EMPIRE RESOURCES

Annual General Meeting Presentation

27 November 2025

Disclaimer

This presentation is for information purposes only.

This presentation has been prepared by Empire Resources Limited ("Empire" or the "Company") and contains general background information about Empire's activities as at the date of this presentation ("Information"). It is Information in a summary form only and does not contain all the Information necessary to fully evaluate any investment.

While the Information in this presentation has been prepared with due care, Empire:

(i) disclaims all responsibility for the contents of this presentation to the fullest extent permitted by law, and

(ii) is not to be held liable for any statement in, or omission from, this presentation.

Each recipient of this presentation must check the accuracy or otherwise of the materials contained in this presentation. Forward looking statements in this presentation may involve known and unknown risks, uncertainty, or may be subject to factors outside the control of Empire that may cause the actual results, performance or achievements of Empire to differ materially from those expressed or implied by those statements.

Further information on Empire can be obtained from www.resourcesempire.com.au. This presentation is not a prospectus or a product disclosure statement under the Corporations Act 2001 (Cth) and has not been lodged with the Australian Securities and Investment Commission ("ASIC"). This presentation is neither an offer nor an invitation to subscribe for securities in Empire or representation that any securities issue will take place. Any such offer or invitation will only be made (if at all) by a disclosure document under the Corporations Act or by another document to exempt investors not requiring disclosure under the Corporations Act.

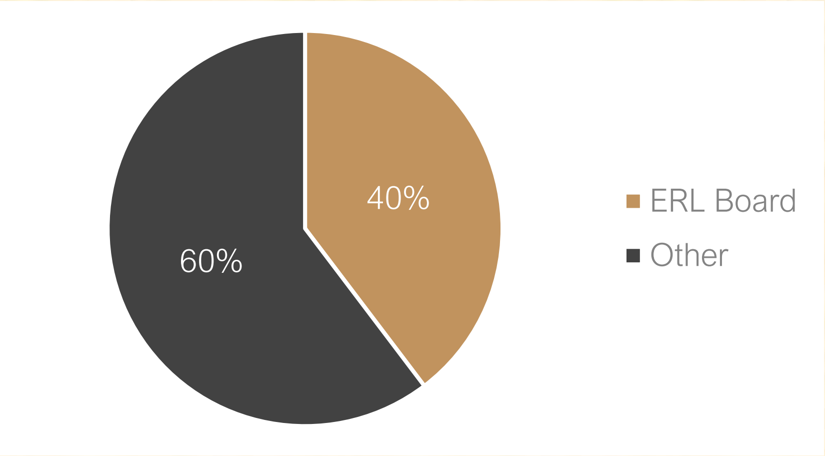
Investor Dashboard

Capital Structure (current, unaudited)

Share Price	$	0.007
FPO Shares Outstanding	m	1484
Unlisted Options[1]	m	7.5
Cash and Funding Facility	$m	2.35[2]
Debt & Other Liabilities	$m	1.05
Market Capitalisation	**$m**	**10.4**

1. *Expiring October 2027*
2. *Includes a $2m drawdown facility from Tyson Resources Pty Ltd*

Shareholder Distribution



Board & Management

Michael Ruane	Non-Executive Chairman
Colin McCavana	Non-Executive Director
Jeremy Atkinson	Non-Executive Director

CY 2025 Highlights

EXPLORATION

- Aggressive RC and AC drill campaigns totalling 6218m were completed at Yuinmery during 2025.
- YT01, YT12, YT19, Marcus prospects were steadily progressed with drilling finding new Cu-Au mineralisation along strike. YT01 and YT19 now stand at over 900m and 300m strike length respectively.
- YT01 is emerging as a low grade, high tonnage deposit in 2026.
- Two field assessments and an independent review were completed at Yuinmery which identified the resource potential upside at Just Desserts, B-Zone, C-Zone and new Cu-Au prospects.
- The review also highlighted the gold prospectivity on a standalone basis at Yuinmery.
- Recently completed a 900m RC program at Pennys Find.

GROWTH

- New resource released for A-zone of 1.068mT @ 1.14% Cu & 0.40g/t Au to bring the global Yuinmery resource base to 3.59Mt @ 1.26% Cu (45,000t Cu) & 0.46g/t Au (53,000oz Au).
- A successful infill AC campaign at Just Desserts with shallow, high grade Cu-Au mineralisation discovered and shown below. These will be incorporated into an updated resource in 2026.
    - *YAC25-25: 8m @ 2.13% Cu & 0.6g/t Au from 47m, and*
    - *YAC25-27: 26m @ 1.16% Cu & 0.42g/t Au from 20m*
- Sighter metallurgical test work has begun on drill samples from Just Desserts with a view to establishing an optimal processing route and cost parameters for oxide/transitional ore. Previous metallurgical work at Just Desserts considered only chalcopyrite (sulphide) ore.

