



QUARTERLY REPORT FOR THE PERIOD ENDING 31 DECEMBER 2025

HIGHLIGHTS

- ✧ Drill results from the September 2025 Air Core (AC) program were received from Yuinmery. Encouraging shallow, high-grade Cu-Au mineralisation was discovered from the Just Desserts and YT01 prospects. A new gold prospect was identified via the Hillside drilling.
- ✧ Results were also received from a rock chip sampling program (66 samples) and 78 soil samples at Yuinmery. The results highlighted the gold potential at Smiths Well and YT14 not previously identified.
- ✧ Sighter metallurgical work on the Just Desserts oxide ore commenced during the quarter.
- ✧ A reverse circulation (RC) drilling program, comprising eight (8) holes for 904m, was completed at the Pennys Gold Project near Kalgoorlie during the December quarter. Empire is currently awaiting further sampling results from the single meter split samples.

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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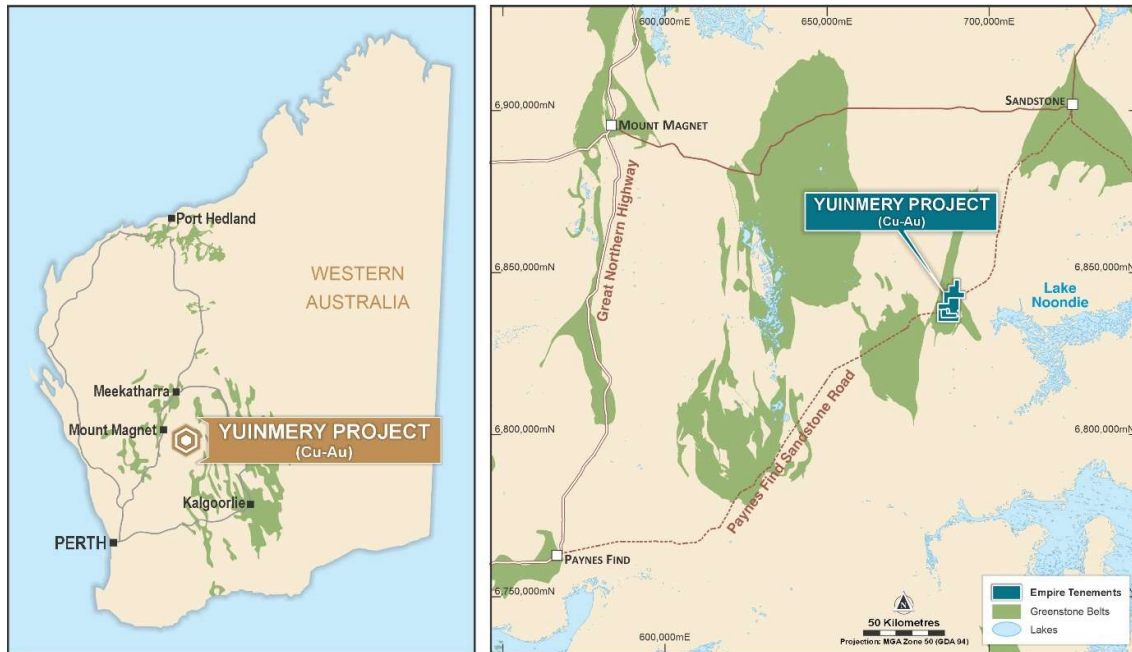


Figure 1. Yuinmery Project location map

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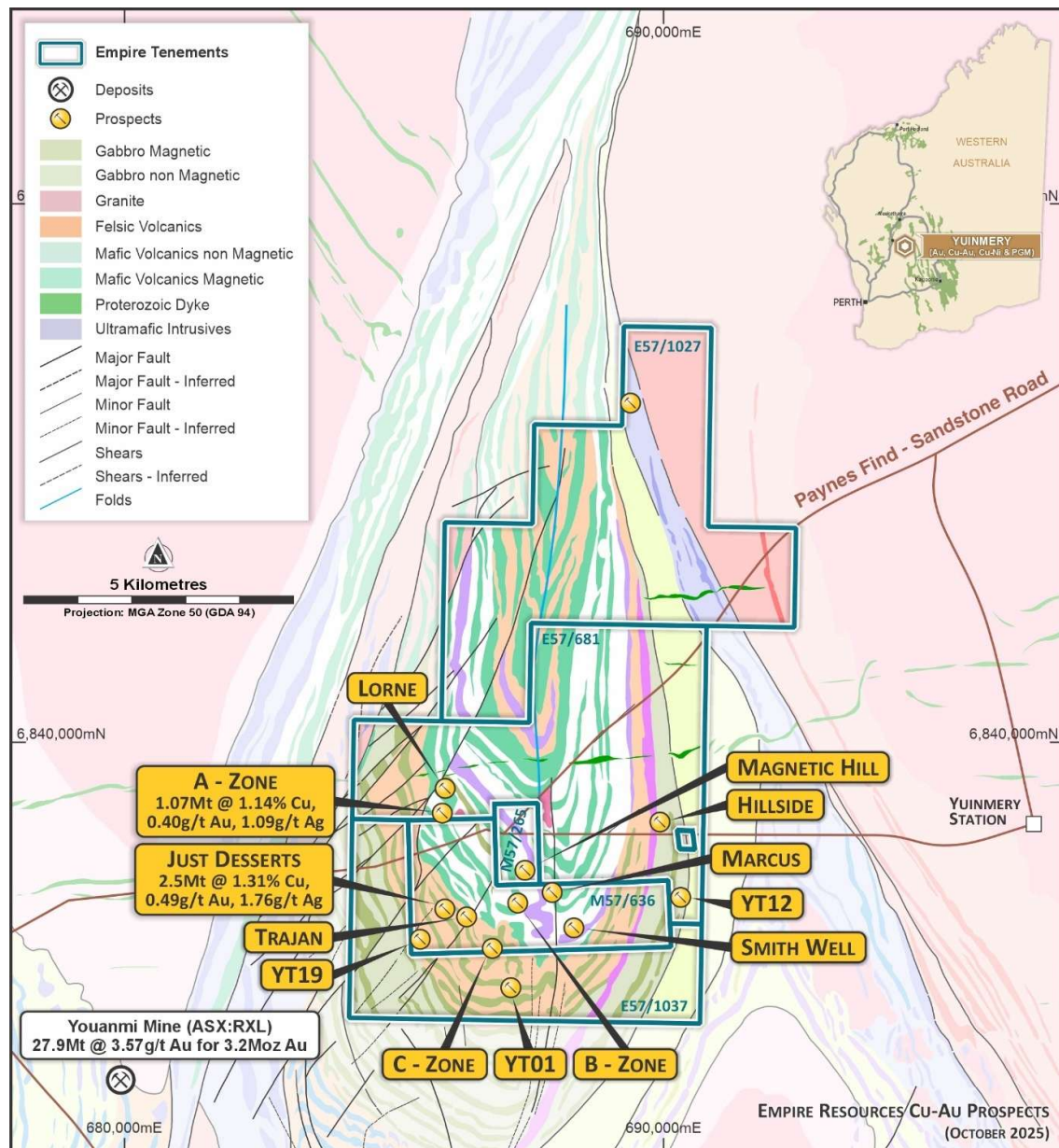


Figure 2. Regional geology of the Yuinmery area interpreted from aeromagnetic data showing various prospect locations.

During the September 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 drill spoils on site and observing supergene copper in some transitional weathered zone 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 proposed but put on hold until new POW's were approved.

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In September 2025, Empire completed a forty-two (42) hole air core drilling program totalling 1,828m at the Yuinmery Project testing six prospects mentioned above ^[14,15] (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
YT01 extension	YAC25-35	686380	6835345	33	-60	210
YT01 extension	YAC25-36	686397	6835373	24	-60	210
YT01 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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The results of this program were received during the December quarter and summarised below:

Just Desserts Prospect

At Just Desserts, Empire completed twelve (12) AC drill holes for 636m. These were spaced 20-40m apart aimed to test for shallow oxide and supergene Cu-Au. Significant supergene Cu mineralisation intercepts are highlighted below:

- ✧ YAC25-17 5m @ 0.77% Cu and 0.06 g/t Au from 48m and **3m @ 2.77% Cu** and 0.07 g/t Au from 59m
- ✧ YAC25-21 **3m @ 1.96% Cu** and 0.39 g/t Au from 48m
- ✧ YAC25-24 **2m @ 1.34% Cu** and 0.53 g/t Au from 51m
- ✧ YAC25-25 **8m @ 2.13% Cu** and 0.66 g/t Au from 47m inc. **5m @ 2.98% Cu** and 0.93 g/t Au from 49m
- ✧ YAC25-26 **4m @ 1.26% Cu** & 0.15 g/t Au from 59m

Broader widths of lower grade oxide ore were also recorded in the shallower parts (10-20m vertical depth) of the regolith:

- ✧ YAC25-20 16m @ 0.48% Cu and 0.02 g/t Au from 16m
- ✧ YAC25-22 9m @ 0.46% Cu and 0.15 g/t Au from 13m
- ✧ YAC25-23 24m @ 0.71% Cu and 0.44 g/t Au from 16m inc. 6m @ 1.05% Cu and 0.5 g/t Au from 30m

A combination of oxide and supergene ore is highlighted by the southernmost hole in the program, YAC25-27 where surface gossans also appear to substantially thicken to around 15m in width.

- ✧ YAC25-27 **36m @ 1.16% Cu** and 0.42 g/t Au from 20m inc. **11m @ 1.82% Cu** and 0.64 g/t Au from 27m

At the Trajan prospect, 400m southeast of Just Desserts, two (2) untested small chert-gossan outcrops were drill tested by three (3) AC holes for 114m. Despite some positive indications including a 1.5m wide quartz-pyrite vein being noted, a maximum assay of only 1m @ 1,025 ppm Cu and 10 ppb Au was returned.

