$	Total \$
Balance at 1 July 2024	28,046,957	(29,235,221)	1,802,246	613,982
Loss for the year	-	(1,111,926)	-	(1,111,926)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	-	(1,111,926)	-	(1,111,926)
Balance at 30 June 2025	28,046,957	(30,347,147)	1,802,246	(497,944)
Balance at 1 July 2025	28,046,957	(30,347,147)	1,802,246	(497,944)
Loss for the year	-	(1,943,614)	-	(1,943,614)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	-	(1,943,614)	-	(1,943,614)
Transactions with owners in their capacity as owners:				
Share based payments	-	-	41,000	41,000
Shares issued during the year	4,825,826	-	-	4,825,826
Share issue costs	(216,496)	-	-	(216,496)
Balance at 30 June 2026	32,656,287	(32,290,761)	1,843,246	2,208,772

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Empire Resources Limited
Statement of Cash Flows
For the Year Ended 30 June 2026

		Consolidated	
	Note	2026 \$	2025 \$
Cash Flows from Operating Activities			
Receipts from customers		-	-
Payments for exploration and evaluation expenditure		(1,274,778)	(553,845)
Payments to employees and suppliers		(384,619)	(345,349)
Interest received		12,901	4,206
Interest paid		(2,729)	(1,379)
Net cash outflow from operating activities	5(i)	(1,649,225)	(896,367)
Cash Flows from Investing Activities			
Payments for financial assets		(498,085)	-
Net cash outflow from investing activities		(498,085)	-
Cash Flows from Financing Activities			
Proceeds from issue of equity securities		4,825,826	-
Equity securities issue costs		(216,496)	-
Proceeds from borrowings		650,000	600,000
Net cash inflow from financing activities		5,259,330	600,000
Net increase/(decrease) in cash held		3,112,020	(296,367)
Cash at the beginning of the year		466,875	763,242
Cash at the end of the year	5	3,578,895	466,875

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

Empire Resources Limited
Notes to the Financial Statements
For the Year Ended 30 June 2026

1. Statement of Material Accounting Policies

The financial report covers the Consolidated Entity of Empire Resources Limited and its controlled entity ("Group") and Empire as an individual parent entity ("Empire"). Empire is a listed public company limited by shares, incorporated and domiciled in Australia.

The following is a summary of the material accounting policies adopted by the Group in the preparation of the financial report. The accounting policies have been consistently applied by the Group and are consistent with those in the 30 June 2025 financial report, unless otherwise stated.

(a) Basis of Preparation

This general purpose financial report has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. It has been prepared on the historical cost basis. The financial report is presented in Australian dollars.

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the consolidated financial report, comprising the financial statements and notes thereto, complies with the International Financial Reporting Standards (IFRS).

For the purpose of preparing the consolidated financial statements, the Company is a for-profit entity and is presented in Australian dollars.

The financial report was authorised for issue by the Board on 29 September 2026.

(b) Going Concern

As disclosed in the Statement of Comprehensive Income, the Group recorded a net loss of \$1,943,614 (2025: Loss \$1,111,926) and as disclosed in the Statement of Cash Flows, the Group recorded cash outflows from operating activities of \$1,649,225 (2025: \$896,367), cash outflows from investing activities of \$498,085 (2025: \$Nil) and cash inflows from financing activities of \$5,259,330 (2025: \$600,000). After consideration of these financial conditions, the Directors have assessed the following matters in relation to the adoption of the going concern basis of accounting by the Group:

- The Group expects to receive \$200,000 from Maritana Minerals Ltd (previously known as Horizon Minerals Ltd) upon commencement of mining and a further \$200,000 from Maritana Minerals Ltd at the first gold pour from the Penny's Find project;
- The Group has positive working capital of \$2,208,772 (2025: negative of \$497,944) at balance date and exploration expenditure commitments for the next 12 months of \$453,600 (2025: \$403,600), as disclosed in Note 14;
- The Company and Group have the ability, if required, to raise additional funds through capital raisings;
- The Company and Group have the ability, if required, to undertake mergers, acquisitions or restructuring activity or to wholly or in part, dispose of interests in mineral exploration assets; and
- As at balance date, the Company has a loan owing to Dr Michael Ruane. Dr Ruane has agreed in writing not to demand repayment of this loan for at least 12 months from the date of signing this financial report, unless requested by the Company.

1. Statement of Material Accounting Policies (continued)

(b) Going Concern (continued)

The financial report has been prepared on a going concern basis. This basis has been adopted as the Group has received a guarantee of continuing financial support from a major shareholder and director who has also agreed not to call a loan due to him until at least 12 months from the date of signing this financial report (refer to Note 10) to allow the Group to meet its liabilities and it is the belief of the directors that such financial support and guarantee will continue to be made available.

