Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company/registered scheme/notified foreign passport fund name: Empire Resources Limited

ACN/ARSN/APFRN: ACN 092 471 513

1. Details of substantial holder (1)

Name: Barrenjoey Group Limited (BJY) and each of its related bodies corporate listed in Annexure A

ACN/ARSN (if applicable): ACN 108 437 592

The holder became a substantial holder on: 24 / 11 / 2026

2. Details of voting power

The total number of votes attached to all the voting shares or interests in the company, scheme or fund that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	192,442,820	192,442,820	9.22%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
See Annexure B		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
See Annexure B			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
See Annexure C		Cash	Non-Cash	

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN/APFRN (if applicable) and NFPFR (if applicable)	Nature of association
See Annexure A	

7. Addresses

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

Name	Address
BJY and each of the persons listed in Annexure A	c/- Quay Quarter Tower, Level 19, 50 Bridge Street Sydney NSW 2000 Australia

Signature

print name	Annette Spencer	capacity	Company Secretary
sign here		date	27 / 11 / 2026

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The total number of votes attached to all the voting shares or interests in the company, scheme or fund (if any) that the person or an associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate, scheme or fund multiplied by 100.

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".

(9) Details of the consideration must include any and all benefits, money and otherwise, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A

This is Annexure A of 1 page referred to in the accompanying Form 603.

Signature

print name	Annette Spencer	capacity	Company Secretary
sign here		date	27 / 11 / 2026

Annexure A: Related bodies corporate and associates

BJY together with the entities listed below (together being the Barrenjoey Group) are each "related bodies corporate" and therefore "associates" (each as defined under the Corporations Act 2001 (Cth)).

Name	Registration number
Barrenjoey Capital Partners Group Holdings Pty Limited (**BCPGH**)	ACN 644 241 510
Barrenjoey Capital Partners Group Pty Limited	ACN 640 529 228
Barrenjoey Private Capital Nominees Pty Limited	ACN 658 384 171
Barrenjoey Private Capital Management Pty Limited	ACN 636 972 480
Barrenjoey Principal Investments Pty Limited	ACN 692 539 503
Barrenjoey Capital Partners Pty Limited	ACN 636 973 290
Barrenjoey Trevally No. 1 Pty Limited	ACN 658 400 938
Community Capital PM Pty Limited	ACN 663 189 615
Barrenjoey Services Pty Limited	ACN 636 976 344
Barrenjoey Advisory Pty Limited	ACN 636 976 228
Barrenjoey Markets Pty Limited	ACN 636 976 059
Barrenjoey Asia Limited	2114575
Barrenjoey Services NZ Limited	9446990
Barrenjoey Nominees Pty Limited	ACN 638 734 504
Palm Beach Nominees Pty Limited	ACN 647 628 359
Clareville Nominees Pty Limited	ACN 638 734 915
Bilgola Nominees Pty Limited	ACN 638 737 210
Cardrona Nominees Limited	9472641
Barrenjoey Markets Swap Dealer Pty Limited	ACN 636 975 865
Barrenjoey Investment Management Limited	ACN 120 593 946
Barrenjoey CP Pty Limited	ACN 120 592 672
Barrenjoey CP No. 2 Pty Limited	ACN 651 226 925
Barrenjoey CP No. 3 Pty Limited	ACN 679 813 766
Barrenjoey CP No. 4 Pty Limited	ACN 653 753 881
Barrenjoey Investment Management Services Pty Limited	ACN 689 603 950
Magellan North America Holdings Inc	6727178
Magellan Investment Partners North America, Inc	14630236-0142
Barrenjoey Investment Management (UK) Limited	CRN 16496676

Annexure B

This is Annexure B of 1 page referred to in the accompanying Form 603.