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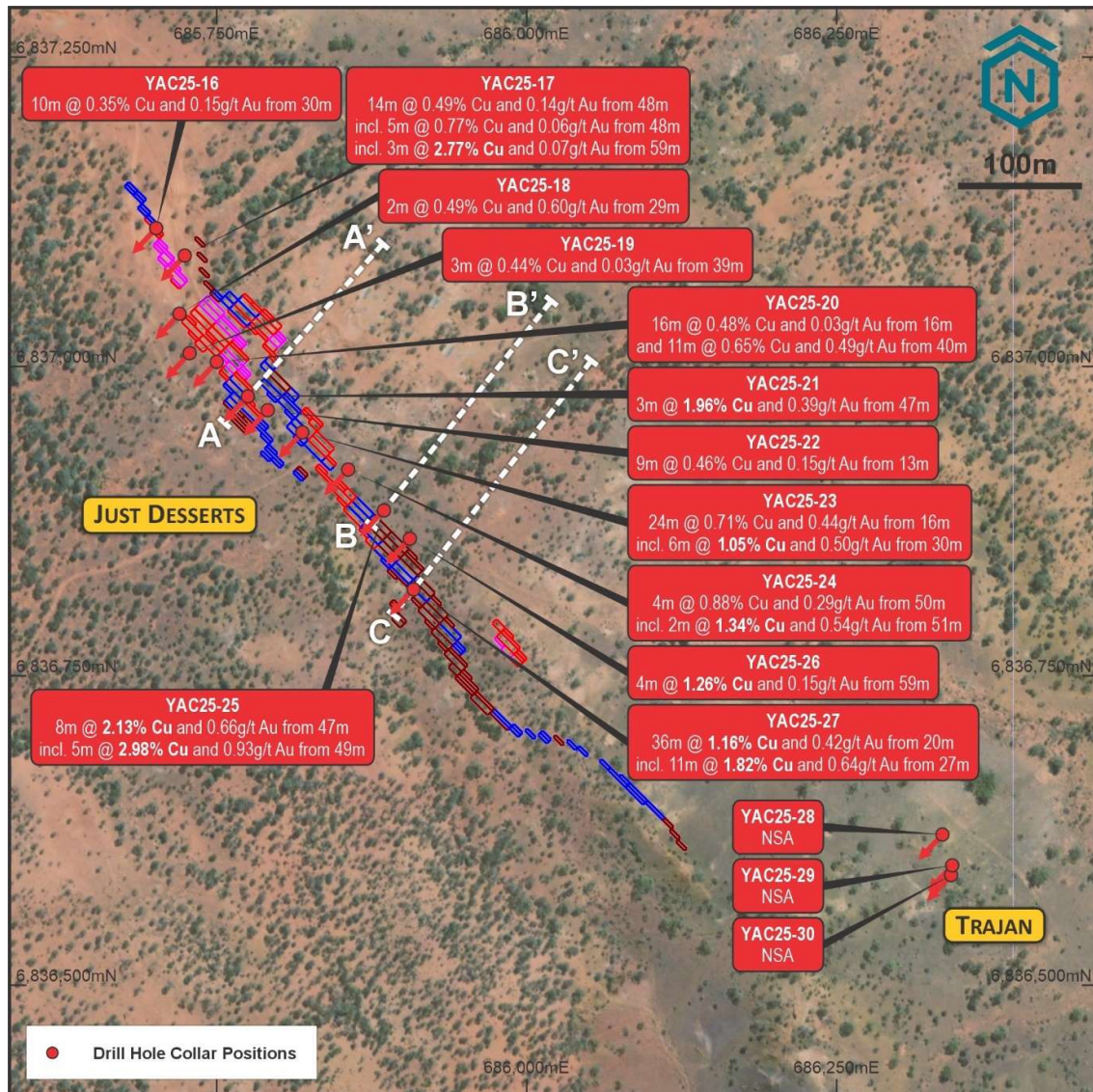


Figure 3. Just Desserts collar location and summary for drill holes YAC25-16 to YAC25-30.

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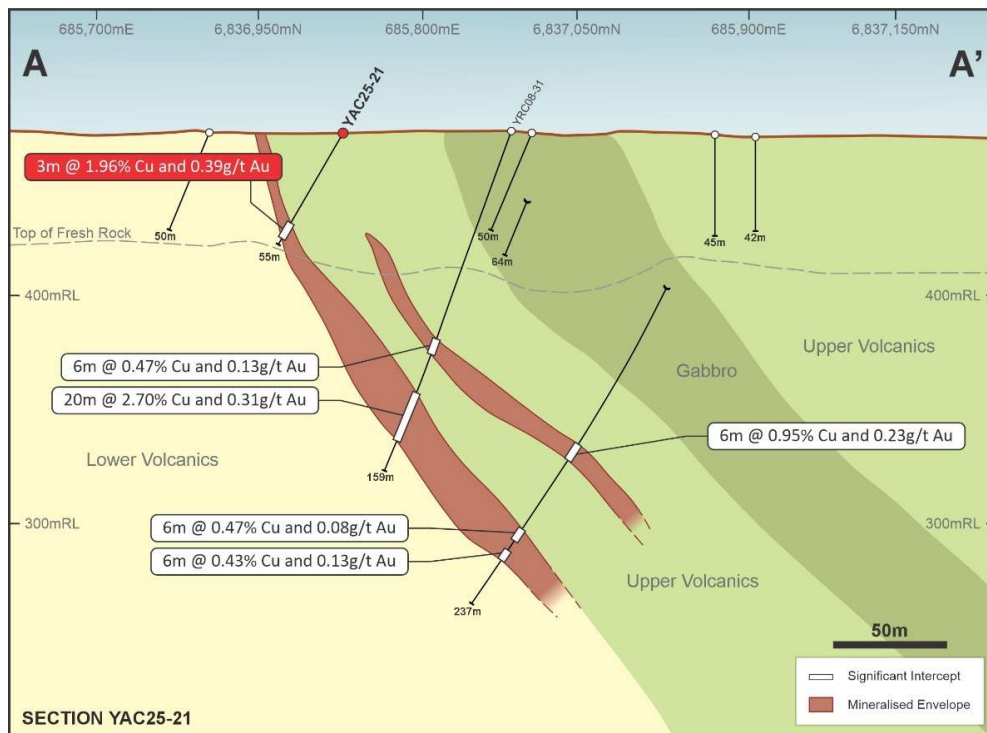


Figure 4. Just Desserts cross section A-A' showing YAC25-21 mineralisation, search window +/- 15m

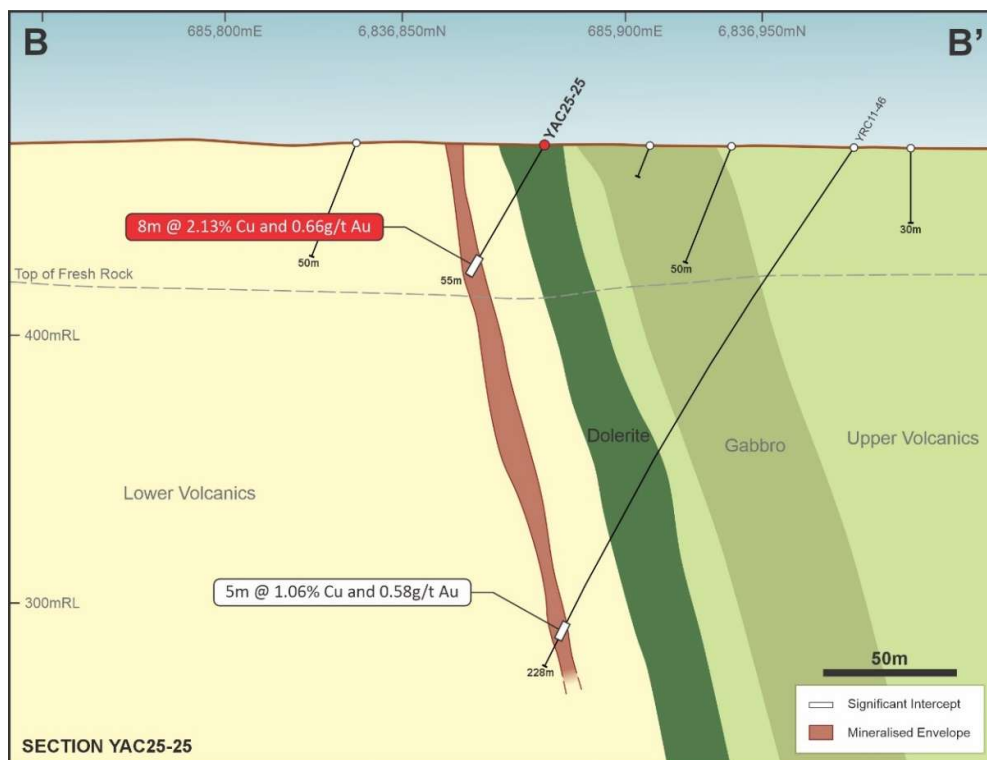


Figure 5. Just Desserts cross section B-B' showing YAC25-25 mineralisation, search window +/- 20m

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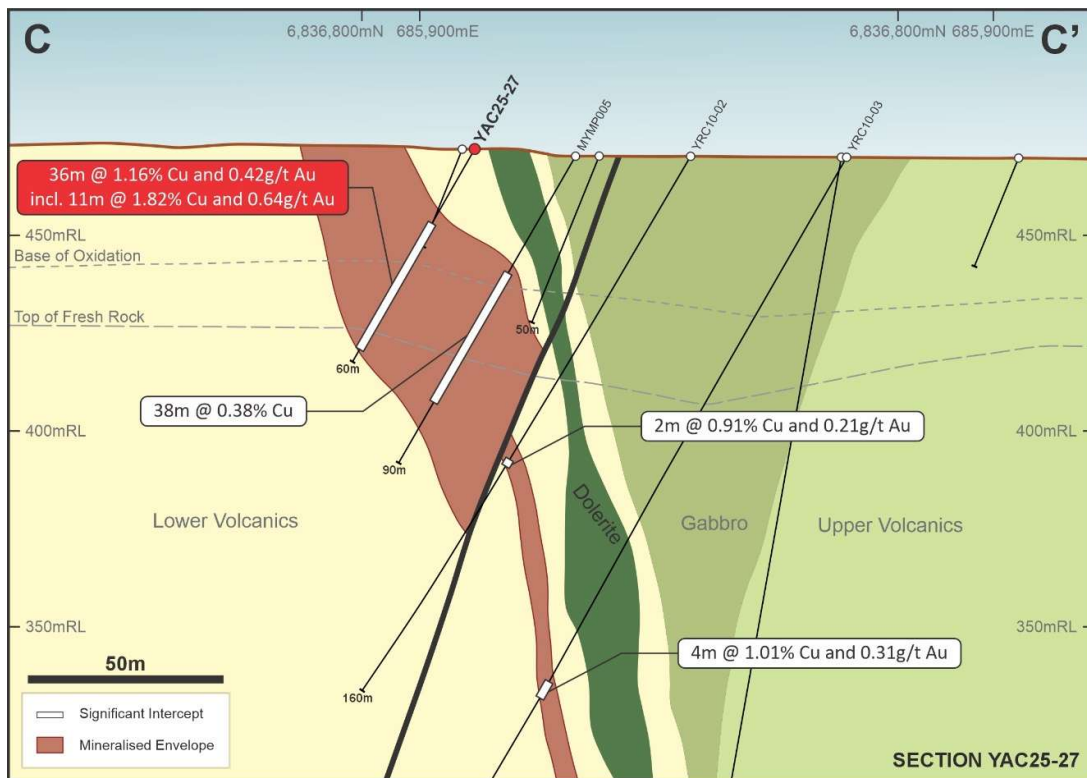


Figure 6. Just Desserts cross section C-C' showing YAC25-27 mineralisation, search window +/- 20m

YT01 Prospect

After Just Desserts and A-Zone, the most advanced Cu-Au prospect at Yuinmery is YT01. Previous drilling has highlighted YT01 as having potential to be a high tonnage, low grade (<1% Cu) resource, that ideally complements high grade resources at Just Desserts and A-Zone.

