25 November 2026 **ASX Release**

CHAIRMAN'S ADDRESS

2026 ANNUAL GENERAL MEETING

Dear Shareholder

Year 2026 has been a very encouraging one for Empire Resources Ltd.

The raising of $4.8 million in February and March 2026 enabled Empire to greatly accelerate its exploration activities in Western Australia.

During the period, Empire completed a total of 10,367 metres of drilling – 6,959 metres of Reverse Circulation (RC) and 3,408 metres of Air Core (AC) drilling at its Yuinmery prospect in the Murchison region and the Penny's prospect near Kalgoorlie, both in WA. Further drilling at Yuinmery is currently being undertaken, with new drilling planned at Bradley Well in December.

Drilling at Yuinmery continues to enhance the potential of the project with extension of Cu/Au mineralisation at known prospects and discovery of several new prospects including Microbe Well (Au) and Lorne Gossan (Cu/Au).

Review of historic Yuinmery data recently highlighted the occurrence of significant grade and width Rare Earth Element (REE) mineralisation in some of the holes drilled at YT01-YT19 to date. Samples are being collected for sighter metallurgy.

Interestingly, at the Hillside North prospect, the REE mineralisation occurs within intercepts also reporting significant Nickel, Cobalt Platinum and Palladium (PGEs) values. For example, drill hole YRC26-51 reported a 13 metre intercept containing 3,134ppm Ni, 435ppm Co, 633ppb Pd+Pt and 1,102ppm Rare Earth Oxide Elements from 22 metres downhole. Further drilling will commence at Hillside North mid-November 2026.

A new gold discovery was made at the Microbe Well prospect in 2026 with intercepts of 17m @ 0.54g/t Au and 21m @ 0.60g/t Au. Despite relatively low tenor of the Au to date, this is a new discovery and regarded as very encouraging for Empire in view of the significant width of the intercepts. Further drilling will occur at Microbe Well in the November campaign in progress.

Several drilling campaigns were also undertaken during 2025-2026 at the Just Desserts Cu/Au resource at Yuinmery to improve definition of the resource parameters. Revised Cu/Au resource figures are expected to be available early in 2027. Currently, the combined resources of Just Desserts and A Zone deposits stand at 3.59Mt @ 1.25% Cu and 0.46g/t Au.

Exploration of Empire's Penny's gold prospect 45km northeast of Kalgoorlie remains a challenge. Widespread low grade supergene Au values occur at the prospect but the location of high grade mineralisation has yet to be achieved despite considerable effort. The result is surprising considering that Empire's ground surrounds the Penny's Find high grade gold resource held by Maritana Resources Ltd (ASX: MRT – 429kt @ 4.57g/t Au for 63,000oz) see below.

While over 10,000 metres of drilling was completed this year, progress was restricted by limited rig availability and numerous unseasonal rainfall events during the year.

Empire is also pleased to report significant progress being made by Maritana Resources Ltd (ASX: MRT) on the revamp of the Black Swan nickel plant to a 2.5 Mt/annum gold extraction facility. Ore processing is due to commence H2, 2027.

The Black Swan plant is located approximately 30km from Penny's Find gold resource. Empire retains a royalty entitlement to Penny's Find of 5% of first 50,000oz of gold recovered (2,500oz) and 2.5% of gold produced thereafter. Empire is optimistic that gold production from Penny's Find will follow shortly after recommissioning of the Black Swan plant by Maritana since it also owns the Penny's Find gold resource.

An item of interest to Empire shareholders arising recently is the exploration success of ASX listed company, Solstice Minerals Ltd (ASX: SLS) at its Nanadie Well copper-gold prospect in the Murchison region of WA.

SLS continues to add to its apparently large copper-gold resource at Nanadie Well which appears to remain open in most directions.

Empire holds Exploration Licence 51/1938 (21.7km^2) immediately adjoining to the north of the SLS resource tenements. Prospectivity of the ground within E51/1938 is potentially enhanced by the activities and success of SLS. A program of air core drilling by Empire will commence early in December 2026.

The Empire team continues to assess exploration and commercial opportunities to expand the scope of the Company. Several of these have progressed but no conclusive outcomes to report at this time.

