27 November 2025 **ASX Release**

CHAIRMAN'S ADDRESS

2025 ANNUAL GENERAL MEETING

Dear Shareholder

2025 has been a busy and productive year for your Company despite financial constraints on activities. Exploration undertaken in 2025 focussed primarily on our Yuinmery Copper-Gold project in the Murchison region of WA.

During the period, Empire completed 3,152 metres of RC and 2,715 metres of Air Core (AC) drilling. A further 1,828 metres of AC drilling were completed shortly after the end of the period. Extensive soil sampling programs were also completed with results currently being assessed.

Results of exploration at Yuinmery continue to enhance the potential of this exciting project to host both copper and gold resources particularly at the YT01, YT12, YT19 and the Marcus-Magnetic Hill prospects.

Also limited AC drilling has upgraded a new gold (only) target named Hillside not previously drilled.

For further information, I refer you to recent Company releases and to today's shareholder presentation.

Work at the Company's Penny's gold project near Kalgoorlie has been limited due to Yuinmery commitments and reassessment of the targets by Mr David O'Farrell who recently joined Empire as the new exploration manager. Following the reassessment, exploration via RC drilling was planned with execution currently in progress.

The recent encouraging exploration results have resulted in a significant improvement in the ERL share price over the past 12 months from around 0.3 to 0.9 cents per share currently.

The increase on the gold price has also enhanced the potential value of the royalty due to Empire from mining of the Penny's Find gold resource by Horizon Minerals Ltd. Should mining of Penny's Find proceed, Empire is entitled to 5% of the first 50,000 ounces of gold recovered (2,500 oz) and 2.5% of gold produced thereafter.

Horizon is proposing to modify its recently acquired Black Swan nickel ore processing plant to process gold ore. The Black Swan plant is approximately 30km from the Penny's Find gold resource.

The Empire team continues to assess opportunities aimed at expanding the scope of the Company, both in Australia and overseas. Several opportunities are being pursued but without any conclusive outcome to date.

In conclusion, I would like to express my appreciation to Directors, Colin McCavana, Jeremy Atkinson and Company Secretary/Administrator, Bianca Taveira for their important input during the year.

I would also like to thank former Chief Geologist, Mr Mark Shelverton who left us during the year but provided excellent service to Empire during his tenure.

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As always, I would like to acknowledge and thank shareholders, legal advisors and contractors for their inputs and support during the year.

Michael Ruane
Chairman
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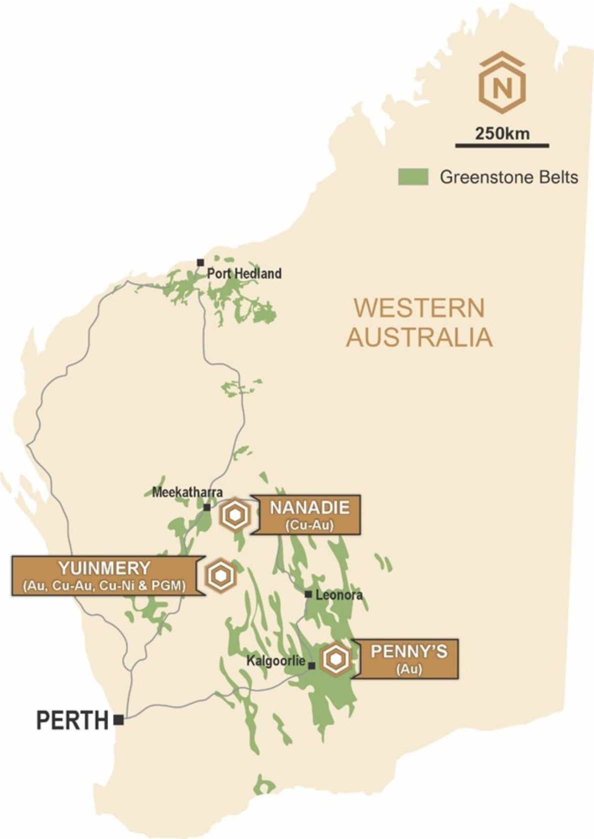
This announcement is authorised for release by the Board.

About Empire

Empire Resources Limited (ASX:ERL) is a gold and copper 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 Barloweerie multi-element precious and base metal project, 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 in its existing projects as well as identifying value accretive investment opportunities that complement the Company's development objectives.



Empire Resources Project Locations