The recent program saw Empire focussing on a potential western extension of YRC25-10 mineralisation¹. This hole was drilled in June 2025 and recorded an encouraging 26m @ 0.66% Cu and 0.1 g/t Au from 80m including 2m @ 1.97% Cu and 0.24 g/t Au from 85m and 3m @ 1.33% Cu and 0.26 g/t Au from 96m. Drill access is difficult in this area due to the hilly terrain, so some holes were orientated to get as close to the projected mineralisation as possible.

Two of three holes west of YRC25-10 successfully extended the Cu-Au mineralisation a further 120m west. Significant results were found in:

- 📍 YAC25-39: 8m @ 0.60% Cu and 0.05 g/t Au from 16m
- 📍 YAC25-38: 1m @ 0.39% Cu and 0.31 g/t Au from 24m

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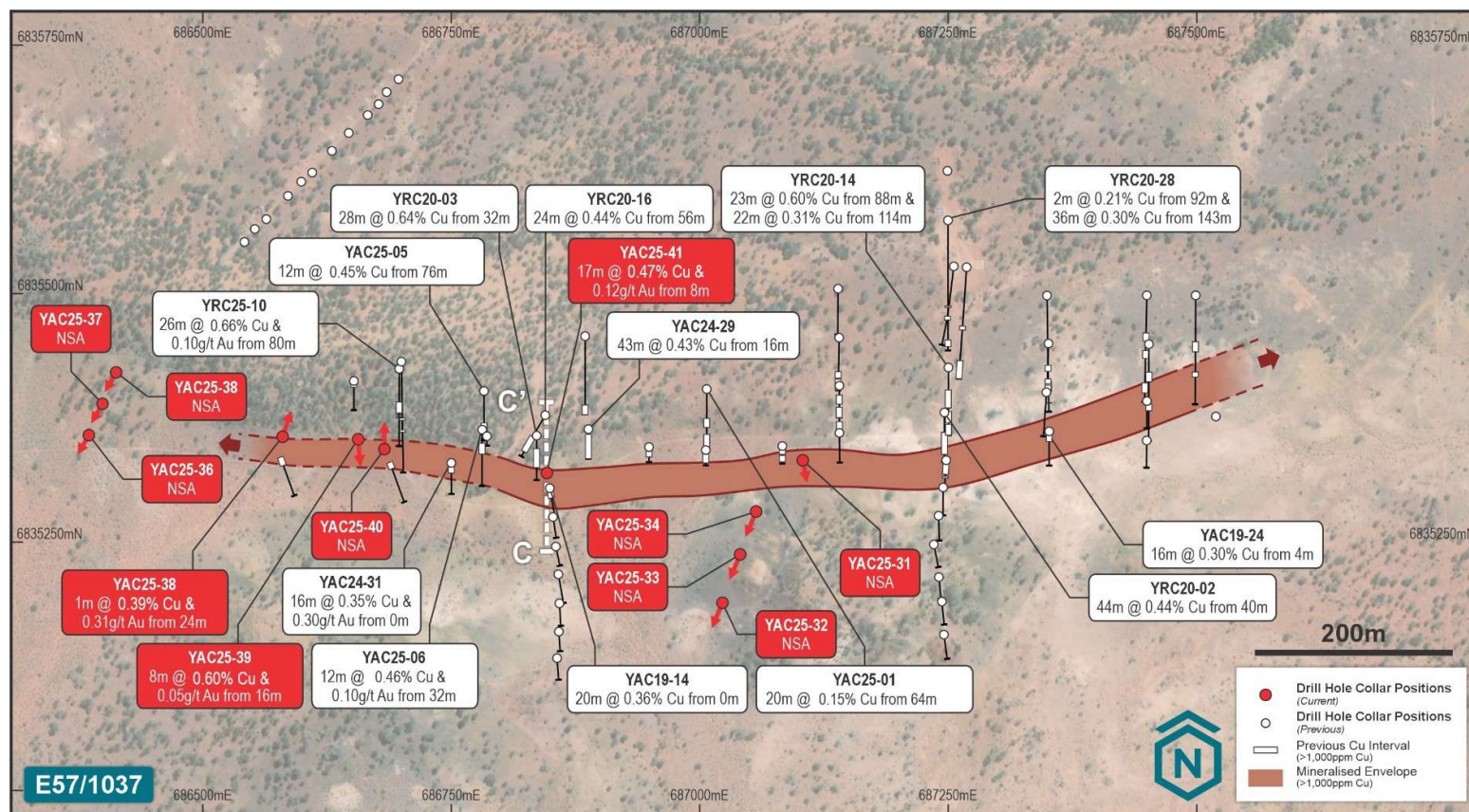


Figure 7. Recent drilling at YT01 and prospect highlights

Another hole YAC25-41 was drilled in the central portion of YT01 and returned 17m @ 0.47% Cu and 0.12 g/t Au from 8m and is shown below in Figure 8. Several shallow wildcat type holes were also drilled west and south of YT01, where quartz veins and thin, gossan outcrops were noted that were not previously drill tested. No significant mineralisation was found.

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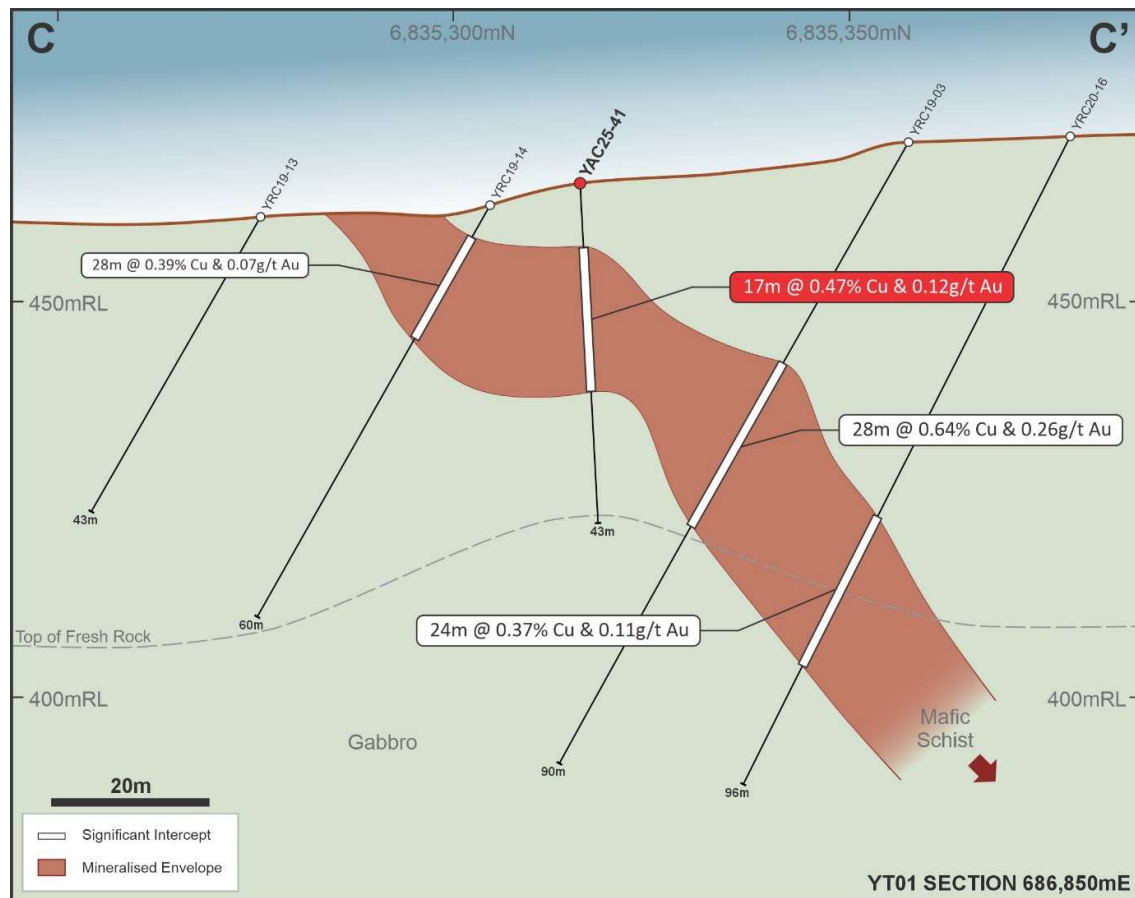


Figure 8. YT01 cross section C-C' showing YAC25-41 mineralisation, search window +/- 20m

At Marcus, recent mapping had identified a 1m wide, north-south trending gossan and another 2m wide rubbly quartz-ironstone vein 40m to the west of this. The gossan trend appeared to have been intersected by previous drilling to the south where low-grade Cu-Au was discovered. This gossan trend was tested and confirmed by two drill holes:

- 📍 YAC25-44: 10m @ 3,782ppm Cu from surface
- 📍 YAC25-45: 10m @ 3,444ppm Cu from 20m

The gossan (ironstone) mineralisation model sits within the weathered portion of a gabbro-pyroxenite complex. Locally, it does not appear to have any VMS characteristics. There is no effective drilling at depth and this will be a priority drill target in 2026. In light of this emerging model at Marcus, Empire is now reviewing all previous drilling and geophysical downhole EM surveys at the nearby Augustus prospect with a view to defining the Marcus mineralisation trend (structure) and whether it continues south to Augustus and what influence the interpreted folds may have had on this.

