

MULTI-ELEMENT BASE METAL-PGM-RARE EARTH OXIDE ASSOCIATION CONFIRMED AT YUINMERY

Empire Resources Limited (ASX: ERL; “Empire” or the “Company”) is pleased to provide the Market with an update on its 2026 rare earth oxide “REO” exploration at Yuinmery. In its release to the Market of 16 September 2026, Empire advised of its discovery of REO mineralisation at the Yuinmery Project in the Murchison region of WA.

In that release, Empire reported that it had commissioned several laboratories to extract additional REE data derived from the recent 2025-2026 drilling and earlier historic drilling (2019-2024). Encouraging new data has now been received and is summarised below.

Yuinmery Rare Earth Oxides

Phosphate minerals (~<0.1%) are ubiquitous at Yuinmery. Significant REO mineralisation appears to be related to the weathering of Archean alkaline mafic rocks and increased levels of secondary and primary phosphate mineralisation.

At YT01 and YT19 prospects, significant mineralisation (nominally >500ppm TREO+Y) occurs in surface clays and at depth in the fresh rock. New results at YT01 include:

- 4m @ 2,424ppm TREO (YAC25-33, 12-16m)
- 28m @ 1,042ppm TREO+Y (YRC26-03, 76-104m)
- 16m @ 1,403ppm TREO+Y (YRC26-04, 96-112m)

The magnetic rare earth elements (MREE) comprising Dy, Nd, Pr and Tb typically constitute around 30% of the TREO+Y at Yuinmery. Four meters (4m) of ‘high grade’ Nd₂O₃ (485ppm) and Pr₂O₃ (105ppm), Dy₂O₃ (212ppm) and Tb₂O₃ (30ppm) were discovered in YAC25-33 from 12m depth 100m south of YT01. It confirms that the supergene enrichment processes that concentrated the clay hosted REO’s can also result in pockets of high-grade MREE mineralisation at both YT19 and YT01.

New REO results from the southern edge of YT19 include:

- 16m @ 803ppm TREO+Y (YRC26-01, 64-80m)
- 23m @ 720ppm TREO+Y (YAC26-01, 16-39m)

The geology and mineralisation style of YT01 and YT19 is similar as both prospects sit within the same stratigraphic horizon on the Yuinmery syncline. Empire believes that the REO mineralisation at YT19, YT01 and YT02 will ultimately connect together to span over 3km in length and thickness of 4m-30m. To both the south and north of YT19-YT01, several large, untested magnetic highs, similar to those at YT19 and YT01, have been identified as potential rare earth exploration targets.

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At Hillside North prospect, three (3) recent 2026 RC holes drilled for PGM-Cu-Ni mineralisation were also checked for total REO+Y with the following results received:

- 11m @ 901ppm TREO+Y (YRC26-27, 11-22m)
- 19m @ 763ppm TREO+Y (YRC26-50, 0-19m)
- 13m @ 1102ppm TREO+Y (YRC26-51, 22-35m)

The Hillside North mineralisation is a new discovery and differs from the YT01 mineralisation in that it is located on distinct magnetic high, thought to be due to an underlying pyroxenitic or gabbroic intrusive rock. The magnetic ridge at Hillside North is about 3km in length and 100m wide and is another exploration target complimenting YT19 and YT01.

Base Metal-Pd/Pt-REO Association

Partially overlapping with the REO's intervals at Hillside North are elevated levels of Co, Cu, Ni, Pd and Pt as shown in Table 1.

Table 1. Summary table of Co-Cu-Ni-Pd-Pt intersections at Hillside North

Hole	From (m)	To (m)	Width (m)	Co ppm	Cu ppm	Ni ppm	Pd ppb	Pt ppb	TREO+Y ppm
YRC26-27	15	23	8	175	574	1153	457	108	632
YRC26-50	15	22	7	298	596	839	582	185	501
YRC26-51	22	35	13	435	1439	3134	473	110	1102

There was a noticeable increase in the values of both metals and rare earth elements with depth as demonstrated by drill hole YRC26-51 versus the shallower, adjacent drill holes YRC26-27 and YRC26-50 (see Figure 2). This high-grade mineralisation appears open at depth and presents itself as an opportunity to establish the nature of the REO and base metal-PGM mineralisation relationship.