Work Summary

Drilling

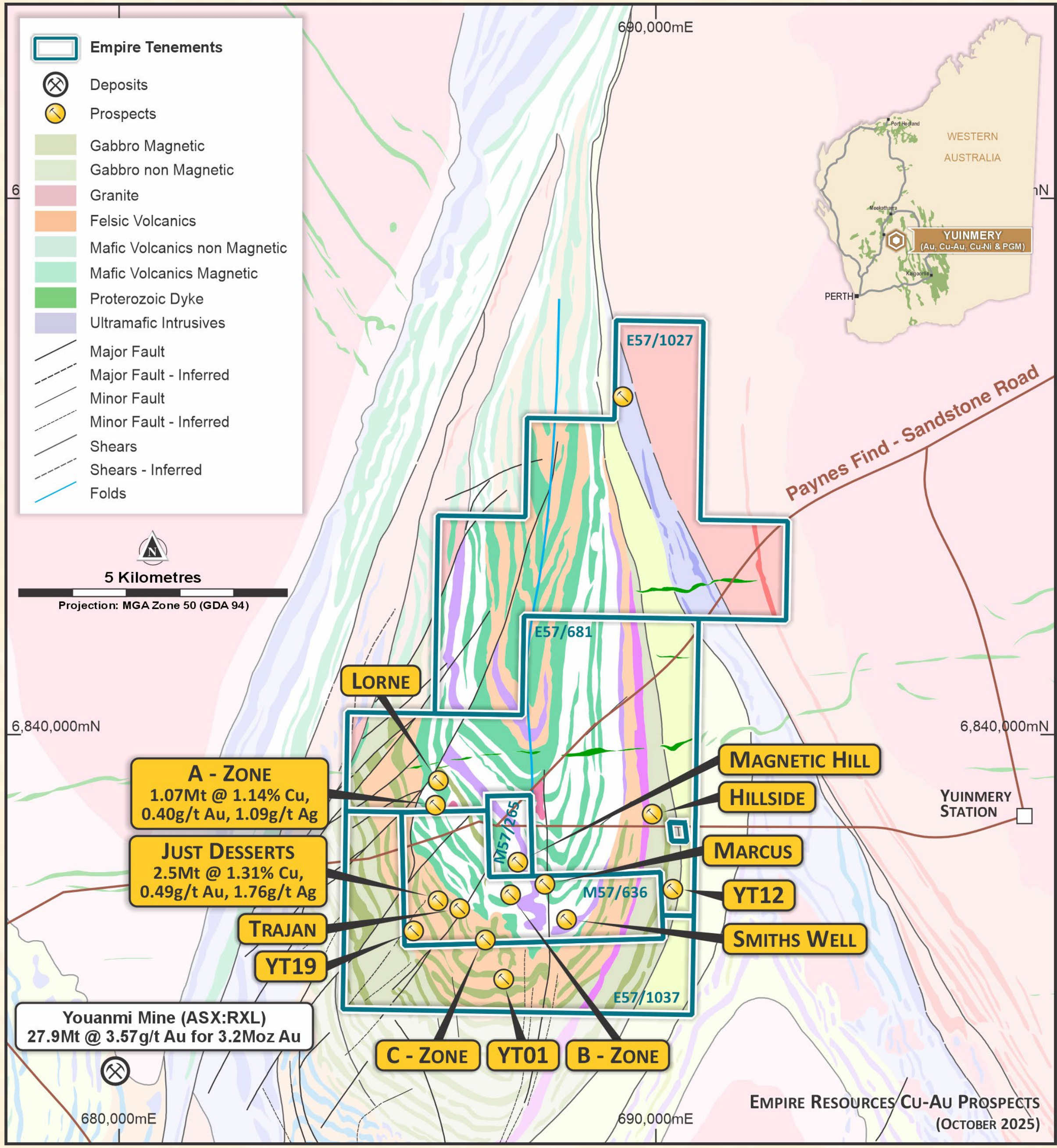
- 15 AC Holes for 1236m at YT01, Magnetic Hill, YT19, YT14 and YT12 during January 2025
- 25 RC holes for 3154m at YT01, YT12, YT19, Magnetic Hill, Marcus, Main Rd during March and June 2025
- 42 AC holes for 1828m at Just Desserts, YT01, Marcus, Magnetic Hill, Lorne, Hillside during September 2025
- Total drilling 82 drill holes for 6218m (upto 31 Oct 2025)
- Current RC drilling at Pennys Find.

Sampling

- 74 regional rocks chips taken in August and October 2025.
- 79 soil samples taken at Microbe Well and YT01 for ultrafine analysis October 2025.

Other Work

- Release of A-Zone maiden resource (1.068mT @ 1.14% Cu & 0.40g/t Au)
- Consultant review of Yuinmery – Identified the oxide/transition ore potential at Just Desserts and YT01, new targets generated.
- Consultant review of Pennys – Desktop analysis, new targets and follow up drilling identified.
- Sighter metallurgical test work at Just Desserts commenced



Just Desserts Highlights

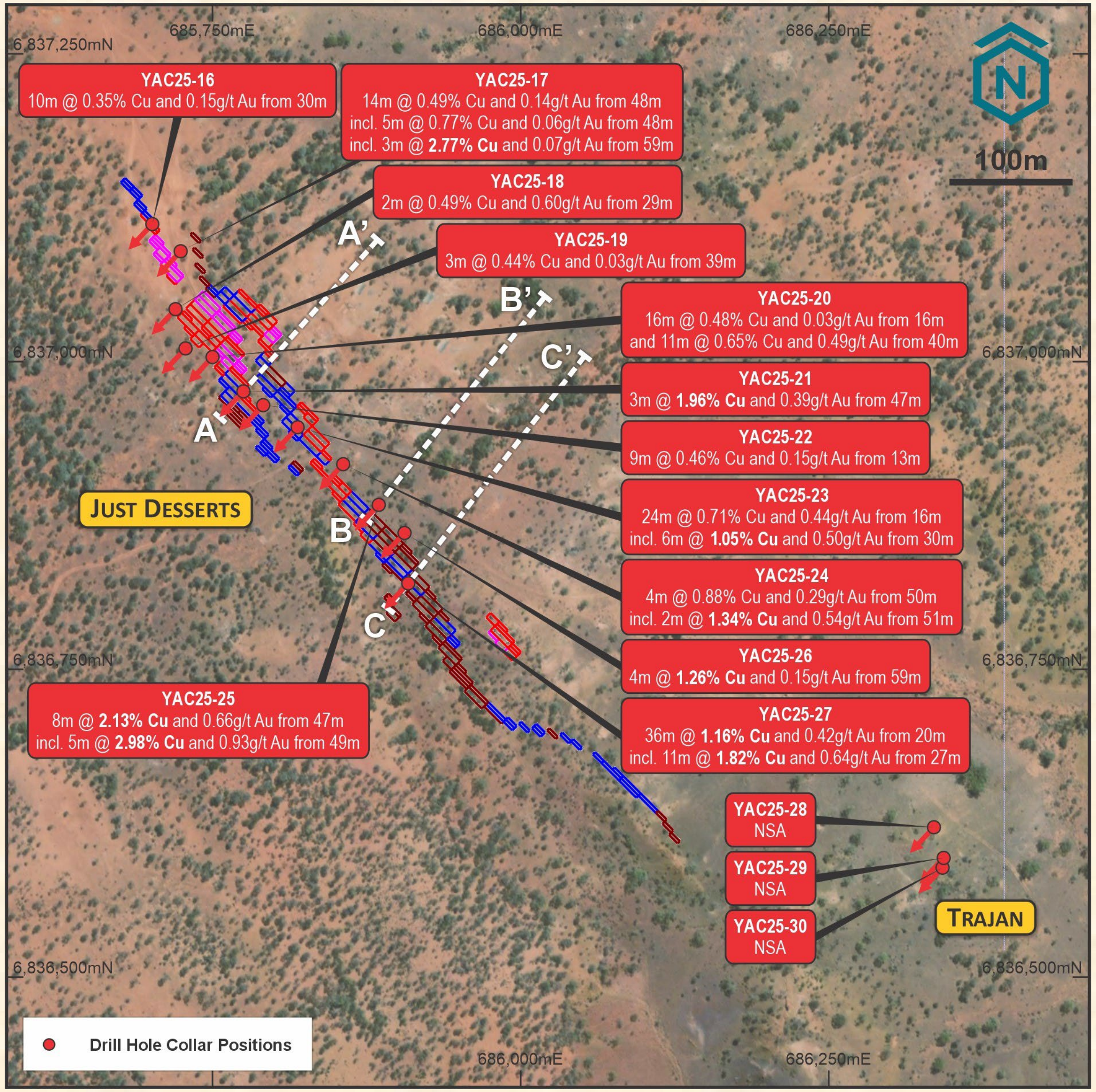
The Just Desserts VMS mineralisation is hosted by exhalative iron-rich gossans and cherty sediments and can be traced for 400m. Previous to September 2025, there had been no drilling at Just Desserts since 2011. The MRE stands at 2.52mT @ 1.31%Cu & 0.49g/t Au.