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Another 3 holes YAC25-42, YAC25-45 and YAC25-46 tested the outcropping quartz vein west of the Marcus gossan and a nearby shallow digging within a gabbro host but no significant mineralisation was found. One hole was drilled at Magnetic Hill to test outcropping quartz veins, that appeared to strike north-east. Only minor Au-Cu was found at this location.

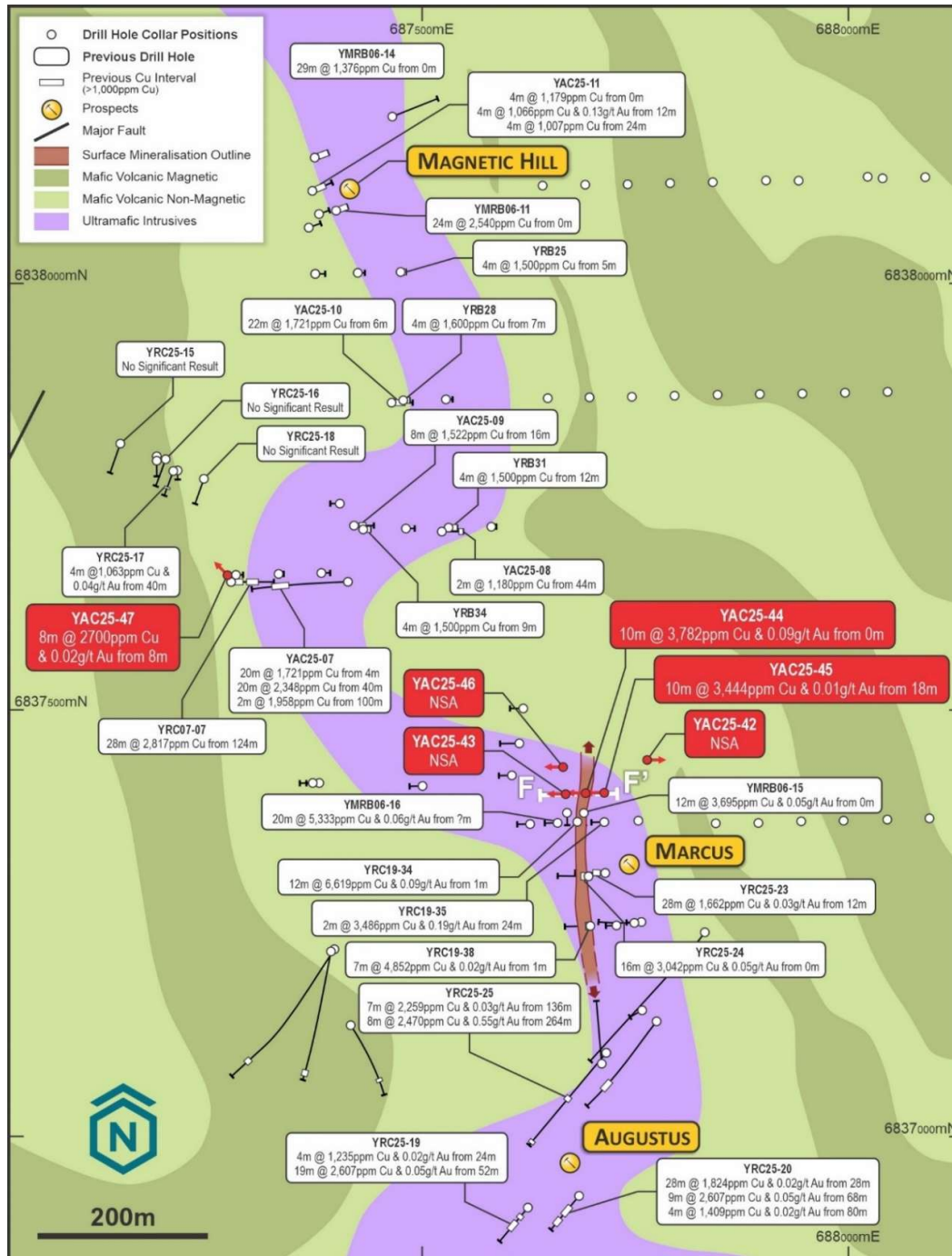


Figure 9. Marcus and Magnetic Hill collar plan and highlights

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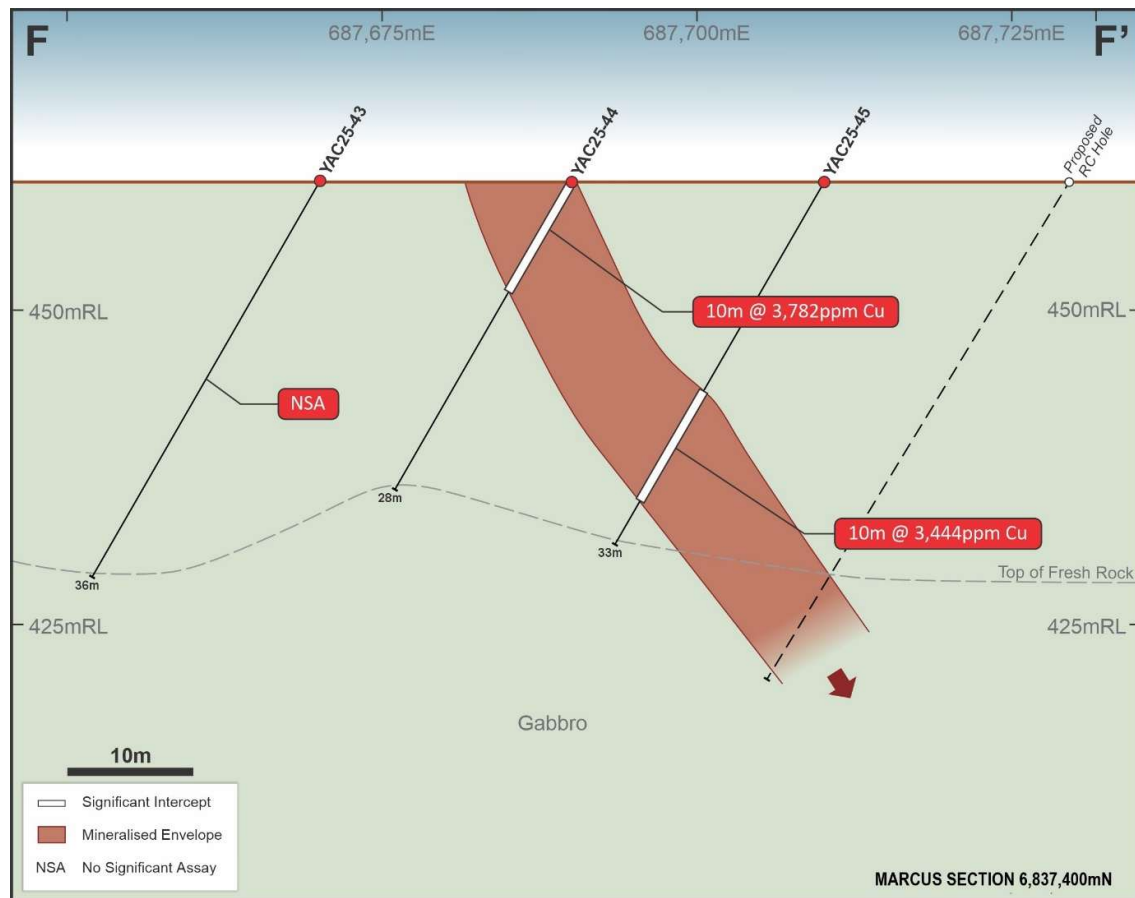


Figure 10. Marcus Cross Section 6,837,400mN

At the newly named Hillside prospect, historic drilling had previously outlined weakly anomalous gold in the regolith but no significant primary gold appears to have been found. Empire decided to test selected drillholes as often required at Yuinmery, where the historic RAB holes do not match the assays and grade achieved with modern AC or RC drilling.

Significant gold was confirmed in three (3) of the six (6) holes drilled in this campaign and indicates Hillside as a genuine gold prospect. Better results are shown below and in Figures 7-9.

- ✧ YAC25-53: 4m @ 254ppb Au (0.25 g/t Au) from surface, 8m @ 313ppb Au (0.31 g/t Au) from 12m and 3m @ 110ppb Au (0.11 g/t Au) from 36m
- ✧ YAC25-54: 6m @ 282ppb Au (0.28 g/t Au) from surface, 8m @ 504ppb Au (0.50 g/t Au) from 20m and 4m @ 120ppb Au (0.12 g/t Au) from 36m
- ✧ YAC25-50: 4m @ 124ppb Au (0.12 g/t Au) from 20m

Of particular interest was the strong chlorite shearing observed together with thin stockwork style quartz veining, bleaching and sericite alteration. This alteration style is typically observed in the Murchison goldfields and confirms the regional gold prospectivity at Yuinmery.