Drill spoils were also collected from the 2010 drill hole YRC10-15 at the Constantine prospect 3km north of Hillside North and submitted for REE assay and base metal checks. An encouraging result of 5m @ 980ppm TREO+Y from 35m was returned indicating that the entire 5.5km of the magnetic ridge, including Hillside North, is not only prospective for Pt-Pd-Ni-Co but also for shallow, rare earth oxide mineralisation. Similar to Hillside North, there was coincident precious and base metal mineralisation in the same shallow intercept with grades of 183ppm Co, 2,280ppm Ni, 820ppb Pd and 230ppb Pt.

At 80m depth YRC10-15 also returned 15m @ 0.52g/t Pd-Pt and 1,345ppm Ni with 0.26% sulphur (pyrite) being recorded. Gold, cobalt and copper values were low. The relevance of the multi-element REE-base metal-PGE mineralisation will be examined via metallurgical test work.

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Non-Executive Chairman, Michael Ruane comments:

"We are encouraged by the latest assays confirming the REO potential at Yuinmery and note that the grades we have received to date compare favourably with more advanced clay hosted, REO projects such as North Stanmore project (VTM) and Jupiter project (CRI) in Western Australia".

"Collectively the YT01-YT19 and Hillside prospects have a combined strike length of 6km and indicate a potential to build a significant rare earth oxide resource. This is a major REO system with high percentages of shallow Nd/Pd and Dy/Tb and also potential credits of PGM's and base metals that might enhance the future economics".

"At Hillside North we plan to drill two (2) new RC holes behind drill hole YRC26-51 to test the underlying fresh rock for sulphide PGM-base metal mineralisation. However, it is now assumed that the oxide portion of the drill hole will also host significant REO mineralisation which ultimately may impact on future economics".

"We will set aside any drilling at YT01-YT19 until we know more about the multi-element REO metallurgy and upgrade potential. Empire will conduct some sighter mineral dressing and flotation test work at independent laboratories. Drill chip samples are currently being retrieved from site for this purpose".

