

For personal use only



EMPIRE RESOURCES LIMITED

ABN 32 092 471 513

Annual Report

30 June 2025



Contents

Corporate Directory	2
Review of Operations	3
Directors' Report	17
Statement of Comprehensive Income	28
Statement of Financial Position	29
Statement of Changes in Equity	30
Statement of Cash Flows	31
Notes to the Financial Statements	32
Consolidated Entity Disclosure Statement	49
Directors' Declaration	50
Auditor's Independence Declaration	51
Independent Auditor's Report	52
Shareholder Information	56
Tenement Schedule	58

For personal use only



Corporate Directory

Directors

Michael Ruane
Jeremy Atkinson
Colin McCavana (appointed 5 August 2024)

Company Secretary

Bianca Taveira

Registered Office

159 Stirling Highway
Nedlands WA 6009

Telephone: (08) 6389 1032

Email info@resourcesempire.com.au
Website www.resourcesempire.com.au

Auditor

HLB Mann Judd
Level 4
130 Stirling Street
Perth WA 6000

Share Registry

Automic Group
Level 5
191 St Georges Terrace
Perth WA 6000

Telephone: 1300 288 664

Australian Securities Exchange

Home Branch: Perth

Code: ERL

ABN

32 092 471 513

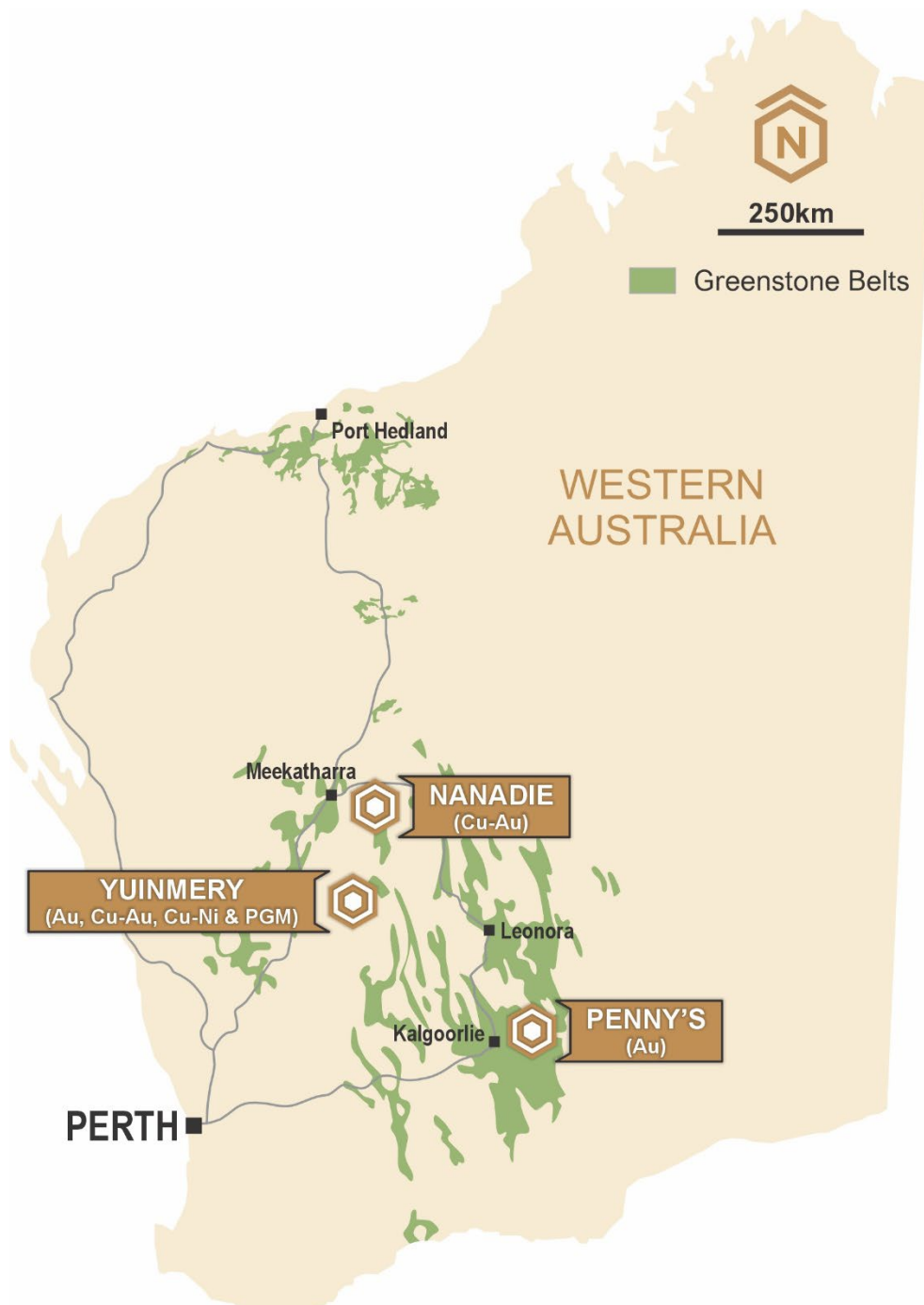


Figure 1: Project Location Map

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.

Empire Resources Limited
Review of Operations

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** using a 0.5% Cu cut-off.

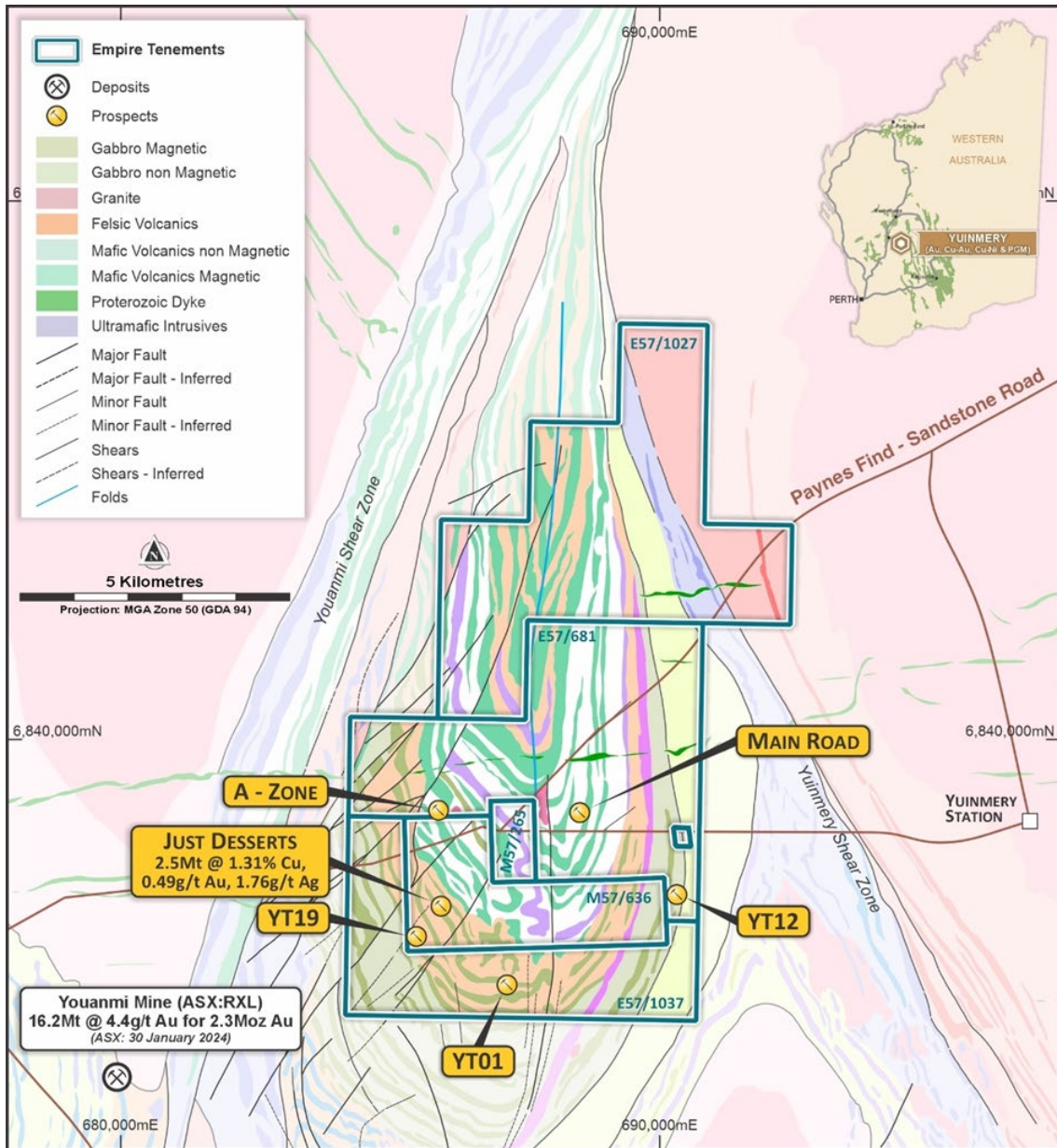


Figure 1. Regional geology of the Yuinmery area interpreted from aeromagnetic data showing the location of four prospects (YT01, YT19, Main Road, YT12) tested via air core and RC drilling programs in 2024-2025.

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 minor tholeiitic and ultramafic volcanics, BIF and chert (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.

