

QUARTERLY REPORT FOR THE PERIOD ENDING 30 SEPTEMBER 2025

HIGHLIGHTS

- ☒ Consultant geologists field review of Yuinmery Project.
- ☒ One air core drilling campaign, comprising forty-two (42) air core holes for 1,828m was completed at the Yuinmery Project for copper-gold or gold only mineralisation during the September quarter.
- ☒ Samples have been submitted for analysis and the company is awaiting receipt of analytical results ^[22].
- ☒ The following prospects were targeted in the recent Yuinmery drilling; YT01, Just Desserts, Marcus, Lorne, Magnetic Hill and Hillside.
- ☒ The results of the June 2025 RC drill program at Yuinmery were released during the September quarter ^[23].

EXPLORATION ACTIVITIES

Yuinmery Project

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 and A-Zone volcanogenic massive sulphide deposits with a JORC 2012 combined resource of **3.59Mt @1.25% Cu and 0.46g/t** using a 0.5% Cu cut-off.

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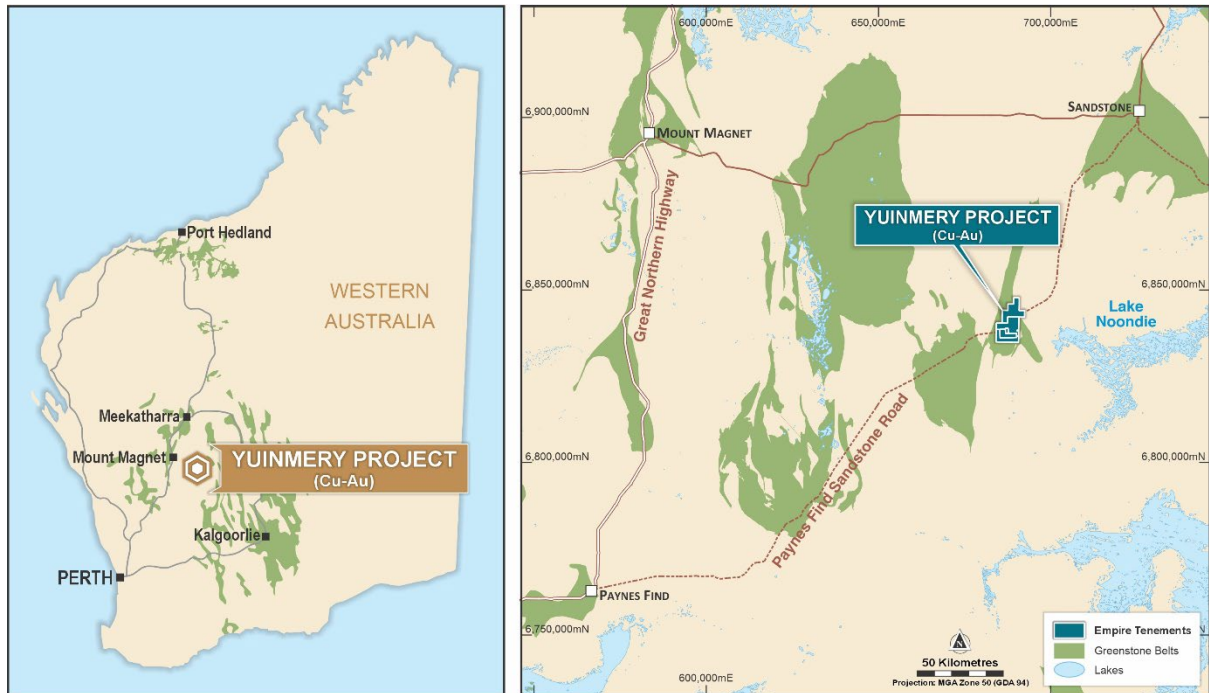


Figure 1. Yuinmery Project location map

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.

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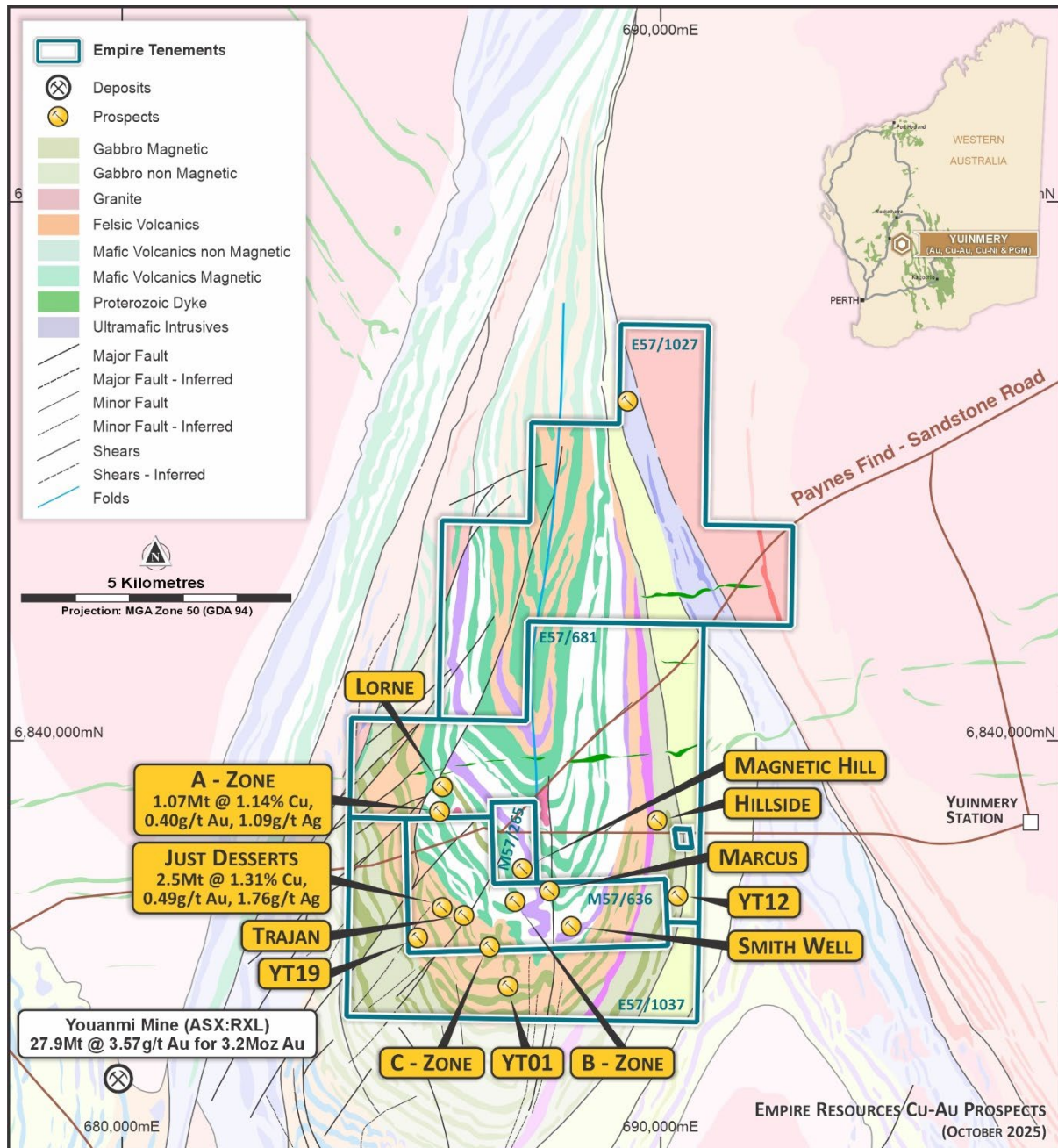