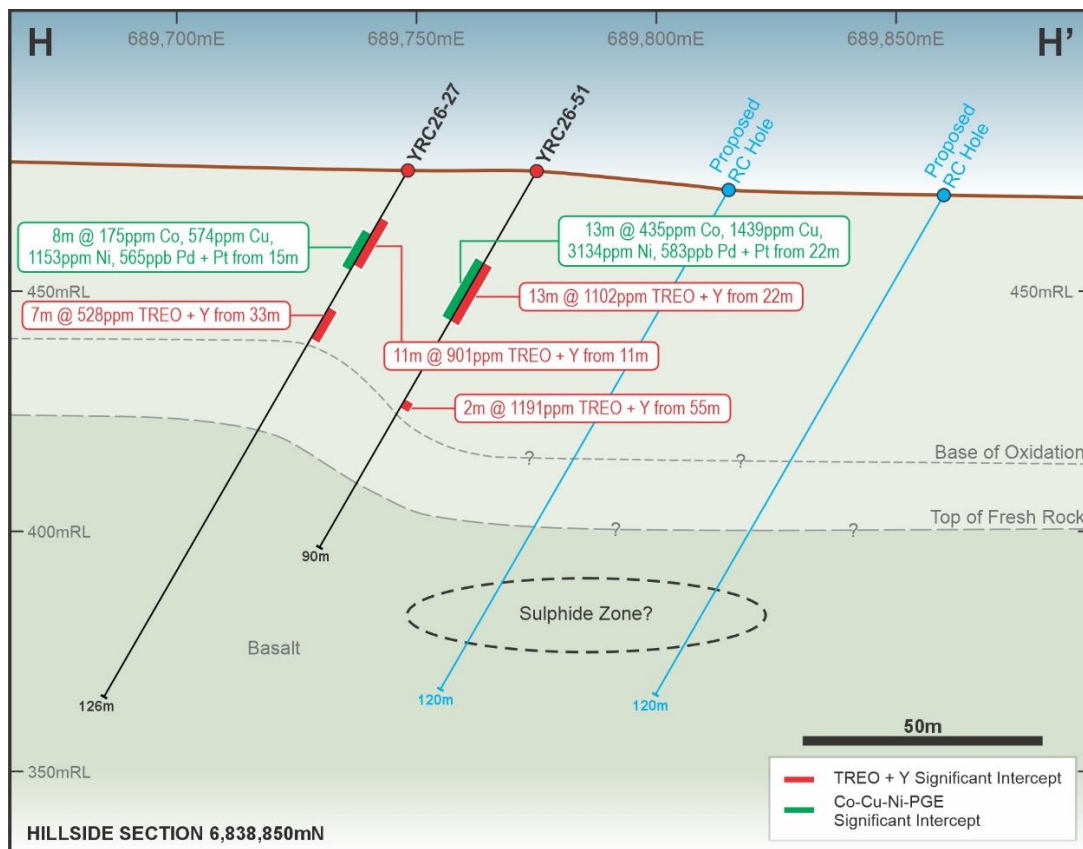
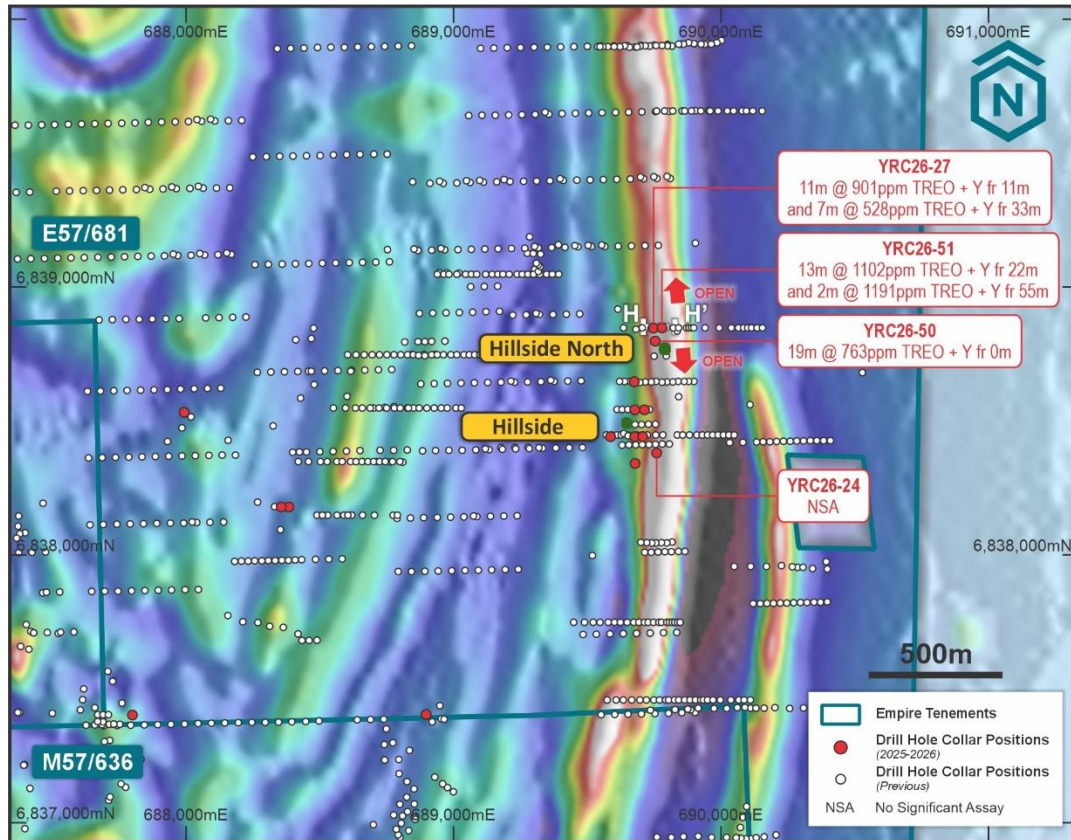
"The REO project is still in its infancy and we suspect there is a lot more to learn about the Yuinmery rare earths in regard to potential scale, grade and metallurgy. We await more REE assays from a third laboratory which will be announced to the Market in due course. However, we are firmly focused on the upcoming drilling programs at Yuinmery (Cu/Au) and Bradley Well (formerly 'Nanadie') Cu-Au".

This announcement is authorised for release by the Board.