Yuinmery Project Drilling Programs

During the annual period, Empire completed 25 holes of Reverse Circulation (RC) drilling for 3,152m and 46 Air Core (AC) holes for 2,715m at the Yuinmery Project. The drilling targeted six individual prospects that included YT01, YT12, YT19, Magnetic Hill, Main Road and Marcus-Augustus where substantial widths of low grade copper-gold mineralisation have been intersected in previous drilling. [1] [2] [3] [4]

YT01 Prospect

Significant Cu-Au mineralisation was intercepted in most holes drilled at the YT01 prospect covering a strike length of over 700m. Results are shown in Figure 3.

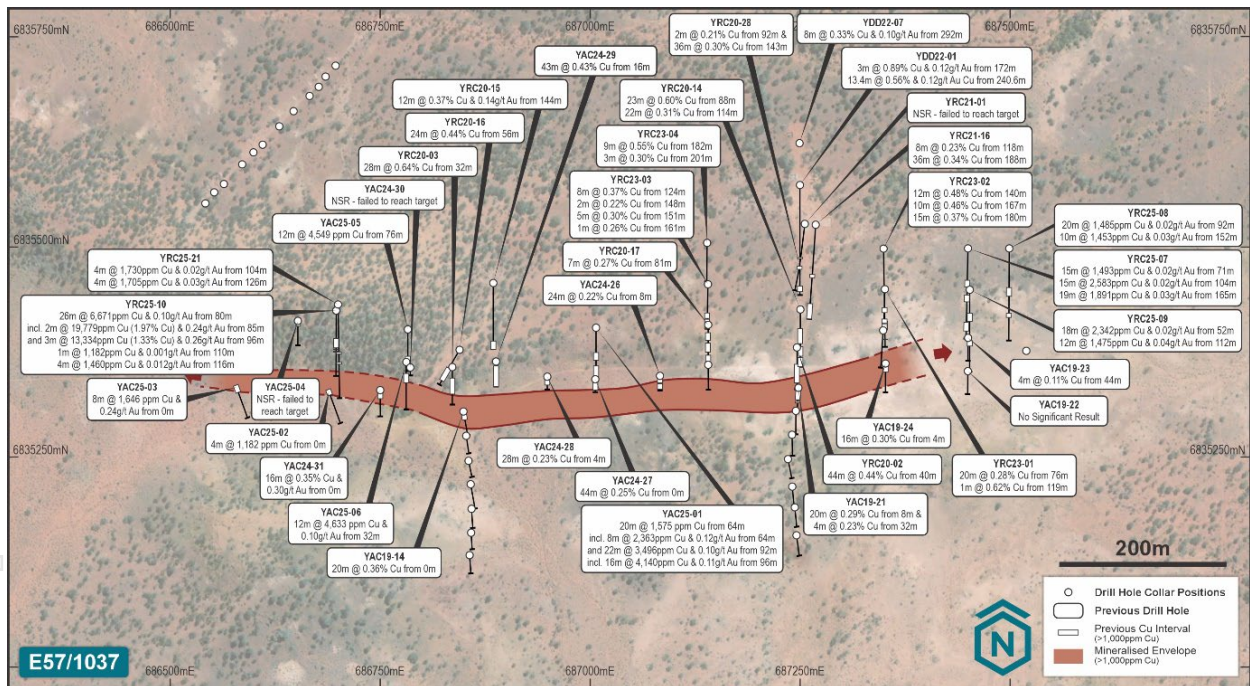


Figure 3. YT01 Prospect Collar Plan and Intercept Data

Of particular interest was the improved Cu-Au grades observed in hole YRC25-10 drilled on the western most zone of YT01 tested to date.

YRC25-10

*26m @ 6,671ppm Cu & 0.10g/t Au from 80m inc;
 2m @ 19,779ppm Cu (1.97%) & 0.24g/t Au from 85m; and
 3m @ 13,344ppm Cu (1.33%) & 0.26g/t Au from 96m.*

Data from hole YRC25-10 follows an intercept of 28m @ 0.64% Cu from 32m in hole YRC20-03 located 130m east of YRC25-10. Further drilling is planned to evaluate possible high grade Cu-Au extension of YT01 mineralisation in a westerly direction.

YT12 Prospect

The YT12 prospect at Yuinmery was identified by Empire via a program of 35 AC holes in 2020 over 4 lines covering 500m of strike^[5]. Anomalous copper-gold values were reported on each of the individual lines warranting follow up. Further AC and RC drilling programs by Empire primarily on the southern sector of YT12 have enhanced the prospect potential following intercepts in YAC25-15 of 6m @ 0.88% Cu and 0.26g/t Au (including 1m @ 3.69% Cu and 0.77g/t Au from 82m depth and 6m @ 0.56% Cu and 0.41g/t Au in hole YRC25-02 including 2m @ 1.62% Cu and 0.57g/t Au from 112m depth. Follow up RC drilling is planned in Q4 2025.