Figure 2. Regional geology of the Yuinmery area interpreted from aeromagnetic data showing various prospect locations.

During the quarter, consultant geologists visited the Yuinmery project for 3 days reviewing Empire's past and current prospects. The review highlighted two current prospects, namely Marcus and YT01 as priority drilling targets with Just Desserts also being a high priority target after examining old drill spoils on site and observing supergene copper in some transitional zone weathered drill chips and remapping the surface gossans and cherts. Several other shallow prospects were also highlighted including Trajan, Lorne, Magnetic Hill and Hillside that could readily be followed up with low cost air core drilling. Deeper targets requiring a reverse circulation (RC) rig were put forward but put on hold until new POW's are approved.

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In September, Empire completed a forty-two (42) hole air core drilling program totalling 1,828m at the Yuinmery Project testing six prospects mentioned above ^[22] (Table 1).

Table 1. List of air core drill holes conducted during the September quarter.

Prospect	Hole ID	East (94)	North (94)	Depth	Dip	Azimuth
Just Desserts	YAC25-16	685701	6837112	40	-60	223
Just Desserts	YAC25-17	685724	6837090	62	-60	223
Just Desserts	YAC25-18	685720	6837043	43	-60	223
Just Desserts	YAC25-19	685728	6837011	52	-60	223
Just Desserts	YAC25-20	685750	6837004	55	-60	223
Just Desserts	YAC25-21	685775	6836976	55	-60	223
Just Desserts	YAC25-22	685791	6836965	46	-60	223
Just Desserts	YAC25-23	685819	6836947	46	-60	223
Just Desserts	YAC25-24	685856	6836917	58	-60	223
Just Desserts	YAC25-25	685885	6836884	55	-60	223
Just Desserts	YAC25-26	685906	6836861	64	-60	223
Just Desserts	YAC25-27	685909	6836820	60	-60	223
Trajan	YAC25-28	686336	6836622	40	-60	200
Trajan	YAC25-29	686344	6836597	49	-60	200
Trajan	YAC25-30	686343	6836589	25	-60	190
YT01	YAC25-31	687104	6835332	40	-60	180
YT01 south	YAC25-32	687023	6835188	62	-60	200
YT01 south	YAC25-33	687041	6835237	44	-60	200
YT01 south	YAC25-34	687057	6835280	36	-60	200
YTO1 extension	YAC25-35	686380	6835345	33	-60	210
YTO1 extension	YAC25-36	686397	6835373	24	-60	210
YTO1 extension	YAC25-37	686412	6835400	25	-60	210
YT01	YAC25-38	686582	6835354	48	-83	10
YT01	YAC25-39	686658	6835357	61	-55	180
YT01	YAC25-40	686685	6835341	73	-65	360
YT01	YAC25-41	686839	6835316	43	-87	360
Marcus	YAC25-42	687761	6837449	37	-60	90
Marcus	YAC25-43	687670	6837405	36	-60	270
Marcus	YAC25-44	687690	6837405	28	-60	270
Marcus	YAC25-45	687710	6837405	33	-60	270
Marcus	YAC25-46	687659	6837432	37	-60	270
Magnetic Hill	YAC25-47	687269	6837656	34	-55	310
Hillside	YAC25-48	689621	6838650	60	-60	270
Hillside	YAC25-49	689612	6838545	52	-60	270
Hillside	YAC25-50	689631	6838545	37	-60	270
Hillside	YAC25-51	689652	6838545	57	-60	270
Hillside	YAC25-52	689637	6838455	30	-60	270
Hillside	YAC25-53	689653	6838447	39	-60	270
Lorne	YAC25-54	685876	6839215	33	-60	220
Lorne	YAC25-55	685864	6839204	31	-60	220
Lorne	YAC25-56	686083	6839225	26	-60	220
Lorne	YAC25-57	685995	6839091	19	-60	220

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Results of this program will be available during the December quarter.

Prior to the September air core drilling, Empire completed an RC program at Yuinmery in June 2025 with results reported in the June quarterly. The drilling targeted YT01, YT12, YT19, Magnetic Hill, Main Road and the Marcus-Augustus Prospects. where substantial widths of low-grade copper-gold mineralisation have been intersected in previous drilling ^[1] ^[2] ^[3]. The program results were reported on the 11 August 2025 and summarised below.

At the **YT12 Prospect**, two (2) RC holes for 288m were completed discovering additional multiple zones of low-grade copper-gold mineralisation. The mineralisation occurs near the contact of north - south trending magnetic and non-magnetic mafic volcanic rocks. Significant mineralised intercepts in the recent program (intervals $\geq 1,000$ ppm Cu) include:

- **YRC25-05:** 8m @ 1,442ppm Cu & 0.013g/t Au from 4m
8m @ 2,272ppm Cu & 0.08g/t Au from 84m
8m @ 1,705ppm Cu & 0.50g/t Au from 104m
- **YRC25-06:** 4m @ 2,597ppm Cu & 0.003g/t Au from 16m
4m @ 1,118ppm Cu & 0.08g/t Au from 32m
43m @ 1,172ppm Cu & 0.02g/t Au from 56m