2025 Drilling Highlights

- YAC25 -23 18m @ 0.78% Cu & 0.69g/t Au from 22m inc. **6m @ 1.05% Cu** & 0.5g/t Au from 30m
- YAC25 -25 **8m @ 2.13 % Cu** & 0.6 g/t Au from 47m inc. **5m @ 2.98% Cu** & 0.93g/t Au
- YAC25 -27 **36m @ 1.16% Cu** & 0.42g/t Au from 20m inc. **11m @ 1.82% Cu** & 0.64g/t Au from 27m

What’s next in 2026?

- Infill resource and expansion drilling to build up the resource base and improve the MRE grade. The focus will be on oxide/transitional ore.
- Updated mineral resource estimate
- Sighter metallurgy to assist with optimisation studies.
- Scoping study scheduled for Q4 2026.



YT01 Highlights

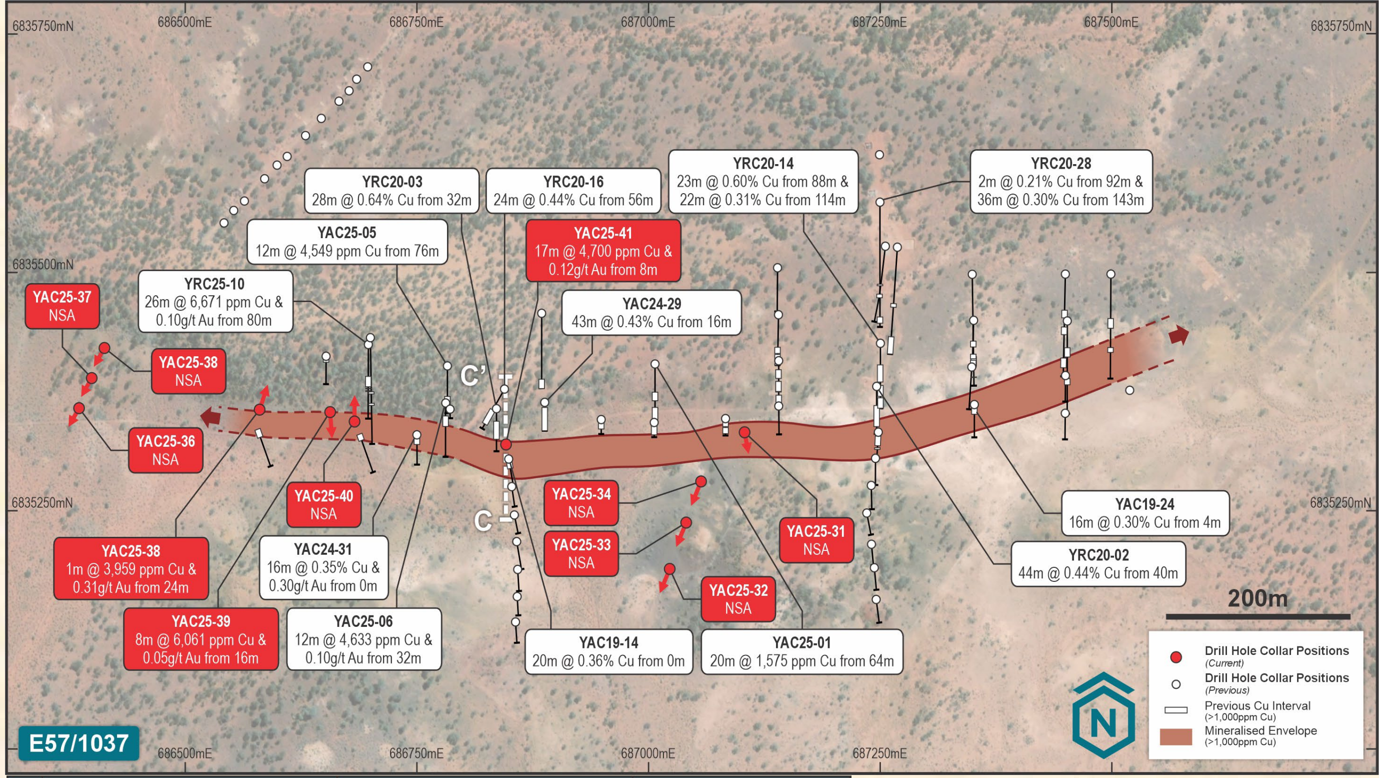
YT01 comprises shear hosted mineralisation within felsic volcanics and spans +1200m with variable, but broad widths (up to 30m thickness) of low-grade Cu-Au that may be amenable to open pit mining and heap leach extraction.

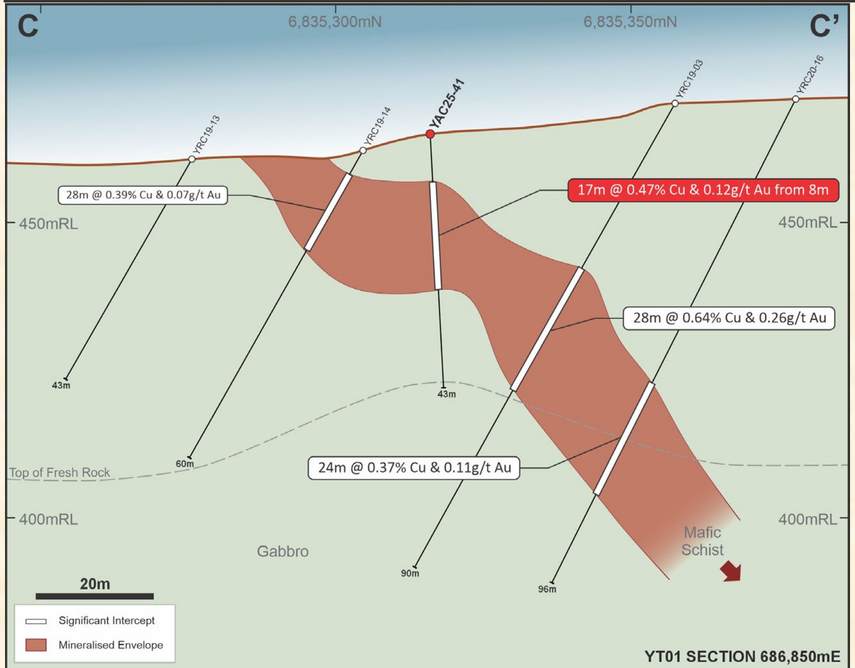
2025 Drilling Highlights

- YAC25 -41 19m @ 0.43% Cu & 0.095g/t Au from 4m
- YAC25 -39 8m @ 0.61% Cu & 0.05g/t Au from 16m
- YAC25 -06 12m @ 0.46% Cu & 0.097g/t Au from 32m

What's next in 2026?

- Infill resource drilling
- Maiden mineral resource estimate
- Sighter metallurgy to assist with optimisation studies.
- Application for a mining licence?