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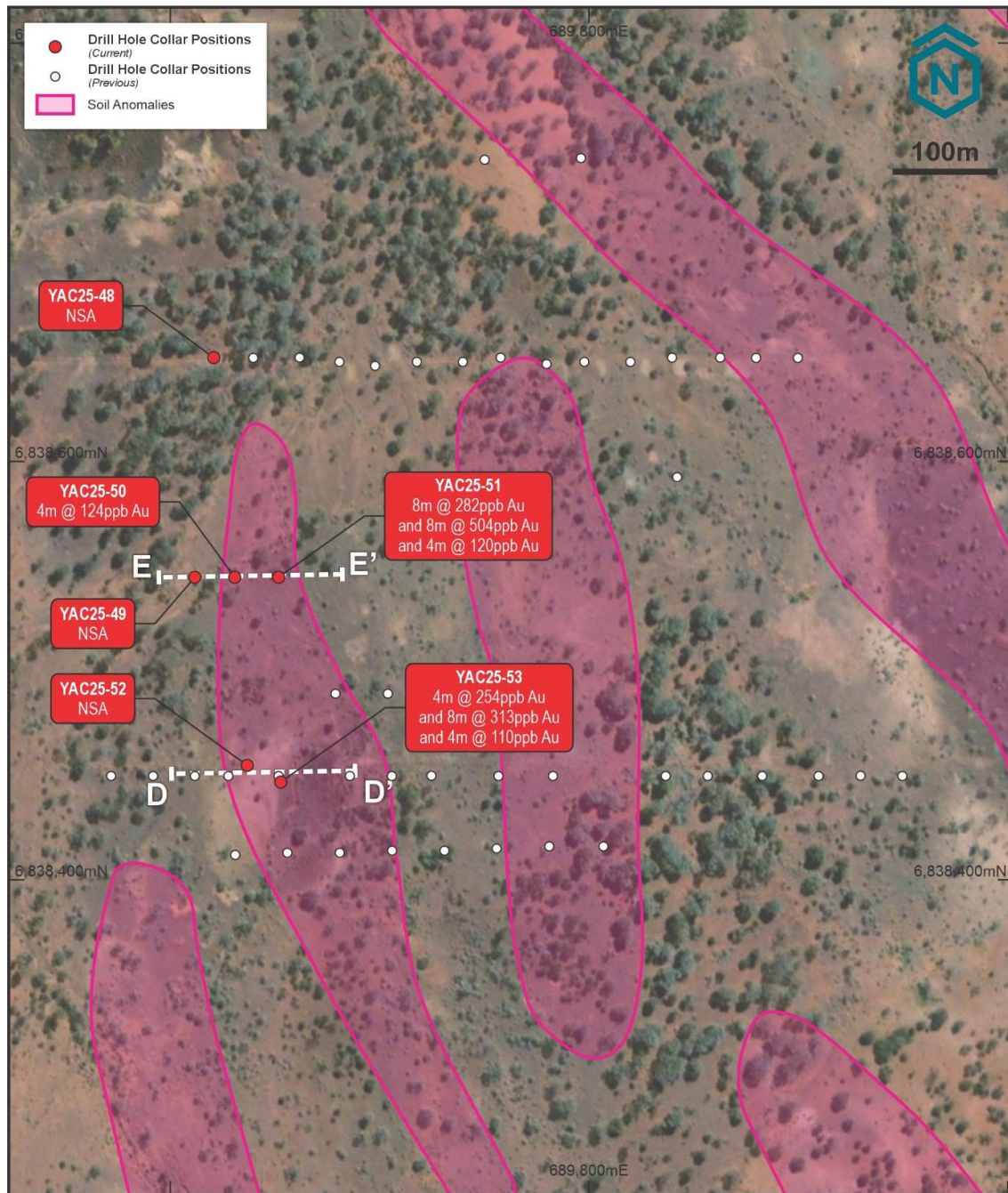


Figure 11. Hillside Collar Location Plan

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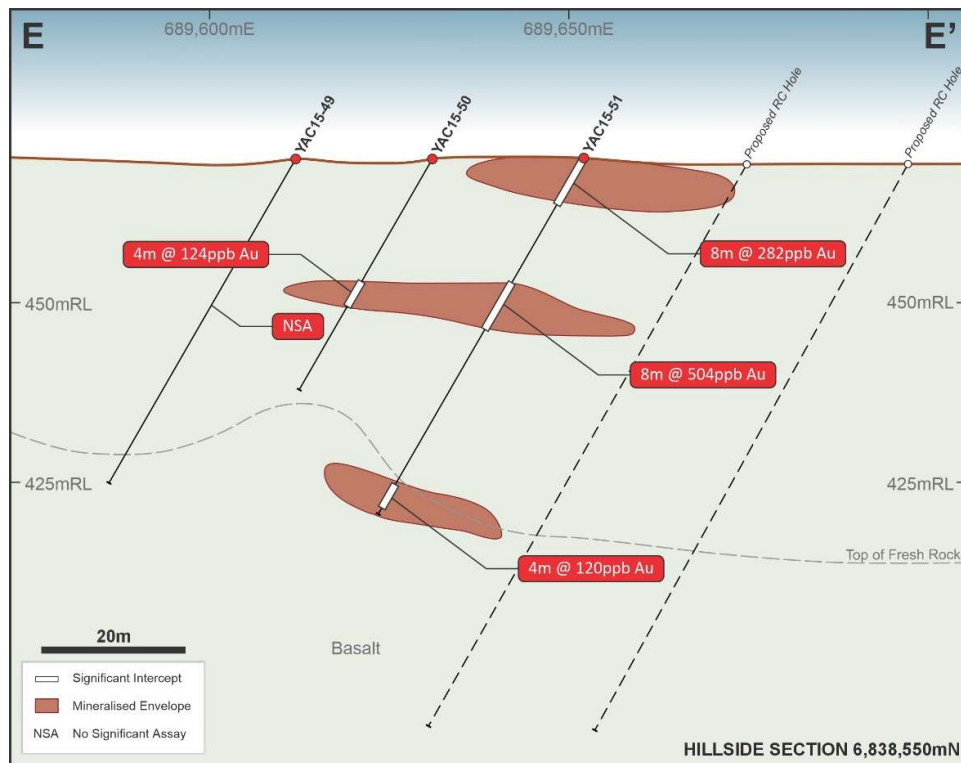


Figure 12. Hillside Cross Section 6,838,550mN

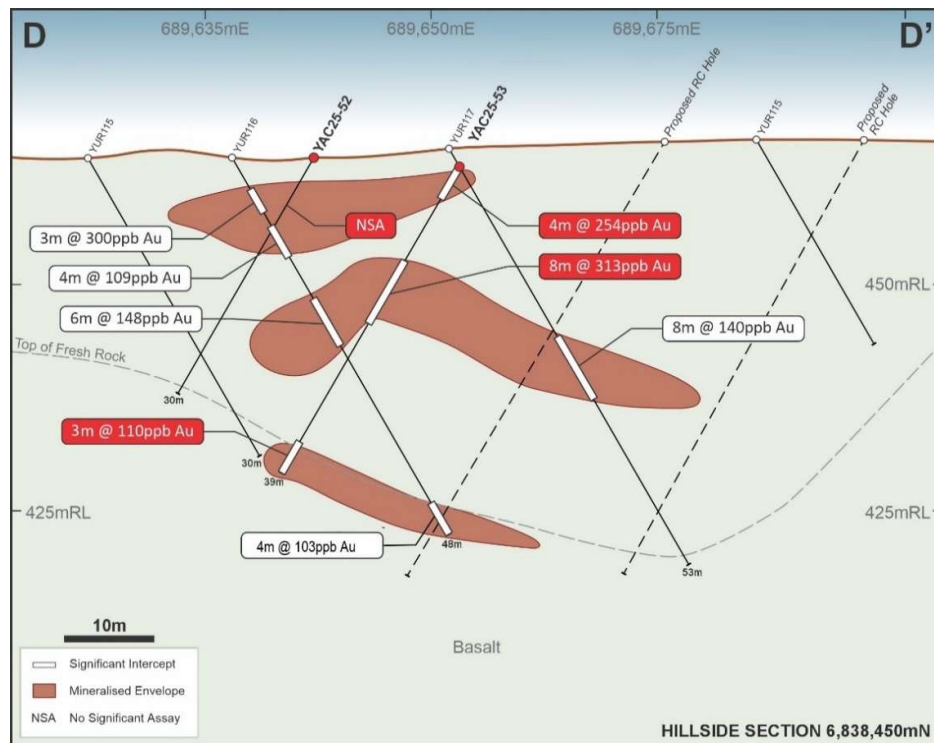


Figure 13. Hillside Cross Section 6,838,450mN

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At the Lorne prospect, a 5m wide lateritised gossan sporadically outcrops for over 300m of strike. Previous drilling had shown this anomalous gossan to be located on a basalt/gabbro contact. A proposed drillhole behind an anomalous historic drill hole YRC11-22 was not possible due to the hard fresh (magnetic) gabbro preventing the AC rig from achieving target depth (see Figure 15). Instead, the hole was relocated closer to the gossan outcrops to help confirm the stratigraphy. An RC rig will be used to test YRC11-22 in 2026.

Significant results are below:

- 📍 YAC25-54: 33m @ 2,275ppm Cu from surface
- 📍 YAC25-55: 12m @ 2,126ppm Cu from surface

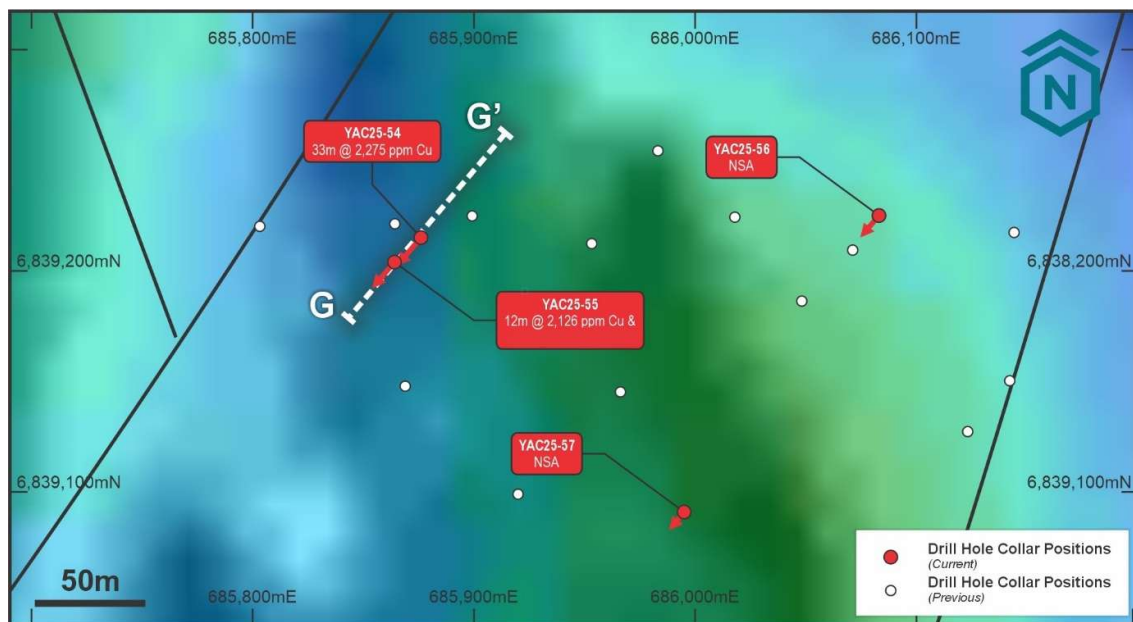


Figure 14. Lorne location map on magnetic image

Two other AC holes at Lorne failed to return significant mineralisation. YAC25-57 hit a large unmineralised quartz vein preventing the drilling to reach target depth and YAC25-56 tested reported historic Cu mineralisation.