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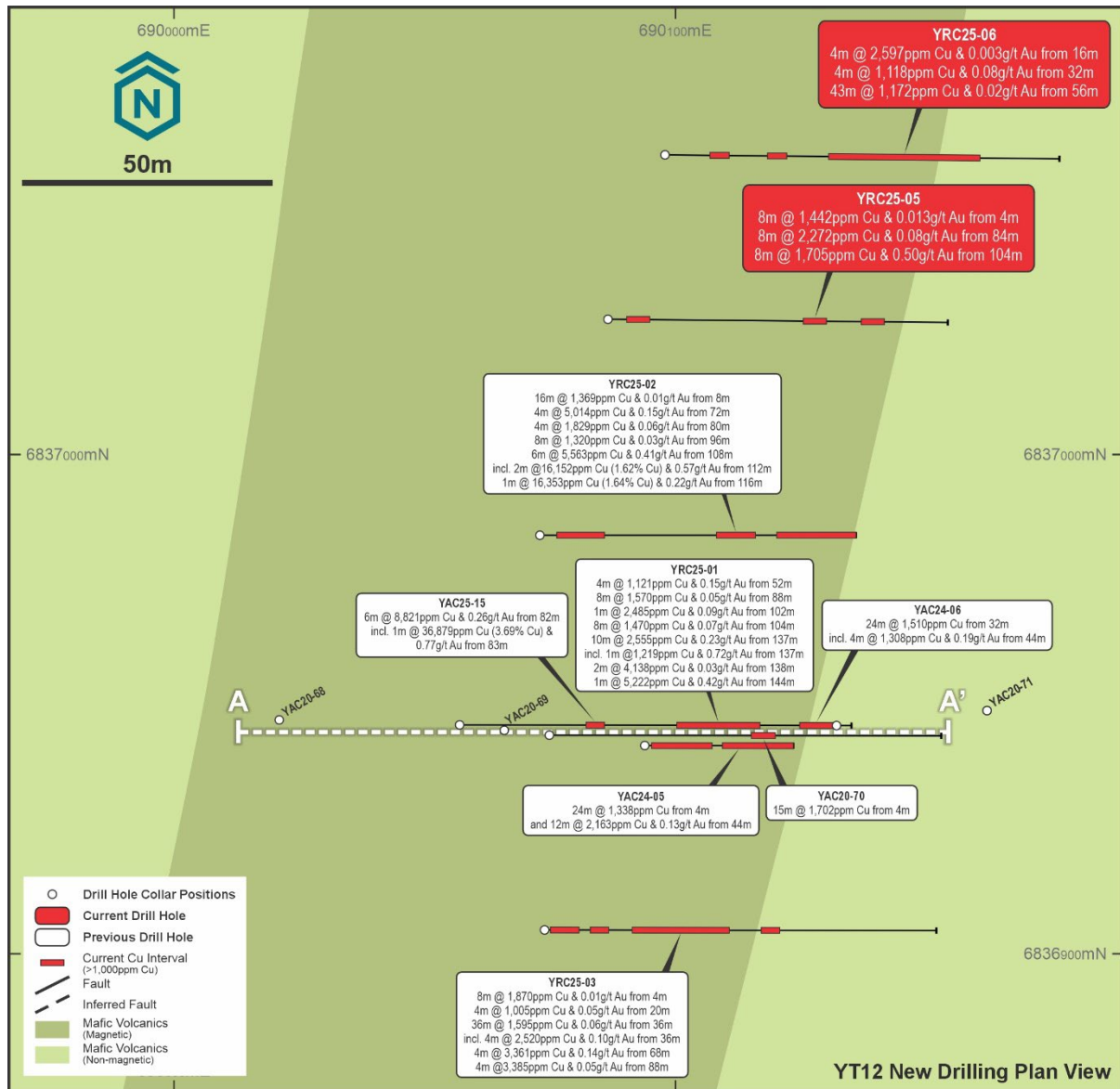


Figure 3. Plan of YT12 prospect showing drilling on geology

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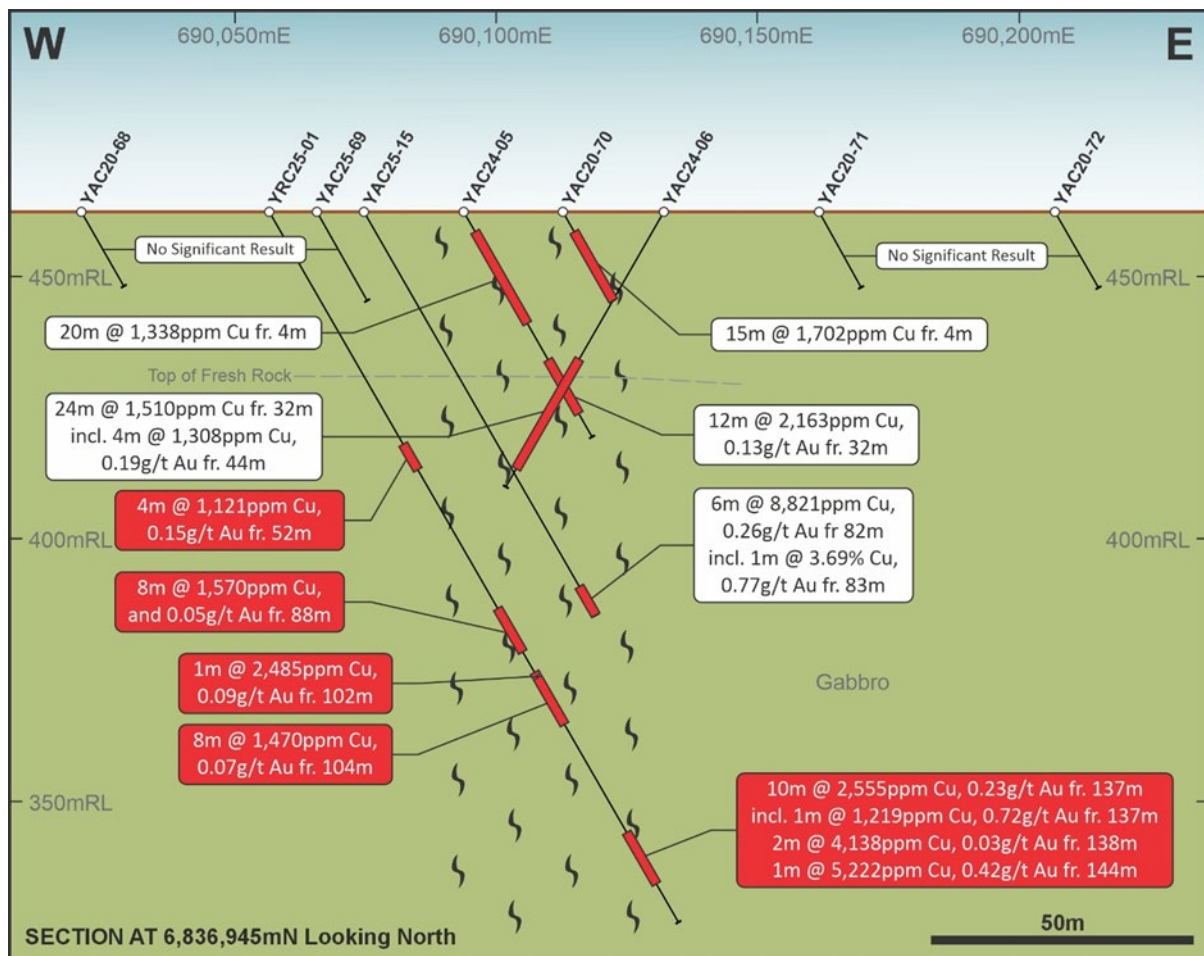