Should the initiatives noted above not be realised, there is a material uncertainty that may cast significant doubt as to whether the Group will be able to continue as a going concern and, therefore, whether it will be able to realise its assets and extinguish its liabilities in the normal course of business. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the entity not continue as a going concern.

(c) Basis of Consolidation

A controlled entity is any entity over which Empire Resources Limited has the power to control the financial and operating policies of the entity so as to obtain benefits from its activities.

Details of the composition of the Group are contained in Note 8 to the financial statements. The controlled entity has a 30 June financial year end.

All inter-company balances and transactions between entities in the Group, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistencies with those policies applied by the parent entity.

Where a controlled entity enters or leaves the Group during the year, their operating results are included/excluded from the date control was obtained or until the date control ceased.

(d) Income Tax

The income tax expense or benefit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary difference and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date.

Deferred income tax is provided on all temporary differences at the balance date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

1. Statement of Material Accounting Policies (continued)

(d) Income Tax (continued)

Deferred income tax liabilities are recognised for all taxable temporary differences except:

- when the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

1. Statement of Material Accounting Policies (continued)

(e) Financial Assets

Initial Recognition

Financial assets are recognised when the Group becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Group commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted). Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified “at fair value through profit or loss”, in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Classification and Subsequent Measurement

Financial assets can be subsequently measured at:

- amortised cost;
- fair value through other comprehensive income (debt instruments)
- fair value through other comprehensive income (equity instruments only – no recycling); or
- fair value through profit or loss,

based on the two primary criteria, being:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset is subsequently measured at amortised cost when it meets the following conditions:

- the financial asset is managed solely to collect contractual cash flows; and
- it gives rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

The Group has financial assets at amortised cost being cash and cash equivalents and trade and other receivables. Furthermore, the Group has listed investments in the form of ordinary shares. As permitted under AASB 9, the Group has irrevocably elected to recognise all fair value movements after initial recognition through profit or loss.

Impairment of financial assets

The Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset or group of financial assets is impaired. Objective evidence includes significant financial difficulty of the issuer or obligor; a breach of contract such as default or delinquency in payments; the lender granting to a borrower concessions due to economic or legal reasons that the lender would not otherwise do; it becomes probable that the borrower will enter bankruptcy or other financial reorganisation; the disappearance of an active market for the financial asset; or observable data indicating that there is a measurable decrease in estimated future cash flows.

The amount of the impairment allowance for loans and receivables carried at amortised cost is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. If there is a reversal of impairment, the reversal cannot exceed the amortised cost that would have been recognised had the impairment not been made and is reversed to profit or loss.

Financial assets are considered impaired when there has been a significant or prolonged decline in value below initial cost. Subsequent increments in value are recognised through profit or loss.

1. Statement of Material Accounting Policies (continued)

(f) Exploration and Evaluation Expenditure

Exploration and evaluation expenditure (including acquisition costs) are expensed in the year they are incurred.

(g) Issued Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(h) Revenue Recognition

Amounts disclosed as revenue are net of duties and taxes paid. Revenue is recognised as follows:

(i) Interest

Interest earned is recognised as and when it is receivable, including interest which is accrued and is readily convertible to cash within two working days. Accrued interest is recorded as part of other debtors.

(ii) Sundry income (including Royalty income)

Sundry income is recognised as and when it is receivable. Income receivable, but not received at balance date, is recorded as part of other debtors.

(i) Critical accounting estimates and judgements

The Directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

(j) Adoption of New and Revised Standards

Changes in accounting policies on initial application of Accounting Standards

In the year ended 30 June 2026, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company's operations and effective for annual reporting periods beginning on or after 1 July 2025. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations of the Group and, therefore, no material change is necessary to Group accounting policies.

Standards and Interpretations in issue not yet effective

The Directors have also reviewed all new Standards and Interpretation that have been issued but are not yet effective for the year ended 30 June 2026. As a result of this review, the Directors have determined that there is no impact, material or otherwise, and accordingly decided not to early adopt the new and revised Standards and Interpretations on the Company. Therefore, no change is necessary to the Group's accounting policies.

1. Statement of Material Accounting Policies (continued)

(k) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of Empire Resources Limited.

The Group operates only in one business and geographical segment being predominantly in the area of mineral exploration and exploitation in Western Australia. The Group considers its business operations in mineral exploration and exploitation to be its primary reporting function.