YT19 Highlights

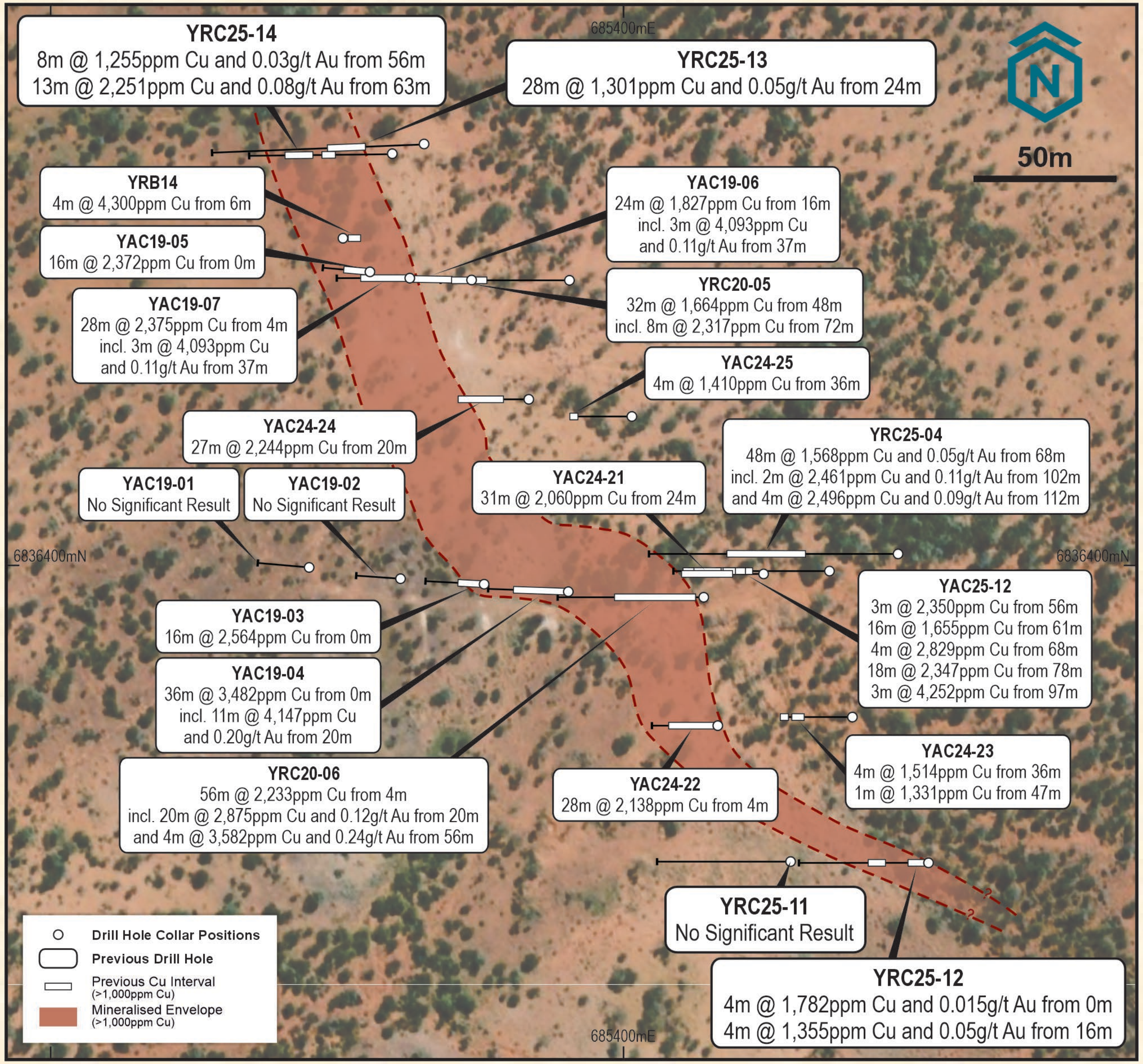
YT19 is located 1.6km NW of YT01 and tentatively is along strike. YT19 has similarities to YT01 and comprises shear hosted mineralisation within felsic volcanics and spans +300m with broad widths (up to 40m thickness) of low-grade Cu-Au.

2025 Drilling and Work Highlights

- YRC25-13 28m @ 1,301ppm Cu & 0.05g/t Au from 24m
- YAC25 -04 48m @ 1,568ppm Cu & 0.05g/t Au from 68m
- 44 soil samples taken between YT01 and YT19 to help delineate new drill targets.

What's next in 2026?

- Review of potential continuity and between YT01-YT19.
- Drilling on the southern end of YT19 where stronger mineralisation is demonstrated by YAC19-04
- Sighter metallurgy to assist with optimisation studies.



Marcus Area Highlights

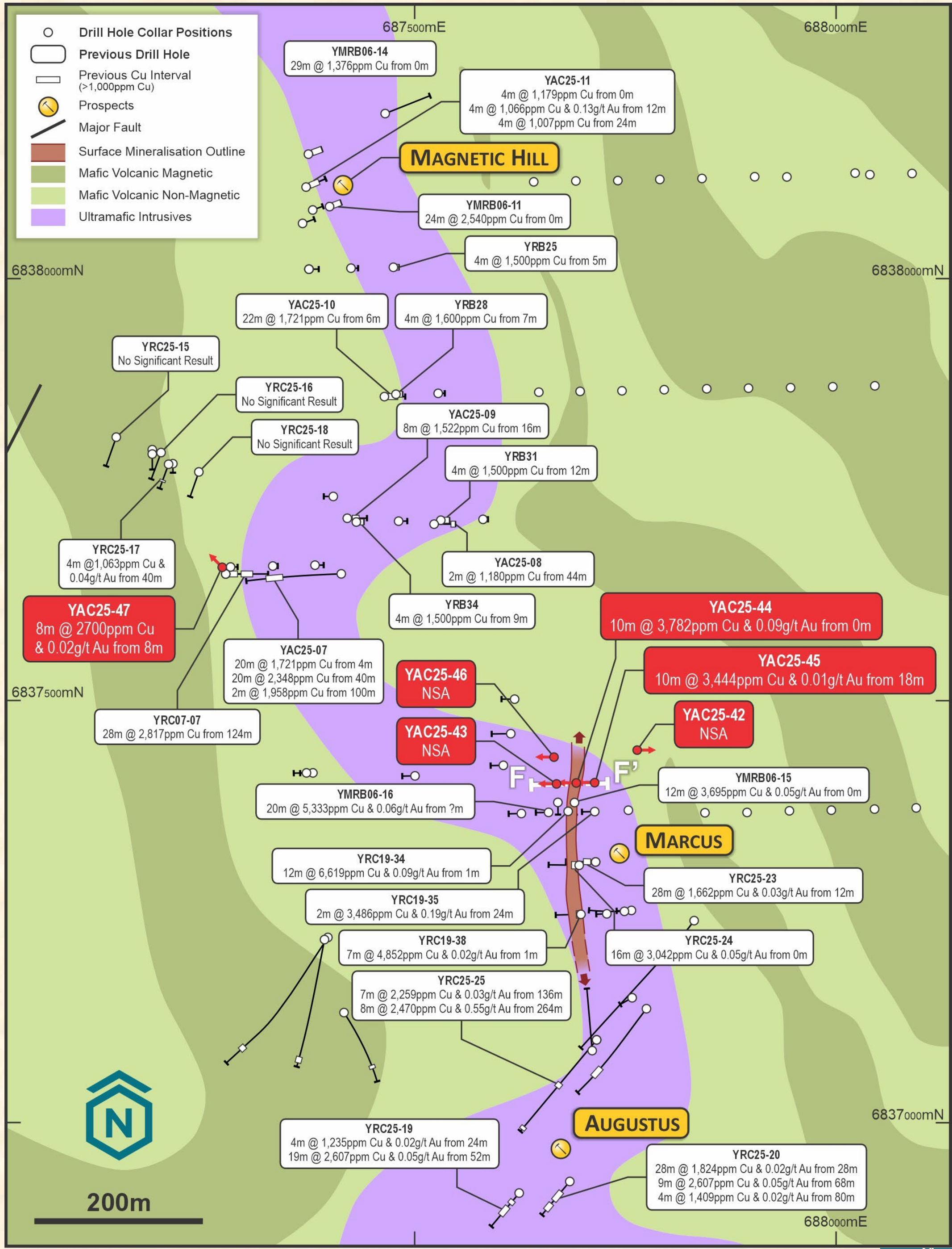
Marcus-Augustus-Magnetic Hill is a complex area dominated by mafic and ultramafic intrusives. Outcropping north-south trending gossans at Marcus have anomalous copper at shallow depths and can be traced for over 160m. The gossan zone has yet to be drill tested at depth.