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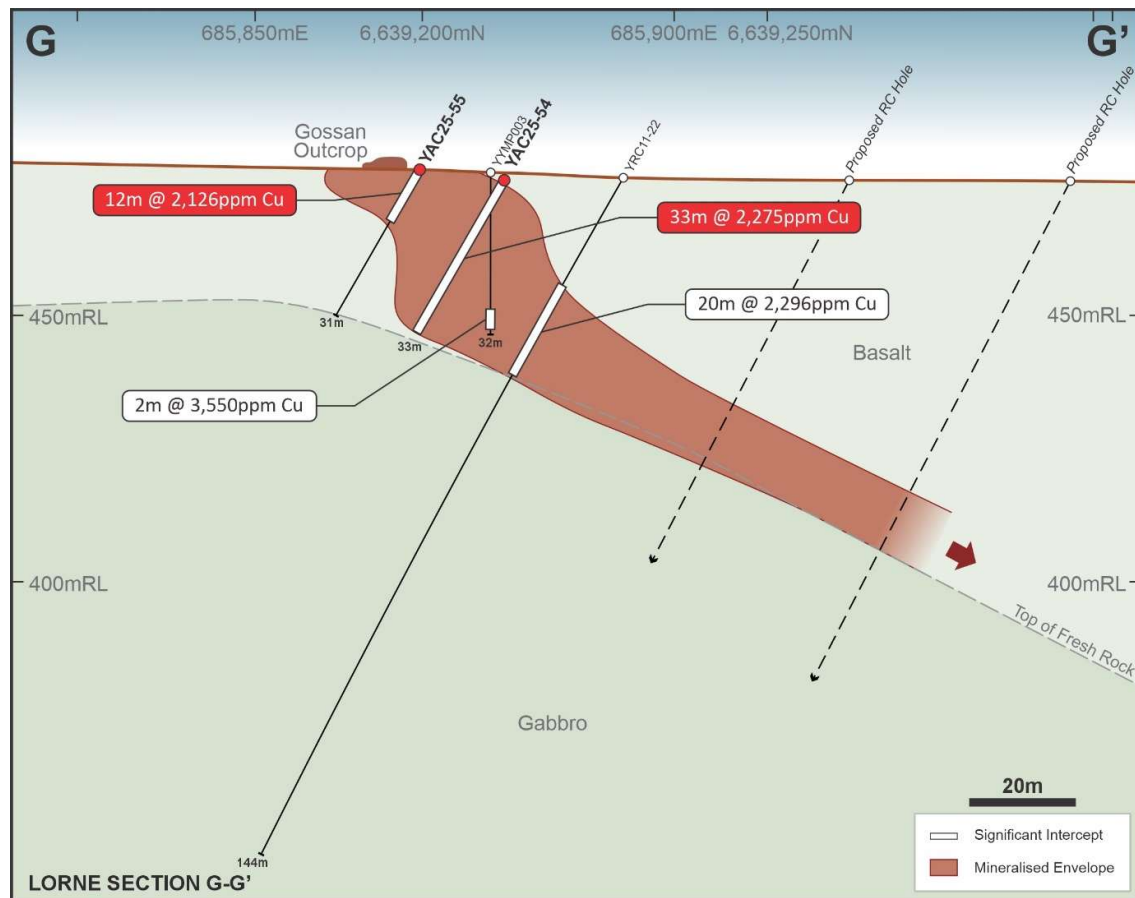


Figure 15. Lorne Cross Section G-G'

Yuinmery Rock Chip Program

The rock chip sampling comprised 66 samples and tested selected Yuinmery outcrops. High-grade gold in quartz veins was noted at the Smiths Well prospect and nearby workings. The maximum assay returned was 22.86 g/t Au. Previous drilling by Empire at Smiths Well had documented patchy zones of anomalous Au at depth. Smiths Well was primarily regarded as a Cu/Ni prospect. The sampling demonstrates that the quartz veining at Smiths Well may have an unrecognised structural and/or mineralisation control and possibly be higher gold grade than previously thought.

At Marcus, a single, outcropping quartz vein up to 1m wide was located north of Empire's recent air core drilling. It assayed an encouraging 6.66 g/t Au and lends fresh support to the prospectivity at Marcus.

Further north near YT14, a small undocumented shaft with associated sandy tailings which returned 2.11 g/t Au, whilst close-by, scattered occurrences of surficial quartz and banded iron (bif) confirmed the local prospectivity with 3.18 g/t Au. There is no effective drilling in this area.

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Surface VMS mineralisation was confirmed at B-Zone and C-Zone with several rock chips returning anomalous Cu-Au values. Previous drilling at these prospects failed to test these new locations adequately. At YT12, a new gossan horizon up to 1m wide and 100m length was mapped out and largely appears to be untested by previous drilling. The gossan assayed a maximum 1,629ppm Cu and 325ppm Zn and is a walk-up drill target.

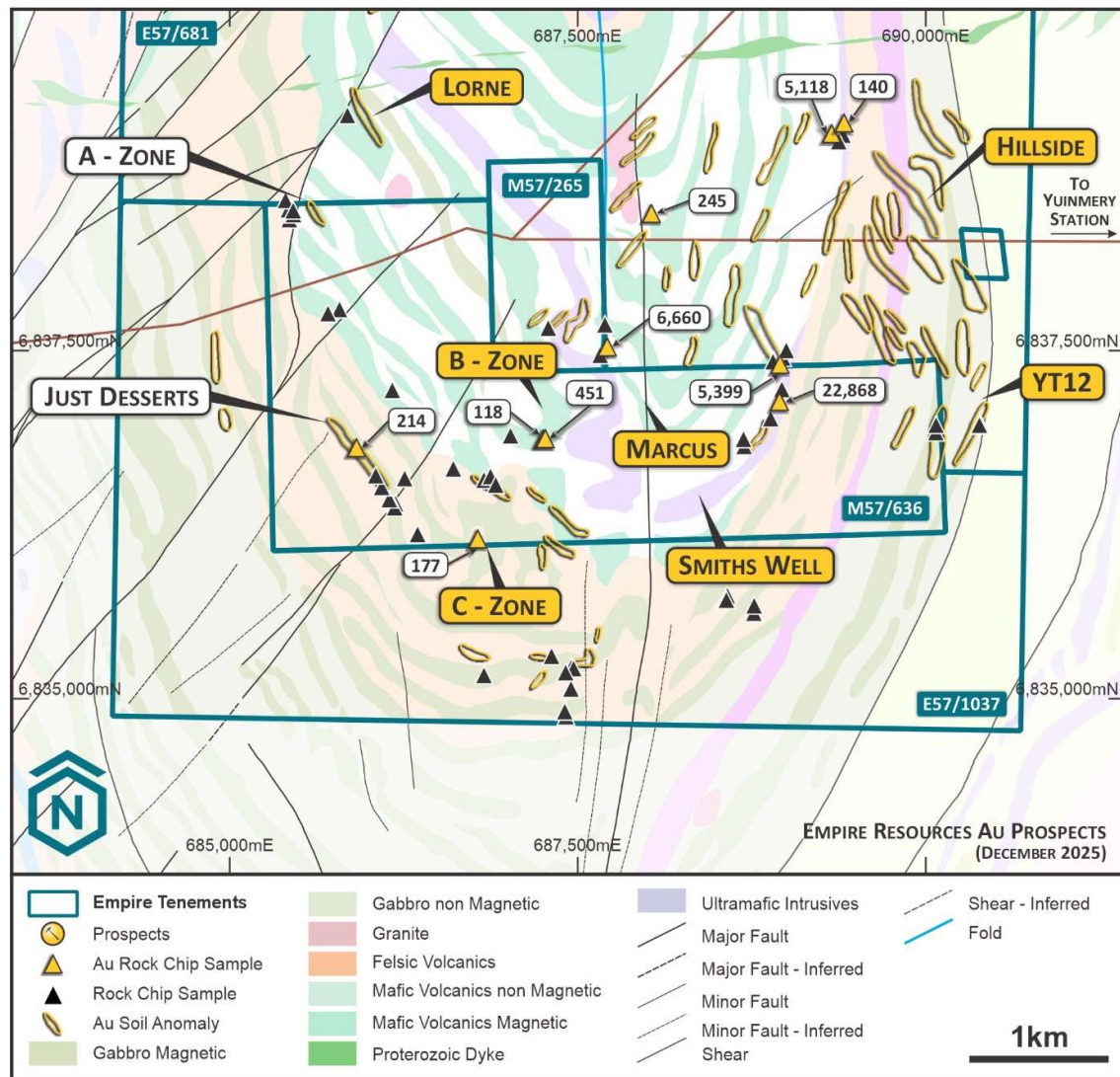


Figure 16. Rock chip samples showing anomalous Au (ppb)

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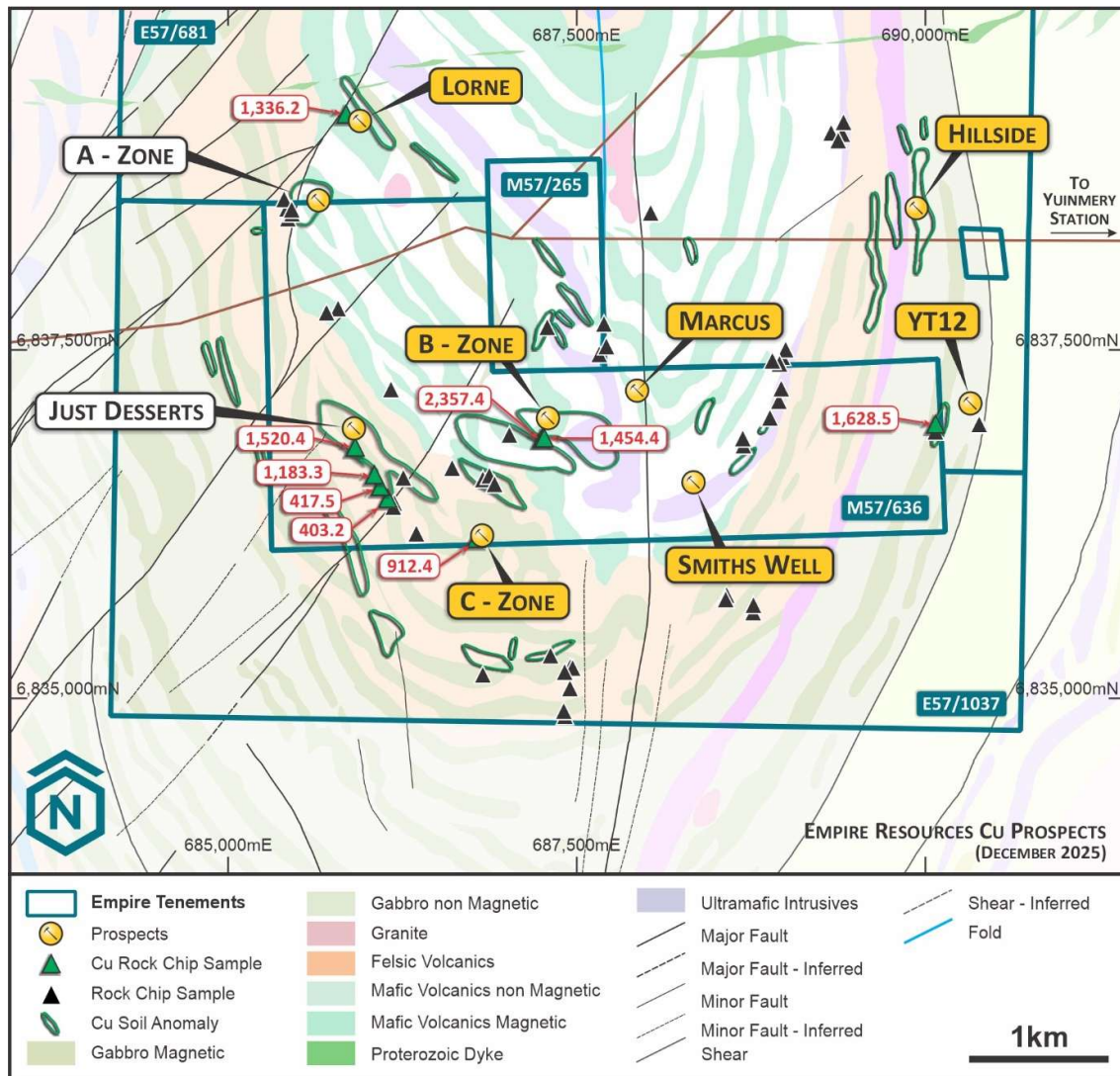