(l) Loss Per Share

Basic loss per share is calculated as net loss attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted loss per share is calculated as net loss attributable to members of the parent, adjusted for:

- costs of servicing equity (other than dividends) and preference share dividends;
- the after-tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares; divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

(m) Parent Entity Financial Information

The financial information of the parent entity, Empire Resources Limited, disclosed in Note 21 has been prepared on the same basis as the Group.

Empire Resources Limited
Notes to the Financial Statements
For the Year Ended 30 June 2026

	Consolidated	
	2026 \$	2025 \$
2. Exploration Expenses		
Drilling	673,000	311,626
Exploration personnel	251,296	246,359
Assaying	145,985	35,450
Other	193,688	114,463
Exploration expenses	1,263,969	707,898
3. Income Tax		
a. Numerical reconciliation between income tax expense and the loss before income tax		
Loss before tax	(1,943,614)	(1,111,926)
Income tax benefit/(expense) at 30% (2025: 30%)	583,084	333,578
Tax effect of:		
- Deductible capital raising expenditure	24,262	15,595
- Deductible temporary differences	(44,358)	(51,899)
- Share-based payments	(12,300)	-
- Revaluation of financial assets	(35,791)	-
Deferred tax asset not recognised	(514,897)	(297,274)
Income tax benefit attributable to loss from ordinary activities before tax	-	-
b. Unrecognised deferred tax balances		
Tax losses attributable to members of the Group - revenue	28,449,369	26,749,596
Potential tax benefit at 30% (2025: 30%)	8,534,811	8,024,879
Amounts recognised in statement of comprehensive income		
- employee provisions	-	4,798
- other	90,778	70,005
Amounts recognised in equity		
- share issue costs	60,433	19,746
Net unrecognised deferred tax asset at 30% (2025: 30%)	8,686,022	8,119,428

A deferred tax asset attributable to income tax losses has not been recognised at balance date as the probability criteria disclosed in Note 1(d) is not satisfied and such benefit will only be available if the conditions of deductibility also disclosed in Note 1(d) are satisfied.

Empire Resources Limited
Notes to the Financial Statements
For the Year Ended 30 June 2026

	2026 Cents	2025 Cents
4. Loss Per Share		
Basic and diluted loss per share (cents per share)	(0.12)	(0.07)
Loss used in the calculation of basic EPS (\$)	(1,943,614)	(1,111,926)
Weighted average number of shares outstanding during the period used in calculations of basic earnings per share	1,676,783,423	1,483,913,244
	Consolidated	
	2026 \$	2025 \$
5. Cash and Cash Equivalents		
Cash at bank and in hand	3,578,895	466,875
	3,578,895	466,875
Cash at bank earns interest at floating rates based on daily deposit rates.		
(i) Reconciliation of cash flow from operations with profit / (loss) after income tax		
Loss after income tax	(1,943,614)	(1,111,926)
Interest on loans	78,062	16,551
Share-based payments	41,000	-
Movement in fair value of financial assets	118,285	-
Changes in assets and liabilities:		
- changes in other receivables	(60,597)	(13,906)
- changes in financial assets	379,800	-
- changes in trade and other payables	(245,703)	217,505
- changes in other financial liabilities	(464)	7,426
- changes in employee benefits	(15,994)	(12,017)
Net cash outflow from operating activities	(1,649,225)	(896,367)
6. Other Receivables		
Current		
ATO/GST receivables	62,810	5,220
Other receivables	42,403	39,395
	105,213	44,615

Empire Resources Limited
Notes to the Financial Statements
For the Year Ended 30 June 2026

	2026 \$	2025 \$
7. Other Financial Assets		
Shares in listed entities at fair value through profit or loss	379,800	-
	379,800	-
<i>Reconciliation</i>		
Reconciliation of the fair value at the beginning and end of the current and previous financial year are set out below:		
Opening fair value	-	-
Shares in listed entities acquired	498,085	-
Movement in fair value	(118,285)	-
Closing fair value	379,800	-

Refer to Note 13 for further information on financial instruments.

Investments are recorded at fair value at the date of purchase, being consideration paid plus transaction costs and are brought to account to market valuation at balance date. These investments are classified as other financial assets on the basis they are not held for short term profit making. Their fair value is based on quoted prices which it classified at Level 1 in the fair value hierarchy. Movements in fair value are recorded in profit or loss.

8. Group Entities

	Country of incorporation	Percentage Owned 2026 %	Percentage Owned 2025 %
Parent Entity			
Empire Resources Limited	Australia	n/a	n/a
Subsidiary			
Torrens Resources Pty Ltd	Australia	100	100

	Consolidated	
	2026 \$	2025 \$
9. Trade and Other Payables		
Trade payables and accruals ¹	503,560	369,463
Employee benefits	-	15,994
	503,560	385,457

Trade payables are non-interest bearing and are normally settled on 30 day terms.