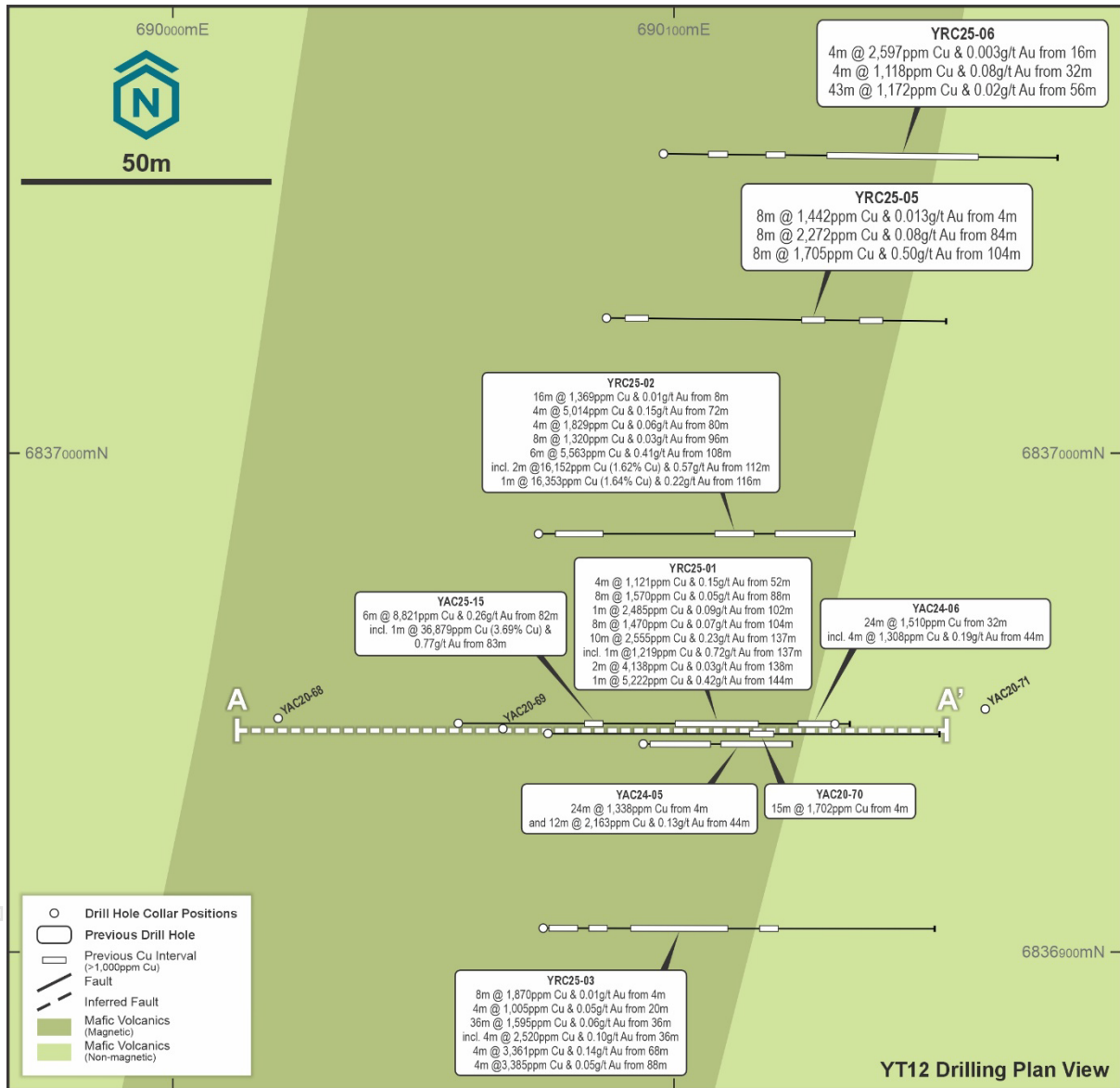


Figure 4. YT12 Prospect Collar Plan and Intercept Data

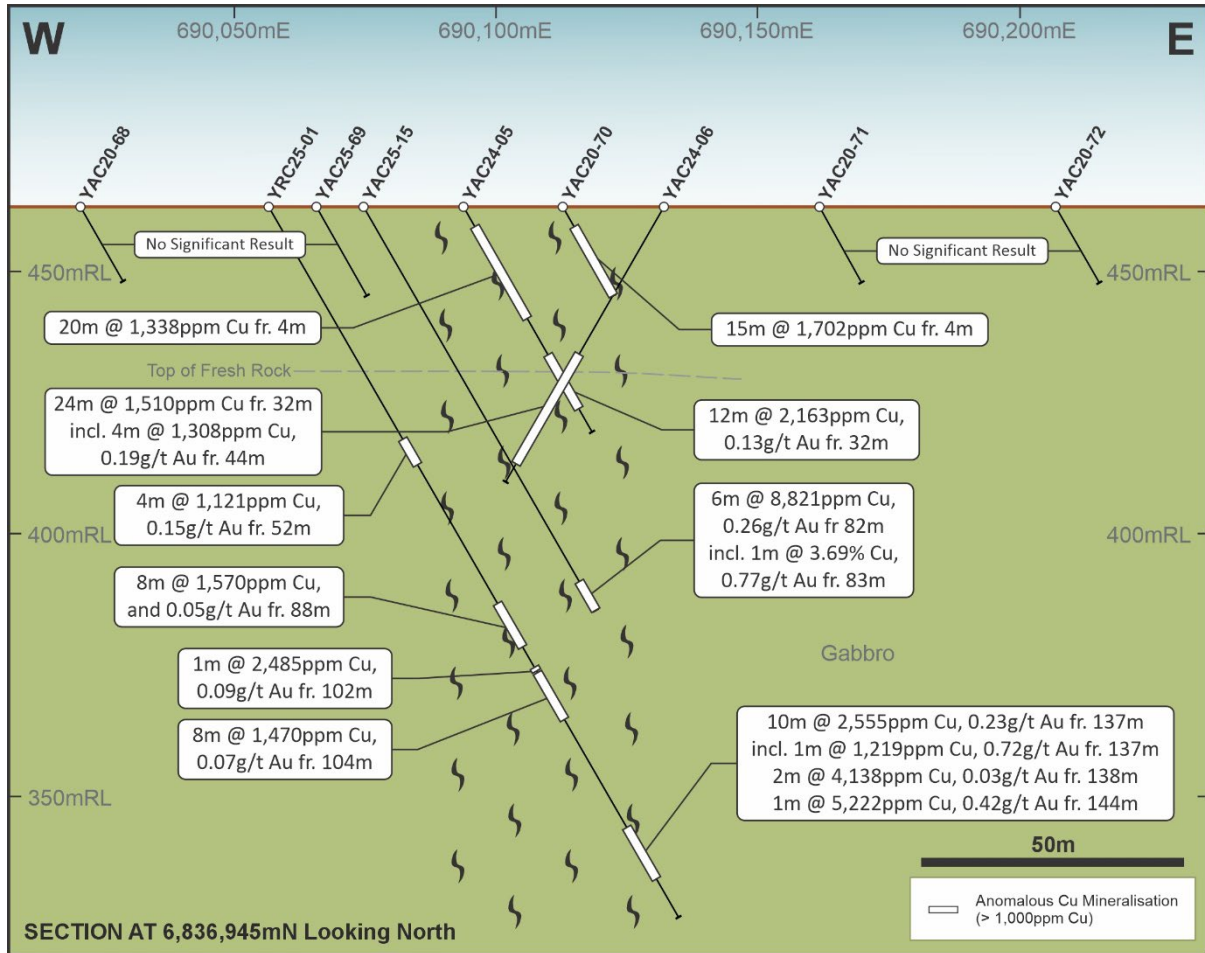


Figure 5. YT12 Prospect section A - A' looking north

YT19 Prospect

The **YT19 Prospect** hosts a zone of anomalous copper mineralisation identified by RGC in 1991, through a soil sampling program. RGC tested the anomaly by drilling one vertical RAB hole to a depth of 10m, a single 4m composite sample was collected from the bottom of the hole and returned 4,300ppm Cu.

Empire initially targeted YT19 in 2019^[6] drilling seven AC holes along two lines spaced 100m apart and was further tested by drilling two reverse circulation holes in 2020^[7]; one hole was drilled at the eastern end of each AC line. There was no further drilling until the AC program in 2024^[2] and RC programs in 2025^[3].

Empire interprets the YT19 copper mineralisation to occur along the same lithological contact as the YT01 Prospect mineralisation (Figure 6). Approximately 2km separates YT01 and YT19. However, the YT19 mineralisation occurs along the western limb of the regional fold structure and strikes NW – SE. There is no drilling between YT19 Prospect and YT01 Prospect along this contact further highlighting the potential for the discovery of additional copper mineralisation between these prospects.

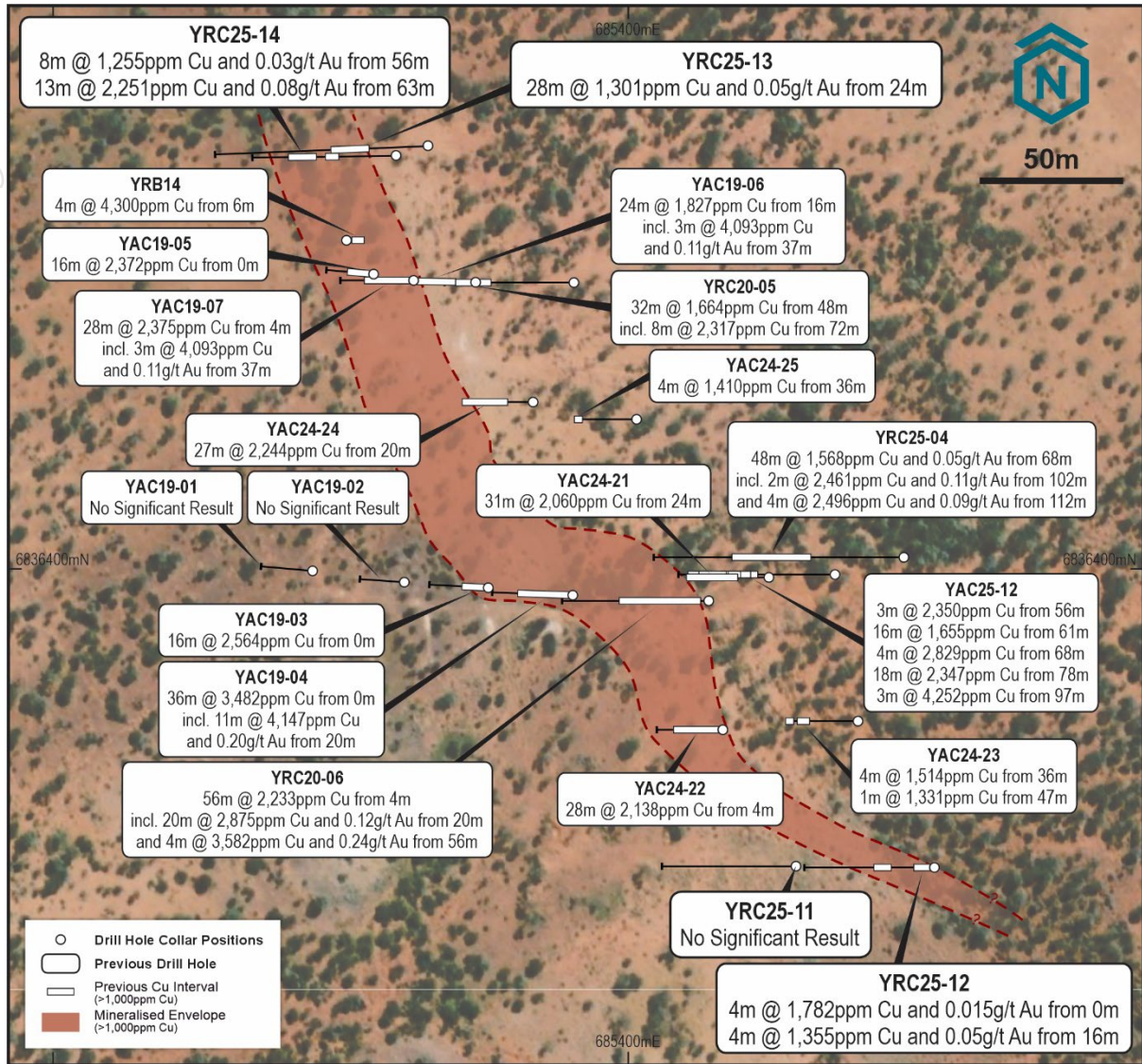


Figure 7. YT19 Prospect Collar Plan and Intercept Data

Empire Resources Limited
Review of Operations

A downhole EM survey at the Augustus prospect on the southern sector of the prospect postulated a high intensity conductor between 150-250m vertical depth. Recent RC holes were designed to hit this target, significant results include:

- YRC25-19 4m @ 1,235ppm Cu & 0.02g/t Au from 24m
 19m @ 2,607ppm Cu & 0.05g/t Au from 52m
- YRC25-20 28m @ 1,824ppm Cu & 0.02g/t Au from 28m
 9m @ 2,607ppm Cu & 0.05g/t Au from 68m
 4m @ 1,409ppm Cu & 0.02g/t Au from 80m
- YRC25-23 28m @ 1,662ppm Cu & 0.03g/t Au from 12m
- YRC25-24 16m @ 3,042ppm Cu & 0.05g/t Au from 0m
- YRC25-25 7m @ 2,259ppm Cu & 0.03g/t Au from 136m
 12m @ 1,086ppm Cu & 0.55g/t Au from 264m

Cross section A-A' shows intercepts and postulated conductor plates at Augustus is provided in Figure 9.