Figure 4. YT12 section A - A' looking north

YT19 Prospect

In January 2025 slim line RC hole YAC25-12 was drilled at **YT19 Prospect** targeting the down dip extension of the mineralisation intersected in air core hole YAC24-21^[2] (31m @ 2,060ppm Cu from 24m) however issues encountered during drilling resulted in 4 samples not being collected and the desired hole depth not being reached. ERL redrilled this hole (YRC25-04) during March 2025 using the RC drilling method and collaring YRC25-04, 20m to the east of YAC25-12.

Significant results obtained from RC hole YRC25-04 below:

**YRC25-04: 48m @ 1,568ppm Cu & 0.05g/t Au from 68m including
 2m @ 2,461ppm Cu & 0.11g/t Au from 102m and
 4m @ 2496ppm Cu & 0.09g/t Au from 112m**

In June 2025, Empire Resources completed a further 4 RC holes for 351m at YT19 to follow up the broad zones of low-grade copper discovered by the earlier drilling. Significant results include:

**YRC25-12: 4m @ 1,782ppm Cu & 0.015g/t Au from 0m
 4m @ 1,355ppm Cu & 0.05g/t Au from 16m**

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YRC25-13 28m @ 1,301ppm Cu & 0.05g/t Au from 24m

YRC25-14 8m @ 1,255ppm Cu & 0.03g/t Au from 48m
 13m @ 2,251ppm Cu & 0.08g/t Au from 63m

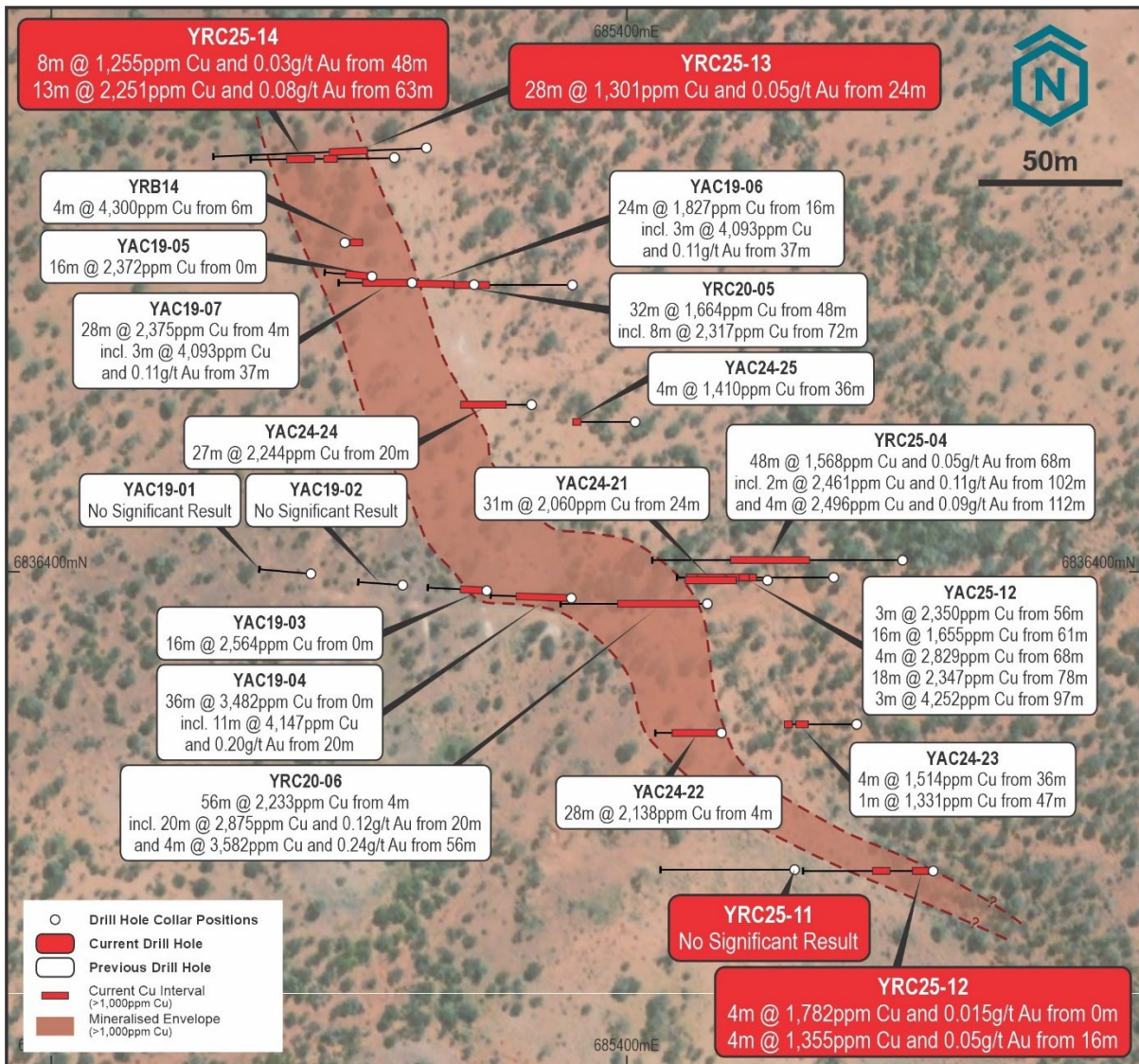


Figure 5. YT19 prospect collar plan

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YT01

Five (5) RC holes for 990m were drilled at the western and eastern boundaries of YT01 to follow up anomalous AC drilling from 2019. Significant results below.