2025 Drilling Highlights

- YAC25 -44 10m @ 3,782ppm Cu & 0.09g/t Au from 0m
- YAC25 -45 10m @ 3,444ppm Cu & 0.01g/t Au from 18m
- YRC25-24 16m @ 3,042ppm Cu & 0.05g/t Au from 0m
- YAC25 -47 8m @ 2,700ppm Cu & 0.02g/t Au from 8m

What's next in 2026?

- Drilling at depth/along strike of the Marcus gossan.
- Review of Augustus drilling and ground geophysics
- Follow up drilling at Magnetic Hill



YT12 Highlights

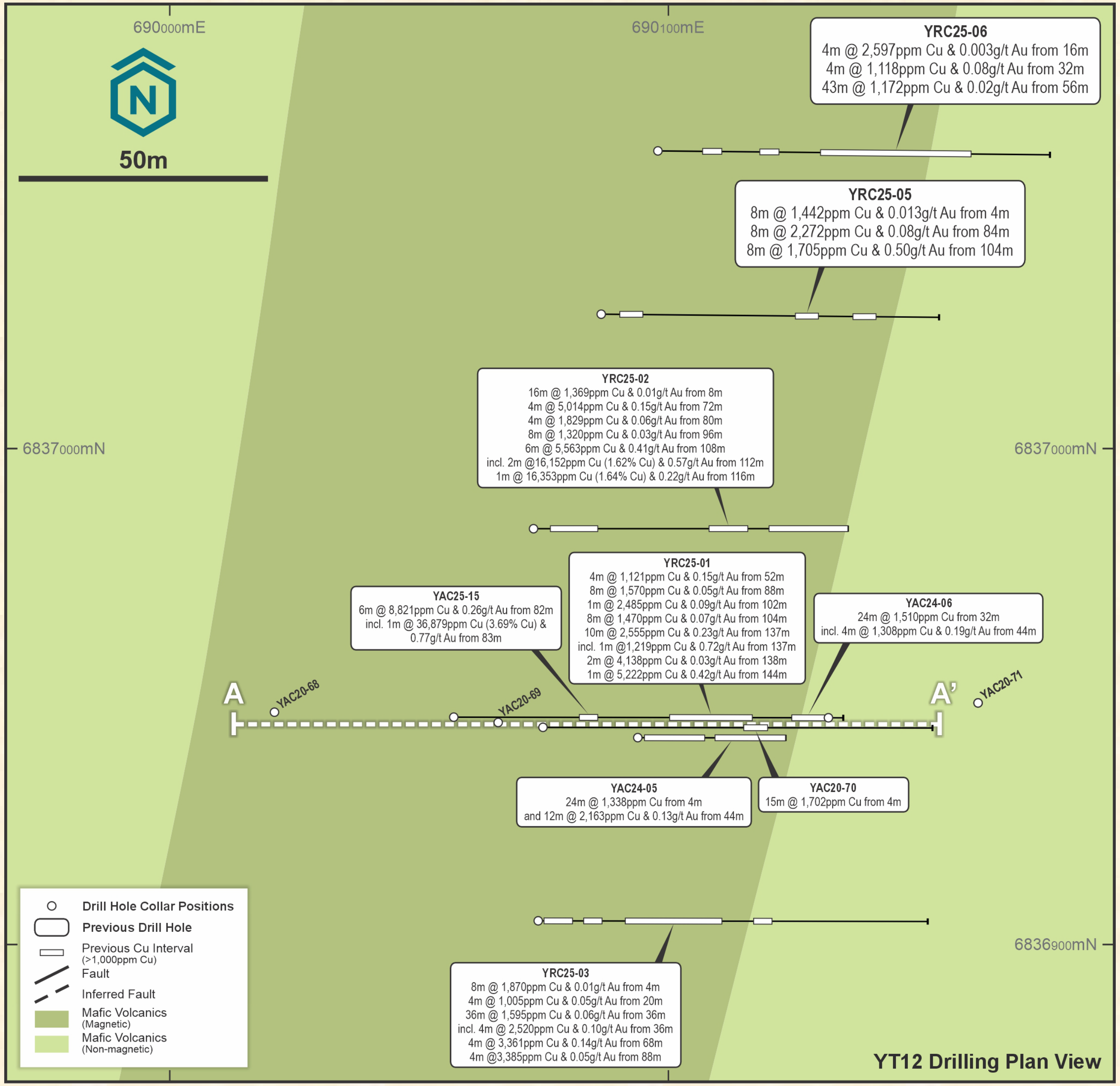
YT12 is an early-stage prospect having already recorded multiple intercepts of steeply dipping, anomalous Cu-Au mineralisation.

2025 Drilling and Other Highlights

- YRC25-06 4m @ 2,597ppm Cu & 0.003g/t Au from 16m
- YAC25 -15 6m @ 8,821ppm Cu & 0.26g/t Au from 82m
- New field mapping has identified a 100m long unit of gossanous ironstone that appears to have had little effective drilling.

What's next in 2026?

- Drill test new gossan horizon.
- Extend drilling along strike and test the mineralised YT12 structure against newly interpreted demagnetisation/alteration zones spanning over 5km.