Figure 17. Rock chip samples showing anomalous Cu (ppm)

Yuinmery Soil Sampling Program

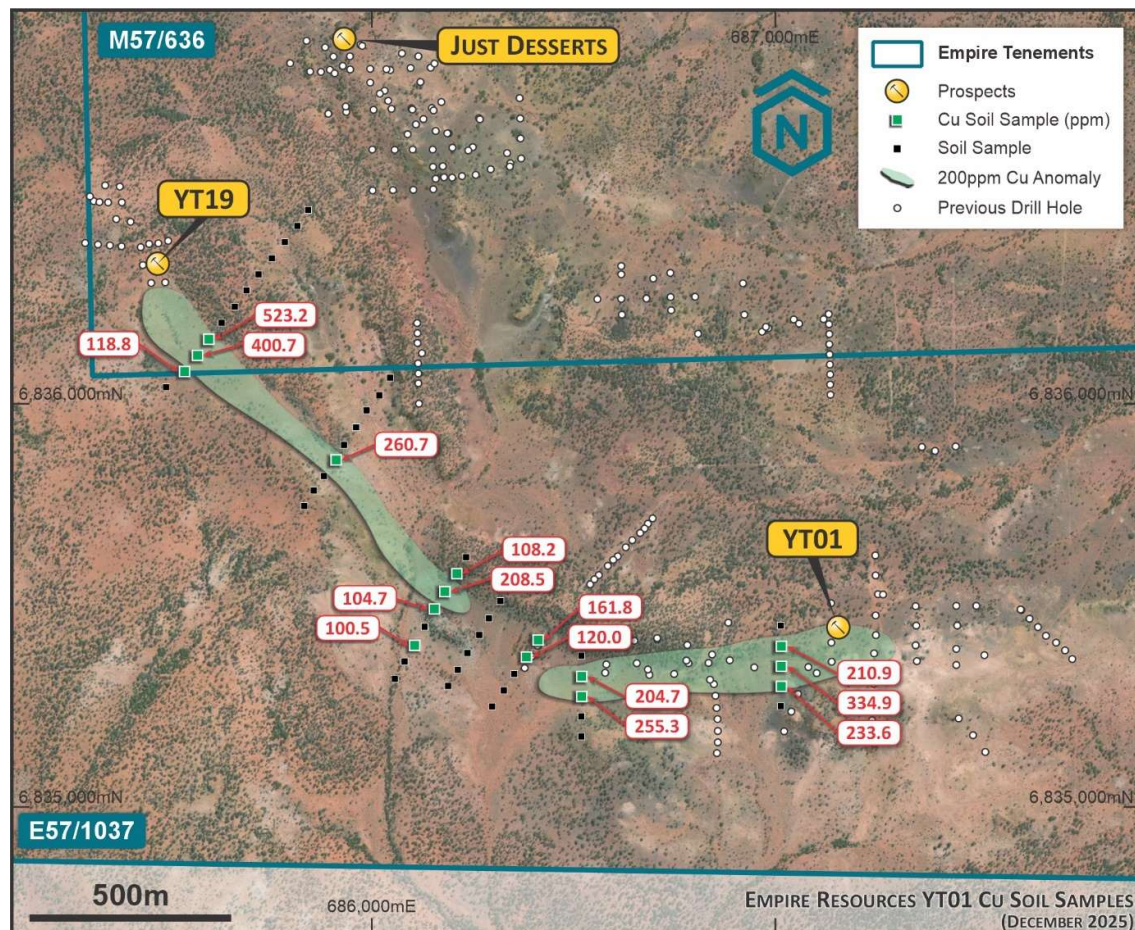
The soil sampling program consisted of 78 samples taken between YT01-YT19 and Microbe Well prospects. Samples were sent for ultrafine multi-element analysis.

At YT01 and YT19, Empire drilling had shown these prospects to have similar geology and mineralisation styles with both having broad zones of low-grade Cu-Au dipping towards the synclinal axis. They have long been speculated to be part of the same mineralisation system.

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The soil results for Cu and Au indicate the area between YT01 and YT19 is anomalous with a 200ppm Cu contour extending for over 1,000m. Coincident to the Cu and Au, Mg is also anomalous (1-4%) and appears to align with the Aster imagery data from the GSWA. The imagery shown below highlights 3 distinct areas of elevated MgOH group composition, which may be the result of intense talc alteration. Talc alteration is the dominant alteration mineral occurring close to the Cu-Au mineralisation at the Just Desserts deposit. The MgOH signature between YT01-YT19 is the strongest and most intense from any of the Yuinmery prospect areas.

At Microbe Well, historic RAB drilling had encountered several thinly mineralised oxide Au zones that were either part of the Yuinmery shear or its subsidiary structures. The Yuinmery shear within Empire's tenements, has had little focussed exploration over the last 2 decades. The soil sampling covered one of these RAB lines with a view to confirming the shallow mineralisation and then extending the surface footprint along strike. A prospective gold only area over 600m long was delineated and successfully confirmed the location of the RAB mineralisation. Air Core drilling is planned to follow this up.



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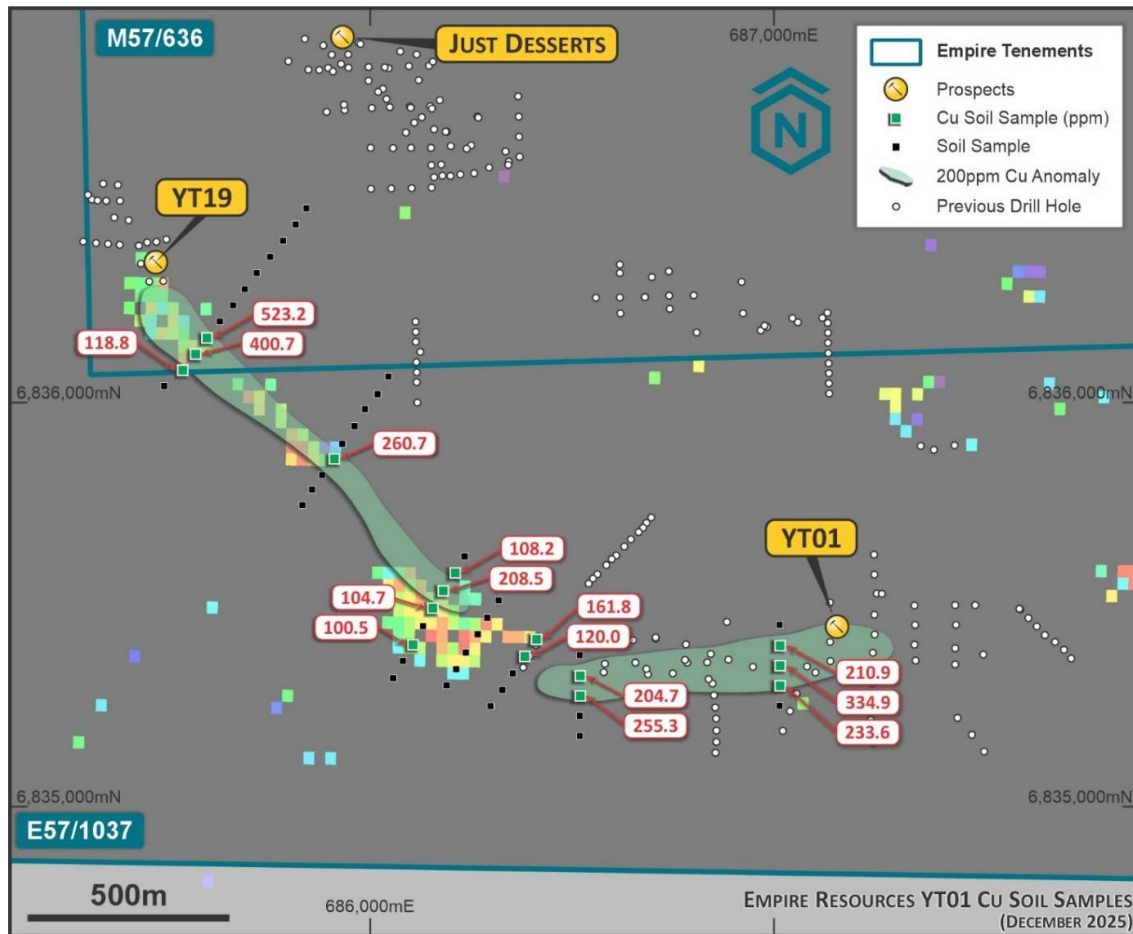
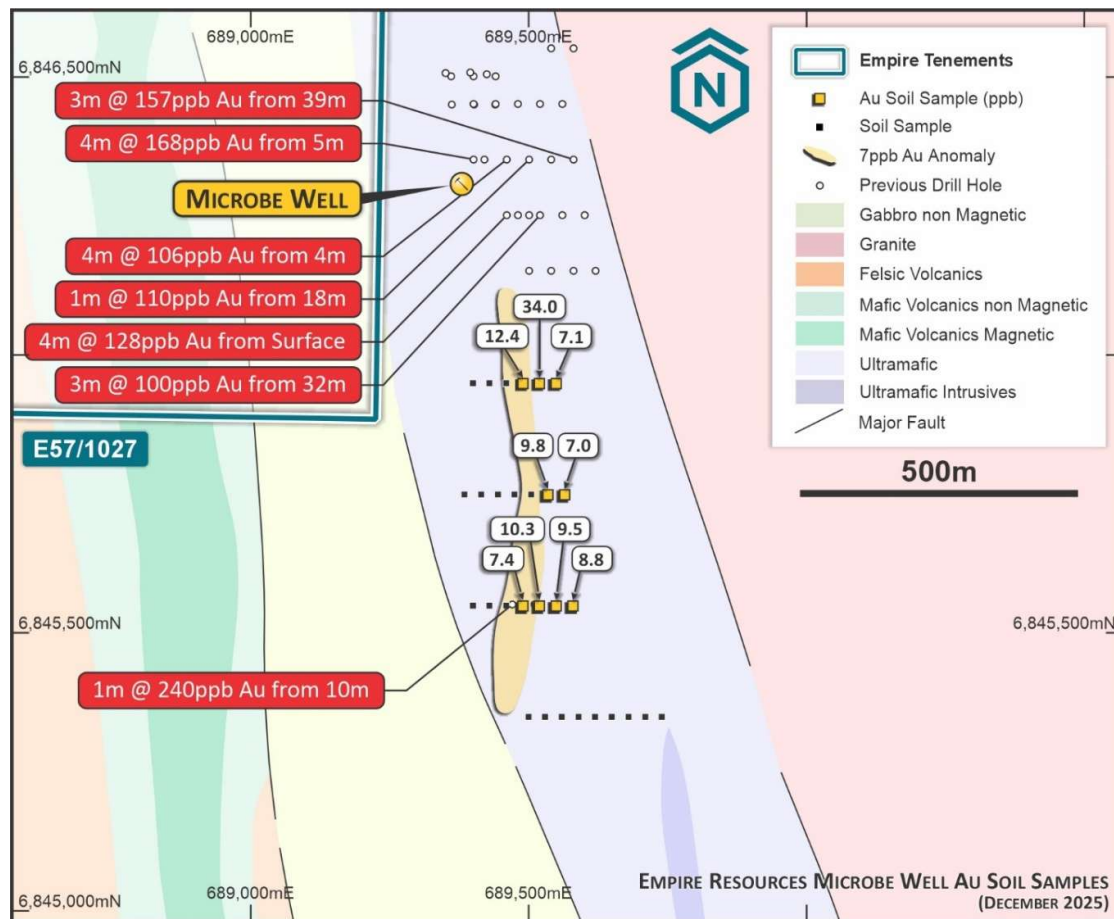