For further information, please contact:

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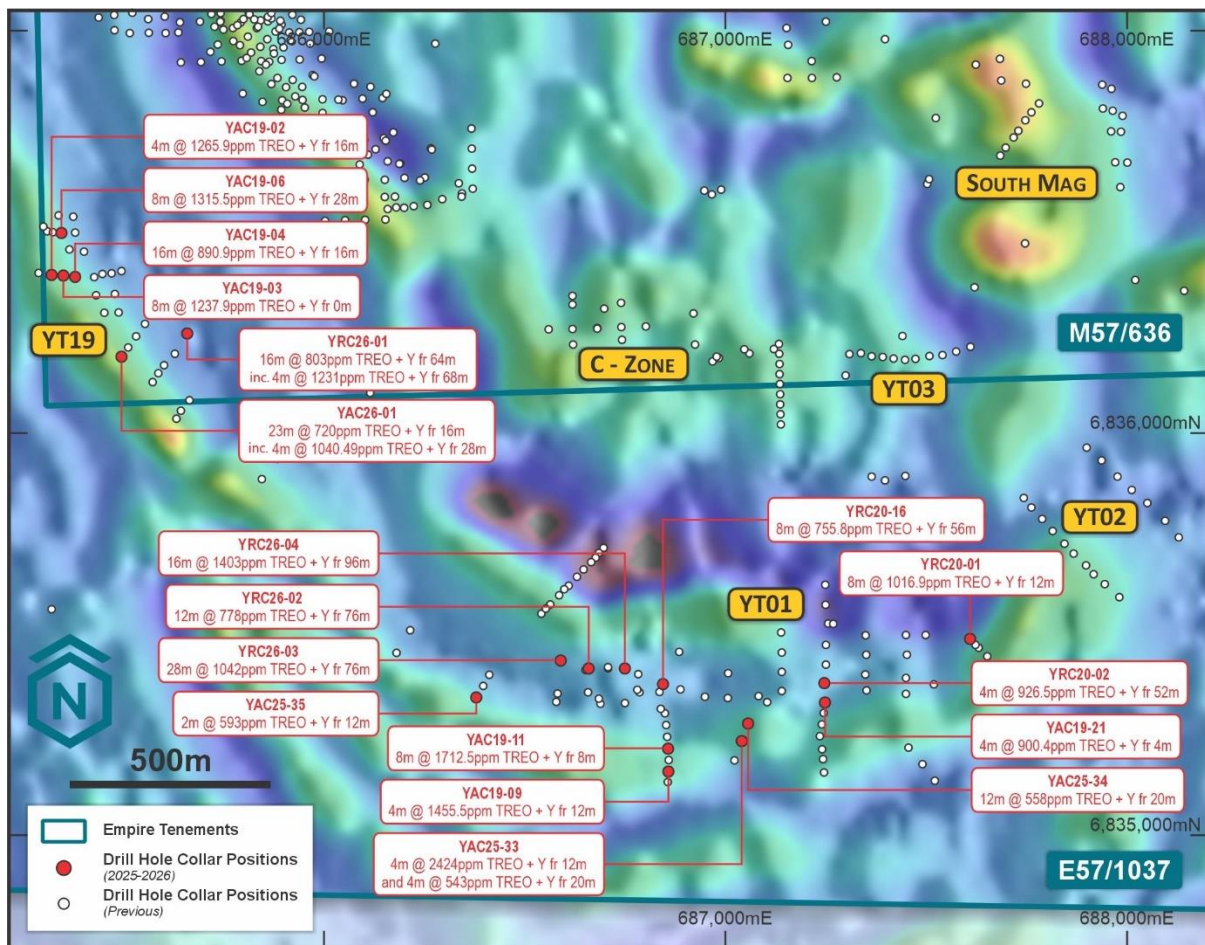


Figure 3. Extracted Assay Data showing YT19-YT01 TREO Occurrences

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Table 2. New Significant REO + Y Results (2025-2026 drilling)