In conclusion, I would like to express my appreciation of the efforts of Directors, Colin McCavana and Jeremy Atkinson, to Exploration Manager, David O'Farrell and Company Secretary/Administrator, Bianca Taveira for their important input during the year.

As always, I acknowledge and thank subscribers to our capital raising in February, shareholders and contractors for their support during the year.

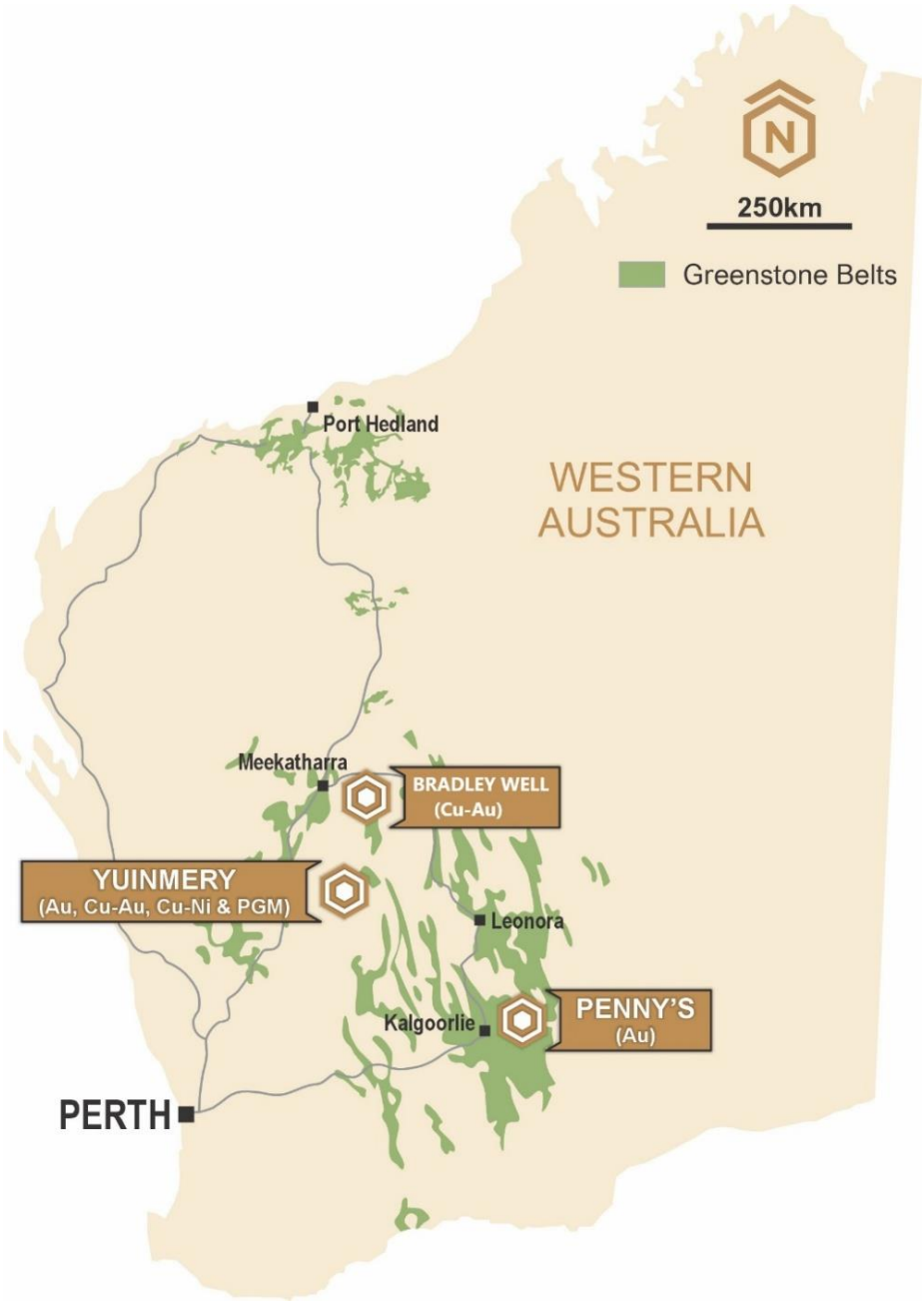
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This announcement is authorised for release by the Board.

About Empire

Empire Resources Limited (ASX: ERL) is a gold and copper focused 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