Hillside Highlights

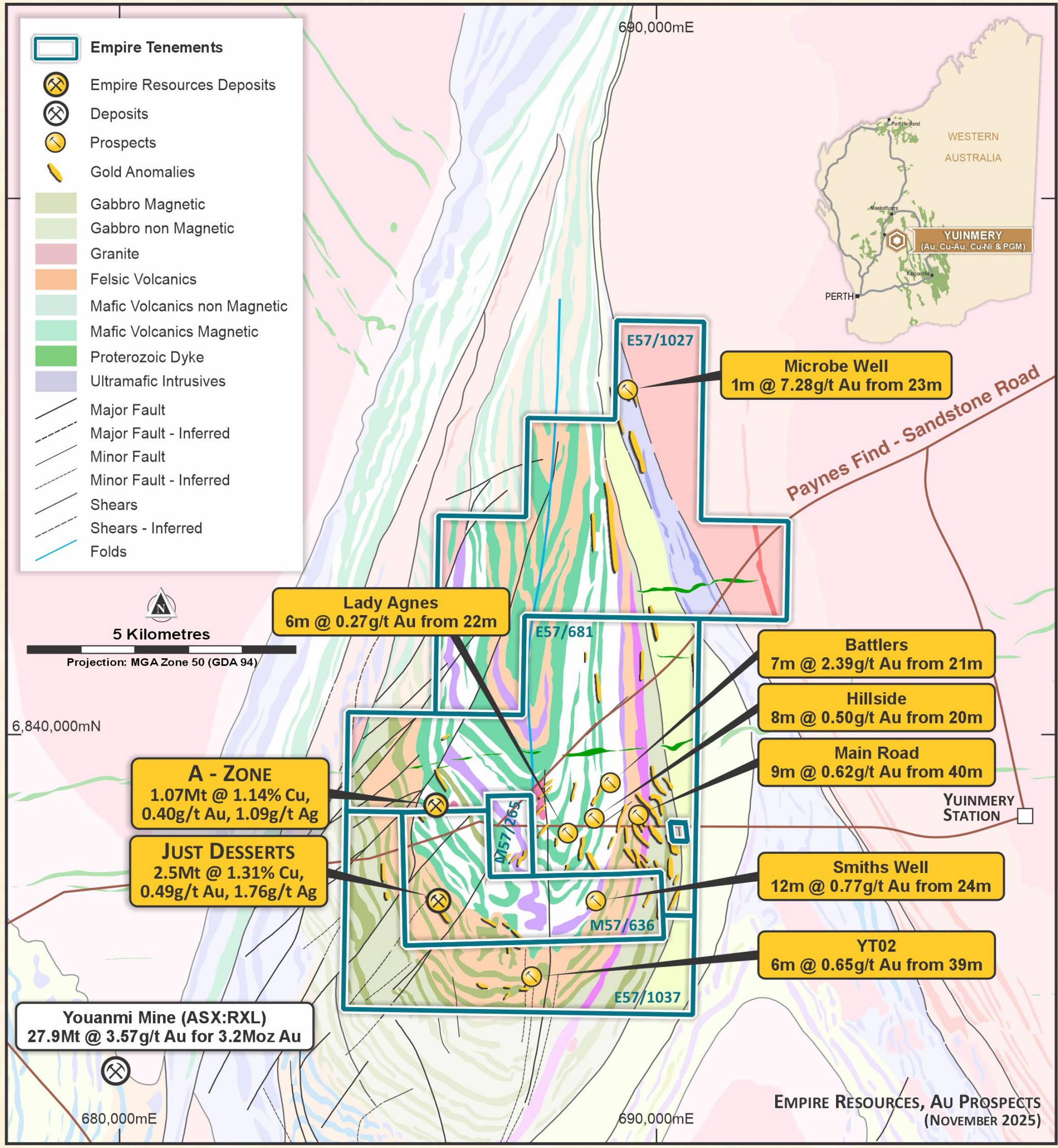
A desktop and field assessment confirmed the prospectivity of the Yuinmery as a standalone gold project. Previous exploration over the last 30 years has identified multiple prospects but most of these have not effectively been followed up since. This creates a new opportunity.

2025 Drilling Highlights

- YAC25 -51 8m @ 282ppb Au from 0m, 8m @ 504ppb Au from 20m Cu & 4m @ 120ppb Au from 52m
- YAC25 -53 4m @ 254ppbAu, 8m @ 313ppb Au & 0.01g/t Au from 12m & 4m @ 110ppb Au from 36m

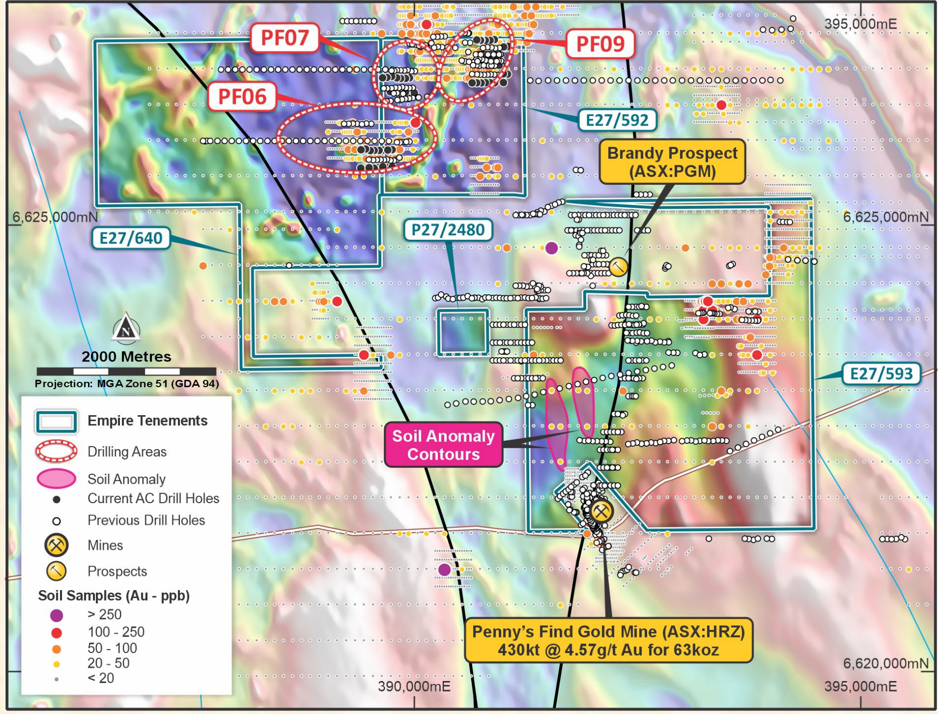
What's next in 2026?