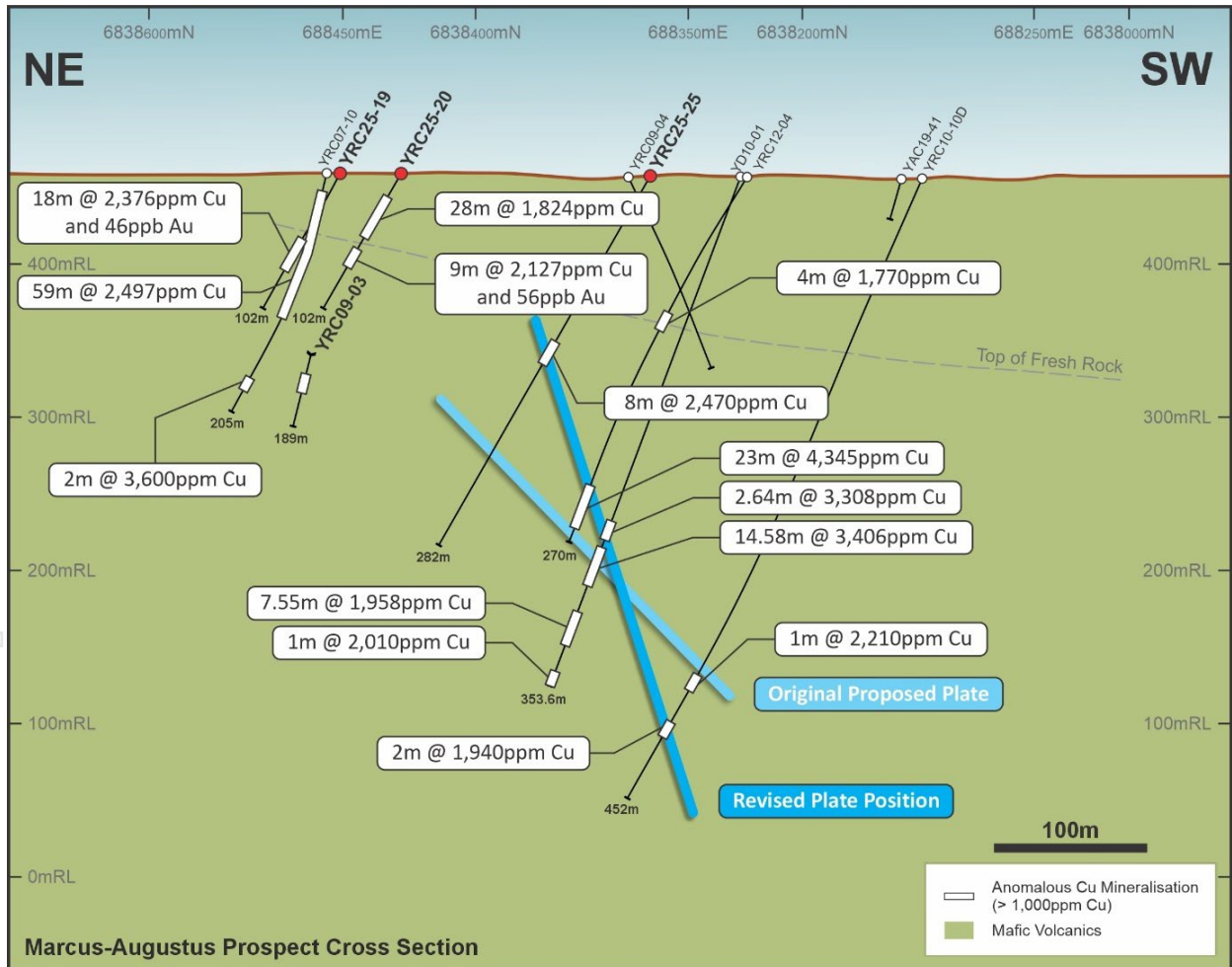


Figure 9. Augustus Cross Section of Modelled Plate v Drilling

Empire Resources Limited Review of Operations

PENNY'S GOLD PROJECT

The Penny's Gold Project is located 45km east of Kalgoorlie, Western Australia and immediately adjacent to, and along strike, of the existing 270,000t @ 4.99g/t Au for 43,000oz resource at the Penny's Find Gold Mine. Empire is entitled to royalties on gold production from future mining operations at the Penny's Find Gold Mine which is currently owned by Horizon Minerals Limited (ASX:HRZ)^[1]. The Garibaldi deposit (ASX:PGM) is located about 700m north of Empire's PF04 prospect.

Gold mineralisation in the area is interpreted to be similar to that encountered at Penny's Find Gold Mine and the Garibaldi Deposit 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.

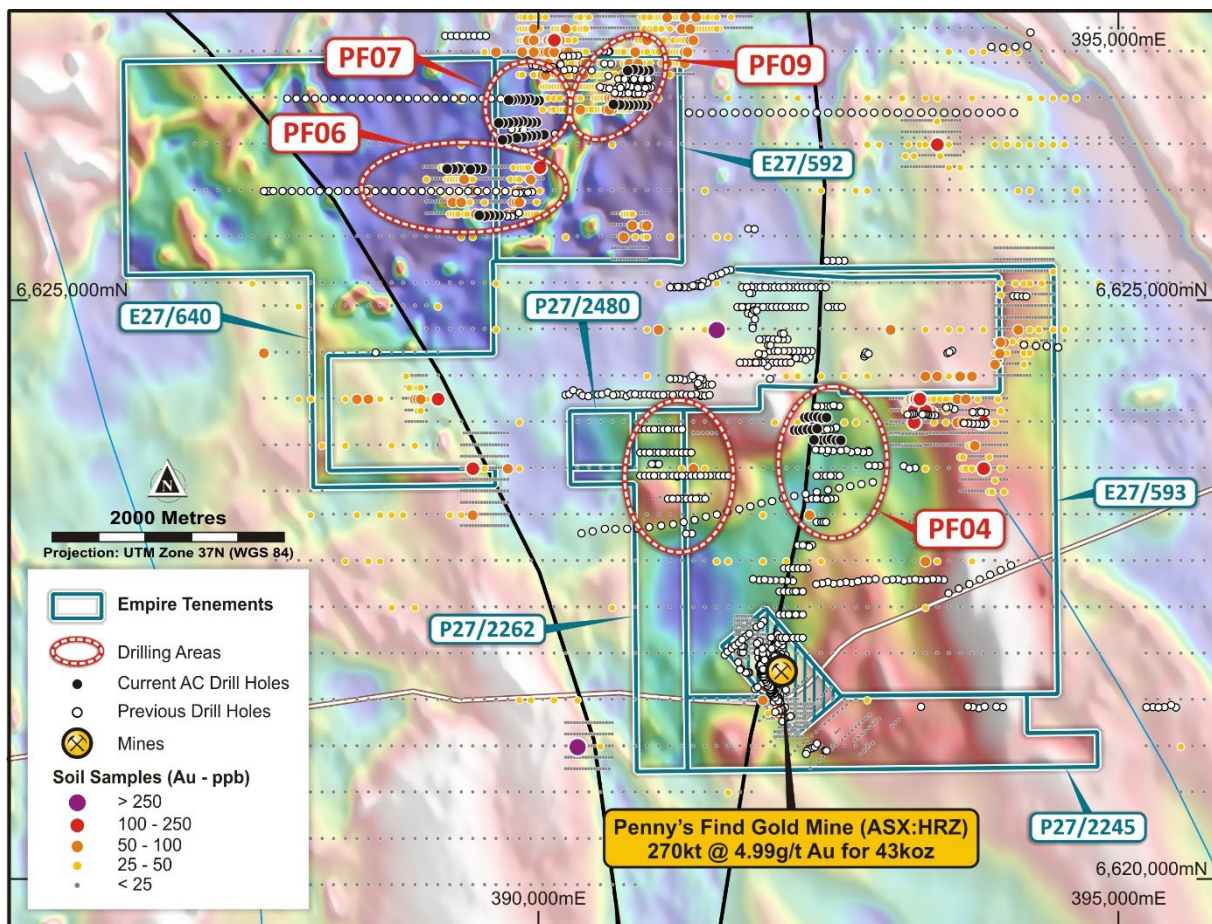


Figure 10. Penny's Gold Project
Base Image: Reduced to Pole North-East Shade Non-Linear Magnetics

PF09 Prospect

The PF09 prospect was identified from historic MMI gold anomalies within a structural corridor interpreted from aeromagnetic data to be subparallel to the Penny's Find Shear Zone. Previous AC drilling campaigns have identified strong gold anomalism within the regolith and at the contact with the fresh rock interface as noted on two drilling sections 100m apart (6,626,600mN and 6,626,700mN) and are summarised below.

Empire Resources Limited Review of Operations

During 2023, Empire completed AC drilling on section, 6,626,600mN as a follow up to the strong gold mineralisation demonstrated earlier to the north on section 6,626,700mN. Significant new results included⁹:

- 📍 **3m @ 0.99g/t Au from 36m** in PAC23-15 (EOH)
 - 📍 including **1m @ 1.90g/t Au** from 38m (EOH)
- 📍 **3m @ 0.28m Au from 40m** (EOH) in PAC23-16
- 📍 **6m @ 0.41g/t Au from 64m** (EOH) in PAC23-17

Significant 2022 results from section, 6,626,700mN include¹⁰:

- 📍 **7m @ 1.66g/t Au from 48m** in PAC22-29 (EOH)
 - 📍 including **2m @ 2.42 g/t Au** from 51m
- 📍 **4m @ 0.40g/t Au from 72m** (EOH) in PAC23-30
- 📍 **8m @ 0.31g/t Au from 88m** in PAC23-33

The bottom of hole gold mineralisation on section 6,626,600mN relates strongly with bottom of hole gold mineralisation on section 6,626,700mN (refer to Figure 11). This gold mineralisation trend, along with localised shearing and coincident arsenic anomalism represents favourable conditions for potential primary gold mineralisation.

Empire continues to plan further exploration work that will test these prospects.