¹ Included in these balances are amounts owing to key management personnel at balance date of \$132,000 (2025: \$138,221).

Empire Resources Limited
Notes to the Financial Statements
For the Year Ended 30 June 2026

10. Borrowings

During the year ended 30 June 2026, the Company's Non-Executive Chairman, Dr Michael Ruane, loaned funds to the Company, totalling \$650,000 (2025: loaned funds \$600,000).

Total loaned funds at 30 June 2026 are \$1,250,000.

The loans are unsecured and carry an interest rate of 7.5% p.a. with interest payable quarterly in arrears. The loans are repayable within 12 months of the loans having been made, with due dates ranging from 12 December 2025 to 24 April 2026.

Whilst the loans are repayable within 12 months of balance date, Dr Ruane has agreed not to demand repayment of the loans for at least 12 months from the date of signing this financial report.

\$78,062 in interest was accrued during the period to 30 June 2026. Interest accrued on loan funds total \$94,613.

	Consolidated	
	2026	2025
	\$	\$
Loan from Director	1,250,000	600,000
Accrued interest	94,613	16,551
	1,344,613	616,551

11. Issued Capital

(a) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares. On a show of hands every holder of ordinary shares present at a meeting, in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

	Consolidated	
	2026	2025
	\$	\$
2,087,141,555 (30 June 2025: 1,483,913,244) fully paid ordinary shares	32,656,287	28,046,957

	2026	2025
	Number	Number
(i) Ordinary shares - number		
At 1 July	1,483,913,244	1,483,913,244
Issue of Tranche 1 shares at \$0.008 on 17 February 2026	363,478,311	-
Issue of Tranche 2 shares at \$0.008 on 30 March 2026	238,750,000	-
Issue of Tranche 2 shares at \$0.008 on 1 April 2026	1,000,000	-
Balance at 30 June	2,087,141,555	1,483,913,244

Empire Resources Limited
Notes to the Financial Statements
For the Year Ended 30 June 2026

11. Issued Capital (continued)

	2026 \$	2025 \$
(ii) Ordinary shares - value		
At 1 July	28,046,957	28,046,957
Issue of Tranche 1 shares at \$0.008 on 17 February 2026	2,907,826	-
Issue of Tranche 2 shares at \$0.008 on 30 March 2026	1,910,000	-
Issue of Tranche 2 shares at \$0.008 on 1 April 2026	8,000	-
Share issue costs	(216,496)	-
Balance at 30 June	32,656,287	28,046,957

(b) Options

As at 30 June 2026 the Company had 7,500,000 unlisted options over ordinary shares on issue (30 June 2025: Nil), valued at \$41,000 (refer Note 12).

These options were issued on 3 October 2025 for services rendered and are exercisable at \$0.005 with an expiry date of 3 October 2027. Refer to Note 18 for valuation assumptions.

	2026 Number	2025 Number
	7,500,000	-

12. Reserves

	2026 \$	2025 \$
Option reserve		
Balance at 1 July	1,802,246	1,802,246
Share-based payments (refer Note 18)	41,000	-
Balance at 30 June	1,843,246	1,802,246

The options reserve is used to recognise the fair value of rights and options issued to Directors, employees and consultants.

13. Financial Risk Management

The Group's financial situation is not complex. Its activities may expose it to a variety of financial risks in the future: market risk (including currency risk and fair value interest rate risk), credit risk, liquidity risk and cash flow interest rate risk. At that stage the Group's overall risk management program will focus on the unpredictability of the financial markets and seek to minimise potential adverse effects on the financial performance of the Group.

Risk management is carried out under an approved framework covering a risk management policy and internal compliance and control by management. The Board identifies, evaluates and approves measures to address financial risks.

Empire Resources Limited
Notes to the Financial Statements
For the Year Ended 30 June 2026

13. Financial Risk Management (continued)

The Group holds the following financial instruments:

		Consolidated	
	Note	2026 \$	2025 \$
Financial assets			
Cash and cash equivalents	5	3,578,895	466,875
Other receivables	6	105,213	44,615
Other financial assets	7	379,800	-
		4,063,908	511,490
Financial liabilities			
Trade and other payables	9	503,560	385,457
Borrowings	10	1,344,613	616,551
Other financial liabilities		6,963	7,426
		1,855,136	1,009,434

(a) Market risk

Interest rate risk

The Group's main interest rate risk arises from cash deposits to be applied to exploration and development of areas of interest. Deposits at variable rates expose the Group to cash flow interest rate risk. Deposits at fixed rates expose the Group to fair value interest rate risk. During 2026 and 2025, the Group's deposits at variable rates were denominated in Australian Dollars.