Signature

print name	Annette Spencer	capacity	Company Secretary
sign here		date	27 / 11 / 2026

Annexure B: Details of relevant interest holders and present registered holders

Holder of relevant interest	Nature of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities
Barrenjoey Markets Pty Limited	Section 608(1)(b) and (c) of the Corporations Act by virtue of Bilgola Nominees Pty Limited holding the securities as bare trustee for Barrenjoey Markets Pty Limited	Bilgola Nominees Pty Limited	Bilgola Nominees Pty Limited	192,442,820
Barrenjoey Group[1]	Section 608(3)(a) and/or (b) of the Corporations Act by virtue of all the corporate entities in the Barrenjoey Group being under the common control of BJY	As above	As above	192,442,820

[1] With the exception of Barrenjoey Investment Management Limited and Barrenjoey Markets Pty Limited which have been detailed separately above

Annexure C

This is Annexure C of 1 page referred to in the accompanying Form 603.

Signature

print name	Annette Spencer	capacity	Company Secretary
sign here		date	27 / 11 / 2026

Annexure C: Consideration

Date	Entity	Transaction Type	Quantity	Consideration	Class of Security
24 November 2026	Barrenjoey Markets Pty Ltd	Exercise of rehypothecation right	190,000,000	N/A	Ordinary shares
13 November 2026	Barrenjoey Markets Pty Ltd	Transfer in	1,450,000	10,150.00	Ordinary shares
10 November 2026	Barrenjoey Markets Pty Ltd	Buy	187,576	1,500.61	Ordinary shares
10 November 2026	Barrenjoey Markets Pty Ltd	Transfer in	484,878	3,394.15	Ordinary shares
30 October 2026	Barrenjoey Markets Pty Ltd	Buy	220,084	1,760.67	Ordinary shares
26 October 2026	Barrenjoey Markets Pty Ltd	Buy	270,824	1,895.77	Ordinary shares
23 October 2026	Barrenjoey Markets Pty Ltd	Buy	234,202	1,873.62	Ordinary shares
13 October 2026	Barrenjoey Markets Pty Ltd	Buy	73,809	590.47	Ordinary shares
9 October 2026	Barrenjoey Markets Pty Ltd	Buy	265,061	2,120.49	Ordinary shares
24 September 2026	Barrenjoey Markets Pty Ltd	Buy	340,500	2,724.00	Ordinary shares
14 September 2026	Barrenjoey Markets Pty Ltd	Buy	280,458	2,243.66	Ordinary shares
11 September 2026	Barrenjoey Markets Pty Ltd	Buy	100,000	800.00	Ordinary shares
8 September 2026	Barrenjoey Markets Pty Ltd	Transfer in	220,500	2,315.25	Ordinary shares
27 August 2026	Barrenjoey Markets Pty Ltd	Buy	504,212	2,521.06	Ordinary shares
27 August 2026	Barrenjoey Markets Pty Ltd	Transfer in	60,000	300.00	Ordinary shares
10 August 2026	Barrenjoey Markets Pty Ltd	Transfer in	93,002	511.51	Ordinary shares
31 July 2026	Barrenjoey Markets Pty Ltd	Buy	239,950	1,199.75	Ordinary shares
30 July 2026	Barrenjoey Markets Pty Ltd	Buy	48,750	292.50	Ordinary shares
29 July 2026	Barrenjoey Markets Pty Ltd	Buy	398,695	2,392.17	Ordinary shares

Annexure D

This is Annexure D of 1 page referred to in the accompanying Form 603.

Signature

print name	Annette Spencer	capacity	Company Secretary
sign here		date	27 / 11 / 2026

This annexure contains the information required in relation to securities lending arrangements which contributed to relevant interests referred to in the Form.

If requested by the company or responsible entity to whom the Form 603 is given, or ASIC, the entity filing the Form 603 will give a copy of the relevant agreement to the company, responsible entity, or ASIC (as applicable).

Type of agreement	Prime Broker Agreement
Parties to agreement	1. Barrenjoey Markets Pty Ltd 2. Melbourne Securities Corporation Limited 3. Paragon IM Pty Ltd
Transaction Date(s)	24 November 2026
Holder of voting rights	Barrenjoey Markets Pty Ltd, subject to Lender's right to recall in accordance with the terms of the agreement
Restrictions on voting rights	No
Scheduled Return Date (if any)	N/A
Does Borrower have right to return early	Yes
Does Lender have right to recall early	Yes
Will the securities be returned to the Lender on settlement	Yes