Hole	Fr (m)	To (m)	Width (m)	La ₂ O ₃ ppm	CeO ₂ ppm	Pr ₂ O ₃ ppm	Nd ₂ O ₃ ppm	Sm ₂ O ₃ ppm	Eu ₂ O ₃ ppm	Gd ₂ O ₃ ppm	Tb ₂ O ₃ ppm	Dy ₂ O ₃ ppm	Ho ₂ O ₃ ppm	Er ₂ O ₃ ppm	Tm ₂ O ₃ ppm	Yb ₂ O ₃ ppm	Lu ₂ O ₃ ppm	Y ₂ O ₃ ppm	TOTAL TREO (+/-Y) ppm ¹
YAC25-33	12	16	4*	282.79	599.55	105.13	485.67	133.11	30.60	173.01	30.40	212.35	46.28	137.39	20.76	143.22	20.76		2424
And	20	24	4*	54.85	64.10	19.65	94.45	30.12	8.59	55.72	10.04	73.92	17.93	54.77	7.40	45.44	6.59		543
YAC25-34	20	32	12	92.71	216.62	28.67	114.86	23.28	2.68	24.97	3.62	21.84	4.42	12.08	1.58	9.70	1.41		558
YAC25-35	12	14	2	8.76	530.15	4.44	19.50	5.62	2.01	5.12	0.91	6.11	1.27	3.85	0.58	4.15	0.60		593
YAC26-19	24	28	4*	154.40	292.31	34.34	108.23	18.66	3.73	17.23	2.34	14.49	2.88	8.06	1.02	6.43	0.93		665
YRC26-02	76	88	12*	99.83	279.00	40.43	190.34	44.23	4.03	37.59	3.73	16.71	2.39	4.72	0.81	2.30	0.32	52.22	778
YRC26-03	76	104	28*	124.21	365.15	52.06	251.83	59.88	5.07	52.65	5.29	23.19	3.51	7.15	0.79	5.86	0.82	84.60	1042
YRC26-04	96	112	16*	178.27	512.68	74.19	348.59	80.40	6.20	63.00	6.15	26.03	3.93	7.83	0.83	5.68	0.79	88.85	1403
YRC26-01	64	80	16*	99.93	279.53	41.21	196.47	46.46	4.39	39.51	4.00	16.48	2.73	5.52	0.59	3.24	0.45	62.69	803
Inc.	68	72	4*	143.61	418.53	62.75	307.71	74.50	7.07	63.93	6.49	26.71	4.40	8.59	0.94	4.58	0.64	100.79	1231
YAC26-01	16	39	23	125.12	289.43	41.68	167.81	35.72	5.02	28.68	3.03	13.53	2.05	4.77	0.52	2.89	0.39		720
Inc.	28	32	4	180.71	412.17	59.35	247.24	51.47	5.55	42.51	4.58	20.78	3.17	7.35	0.79	4.24	0.57		1040
YRC26-27	11	22	11	88.05	230.05	27.86	123.06	28.41	3.76	36.25	5.37	40.51	8.52	23.54	2.72	15.46	2.21	265.47	901
and	33	40	7	74.82	189.45	23.34	95.21	18.69	1.75	18.28	2.41	15.97	2.93	7.69	0.95	5.24	0.76	71.08	528
YRC26-50	0	19	19	94.72	184.61	34.83	152.89	35.69	6.05	35.00	5.05	35.23	6.30	16.86	2.34	13.13	2.35	138.08	763

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Hole	Fr (m)	To (m)	Width (m)	La ₂ O ₃ ppm	CeO ₂ ppm	Pr ₂ O ₃ ppm	Nd ₂ O ₃ ppm	Sm ₂ O ₃ ppm	Eu ₂ O ₃ ppm	Gd ₂ O ₃ ppm	Tb ₂ O ₃ ppm	Dy ₂ O ₃ ppm	Ho ₂ O ₃ ppm	Er ₂ O ₃ ppm	Tm ₂ O ₃ ppm	Yb ₂ O ₃ ppm	Lu ₂ O ₃ ppm	Y ₂ O ₃ ppm	TOTAL TREO (+/-Y) ppm ¹
YRC26-51	22	35	13	108.7	305.5	42.6	193.9	45.34	7.2	49.9	7.2	48.5	8.5	22.2	3.1	16.4	2.6	240.0	1102
and	55	57	2	248.87	545.78	52.43	168.78	25.34	2.14	21.84	2.94	19.40	3.18	8.40	1.03	4.78	0.85	85.27	1191
YRC10-15	30	35	5*	180.3	267.8	31.9	144.1	31.7	3.7	38.7	5.7	39.8	7.1	19.2	2.2	11.5	1.5	195.3	980
and	100	105	5*	141.1	321.7	35.1	139.7	24.3	1.6	25.1	3.6	23.1	4.1	11.5	1.4	7.0	1.1	111.0	851
REE/REO Conversion Factor				1.1728	1.2284	1.1703	1.1664	1.1596	1.1579	1.1526	1.1510	1.1477	1.1435	1.1435	1.1421	1.1387	1.1372	1.2699	