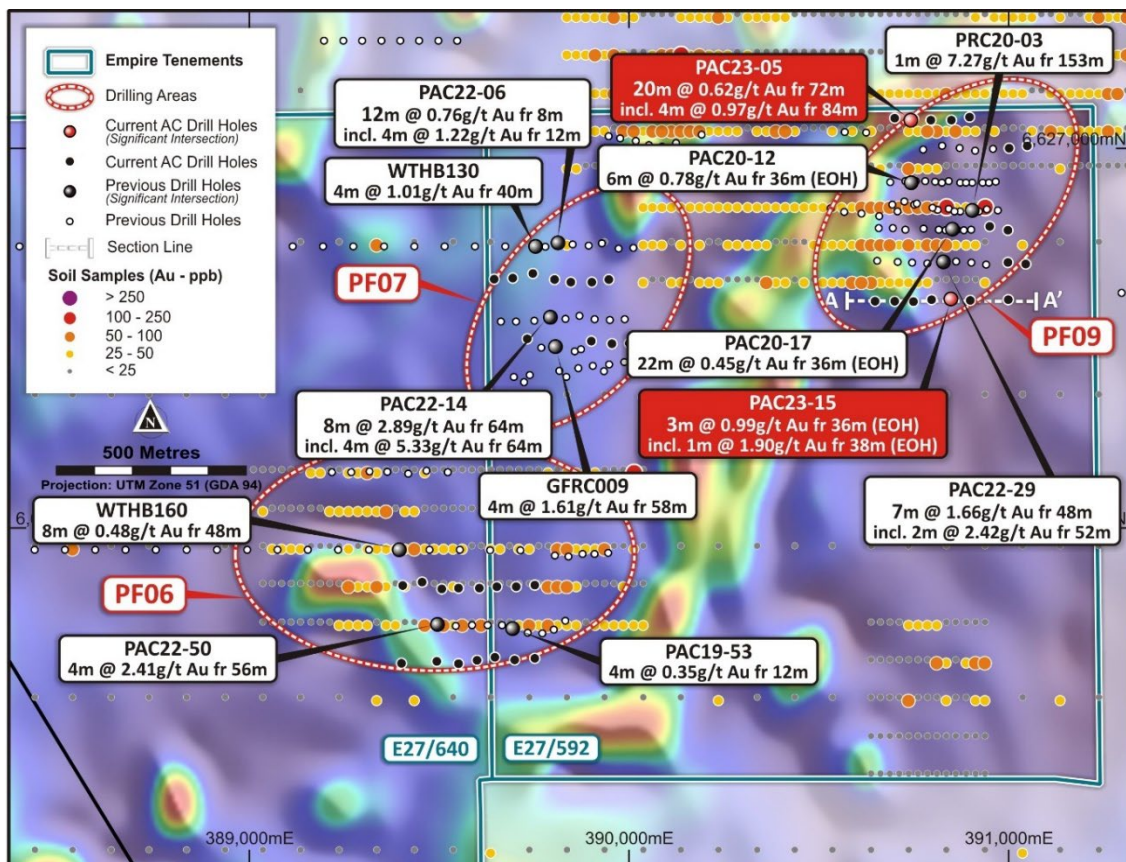


Figure 11. AC Drilling at Penny's Northern Tenements
Base Image: Reduced to Pole North-East Shade Non-Linear Magnetics

Empire Resources Limited
Review of Operations

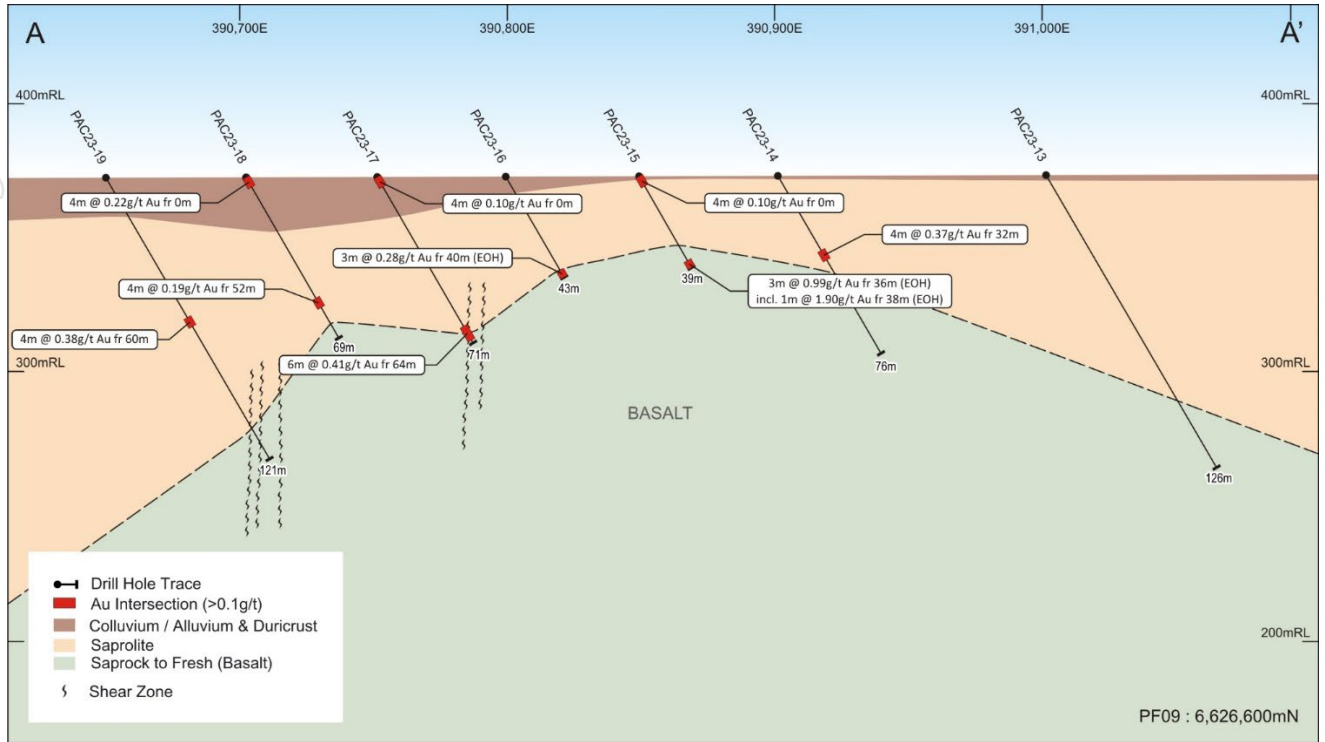


Figure 12. PF09 Prospect Section 6,626,600mN

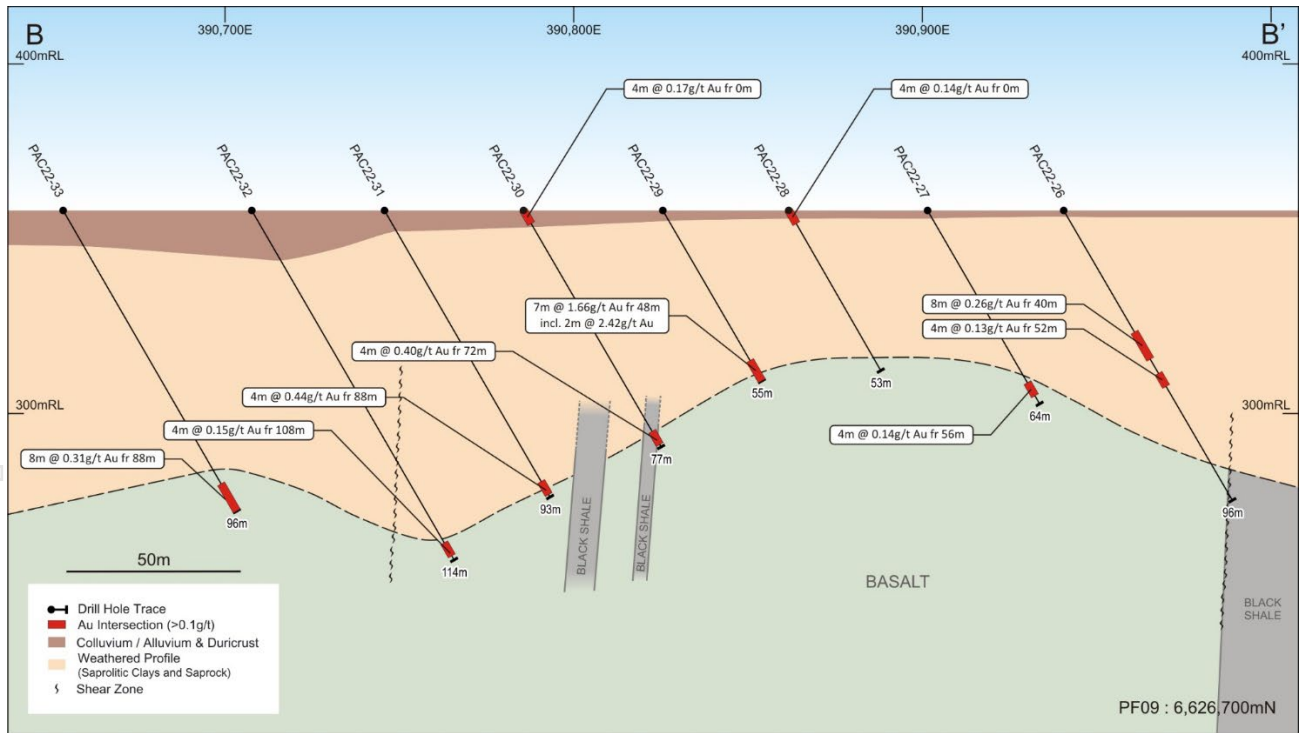


Figure 13. PF09 Prospect Section 6,626,700mN

Empire Resources Limited

Review of Operations

References

1. ASX Release Empire Resources – “Yuinmery Aircore Drilling Program Results” 25 November 2024
2. ASX Release Empire Resources – “Yuinmery Project Exploration Drilling Update” 4 July 2025
3. ASX Release Empire Resources – “Yuinmery Aircore Drilling Program Results” 8 April 2025
4. ASX Release Empire Resources – “Yuinmery June RC Drilling Program Results” 11 August 2025
5. ASX Release Empire Resources – “Widespread Copper, Gold in Nickel Mineralisation in Aircore Drilling at Yuinmery” 15 February 2021
6. ASX Release Empire Resources – “Strong Anomalism in Reconnaissance Drilling at Yuinmery” 24 January 2020
7. ASX Release Empire Resources – “Drilling Confirms New Copper-Gold, Copper-Nickel Prospects at Yuinmery” 11 March 2020
8. ASX Release Empire Resources – “Yuinmery RC Drilling Program Results” 17 April 2025
9. ASX Release Empire Resources – “Further Aircore Drilling Results from Pennys” 20 March 2023
10. ASX Release Empire Resources – “Final Penny’s Aircore Drilling Results” 2 November 2022

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.