As at the reporting date, the Group had the following variable rate deposits and there were no interest rate swap contracts outstanding:

	Weighted average interest rate	Balance	Weighted average interest rate	Balance
	2026		2025	
	%	\$	%	\$
Deposit			-	-
Other cash available	1.30%	3,578,895	0.70%	466,875
Net exposure to cash flow interest rate risk		3,578,895		466,875

Sensitivity – Consolidated and Parent entity

During 2026 and 2025, if interest rates had been 1% higher or lower than the prevailing rates realised, with all other variables held constant, there would be an immaterial change in post-tax loss for the year. Equity would not have been impacted.

Empire Resources Limited
Notes to the Financial Statements
For the Year Ended 30 June 2026

13. Financial Risk Management (continued)

(b) Credit risk

The Group has no significant concentrations of credit risk. Cash transactions are limited to high credit quality financial institutions.

Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures on outstanding receivables and committed transactions. In relation to other credit risk areas management assesses the credit quality of the customer, taking into account its financial position, past experience and other factors.

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets as summarised at the beginning of this note.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities and the ability to close-out market positions. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Group will aim at maintaining flexibility in funding by accessing appropriate committed credit lines available from different counterparties where appropriate and possible. Surplus funds when available are generally only invested in high credit quality financial institutions in highly liquid markets.

	Weighted average effected interest rate	Floating Interest Rate \$	Fixed Interest Rate Maturing Within a Year \$	1 to 5 Years \$	Non- interest bearing \$	Total \$
30 June 2026						
Financial Assets						
Cash and cash equivalents	1.30%	3,568,895	10,000	-	-	3,578,895
Trade and other receivables	-	-	-	-	105,213	105,213
Other financial assets	-	-	-	-	379,800	379,800
Total Financial Assets	-	3,568,895	10,000	-	485,013	4,063,908
Financial Liabilities						
Trade and other payables	-	-	-	-	503,560	503,560
Borrowings	7.5%	-	-	1,344,613	-	1,344,613
Other financial liabilities	6.45%	-	6,963	-	-	6,963
Total Financial Liabilities	-	-	6,963	1,344,613	503,560	1,855,136

Empire Resources Limited
Notes to the Financial Statements
For the Year Ended 30 June 2026

13. Financial Risk Management (continued)

(c) Liquidity risk (continued)

	Weighted average effected interest rate	Floating Interest Rate \$	Fixed Interest Rate Maturing Within a Year \$	1 to 5 Years \$	Non- interest bearing \$	Total \$
30 June 2025						
Financial Assets						
Cash and cash equivalents	0.70%	456,875	10,000	-	-	466,875
Trade and other receivables	-	-	-	-	44,615	44,615
Total Financial Assets	-	456,875	10,000	-	44,615	511,490
Financial Liabilities						
Trade and other payables	-	-	-	-	385,457	385,457
Borrowings	7.5%	-	-	616,551	-	616,551
Other financial liabilities	6.45%	-	7,426	-	-	7,426
Total Financial Liabilities	-	-	7,426	616,551	385,457	1,009,434

Maturities of financial assets and liabilities

The note above analyses the Group's financial assets and liabilities. The liabilities comprise trade and other payables that are non-interest bearing and will mature within 12 months and Director loans that are interest bearing and will be repaid from the proceeds of a future share placement of ordinary shares or sale of financial assets. The amounts disclosed are the contractual undiscounted cash flows. There are no derivatives.

Maturity analysis of financial assets and liabilities based on management's expectation.

Year ended 30 June 2026	<6 months	6-12 months	1-5 years	>5 years	Total
Consolidated Financial Assets					
Cash and cash equivalents	3,578,895	-	-	-	3,578,895
Trade and other receivables	105,213	-	-	-	105,213
Other financial assets	-	379,800	-	-	379,800
	3,684,108	379,800	-	-	4,063,908
Financial Liabilities					
Trade and other payables	503,560	-	-	-	503,560
Borrowings	-	1,344,613	-	-	1,344,613
Other financial liabilities	6,963	-	-	-	6,963
	510,523	1,344,613	-	-	1,855,136

Empire Resources Limited
Notes to the Financial Statements
For the Year Ended 30 June 2026

13. Financial Risk Management (continued)

(c) Liquidity risk (continued)

Year ended 30 June 2025	<6 months	6-12 months	1-5 years	>5 years	Total
Consolidated Financial Assets					
Cash and cash equivalents	466,875	-	-	-	466,875
Trade and other receivables	44,615	-	-	-	44,615
	511,490	-	-	-	511,490
Financial Liabilities					
Trade and other payables	385,457	-	-	-	385,457
Borrowings	-	616,551	-	-	616,551
Other financial liabilities	7,426	-	-	-	7,426
	392,883	616,551	-	-	1,009,434

(d) Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The fair value of financial instruments that are not traded in an active market (for example, investments in unlisted subsidiaries) is determined using various valuation techniques (impaired if appropriate).