*4m or 5m composite sample, small rounding errors may apply to the TREO+Y values

1. Nominal grades TREO > 500ppm reported
2. TREO+Y is the Total Rare Earth Oxides plus Yttrium Oxide



Table 3. Significant REO + Y 2025-2026 Collar Summary

Prospect	Hole	East 50 (94)	North 50 (94)	Dip	Azimuth	Depth (m)
YT01	YAC25-33	687041	6835237	-60	200	44
YT01	YAC25-34	687057	6835280	-60	200	36
YT01	YAC25-35	686380	6835345	-60	210	33
YT01	YAC26-19	688872	6836929	-60	124	40
YT01	YRC26-02	686653	6835413	-60	180	130
YT01	YRC26-03	686624	6835425	-60	180	130
YT01	YRC26-04	686745	6835430	-60	180	130
YT19	YRC26-01	685660	6836250	-60	215	168
YT19	YAC26-01	685496	6836192	-60	038	39
Hillside North	YRC26-27	689748	6838850	-60	270	126
Hillside North	YRC26-50	689755	6838800	-60	270	60
Hillside North	YRC26-51	689775	6838850	-60	270	90
Constantine	YRC10-15	689538	6841796	-50	090	160

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Additional Information

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

1. ASX: ERL *“Strong Anomalism in Reconnaissance Drilling”* 24 January 2020
2. ASX: ERL *“Encouraging Cu-Ni-PGM Mineralisation in Drilling at Yuinmery”* 23 July 2020
3. ASX: ERL *“Excellent Results from Yuinmery Drilling”* 22 September 2021
4. ASX: ERL *“Assay Results from Yuinmery Project”* 2 May 2022
5. ASX: VTM *“Victory Commissions Pilot Plant that Delivers 7.1% TREO Concentrate and 40% HREE ratio”* 17 June 2026
6. ASX: VTM *“Update Announcement – Globally Significant Secondary Phosphate Heavy & Magnet Rare Earth Minerals Confirmed”* 4 August 2026
7. ASX: VTM *“Maiden Ore Reserve, Updated Mineral Resource and Pre-Feasibility Study”* 18 August 2026
8. ASX: ERL *“Rare Earth Minerals Encountered at Yuinmery”* 16 September 2026