Empire is also entitled to milestone payment obligations:

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

Owned by 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.

On 29 December 2023, Horizon Minerals announced an updated Mineral Resource for Penny’s Find of 429,000t @ 4.57gt Au for 63,000oz Au at a 1.5gt Au lower grade cutoff. HRZ stated a feasibility study, and a maiden reserve would be completed during 2024.

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

Gnaweeda Royalty

Empire retains a 1% gross revenue royalty on tenement E51/1995 now owned by Great Boulder Resources (ASX: GBR). Empire notes that Great Boulder has been particularly active in the region at its Side Well Gold Project which is proximal to E51/1995.

GBR reported to the ASX (16/12/2023) a resource of 7,450,000t @ 2.8gt Au for 668,000oz Au (using a 0.5gt Au for open pit and 1.0gt Au for underground) for the Side Well Project.

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

Diversity Royalty

Empire retains a 1% net smelter royalty on tenement 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.

Empire Resources Limited

Review of Operations

CORPORATE ACTIVITIES

Share Issue

There were no shares issued during the year ended 30 June 2025.

COMPETENT PERSON STATEMENTS

The information in this report that relates to Exploration Results is based on information compiled and/or reviewed by Mr Mark Shelverton, who is a Member of the Australian Institute of Geoscientists. Mr Shelverton was a full-time employee of 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 Shelverton 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 B.Sc 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 below.

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

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 2025.

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 these 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 15 years 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 (appointed 5 August 2024)

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 these 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

**Sean Richardson – Managing Director MEng MSc MBA FAusIMM MEIAust GAICD
(resigned 2 August 2024)**

Mr Richardson is an experienced minerals industry executive with 30 years' operational, consultancy and managerial experience in Australian, North American, African, South-East and Central Asian mineral projects. Mr Richardson's experience ranges from exploration through project development and into production having held operational and senior management positions with a number of companies including; Western Mining Corporation, Normandy Mining, Bardoc Gold Limited, North West Nickel, Shaw River Manganese, Atlas Iron and Auricup Resources.

Mr Richardson holds a Master of Engineering Technology (Mining Engineering), a Master of Business Administration (Curtin), a Master of Science in Mineral Economics (WASM), a Graduate Diploma in Mining (WASM) and an Advanced Certificate in Engineering and Mine Surveying (TAFE). Mr Richardson is also a Graduate Member of the Australian Institute of Company Directors (GAICD), a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM) and a Member of Engineers Australia (MEIAust).

Mr Richardson held no other directorships in any listed entity in the last 3 years.

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 two decades. 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 and is experienced with administration of the shareholder registry, the ASX Listing Rules, mining tenement management and the Department of Mines regulations.

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 \$1,111,926 (2024: \$985,407).

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.

Empire Resources Limited

Directors' Report

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 land owners/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.

Empire Resources Limited

Directors' Report

Expenses

The Company conducted exploration activities at its various exploration projects with expenditure on exploration totalling \$707,898 (2024: \$446,312) which was mainly attributable to the drilling programs at Yuinmery.

Operating cash flows

Cash outflows from operating activities were \$896,367 (2024: \$945,055) due to exploration and evaluation expenditure in relation to the Yuinmery drilling program and corporate costs.

Investing cash flows

Cash inflows from investing activities were nil (2024: nil).

Financing cash flows

Cash inflows from financing activities were \$600,000 (2024: Inflows \$694,541) due to loan facilities provided to the company by Dr Ruane.

Statement of financial position

Current assets

Current assets decreased to \$511,490 as at 30 June 2025 (2024: \$803,950) mainly due to the utilisation of cash for expenditure on exploration projects.

Current liabilities

Current liabilities were \$1,009,434 (2024: \$189,968). Included in this amount is \$138,221 (2024: \$46,200) owing in directors' fees and borrowings together with interest on loan funds from Dr Ruane of \$616,551.

Review of Operations

Refer pages 3 - 16 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.

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 11.5% for the 2025 year (2024: 11%) were paid on these fees as required by law.

Executive Director

The Executive Director provides his services via an employee services agreement. In July 2019, the Company appointed Sean Richardson as Managing Director on an on-going basis. The fixed remuneration is \$220,000 per annum base salary plus statutory superannuation. The Company may terminate the agreement by providing three months' notice. The Managing Director may terminate the agreement by providing one month's notice. Mr Richardson resigned from the Group on 2 August 2024.

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	2025 \$	2024 \$	2023 \$	2022 \$	2021 \$
Net loss attributable to equity holders of the parent	(1,111,926)	(985,407)	(1,424,150)	(2,653,243)	(1,076,277)
Loss per share (cents per share)	(0.07)	(0.08)	(0.13)	(0.27)	(0.12)
Closing share price	0.0050	0.0035	0.0040	0.0070	0.0120

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	2025	36,000	-	-	36,000	0%
	2024	36,000	-	-	36,000	0%
Mr J Atkinson	2025	36,000	-	-	36,000	0%
	2024	36,000	-	-	36,000	0%
Mr C McCavana	2025	32,656	-	-	32,656	0%
	2024	-	-	-	-	0%
Executive						
Mr S Richardson	2025	-	97,374	2,919	100,293	0%
	2024	-	220,000	24,200	244,200	0%
Totals	2025	104,656	97,374	2,919	204,949	
	2024	72,000	220,000	24,200	316,200	

Empire Resources Limited

Directors' Report

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.

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.

2024 Shareholdings of Key Management Personnel

Directors	Balance at beginning of year	Granted as remuneration	Additions ⁽¹⁾	Balance held at resignation	Balance at end of year
Dr M Ruane	401,391,767	-	138,130,590	-	539,522,357
Mr J Atkinson	14,654,636	-	4,884,879	-	19,539,515
Mr S Richardson	22,500,000	-	8,156,842	-	30,656,842
	438,546,403	-	151,172,311	-	589,718,714

⁽¹⁾ Director's participation in the Company's Rights Issue in May 2024.

Option holdings

2025 Option holdings of Key Management Personnel

There were no options on issue during the year ended 30 June 2025.

Empire Resources Limited

Directors' Report

2024 Option holdings of Key Management Personnel

Directors	Balance at beginning of year	Expiry of unlisted options	Balance at end of year	Vested and exercisable at 30 June 2024
Dr M Ruane	20,236,362	(20,236,362)	-	-
Mr J Atkinson	788,453	(788,453)	-	-
Mr S Richardson	1,107,144	(1,107,144)	-	-
	22,131,959	(22,131,959)	-	-

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

	Consolidated	
	2025 \$	2024 \$
Amounts payable at balance date to Key Management Personnel in relation to remuneration:		
Kesli Chemicals Pty Ltd – Dr M Ruane	79,200	39,600
Northshore Capital Advisors Pty Ltd – Mr J Atkinson	23,100	6,600
Bell Bay Investments Pty Ltd – Mr C McCavana	35,921	-
	138,221	46,200
The above amounts relate to unpaid remuneration.		
Loans from Directors		
Unsecured loans:		
Tyson Resources Pty Ltd – Dr M Ruane		
Proceeds from borrowings	600,000	100,000
Interest expense on loan	16,551	1,089
Repayment of borrowings	-	(101,089)
	616,551	-

On 11 December 2024 and 24 April 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 loan 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

At the date of this report there were no unissued ordinary shares of the Company under option.

Empire Resources Limited

Directors' Report

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	35,800,000	526,214,032	-	-
Mr J Atkinson	-	19,539,515	-	-
Mr C McCavana (appointed 5 August 2024)	-	-	-	-

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.

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 2025 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.

Empire Resources Limited

Directors' Report

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.

Events subsequent to reporting date

On 25 August 2025, Dr Ruane loaned an additional amount of \$250,000 to the Company. The loan is 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 loan for a period of at least 12 months from the date of signing this financial report unless requested to do so by the Company.

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 2025 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.