YRC25-07	15m @ 1,493ppm Cu & 0.02g/t Au from 71m 15m @ 2,583ppm Cu & 0.02g/t Au from 104m 19m @ 1,891ppm Cu & 0.03g/t Au from 165m
YRC25-08	20m @ 1,485ppm Cu & 0.02g/t Au from 92m 10m @ 1,453ppm Cu & 0.03g/t Au from 152m
YRC25-09	18m @ 2,342ppm Cu & 0.02g/t Au from 52m 12m @ 1,475ppm Cu & 0.04g/t Au from 112m
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 @ 13,334ppm Cu (1.33%) & 0.26g/t Au from 96m 1m @ 1,182ppm Cu & 0.001g/t Au from 110m 4m @ 1,460ppm Cu & 0.012g/t Au from 116m
YRC25-21	4m @ 1,730ppm Cu & 0.02g/t Au from 104m 4m @ 1,705ppm Cu & 0.03g/t Au from 126m

The results from YRC25-10 are encouraging as it highlights two, higher grade ore shoots, potentially developing westwards. About 5% sulphides were logged with pyrite-chalcopyrite being noted along with some malachite. There is very little effective drilling immediately to the west of YT25-10 and this remains a priority exploration target.

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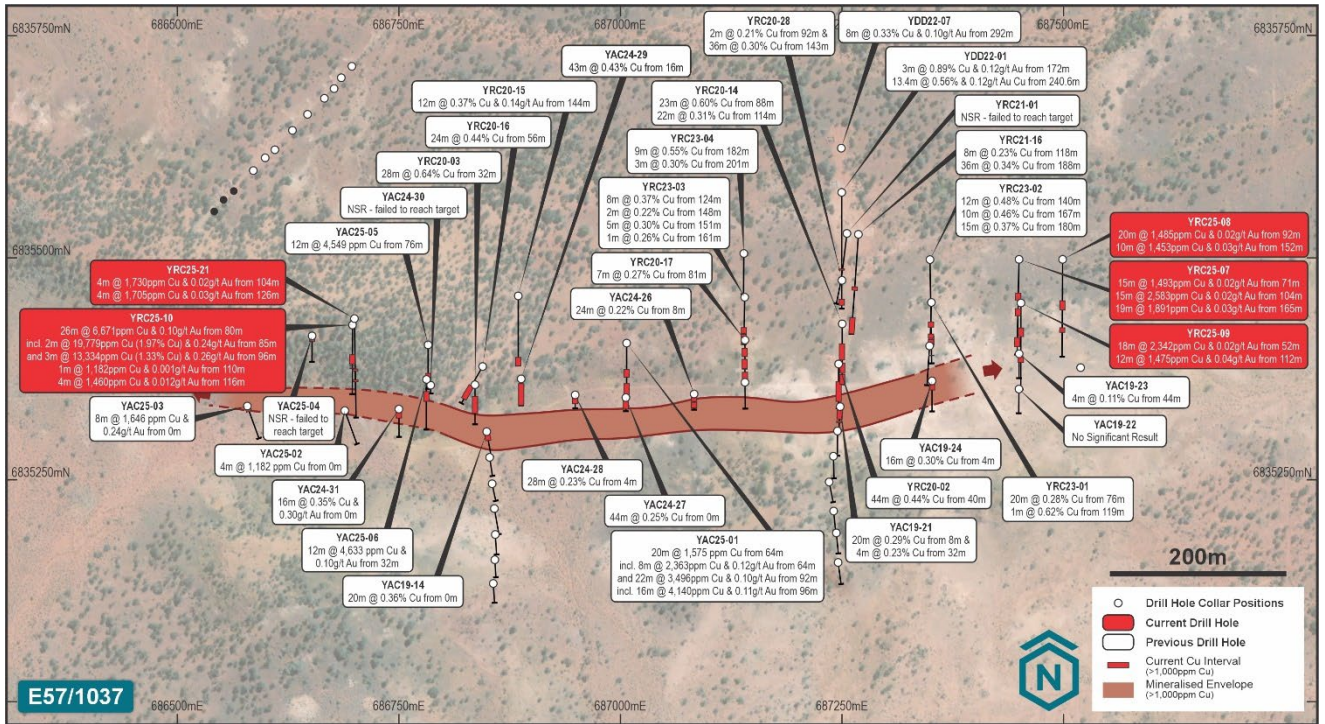


Figure 6. YT01 prospect collar plan

Magnetic Hill

At Magnetic Hill, four (4) shallow RC holes for 258m were drilled to test minor gold occurrences from then historic drilling (e.g. SWOH11 4m @ 2.2g/t Au from 10m). The drillholes were located close to the ultramafic contact. Nearby, isolated shallow workings appeared to target a small quartz vein outcrop. Significant results obtained were (refer figure 7):

YRC25-17 **4m @ 0.21g/t Au & 446ppm Cu from 24m**
4m @ 0.04g/t Au & 1063ppm Cu from 40m

Marcus-Augustus

Close to Magnetic Hill, five (5) RC holes for 628m were drilled at nearby Marcus-Augustus prospect (figure 7). 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