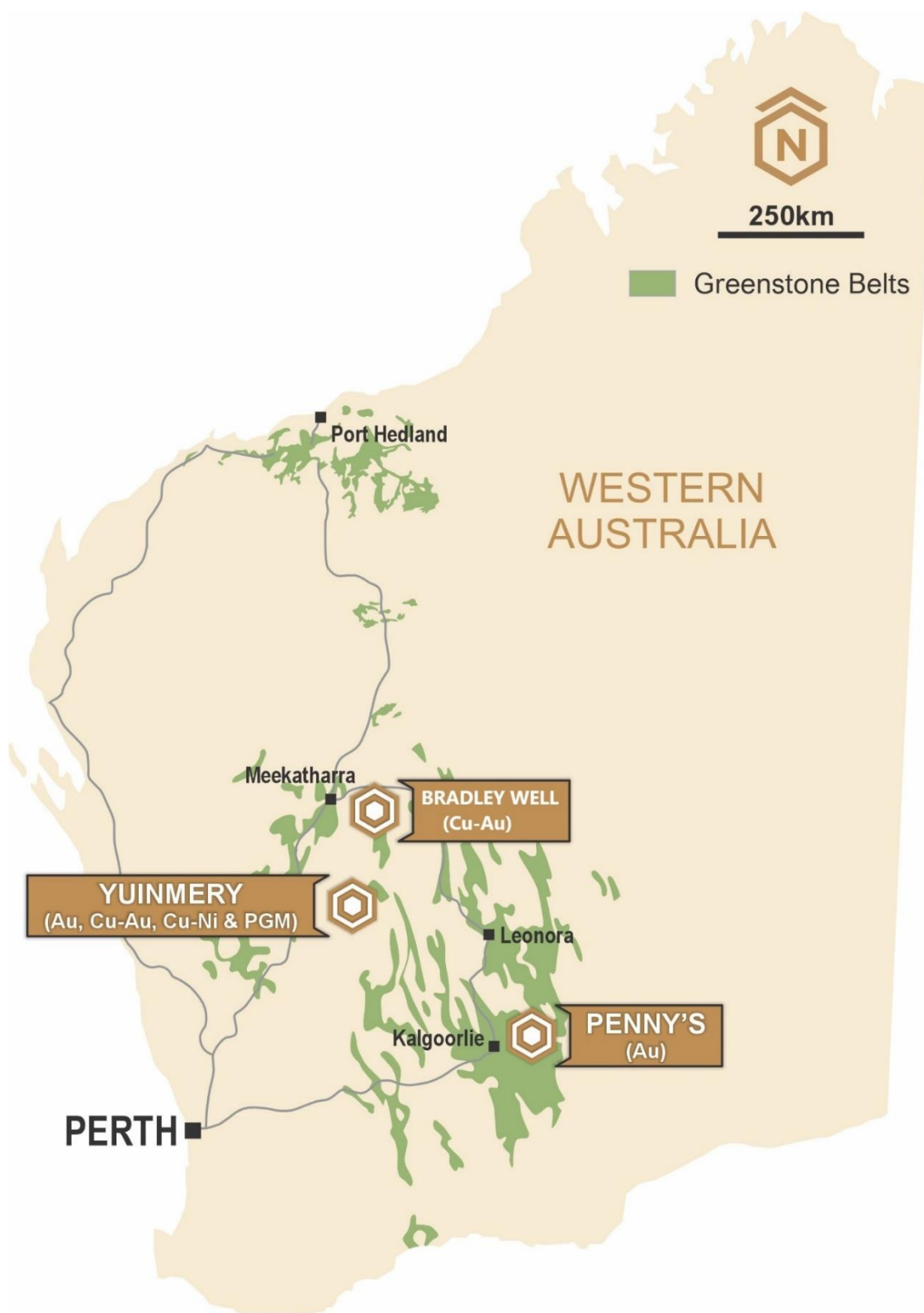
Competent Person Statements

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. Mr O’Farrell is a consultant to Empire Resources 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 announcement of the matters based on this information in the form and context in which they appear.

About Empire

Empire Resources Limited (ASX: ERL) is a gold and copper focussed exploration and development company. Empire owns two highly prospective projects. The Yuinmery Copper-Gold Project 470km northeast of Perth in the Youanmi Greenstone Belt and the Penny’s Gold Project 45km northeast of Kalgoorlie in the prolific Eastern Goldfields Region of Western Australia.

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



EMPIRE RESOURCES PROJECT LOCATIONS

JORC TABLE 1 FOR THE YUINMERY REE MINERALISATION

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information</i>	- Air Core (AC) drilling utilising an 87mm blade and 100mm hammer bit to collect one metre samples in buckets. Each drilled sample was placed on the ground in ordered rows by the drill crew under ERL supervision. - Reverse Circulation (RC) drilling with an 110mm hole diameter was used to collect one metre samples in buckets. Each drilled sample was placed on the ground in ordered rows by the drill crew. Four metre composite samples were created from the one metre sample piles; sample was collected from each pile using a scoop and composited. Single samples were taken directly from the cyclone and placed on the bucketed sample. - AC single samples were collected via bucketing the metre sample then passing it through a riffle splitter near the rig cyclone. - Single and composite samples were generally 2kg in size made up of equal sub-sample from each one-meter sample pile. - Drill spoils from Constantine were in good condition and scoped to make 5m composite samples. - Drill holes were angled perpendicular to the geological strike (often drill towards to the south or south-west at YT01 and YT19 respectively) and west at Hillside North. - All samples were analysed by Aqua regia digestion with ICP-MS/OES finish (Nagrom, Intertek code AR10/MS33, Jinnings code AR25M-ICP-OES). Both laboratory archive and safely store all of the data once assaying and check are complete. This data can be re-used in the future.
Drilling Techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	- AC Blade/Hammer, RC hammer. - The drill hole orientation is surveyed using a compass and clinometer. - Samples are drill spoil/chips and as such cannot be orientated.