Empire Resources Limited
Directors' Report

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	
	2025 \$	2024 \$
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		
1. Audit and review services		
Audit and review of financial reports	30,055	33,542
Independent auditor's statement on Form 5	-	1,275
Total auditor's remuneration	30,055	34,817
2. Company Tax Compliance Services	-	4,950

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 2025. 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
 26 September 2025

For personal use only

Empire Resources Limited
Statement of Comprehensive Income
For the Year Ended 30 June 2025

	Note	Consolidated	
		2025 \$	2024 \$
Interest income		4,206	7,139
Other income	2	-	6,300
Interest expense		(17,931)	(1,089)
Exploration expense	3	(707,898)	(446,312)
Legal expense		-	(13,792)
Employee benefits expense		(59,920)	(156,517)
Directors' fees expense		(104,656)	(72,000)
Accounting expense		(66,406)	(90,900)
ASX expense		(24,028)	(25,340)
Corporate relations expense		(800)	(46,596)
Insurance expense		(34,023)	(38,039)
Other expenses		(100,470)	(108,261)
Loss before income tax		(1,111,926)	(985,407)
Income tax benefit	4	-	-
Net Loss		(1,111,926)	(985,407)
Other comprehensive income, net of tax		-	-
Total Comprehensive Loss		(1,111,926)	(985,407)
Basic and diluted loss per share (cents per share)	5	(0.07)	(0.08)

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

For personal use only

Empire Resources Limited
Statement of Financial Position
As at 30 June 2025

	Note	Consolidated	
		2025 \$	2024 \$
ASSETS			
Current Assets			
Cash and cash equivalents	6	466,875	763,242
Other receivables	7	44,615	30,708
Other financial assets		-	10,000
Total Current Assets		511,490	803,950
TOTAL ASSETS		511,490	803,950
LIABILITIES			
Current Liabilities			
Trade and other payables	9	385,457	189,968
Borrowings	10	616,551	-
Other financial liabilities		7,426	-
Total Current Liabilities		1,009,434	189,968
TOTAL LIABILITIES		1,009,434	189,968
NET (LIABILITIES) / ASSETS		(497,944)	613,982
EQUITY			
Issued capital	11	28,046,957	28,046,957
Reserves	12	1,802,246	1,802,246
Accumulated losses		(30,347,147)	(29,235,221)
TOTAL (DEFICIT) / EQUITY		(497,944)	613,982

*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 2025

	Consolidated			
	Issued Capital \$	Accumulated Losses \$	Option Reserves \$	Total \$
Balance at 1 July 2023	27,352,416	(28,249,814)	1,802,246	904,848
Loss for the year	-	(985,407)	-	(985,407)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	-	(985,407)	-	(985,407)
Shares issued during the year	741,957	-	-	741,957
Equity issue expenses	(47,416)	-	-	(47,416)
Balance at 30 June 2024	28,046,957	(29,235,221)	1,802,246	613,982
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)

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

For personal use only

Empire Resources Limited
Statement of Cash Flows
For the Year Ended 30 June 2025

	Note	Consolidated	
		2025 \$	2024 \$
Cash Flows from Operating Activities			
Receipts from customers		-	6,300
Payments for exploration and evaluation expenditure		(553,845)	(446,564)
Payments to employees and suppliers		(345,349)	(510,841)
Interest received		4,206	7,139
Interest paid		(1,379)	(1,089)
Net cash outflow from operating activities	6(i)	(896,367)	(945,055)
Cash Flows from Investing Activities			
Net cash inflow from investing activities		-	-
Cash Flows from Financing Activities			
Proceeds from issue of equity securities		-	741,957
Equity securities issue costs		-	(47,416)
Proceeds from borrowings		600,000	100,000
Repayments of borrowings		-	(100,000)
Net cash inflow from financing activities		600,000	694,541
Net decrease in cash held		(296,367)	(250,514)
Cash at the beginning of the year		763,242	1,013,756
Cash at the end of the year	6	466,875	763,242

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

For personal use only

Empire Resources Limited
Notes to the Financial Statements
For the Year Ended 30 June 2025

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 controlled entity and are consistent with those in the 30 June 2024 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 26 September 2025.

(b) Going Concern

As disclosed in the Statement of Comprehensive Income, the Group recorded a net loss of \$1,111,926 (2024: \$985,407) and as disclosed in the Statement of Cash Flows, the Group recorded cash outflows from operating activities of \$896,367 (2024: \$945,055), cash inflows from investing activities of \$Nil (2024: \$Nil) and cash inflows from financing activities of \$600,000 (2024: Inflow \$694,541). 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 Horizon Minerals Ltd upon commencement of mining and a further \$200,000 from Horizon Minerals Ltd at the first gold pour from the Penny's Find project;
- The Group has negative working capital of \$497,944 (2024: positive of \$613,982) at balance date and exploration expenditure commitments for the next 12 months of \$403,600 (2024: \$510,700), as disclosed in Note 14;
- 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.

Empire Resources Limited
Notes to the Financial Statements
For the Year Ended 30 June 2025

1. Statement of Material Accounting Policies (continued)

(b) Going Concern (continued)

Should the payments from Horizon Minerals Ltd not be received or the other 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.

Notwithstanding the Group's deficiency in net assets, 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.

(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 controlled entity 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 consolidated 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 consolidated 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.

Empire Resources Limited
Notes to the Financial Statements
For the Year Ended 30 June 2025

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.

Empire Resources Limited
Notes to the Financial Statements
For the Year Ended 30 June 2025

1. Statement of Material Accounting Policies (continued)

(e) Impairment of assets

At each reporting date, the Group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Statement of Comprehensive Income.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(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.

Empire Resources Limited
Notes to the Financial Statements
For the Year Ended 30 June 2025

1. Statement of Material Accounting Policies (continued)

(j) Adoption of new and revised standards

Changes in accounting policies on initial application of Accounting Standards

In the year ended 30 June 2025, 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 2024. 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 2025. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the Company and, therefore, no change necessary to Group accounting policies.

(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 20 has been prepared on the same basis as the Group.

Empire Resources Limited
Notes to the Financial Statements
For the Year Ended 30 June 2025

	Consolidated	
	2025 \$	2024 \$
2. Other income		
Geological services	-	6,300
	-	6,300
3. Exploration expense		
Drilling	311,626	-
Exploration personnel	246,359	302,495
Assaying	35,450	8,510
Other	114,463	135,307
Exploration expense	707,898	446,312
4. Income tax		
a. Numerical reconciliation between income tax expense and the loss before income tax		
Loss before tax	(1,111,926)	(985,407)
Income tax benefit/(expense) at 30% (2024: 25%)	333,578	246,352
Tax effect of:		
- Deductible capital raising expenditure	15,595	15,563
- Deductible temporary differences	(51,899)	(2,457)
Deferred tax asset not recognised	(297,274)	(259,458)
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	26,749,596	25,758,976
Potential tax benefit at 30% (2024: 25%)	8,024,879	6,439,744
Amounts recognised in statement of comprehensive income		
- employee provisions	4,798	7,003
- other	70,005	12,085
Amounts recognised in equity		
- share issue costs	19,746	29,450
Net unrecognised deferred tax asset at 30% (2024: 25%)	8,119,428	6,488,282

Empire Resources Limited
Notes to the Financial Statements
For the Year Ended 30 June 2025

4. Income tax (continued)

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.

5. Loss per share

	2025 Cents	2024 Cents
Basic and diluted loss per share (cents per share)	(0.07)	(0.08)
Loss used in the calculation of basic EPS (\$)	(1,111,926)	(985,407)
Weighted average number of shares outstanding during the period used in calculations of basic earnings per share	1,483,913,244	1,164,628,618

Consolidated

6. Cash and cash equivalents

	2025 \$	2024 \$
Cash at bank and in hand	466,875	763,242
	466,875	763,242

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	(1,111,926)	(985,407)
Interest on loans	16,551	-
Changes in assets and liabilities:		
- changes in other receivables	(13,906)	(12,932)
- changes in trade and other payables	217,505	60,861
- changes in other financial liabilities	7,426	-
- changes in employee benefits	(12,017)	(7,577)
Net cash outflow from operating activities	(896,367)	(945,055)

7. Other receivables

Current

ATO/GST receivables	5,220	16,598
Other receivables	39,395	14,110
	44,615	30,708

Empire Resources Limited
Notes to the Financial Statements
For the Year Ended 30 June 2025

8. Group entities

	Country of incorporation	Percentage Owned	Percentage Owned
		2025 %	2024 %
Parent Entity			
Empire Resources Limited	Australia	n/a	n/a
Subsidiary			
Torrens Resources Pty Ltd	Australia	100	100

	Consolidated	
	2025 \$	2024 \$
9. Trade and other payables		
Trade payables and accruals ¹	369,463	161,957
Employee benefits	15,994	28,011
	385,457	189,968

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 \$138,221 (2024: \$46,200).

10. Borrowings

During the year ended 30 June 2025, the Company's Non-Executive Chairman, Dr Michael Ruane, loaned funds to the Company.

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 loan 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.

\$16,551 in interest was accrued during the period to 30 June 2025.

	Consolidated	
	2025 \$	2024 \$
Loan from Director	600,000	-
Accrued interest	16,551	-
	616,551	-

Empire Resources Limited
Notes to the Financial Statements
For the Year Ended 30 June 2025

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	
	2025 \$	2024 \$
1,483,913,244 (30 June 2024 1,483,913,244) fully paid ordinary shares	28,046,957	28,046,957

(i) Ordinary shares - number

	2025 Number	2024 Number
At 1 July	1,483,913,244	1,112,934,917
Issue of 370,978,327 shares at \$0.002 on 10 May 2024	-	370,978,327
Balance at 30 June	1,483,913,244	1,483,913,244

(ii) Ordinary shares - value

	2025 \$	2024 \$
At 1 July	28,046,957	27,352,416
Issue of 370,978,327 shares at \$0.002 on 9 May 2024	-	741,957
Share issue costs	-	(47,416)
Balance at 30 June	28,046,957	28,046,957

(b) Options

As at 30 June 2025 the Company had no options over ordinary shares on issue (30 June 2024: Nil).

12. Reserves

Option reserve	1,802,246	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.

Empire Resources Limited
Notes to the Financial Statements
For the Year Ended 30 June 2025

13. Financial risk management (continued)

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.