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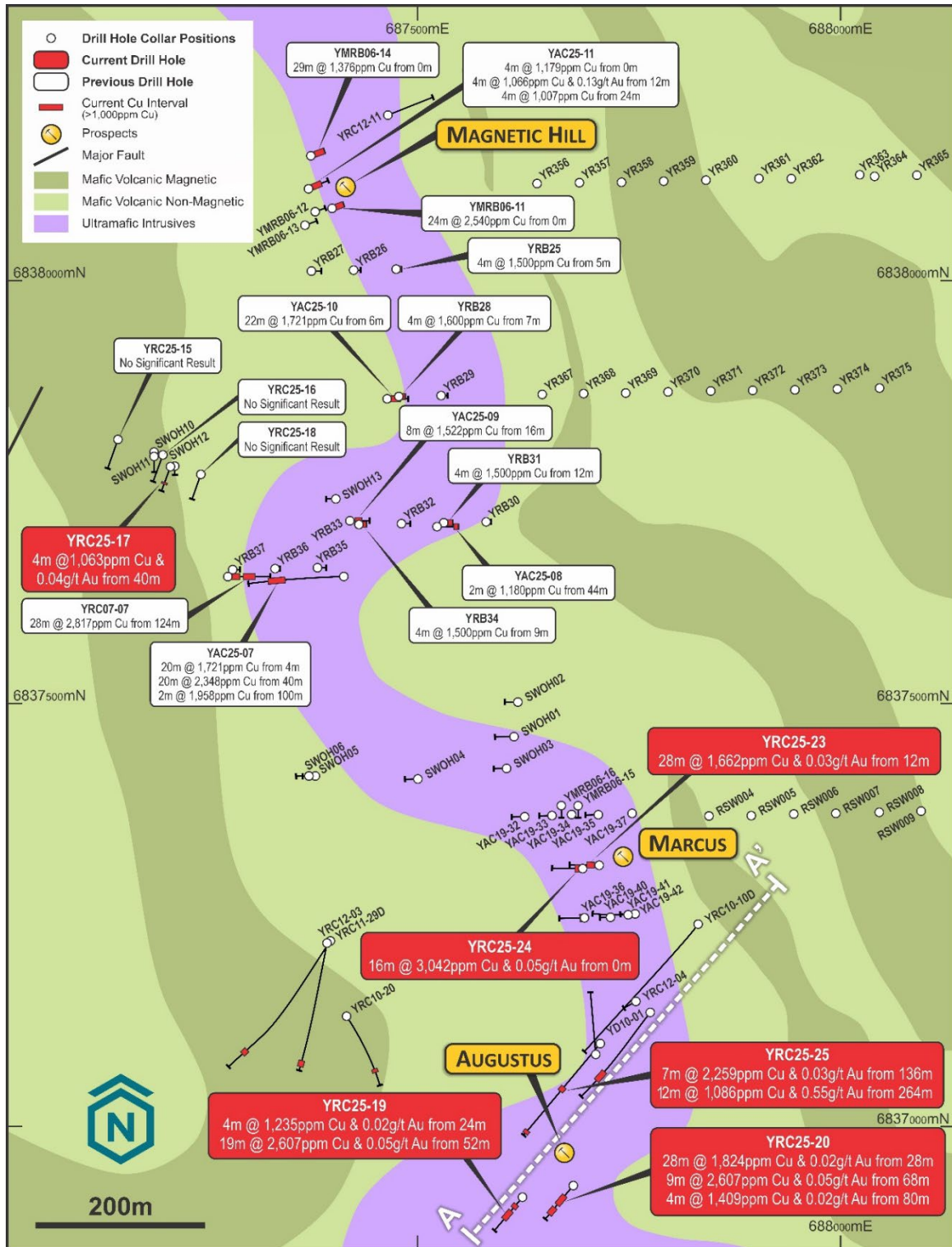


Figure 7. Magnetic Hill and Marcus-Augustus prospect collar plan

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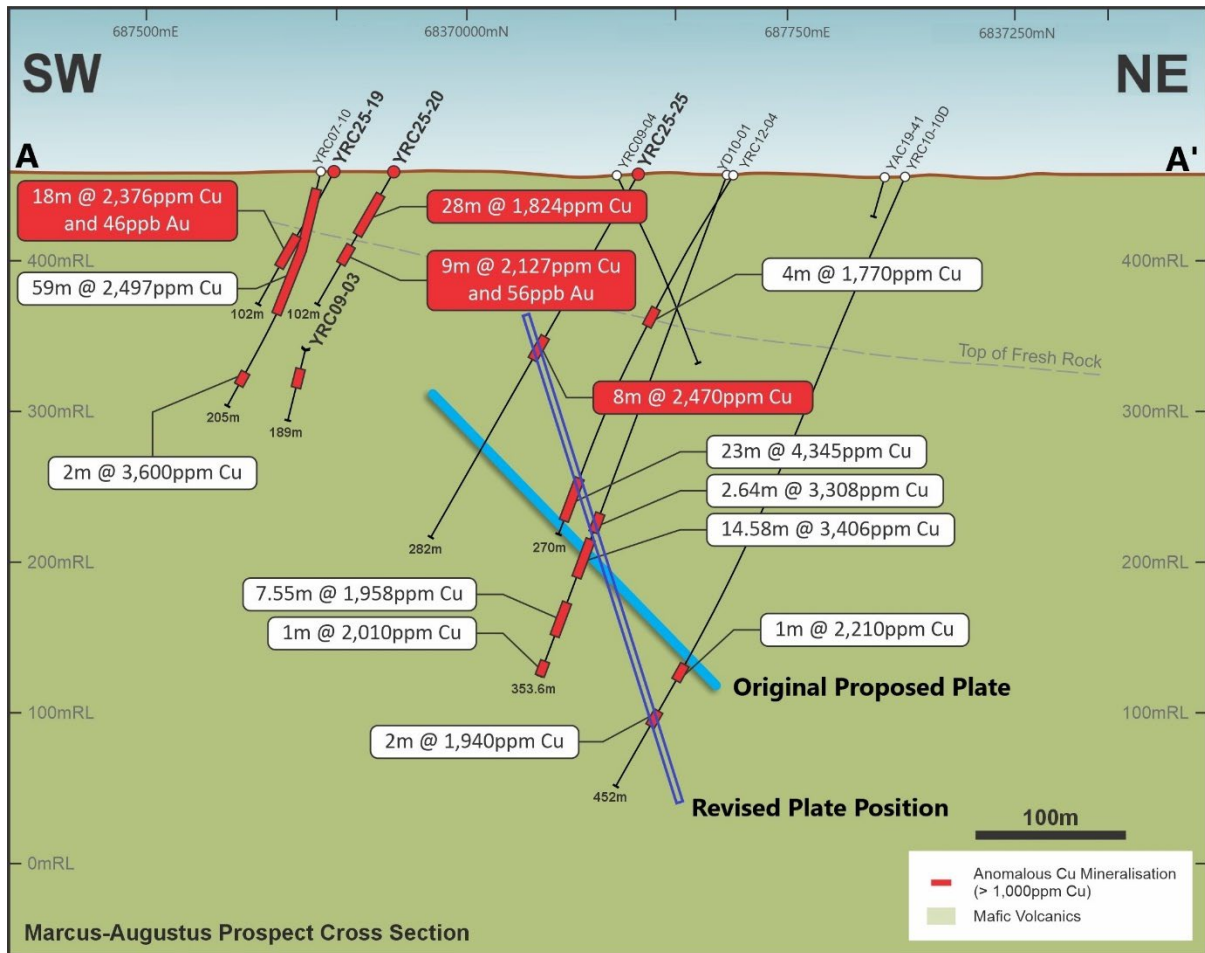


Figure 8. Augustus Cross Section of Modelled Plate v Drilling

Main Road

One (1) RC hole for 78m was drilled at the Main Road prospect. No significant results were returned.