Drill sample recovery	• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	• Sample recoveries are estimated visually, along with moisture and contamination and notes made in the logs. Sample recoveries were generally considered high >90%. • Estimated sample recovery is recorded by the Empire Resources field crew at the time of sampling. • Any sample discrepancies are sorted out at the drill rig by the geologist and driller e.g. blockages. • As a minimum standard, sample buckets and cyclone are cleaned at the end of each drill rod. • There is no observable relationship between recovery and grade or if bias has been introduced due to preferential loss/gain of fine/coarse material and therefore no sample bias.
Logging	• <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i>	• Detailed geological logging has been carried out on all AC and RC holes but due to the nature of the drilling technique and resultant sample no geotechnical data have been recorded. • Logging of RC chips recorded lithology, mineralogy, mineralisation, weathering, colour, and other features of note. • All holes were logged in full.
Sub-sample techniques and sample preparation	• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	• All samples submitted to the laboratory are dried, crush to ~2mm then pulverized in a LM5 or similar mill to a grind of 85% passing 75 micron. • Field duplicates were taken for the RC drilling program. Laboratory standards were submitted. • Laboratory pulps are retained by Empire for further work.
Quality of assay data and laboratory tests	• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations</i>	• The assaying and laboratory procedures used are appropriate for the material tested. The analytical technique involved Aqua Regia of a 25g with ICP-MS finish for multi element analysis. • Both Intertek and Jinnings were able to extract full REE assays from the previous assay data kept by the laboratories • No geophysical or portable analysis tool were used to determine assay values.

	<i>factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	- Internal laboratory control procedures involve duplicate assaying of randomly selected assay pulps as well as internal laboratory standards. All these data are reported to the Company. There were no issues noted. - Empire also submitted standard samples for laboratory accuracy checking. There were no issues noted. - All newly received REE assays were checked against laboratory standards and duplicates. No issues were noticed.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	- Primary data was collected in the field using paper logs and transferred to a Panasonic Toughbook laptop the same evening. The data are transferred into the companies Microsoft Access database. - No adjustments or calibrations have been made to any raw assay data - A rare earth element to rare earth oxide conversion factor was used to estimate the REO values. Conversion factors are shown in the tables.
Location of Data points	<i>Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	- Drill hole collars are located using a handheld Garmin GPSMAP64x, nominal accuracy is 3m. - Grid system is GDA94 MGA Zone 50
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i>	- AC and RC drill hole spacing across section lines is approximately 40-100m. - Only assays on selected drill lines were requested. Drill holes along the lines ranges from 20-40m. - The results being reported are mostly based on both single and 4m composite samples.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	- Drill sample orientation is considered appropriate with respect to the structures being tested. - Bias introduced by drilling orientation is considered insignificant due to the shallow depth of cover and lower penetration of residual bedrock. - The REE assays are mainly shallow, oxide. Typically oxide, supergene mineralisation is flat lying. Deeper phosphate minerals were reported in the fresh rock and were assayed. It is believed the primary structure hosting this phosphate mineralisation at YT19

		and YT01 dips to the north-north east at about 50 degrees.
Sample Security	<i>The measures taken to ensure sample security.</i>	- Samples for submission to the laboratory are collected in pre-numbered calico bags; top of each bag is secured with a draw string. - At each drill pad, calico sample bags are placed inside a poly woven bag or large green plastic bag (4 to a bag); top of each poly woven bag is secured with a cable tie. - Each poly woven bag is annotated with the company name and the sample numbers held within each bag. - Poly woven bags were transported to the Jinnings and Intertek Laboratories in Maddington. - Both laboratories have fences and are secure.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	- No audits were undertaken as the sampling procedure is considered adequate for this drilling program. There have been no QA/QC issues with the laboratories. - Both laboratories have previously been inspected by Empire personnel. - The laboratories are subject to routine and random inspections.