The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance date.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature.

	Consolidated	
	2026	2025
	\$	\$
14. Commitments and Contingencies		
Expenditure commitments contracted for:		
Exploration Tenements		
In order to maintain current rights of tenure to exploration tenements, the Company is required to outlay rentals and to meet the minimum expenditure requirements. These obligations are not provided for in the financial statements and are payable:		
Not later than 12 months	453,600	403,600
Between 12 months and 5 years	201,200	441,200
Greater than 5 years	701,080	792,680
	1,355,880	1,637,480

These commitments are based on the Group holding the tenements for the next 5 years.

14. Commitments and Contingencies (continued)

Contingent Asset

On 2 May 2019, the Company agreed with Orminex Penny's Find Pty Ltd to sell the Penny's Find mining tenements and some mining assets for \$600,000 plus an ongoing royalty stream. The Penny's Find Gold Mine is now 100% owned by Maritana Minerals Ltd (Maritana) (previously known as Horizon Minerals Ltd (ASX:MRT)). The cash component consists of \$600,000 broken into three equal milestone payments:

- completion payment on signing of full form documents, \$200,000 was received in May 2019;
- Mining Start payment of \$200,000 upon commencement of mining at the Penny's Find project; and
- First Gold payment of \$200,000 at the first gold pour.

Maritana has agreed to pay to the Company:

- an initial 5% ad valorem royalty on gold and silver produced up to the first 50,000 ounces of gold produced from the tenement; and
- a further 2.5% royalty on all future gold and silver derived from the tenement.

Maritana has also agreed to pay to the Company:

- \$100,000 if underground mining has not commenced within 9 months of Maritana receiving licences from the WA Department of Water and Environmental Regulation, which was received in October 2020;
- \$100,000 every 6 months thereafter if underground mining has not commenced, which was received in April 2021, October 2021 and July 2022; and
- \$100,000 if Maritana ceases mining operations for a continuous period exceeding 6 months, and \$100,000 every 6 months thereafter.

All payments related to the non-commencement or cessation of mining:

- are capped at a total of \$400,000; and
- will be treated as a prepayment of the Royalty.

The Directors consider it probable that the Mining Start and the First Gold payment will be received by the Company.

15. Directors and Other Key Management Personnel

(i) Details of Key Management Personnel

Chairman – Non-Executive

Dr M Ruane

Non-Executive Directors

Mr J Atkinson

Mr C McCavana

Empire Resources Limited
Notes to the Financial Statements
For the Year Ended 30 June 2026

	Consolidated	
	2026	2025
	\$	\$
(ii) Compensation of Key Management Personnel		
Short-term employee benefits	108,000	202,030
Post-employment benefits	-	2,919
	108,000	204,949
The amounts outstanding to Key Management Personnel at the reporting date are included in Note 16.		
16. Related Parties		
Directors and executives		
Disclosures relating to the remuneration and shareholdings of Directors and executives are set out in the Directors' Report.		
Other transactions with Directors, their associates and director related entities are as follows:		
Amounts payable at balance date to Key Management Personnel in relation to remuneration		
Kesli Chemicals Pty Ltd – Dr M Ruane	118,800	79,200
Northshore Capital Advisors Pty Ltd – Mr J Atkinson	6,600	23,100
Bell Bay Investments Pty Ltd – Mr C McCavana	6,600	35,921
	132,000	138,221
Unsecured loans		
Tyson Resources Pty Ltd & Kesli Chemicals Pty Ltd – Dr M Ruane		
Balance at 1 July	616,551	-
Proceeds from borrowings	650,000	600,000
Interest expense on loan	78,062	16,551
Repayment of borrowings	-	-
Balance at 30 June	1,344,613	616,551
Other transactions with Directors for normal business reimbursements		
Reward Minerals Ltd – Dr M Ruane	33,988	31,795
The transactions with Reward Minerals Ltd are normal business reimbursements for rent and other office costs.		