The Group holds the following financial instruments:

	Note	Consolidated	
		2025 \$	2024 \$
Financial assets			
Cash and cash equivalents	6	466,875	763,242
Other receivables	7	44,615	30,708
Term deposit		-	10,000
		511,490	803,950
Financial liabilities			
Trade and other payables	9	385,457	189,968
Borrowings	10	616,551	-
Other financial liabilities		7,426	-
		1,009,434	189,968

(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 2025 and 2024, 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
	2025		2024	
	%	\$	%	\$
Deposit	-	-	4.25%	10,000
Other cash available	0.70%	466,875	0.95%	763,242
Net exposure to cash flow interest rate risk		466,875		773,242

Sensitivity – Consolidated and Parent entity

During 2025 and 2024, 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 2025

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.

Empire Resources Limited
Notes to the Financial Statements
For the Year Ended 30 June 2025

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

	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 2024		\$	\$	\$	\$	\$
Financial Assets						
Cash and cash equivalents	0.95%	763,242	-	-	-	763,242
Trade and other receivables	-	-	-	-	30,708	30,708
Other financial assets	4.25%	-	10,000	-	-	10,000
Total Financial Assets		763,242	10,000	-	30,708	803,950
Financial Liabilities						
Trade and other payables	-	-	-	-	189,968	189,968
Total Financial Liabilities		-	-	-	189,968	189,968

Empire Resources Limited
Notes to the Financial Statements
For the Year Ended 30 June 2025

13. Financial risk management (continued)

(c) Liquidity risk (continued)

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 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
	<u>511,490</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>511,490</u>
Financial Liabilities					
Trade and other payables	385,457	-	-	-	385,457
Borrowings	-	616,551	-	-	616,551
Other financial liabilities	7,426	-	-	-	7,426
	<u>392,883</u>	<u>616,551</u>	<u>-</u>	<u>-</u>	<u>1,009,434</u>
Year ended 30 June 2024					
Consolidated Financial Assets					
Cash and cash equivalents	763,242	-	-	-	763,242
Trade and other receivables	30,708	-	-	-	30,708
Other financial assets	10,000	-	-	-	10,000
	<u>803,950</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>803,950</u>
Financial Liabilities					
Trade and other payables	189,968	-	-	-	189,968
	<u>189,968</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>189,968</u>

(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 valuation techniques or cost (impaired if appropriate).

Empire Resources Limited
Notes to the Financial Statements
For the Year Ended 30 June 2025

13. Financial risk management (continued)

(d) Fair value estimation (continued)

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	
	2025	2024
	\$	\$
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	403,600	510,700
Between 12 months and 5 years	441,200	624,360
Greater than 5 years	792,680	884,280
	1,637,480	2,019,340

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

Contingent asset

On 2 May 2019, the Company agreed with Orminex Penny's Find Pty Ltd (Orminex) 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 Horizon Minerals Ltd (ASX:HRZ). 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.

Orminex 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.

Orminex has also agreed to pay to the Company:

- \$100,000 if underground mining has not commenced within 9 months of Orminex 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

Empire Resources Limited
Notes to the Financial Statements
For the Year Ended 30 June 2025

14. Commitments and Contingencies (continued)

Contingent asset (continued)

- \$100,000 if Orminex 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

Managing Director

Mr S Richardson (resigned 2 August 2024)

Non-Executive Director

Mr J Atkinson

Mr C McCavana (appointed 5 August 2024)

	Consolidated	
	2025 \$	2024 \$
(ii) Compensation of Key Management Personnel		
Short-term employee benefits	202,030	292,000
Post-employment benefits	2,919	24,200
	204,949	316,200
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	79,200	39,600
Northshore Capital Advisors Pty Ltd – Mr J Atkinson	23,100	6,600
Bell Bay Investments Pty Ltd – Mr C McCavana	35,921	-
	138,221	46,200

Empire Resources Limited
Notes to the Financial Statements
For the Year Ended 30 June 2025

	Consolidated	
	2025 \$	2024 \$
16. Related Parties (continued)		
Unsecured loans		
Tyson Resources Pty Ltd & Kesli Chemicals Pty Ltd – Dr M Ruane		
Proceeds from borrowings	600,000	100,000
Interest expense on loan	16,551	1,089
Repayment of borrowings	-	(101,089)
	616,551	-
Other transactions with Directors for normal business reimbursements		
Reward Minerals Ltd – Dr M Ruane	31,795	31,325
The transactions with Reward Minerals Ltd are normal business reimbursements for rent and other office costs.		
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	30,055	33,542
Independent auditor's statement on Form 5	-	1,275
Tax compliance	-	4,950

18. 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.

19. Events after the Balance Date

On 25 August 2025, Dr Ruane loaned an additional amount of \$250,000 to the Company. The loan is unsecured, is repayable within 12 months of the date of advance, and carries an interest rate of 7.5% per annum. Dr Ruane has advised that he will not call up the loan for a period of at least 12 months from the date of signing this financial report unless requested to do so by the Company.

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.

For personal use only

Empire Resources Limited
Notes to the Financial Statements
For the Year Ended 30 June 2025

20. Parent Entity Financial Information

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

	2025 \$	2024 \$
ASSETS		
Current Assets		
Cash and cash equivalents	466,875	763,242
Other receivables	44,615	30,708
Other financial assets	-	10,000
Total Current Assets	511,490	803,950
TOTAL ASSETS	511,490	803,950
LIABILITIES		
Current Liabilities		
Trade and other payables	385,457	189,968
Borrowings	616,551	-
Other financial liabilities	7,426	-
Total Current Liabilities	1,009,434	189,968
TOTAL LIABILITIES	1,009,434	189,968
NET (LIABILITIES) / ASSETS	(497,944)	613,982
EQUITY		
Issued Capital	28,046,957	28,046,957
Reserves	1,802,246	1,802,246
Accumulated losses	(30,347,147)	(29,235,221)
TOTAL (DEFICIT) / EQUITY	(497,944)	613,982
Loss before income tax expense	(1,111,926)	(985,407)
Other comprehensive loss for the year, net of tax	-	-
Total Comprehensive Loss for the Year	(1,111,926)	(985,407)

Empire Resources Limited
Consolidated Entity Disclosure Statement
For the Year Ended 30 June 2025

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 2025 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 Directors have been given the declarations by the Chief Executive Officer and the Chief Financial Officer required by section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2025.

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



Michael Ruane
Director

Perth, Western Australia
26 September 2025

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 2025, 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
26 September 2025



L Di Giallonardo
Partner

hlb.com.au

HLB Mann Judd ABN 22 193 232 714

A Western Australian Partnership

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

T: +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd is a member of HLB International, the global advisory and accounting network.

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 2025, 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 2025 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 our audit of the financial report 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.

hlb.com.au

HLB Mann Judd ABN 22 193 232 714

A Western Australian Partnership

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

T: +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd is a member of HLB International, the global advisory and accounting network.

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 2025, 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 2025.

In our opinion, the Remuneration Report of Empire Resources Limited for the year ended 30 June 2025 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

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
26 September 2025



L Di Giallonardo
Partner

For personal use only

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 10 September 2025.

Distribution of shares

The numbers of shareholders, by size of holding are:

Size of holdings	Number of shareholders	% of issued capital
1 – 1,000	113	0.00
1,001 – 5,000	50	0.01
5,001 - 10,000	77	0.05
10,001 – 100,000	469	1.60
100,001 and over	487	98.34

There were 646 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 <RUANE S/F A/C>	251,841,004	16.97%
2	KESLI CHEMICALS PTY LTD	237,215,443	15.99%
3	BILL BROOKS PTY LTD <BILL BROOKS SUPER FUND A/C>	142,214,503	9.58%
4	TYSON RESOURCES PTY LTD	43,529,848	2.93%
5	BLAMNCO TRADING PTY LTD	40,000,000	2.70%
6	MICHAEL RUANE	35,800,000	2.41%
7	HARBURY PTY LTD	29,675,000	2.00%
8	HERA INVESTMENTS PTY LTD	25,212,824	1.70%
9	RBJ NOMINEES PTY LTD <SUPERANNUATION FUND A/C>	22,500,000	1.52%
10	MR KENNETH JOSEPH HALL <HALL PARK A/C>	21,760,000	1.47%
11	ARMCO BARRIERS PTY LTD	20,000,000	1.35%
11	FITALL GROUP LTD	20,000,000	1.35%
12	MR JEREMY PAUL ATKINSON & MRS SARA CAROLINE ATKINSON <ATKINSON SMSF A/C>	19,539,515	1.32%
13	HUNT CORPORATE INVESTMENTS PTY LTD <PETER HUNT SUPER FUND A/C>	18,569,289	1.25%
14	CAMIRA HOLDINGS PTY LTD	18,500,000	1.25%
15	AGENS PTY LTD <THE MARK COLLINS S/F A/C>	18,408,852	1.24%
16	RAMILLIES PTY LTD <HASHEMY SUPER FUND A/C>	16,656,842	1.12%
17	MRS YUKI FUSO	14,696,417	0.99%
18	MR SEAN DAVID RICHARDSON & MRS ANNE LUCY RICHARDSON <RICHARDSON FAMILY A/C>	14,000,000	0.94%
19	MR KERRY WILLIAM JOHN HARRIS & MISS KATRINA FOURRO <DIG DEEP S/F A/C>	11,500,000	0.78%
20	MR RAJPAUL SINGH-SIDHU	11,129,987	0.75%

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	38.30%
Bill Brooks Pty Ltd	9.58%

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 **1,483,913,244**

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

For personal use only