BUSINESS DEVELOPMENT

In view of recent favourable drilling results at YT01 and other prospects, Empire plans to maintain its focus at Yuinmery. Further favourable results could provide significant upside for the Company and shareholders.

In addition, a desktop review of the Pennys Au prospect near Kalgoorlie has highlighted the areas gold prospectivity. POW's have recently been submitted for a new round of RC drilling.

Penny's Find Royalty

Empire is entitled to royalty payments^[17] on gold produced from the Penny's Find Gold Mine to the extent of 5% of gold recovered up to 50,000oz and 2.5% on gold 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

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Now 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. See Figure 8.

The merged HRZ / POS ^[18] entity intends to convert the Black Swan nickel treatment facility to process gold ore. The location of the plant and its potential to treat ore from Penny's Find only 30km away is of particular interest to Empire.

In December 2023 ^[19] HRZ announced an updated JORC (2012) compliant Resource (indicated and inferred) at the Penny's Find Gold Mine of **429kt @ 4.57g/t Au for 63,000oz**.

HRZ announced the completion of a prefeasibility study in December 2024 ^[20] based on the indicated resource only, which shows a financially viable project with a JORC (2012) compliant maiden probable (underground) **ore reserve of 328.3kt @ 3.2g/t Au for 33.4koz** at \$3,600/oz gold price.

In its April 2024 quarterly report, Horizon Minerals commented that Penny's Find presents an early underground development and production opportunity to generate cash. Horizon states that the development of the Penny's Find Gold Mine would commence following development of their Cannon Project located in the same vicinity northeast of Kalgoorlie.

Tenement Applications

As previously reported the Company lodged two Exploration License Applications (ELA) during the June quarter (Figure 8) of 2024. ELA 27/739 and ELA 28/3461 are located approximately 55km's northeast of Kalgoorlie. The ERL applications are first in line; competing applications by other parties have dropped away.

Tenement application ELA 28/3461 at Acra South comprises 7 graticular blocks lies approximately 15km south of the Kalpini South tenement application. The Acra South tenement application hosts a geophysical anomaly coincident with the regional Emu Fault and mapped eastern goldfields greenstones including ultramafic lithologies.

The Acra South area has had little modern exploration and represents a rare greenfield exploration opportunity in the Eastern Goldfields Region.

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Figure 9. Location plan of granted exploration tenement E 27/739 and pending exploration licence application ELA 28/3461.

Tenements

During the June quarter tenement P 27/2262 four year granted term expired. The tenement was part of the Penny's Find Project expired. The tenement had previously been granted a four (4) year term extension by the DEMIRS, regulations do not permit the granting of another term extension.

Gnaweeda Royalty

Empire retains a 1% gross revenue royalty on tenement E 51/1995 owned by Great Boulder Resources (ASX:GBR). Empire notes that Great Boulder have been particularly active in the region at their Side Well Gold Project which is proximal to E 51/1995.

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 E 57/1202 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 E 57/1202 under Diversity's stewardship.

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CORPORATE

Financial Position

Expenditure during the quarter was approximately \$484,000, including \$357,000 expended on direct exploration and evaluation activities. Cash on hand at quarter's end was approximately \$223,000.

Director Dr Michael Ruane has provided loan funds totalling \$850,000 for ongoing company activities. During the quarter, \$250,000 was loaned to the Company to fund ongoing activities. The loan is unsecured and on reasonable arm's length terms attracting interest at 7.5% per annum payable quarterly in arrears.

Additional ASX Information

ASX Listing Rule 5.3.5: The Company advises that no payments were made to related parties or their associates during the quarter.

This announcement is authorised for release by:

Dr Michael Ruane
Non-Executive Chairman

For further information on the Company

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www.resourcesempire.com.au

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Additional Information

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

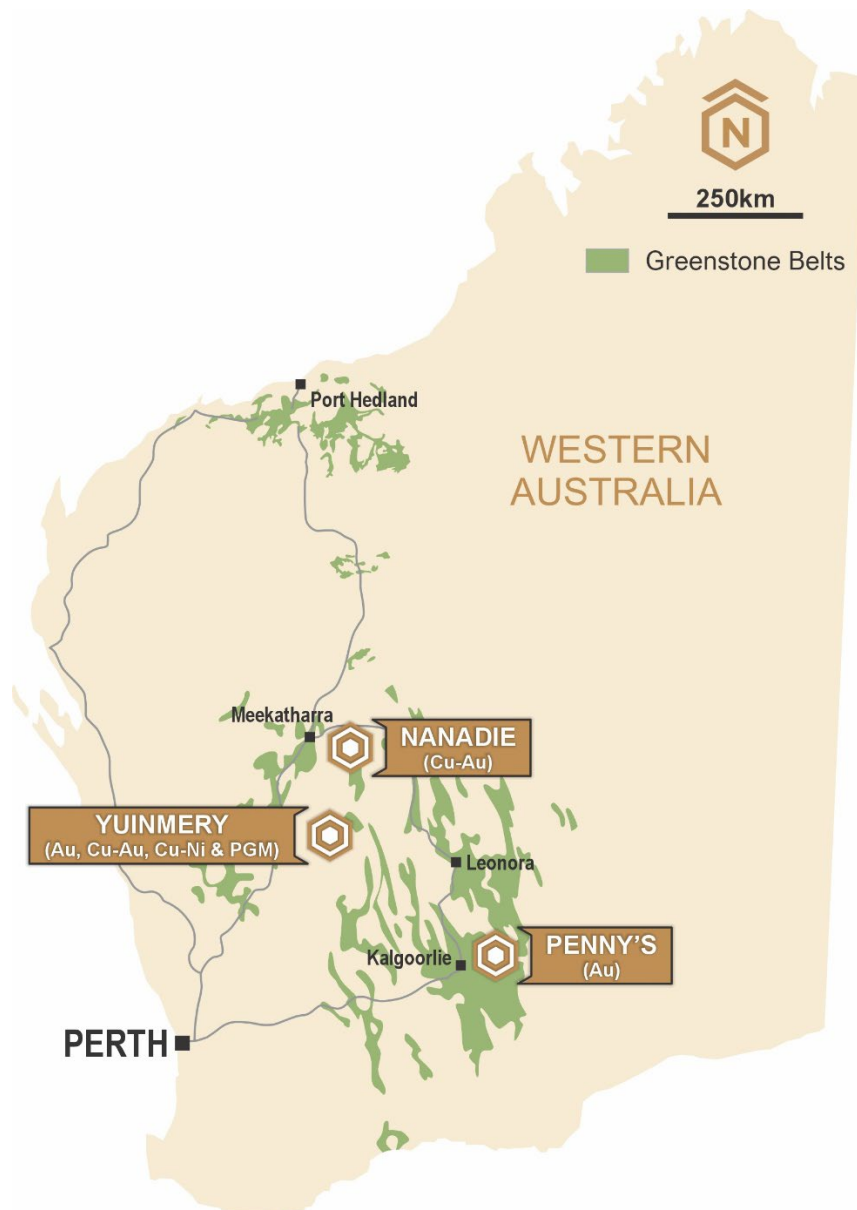
1. ASX: ERL “*Yuinmery Project Exploration Drilling Update*” 04 July 2025.
2. ASX: ERL “*Exploration Projects Update*” 16 September 2019.
3. ASX: ERL “*Yuinmery Aircore Drilling Program Results*” 08 April 2025.
4. ASX: ERL “*Yuinmery RC Drilling Results*” 18 April 2023.
5. ASX: ERL “*Quarterly Report for the Period Ending 31 March 2025*” 28 April 2025.
6. ASX: ERL “*Yuinmery Aircore Drilling Program Results* “ 25 November 2024.
7. ASX: ERL “*Yuinmery RC Drilling Program Results*” 17 April 2025.
8. Black Hill Minerals Ltd, Wamex Report A15946 (1984).
9. Southern Geoscience Consultants (2010) Augustus Prospect DHTeM Surveys YRC09-03, YRC09-04 AND YD10-01 (Report SGC2061) ERL internal memo.
10. Southern Geoscience Consultants (2011) Yuinmery – March and June DHTeM surveys (Report SGC2237) ERL internal memo.
11. ASX: ERL “*Quarterly Activities Report for the period ending 30 June 2010*” 28 July 2020.
12. ASX: ERL “*Quarterly Activities Report for the period ending 31 December 2010*” 28 January 2011.
13. ASX: ERL “*More high grade copper-gold intersections from Yuinmery*” 28 November 2007.
14. ASX: ERL “*Quarterly Activities Report for the period ending 31 December 2009*” 29 January 2010.
15. ASX: ERL “*Strong anomalism in reconnaissance drilling*” 24 January 2020.
16. ASX: ERL “*Quarterly Activities Report for the period ending 31 March 2012*” 24 April 2012.
17. ASX: ERL “*Sale of Penny’s Mining Lease for \$600K and Royalty Stream*” 4 March 2019.
18. ASX: HRZ “*Horizon and Poseidon merging to fast-track the creation of a new WA mid-cap gold producer*” 25 October 2024.
19. ASX: HRZ “*Penny’s Find Resource Update*” 29 December 2023.
20. ASX: HRZ “*Pennys Find Prefeasibility Study and Ore Reserve*” 18 December 2024.
21. ASX: ERL “*Yuinmery Aircore Drilling Program Results*” 08 April 2025.
22. Subsequent to September quarterly reporting period. ASX:ERL “*Yuinmery Aircore Drilling Program Progress Update*” 21 October 2025.
23. ASX: ERL “*Yuinmery June RC Drilling Program results*” 11 August 2025.

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About Empire

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



Empire Resources Project Locations

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Tenement Holdings as at 30 September 2025				
Project	Tenement ID	% Interest Held 30 June 2025	% Interest Held 30 September 2025	Comments
Penny's	E27/592	100	100	
	E27/593	100	100	
	E27/640	100	100	
	P27/2480	100	100	
	E27/691	0	0	Application
Yuinmery	M57/265	100	100	
	M57/636	100	100	
	E57/1037	100	100	
	E57/681	93.57	93.57	JV earning up to 95%
	E57/1027	93.57	93.57	JV earning up to 95%
Nanadie Well	E51/1938	100	100	
White Flag	E24/238	100	100	
Kalpini South	E27/739	100	100	
Acra South	E28/3461	0	0	Application

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

EMPIRE RESOURCES LTD

ABN

32 092 471 513

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(357)	(357)
(b) development	-	-
(c) production	-	-
(d) staff costs	(27)	(27)
(e) administration and corporate costs	(65)	(65)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other – net GST (paid) / refunded	(35)	(35)
1.9 Net cash from / (used in) operating activities	(484)	(484)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	250	250
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	250	250
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	457	457
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(484)	(484)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	250	250

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	223	223

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	223	223
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	223	223

6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	0
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	850	850
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	850	850
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
<p>Loan facilities have been provided to the Company by Dr M Ruane, Empire's Non-Executive Chairman. The loan is unsecured, on reasonable arm's length terms and attracts interest at 7.5% per annum payable quarterly in arrears. The total facility of \$300,000 is fully drawn down.</p> <p>On 24 April 2025, additional loan facilities of \$300,000 was provided to the Company by Dr M Ruane. The term of the loan is for 12 months, on reasonable arm's length terms and attracts interest at 7.5% per annum. The total facility is fully drawn down.</p> <p>On 25 August 2025, additional loan facility of \$250,000 was provided to the Company by Dr M Ruane. The term of the loan is for 12 months, on reasonable arm's length terms and attracts interest at 7.5% per annum. The total facility is fully drawn down.</p>		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(484)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(484)
8.4 Cash and cash equivalents at quarter end (item 4.6)	223
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	223
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.46
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: In the period to 30 June 2025, Empire's non-executive director provided loan totalling \$600,000. The loan is unsecured, on reasonable arm's length terms attracting interest of 7.5% per annum payable in arrears. The total facility was fully drawn down at 30 June 2025.

On 25 August 2025, additional loan facility of \$250,000 was provided to the Company by Dr M Ruane. The term of the loan is for 12 months, on reasonable arm's length terms and attracts interest at 7.5% per annum. The total facility is fully drawn down.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Subsequent to the end of the quarter, Dr M Ruane provided a further \$200,000 loan to the Company for working capital. The additional loan is for a period of 12 months, on reasonable arm's length terms and attracts interest at 7.5% per annum. The additional facility is fully drawn down.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: The Company also intends to raise additional capital in the near term via Placement or Shareholder Entitlements issue to fund and possibly accelerate its exploration/development costs.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 23 October 2025

Authorised by the Board

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.