Empire Resources Limited
Notes to the Financial Statements
For the Year Ended 30 June 2026

	Consolidated	
	2026 \$	2025 \$
17. Remuneration of Auditors		
The auditor of Empire Resources Ltd is HLB Mann Judd.		
Amounts received or and receivable by HLB Mann Judd for:		
Audit and review of the financial reports of the Company	37,433	30,055

18. Share Based Payments

(i) 30 June 2026

During the year ended 30 June 2026, the Company has 7,500,000 unlisted options exercisable at \$0.005 with an expiry date of 3 October 2027 on issue over ordinary shares. These options were issued on 3 October 2025 and were valued at \$41,000 using a Black Scholes option pricing model with the following valuation assumptions:

Spot price at grant date:	\$0.006
Exercise price:	\$0.005
Volatility of:	231%
Interest rate of:	3.476%
Dividend yield:	Nil

(ii) 30 June 2025

There were no share-based payments.

19. Segment Information

Operating segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker has been identified as the Board of Empire Resources Limited.

Consistent with prior year, the Group operates only in one business and geographical segment being predominantly in the area of mining and exploration in Australia. The Group considers its business operations in mineral exploration to be its primary reporting function.

20. Events After the Balance Date

On 31 July 2026, the Company repaid \$200,000 of outstanding loan funds to Dr Michael Ruane.

On 29 July 2026, the Company participated in the placement conducted by Arika Resources Limited (ASX: ARI) by subscribing for 10,526,316 fully paid ordinary shares in Arika Resources Limited at an issue price of \$0.019 per share, for total consideration of \$200,000.

There has been no other matter or circumstance that has arisen after balance date that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial years.

Empire Resources Limited
Notes to the Financial Statements
For the Year Ended 30 June 2026

21. Parent Entity Financial Information

The individual financial statements for the parent entity show the following aggregate amounts:

	2026	2025
	\$	\$
ASSETS		
Current Assets		
Cash and cash equivalents	3,578,895	466,875
Other receivables	105,213	44,615
Other financial assets	379,800	-
Total Current Assets	4,063,908	511,490
TOTAL ASSETS	4,063,908	511,490
LIABILITIES		
Current Liabilities		
Trade and other payables	503,560	385,457
Borrowings	1,344,613	616,551
Other financial liabilities	6,963	7,426
Total Current Liabilities	1,855,136	1,009,434
TOTAL LIABILITIES	1,855,136	1,009,434
NET ASSETS / (LIABILITIES)	2,208,772	(497,944)
EQUITY		
Issued Capital	32,656,287	28,046,957
Reserves	1,843,246	1,802,246
Accumulated losses	(32,290,761)	(30,347,147)
TOTAL EQUITY / (DEFICIT)	2,208,772	(497,944)
Loss before income tax expense	(1,943,614)	(1,111,926)
Other comprehensive loss for the year, net of tax	-	-
Total Comprehensive Loss for the Year	(1,943,614)	(1,111,926)

Empire Resources Limited
Consolidated Entity Disclosure Statement
As at 30 June 2026

Entity Name	Entity Type	Body corporates		Tax residency	
		Place formed or incorporated	% of share capital held	Australian or foreign	Foreign jurisdiction
Empire Resources Ltd	Body corporate	Australia	N/A	Australian	N/A
Torrens Resources Pty Ltd (i)	Body corporate	Australia	100%	Australian	N/A

(i) Torrens Resources Pty Ltd is included in the consolidated financial statements.

Basis of Preparation

The Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes required information for each entity that was part of the Consolidated Entity as at the end of the financial year.

Consolidated Entity

This CEDS includes only those entities consolidated as at the end of the financial year, in accordance with AASB 10: *Consolidated Financial Statements*.

Determination of Tax Residency

Section 295.3A of the *Corporations Act 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involved judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the Consolidated Entity has applied the following interpretations.

Australian Tax Residency

The Consolidated Entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance.

Foreign Tax Residency

Where necessary, the Consolidated Entity has used independent tax advisors in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

Empire Resources Limited
Directors' Declaration

- i. In the Directors' opinion:
- (a) the financial statements and notes are in accordance with the *Corporations Act 2001* including:
 - (i) complying with Australian Accounting Standards (including the Australian Accounting Interpretations), the *Corporations Regulations 2001*, professional reporting requirements and other mandatory requirements; and
 - (ii) giving a true and correct view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date.
 - (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
 - (c) the financial statements and notes comply with International Financial Reporting Standards issued by the International Accounting Standards Board.
 - (d) the information disclosed in the attached Consolidated Entity Disclosure Statement is true and correct.
- ii. The Board has directly performed the functions ordinarily required by a Chief Executive Officer and a Chief Financial Officer under section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2026.

This declaration is made in accordance with a resolution of the Directors.