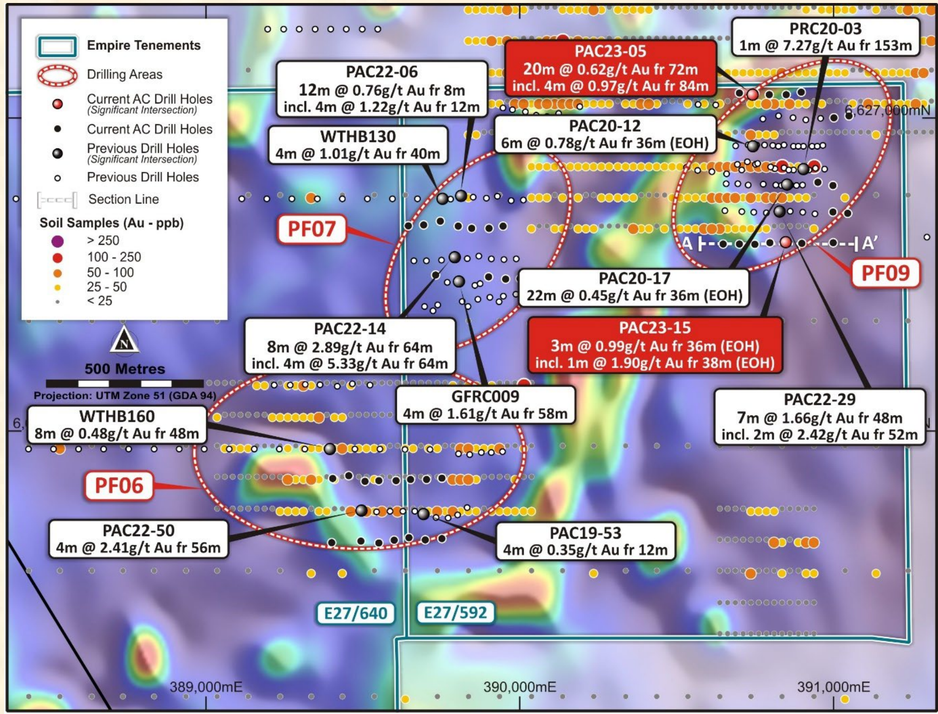
- Follow up 2025 AC results with RC drilling at Hillside
- Drill test leading Au prospects



Pennys Highlights

- Empire tenements partially surround Horizon Minerals Pennys Find underground resource of 0.43Mt @ 4.57g/t Au for 63,000oz Au with potential strike extensions of the shear zone extending northwards into Empires tenements.
- The tenements contain several early-stage exploration prospects with significant gold occurrences, examples being:
  - PAC22-14: 4m @ 5.33g/t Au from 64m
  - PAC22-29: 6m @ 1.90g/t Au from 48m
- A 900m RC drilling was recently completed. Results are expected in December.
- New focus on ‘blind’ or ‘under cover’ gold discoveries with pathfinder geochemistry.