Michael Ruane
Director

Perth, Western Australia
29 September 2026

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Empire Resources Limited for the year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia
29 September 2026



L Di Giallonardo
Partner

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A Western Australian Partnership

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INDEPENDENT AUDITOR'S REPORT

To the Members of Empire Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Empire Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1(b) in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period.

Other than the matter described in the Material Uncertainty Related to Going Concern section, we have determined there are no key audit matters.

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Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- (b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- (b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Empire Resources Limited for the year ended 30 June 2026 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
29 September 2026



L Di Giallonardo
Partner

Empire Resources Limited

Shareholder Information

Additional information required by the Australian Stock Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 11 September 2026.

Distribution of Shares

The numbers of shareholders, by size of holding are:

Size of holdings	Number of shareholders	% of issued capital
1 – 1,000	15,627	0.00%
1,001 – 5,000	167,760	0.01%
5,001 - 10,000	668,852	0.03%
10,001 – 100,000	24,334,782	1.17%
100,001 and over	2,061,954,534	98.79%

There were 539 shareholders that held less than a marketable parcel of Empire ordinary shares.

Twenty Largest Shareholders

The names of the twenty largest holders of quoted shares are:

Position	Holder Name	Holding	% IC
1	KESLI CHEMICALS PTY LTD	342,268,649	16.40%
2	PALM BEACH NOMINEES PTY LIMITED	190,000,000	9.10%
3	KESLI CHEMICALS PTY LTD <RUANE S/F A/C>	151,841,004	7.28%
4	TYSON RESOURCES PTY LTD	145,249,517	6.96%
5	MICHAEL RUANE	135,800,000	6.51%
6	BILL BROOKS PTY LTD <BILL BROOKS SUPER FUND A/C>	99,000,000	4.74%
7	WILLOW WILSON INVESTMENTS PL <WILLOW WILSON INV A/C>	43,750,000	2.10%
8	BLAMNCO TRADING PTY LTD	40,000,000	1.92%
9	TAURUS CORPORATE SERVICES PTY LTD	38,478,311	1.84%
10	BILL BROOKS PTY LTD <BILL BROOKS FAMILY A/C>	37,500,000	1.80%
11	SHAMAZ PTY LTD	31,250,000	1.50%
11	RL HOLDINGS PTY LTD <AIRLIE A/C>	31,250,000	1.50%
12	HARNBURY PTY LTD	29,725,000	1.42%
13	RBJ NOMINEES PTY LTD <SUPERANNUATION FUND A/C>	22,500,000	1.08%
14	ARMCO BARRIERS PTY LTD	20,000,000	0.96%
15	FITALL GROUP LTD	20,000,000	0.96%
15	MR KENNETH JOSEPH HALL <HALL PARK A/C>	19,760,000	0.95%
16	MR JEREMY PAUL ATKINSON & MRS SARA CAROLINE ATKINSON <ATKINSON SMSF A/C>	19,539,515	0.94%
17	HERA INVESTMENTS PTY LTD	18,909,618	0.91%
18	AGENS PTY LTD <THE MARK COLLINS S/F A/C>	16,608,852	0.80%
19	RAMILLIES PTY LTD <HASHEMY SUPER FUND A/C>	15,000,000	0.72%
19	MRS YUKI FUSO	15,000,000	0.72%
19	CHIODO TRADING PTY LTD	15,000,000	0.72%
20	ZINFANDEL EXPLORATION PTY LTD	14,500,000	0.69%
	Totals	1,512,930,466	72.49%

Empire Resources Limited

Shareholder Information

Substantial Shareholders

As at the date of this report, the following shareholders are substantial shareholders for the purposes of Part 6C.1 of the *Corporations Act 2001*:

Michael Ruane Group	37.15%
Palm Beach Nominees Pty Ltd	9.10%

Securities Exchange Listing

Listing has been granted for all the ordinary shares of the company on all Member Exchanges of the Australian Securities Exchange Limited.

Quoted shares on ASX and total issued share capital	2,087,141,555
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Voting Rights

All shares carry one vote per unit without restriction.

Corporate Governance Statement

The Company's Corporate Governance Statement can be found at <https://resourcesempire.com.au/corporate-governance/>

Empire Resources Limited
Tenement Schedule

PROJECT	TENEMENT	INTEREST	REMARKS
PENNY'S FIND	E27/592	100%	
	E27/593	100%	
	P27/2480	100%	
	E27/640	100%	
	E27/691		Application
YUINMERY	M57/265	100%	
	M57/636	100%	
	E57/1037	100%	
	E57/681	92.78%	
	E57/1027	92.78%	
NANADIE	E51/1938	100%	
WHITE FLAG	E24/238	100%	
KALPINI	E27/739	100%	
ACRA	E28/3461		Application