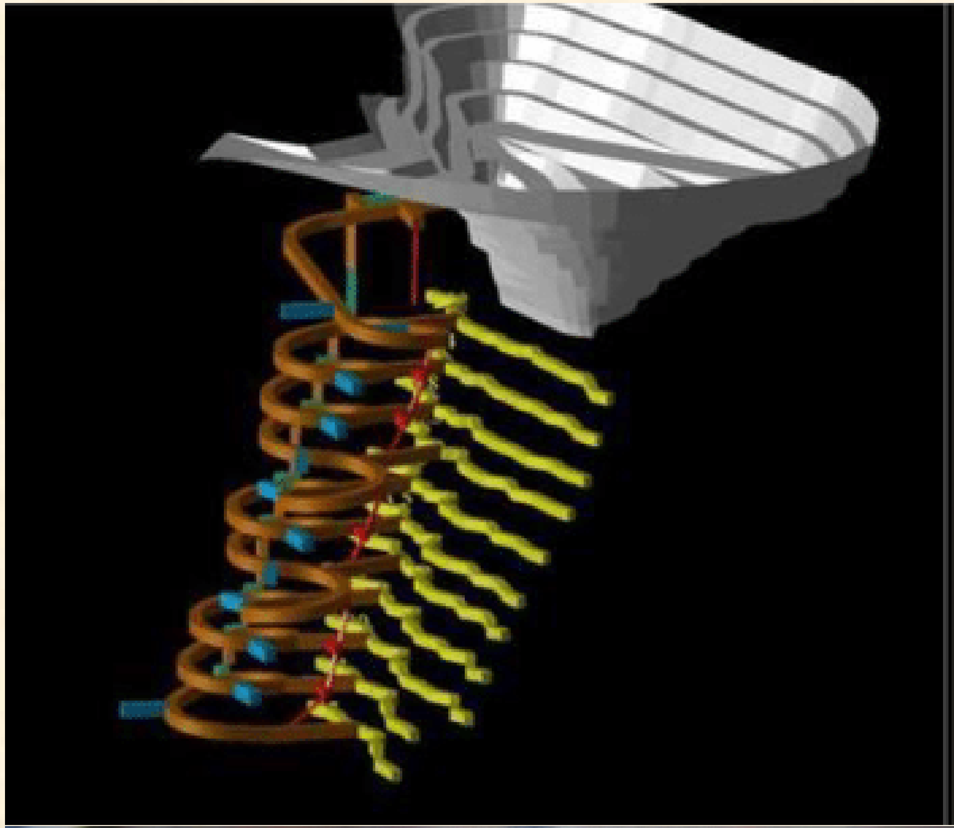


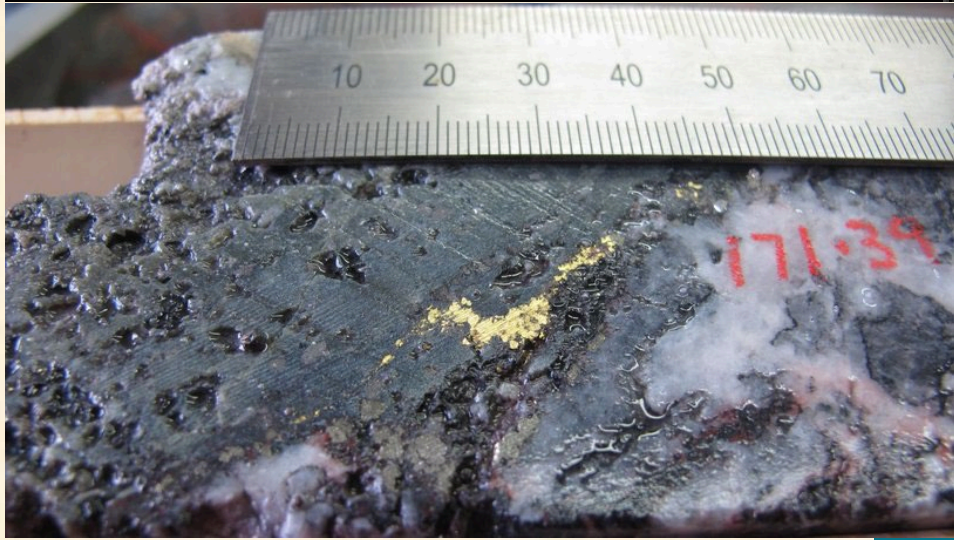


Royalties

- The Pennys Find royalty comes from future production at the high-grade Pennys Find gold mine 45km northeast of Kalgoorlie. Horizon Minerals Ltd (ASX:HRZ) is the mine owner/operator. The deposit contains an underground resource of 429,000t @ 4.57g/t Au for 63,000oz Au at a 1.5g/t Au cutoff[1].
  - A 5% net smelter royalty is payable to Empire for the first 50,000oz produced and 2.5% thereafter.
  - An additional $400,000 is payable as staged milestone payments upon the commencement of mining and first gold pour.
  - Horizon Minerals Limited recently acquired the Black Swan mill and is currently engaged in a PFS study to refurbish and convert the plant for gold processing scheduled for 2027.
- The Gnaweeda royalty provides for a 1% gross revenue royalty on revenue from E51/1995 now owned by Great Boulder Resources (ASX:GBR)
- The Diversity royalty retains a 1% net smelter royalty on revenue from E57/1202. The tenement is now owned by Diversity Resources Pty Ltd (Diversity) and forms part of Diversity’s Youanmi Lithium Project.

1. https://horizonminerals.com.au/pennys-find-underground-pfs/





Indicative and upcoming activities 2025-2026

The focus is on exploration, resource growth and progressing Yuinmery towards a scoping study.

2025

- Results of 900m RC drilling at Pennys Find (Au)
- Sighter metallurgical test work on Just Desserts drill samples

2026

- Campaign AC (7500m) and RC (12,500m) drilling programs at Yuinmery and Pennys and will include:
- ✓ Resource drilling at Just Desserts & YT01 (Cu-Au)
- ✓ Exploration-resource drilling at B-Zone, C-Zone, Smiths Well, YT19, Marcus, YT12 (Cu-Au) and various Au only prospects
- ✓ Surface trenching at A-Zone
- ✓ Ongoing field assessments and sampling at Yuinmery
- ✓ Sighter metallurgical test work on YT01 and Just Desserts drill samples
- ✓ Resource updates for Just Desserts & A-Zone
- ✓ Maiden resources for YT01 & Smiths Well
- ✓ Optimisation/scoping studies for Just Desserts and supporting prospects
- ✓ Progress REE and Zn exploration at Constantine and other prospects

EMPIRE RESOURCES

159 Stirling Highway
Nedlands, WA 6009

PO Box 1104
Nedlands, WA 6909

P: +61 (0)8 6389 1032

info@resourcesempire.com.au
www.resourcesempire.com.au

ASX:ERL

Appendix I – Yuinmery Resource Summary

Deposit	Weathering	Indicated				Inferred					Total				
		Tonnes	Cu%	Au g/t	Ag g/t	Tonnes	Cu%	Au g/t	Ag g/t	Zn%	Tonnes	Cu%	Au g/t	Ag g/t	Zn%
Just Desserts	Partial	97,000	1.05	0.30	0.98	65,000	1.43	0.18	2.21		163,000	1.2	0.25	1.47	
	Fresh	1,174,000	1.33	0.67	1.31	1,183,000	1.3	0.34	2.25		2,357,000	1.31	0.51	1.78	
	Sub-total	**1,271,000**	**1.31**	**0.64**	**1.28**	**1,249,000**	**1.31**	**0.33**	**2.25**		**2,520,000**	**1.31**	**0.49**	**1.76**	
A-Zone	Fresh					**1,068,200**	**1.14**	**0.40**	**1.09**	**0.037**	**1,068,200**	**1.14**	**0.40**	**1.09**	**0.037**
	Sum Total	***1,271,000***	***1.31***	***0.64***	***1.28***	***2,317,200***	***1.23***	***0.36***	***1.71***	***0.037***	***3,588,200***	***1.26***	***0.46***	***1.56***	***0.037***

- Minor rounding discrepancies may occur in summary table
- Mineral resources are not Ore Reserves and do not have demonstrated economic viability

Refer to ASX:ERL "*Updated copper-gold Resource Yuinmery Project*" 17 May 2016

Appendix II – Competent Person Statements

The information in this presentation that relates to Exploration Results is based on information compiled and/or reviewed by Mr David O'Farrell who is a Member of the Australian Institute of Geoscientists. Mr O'Farrell is a consultant to Empire Resources 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 O'Farrell 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 is this presentation concerning the Mineral Resources for the Just Desserts/Trajan Deposit have been estimated by Mr Peter Ball BSc 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.

Information concerning the current mineral resource estimate relating to the Just Desserts deposit is extracted from the ASX Announcement dated 17 May 2016. Empire Resources Limited confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the Resource estimate in the relevant market announcement continue to apply and have not materially changed. Empire Resources Limited confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

The information in this presentation that relates to the A-Zone mineral resource is based upon information compiled by Mr Stephen Godfrey, a Competent Person, who is a current Fellow of the Australian Institute of Mining and Metallurgy (AUSIMM) and Member of the Australian Institute of Geoscientists (AIG). Mr Godfrey is an independent consult to the company. Mr Godfrey 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" (JORC Code). Mr Godfrey consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Information concerning the current mineral resource estimate relating to the A-Zone deposit is extracted from the ASX Announcement dated 15 October 2025. Empire Resources Limited confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the Resource estimate in the relevant market announcement continue to apply and have not materially changed. Empire Resources Limited confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

Appendix III – Additional Information

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

1. ASX:ONX "*Acquisition of High-Grade Penny's Find Mine*" 4 March 2019
2. ASX:ERL "*Quarterly Report for the Period Ending 30 June 2018*" 31 July 2018
3. ASX:HRZ "*Investor Presentation Diggers & Dealers*" 7 August 2023
4. ASX:ERL "*Final Penny's Aircore Drilling Results*" 2 November 2022
5. ASX:ERL *"Further Aircore Drilling Results From Penny's" 20 March 2023*
6. ASX:PGM "Phase 2 drilling starts at Brimstone Gold Project, WA" 13 September 2023
7. ASX:ERL "*Assay Results from Yuinmery Project*" 2 May 2022
8. ASX:ERL "*Sulphides Intersected at Yuinmery YT01 Prospect*" 7 February 2022
9. ASX:ERL "*Yuinmery RC Drilling Results*" 18 April 2023
10. ASX:ERL "*Updated copper-gold Resource Yuinmery Project*" 17 May 2016
11. ASX:ERL "*Yuinmery June RC Drilling Program Results*" 11 August 2025
12. ASX:ERL "Maiden Mineral Resources for the A-Zone Deposit, Yuinmery 15 October 2025
13. ASX:ERL "*Yuinmery Aircore Drilling Program Progress Update*" 20 October 2025
14. ASX:HRZ "IMARC Investor Presentation" 21 October 2025
15. ASX:ERL *"Yuinmery Aircore Drilling Program Progress Update*" 7 November 2025