Figure 19. YT01-YT19 soil samples showing anomalous Cu ppm overlaying an Aster image of MgOH group composition

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Yuinmery Metallurgy

Previous metallurgy completed by Empire had successfully shown the fresh chalcopyrite ore from Just Desserts was amenable to flotation. However there had been no work completed on the oxide or supergene copper-gold ore.

During the quarter, Empire commenced sighter metallurgical testing using drill chips from the recent Just Desserts AC program. Work is ongoing with the collation of results in progress.

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Pennys Project

Location

The Pennys Gold project is located about 50km NE of Kalgoorlie on the Kurnalpi Road.

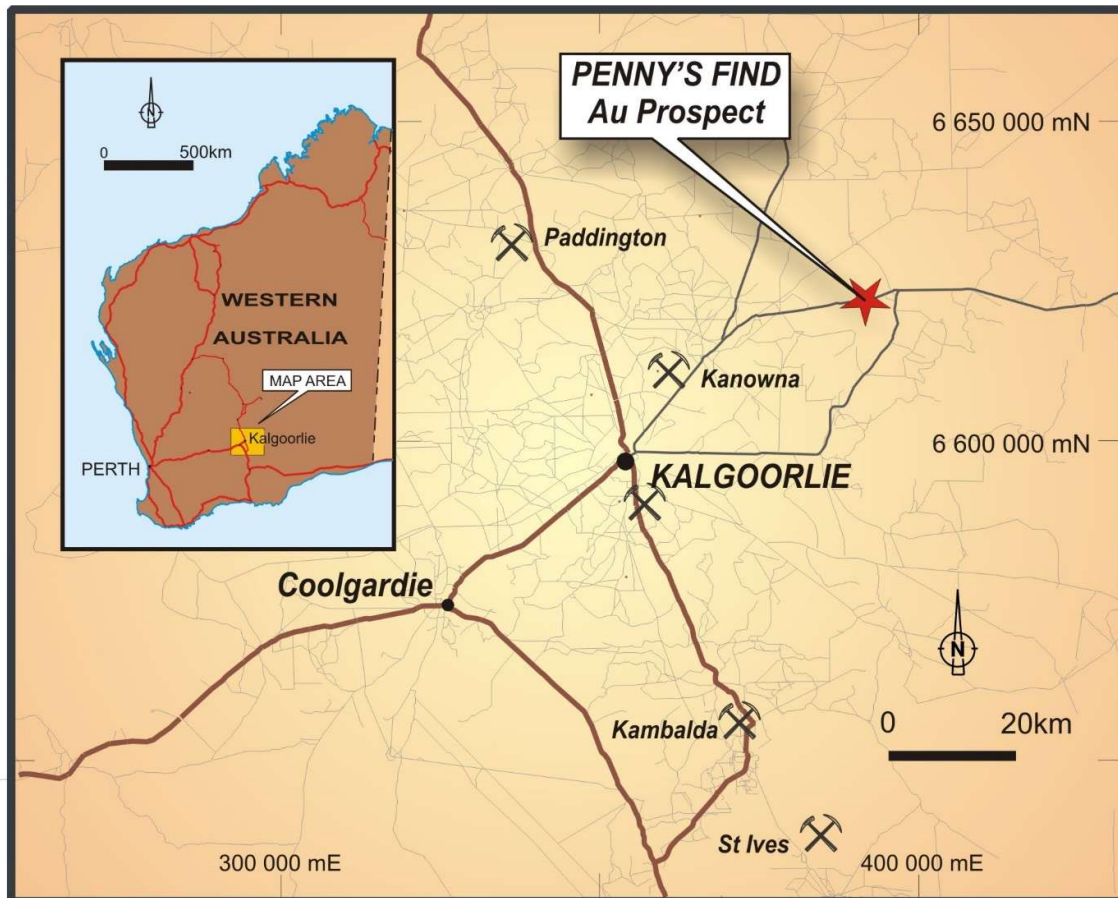


Figure 21. Pennys Gold Location

In November 2025, Empire completed 8 RC holes for 904m. Three established prospects were tested namely PF09, PF07 and PF04. Additional assaying of composite and one-meter split samples is in progress. Results are expected to be released in the current quarter.

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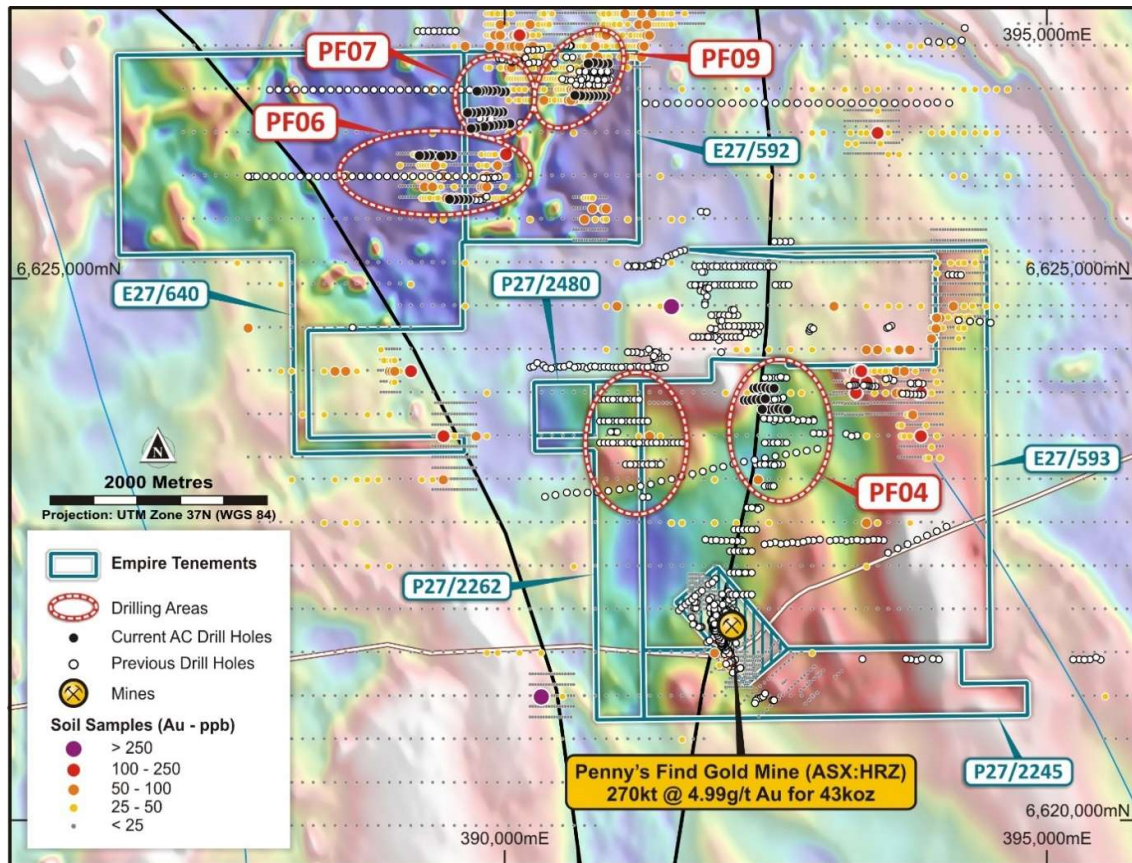


Figure 22. Pennys Gold Prospect map

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 are anticipated which could provide significant upside for the Company and shareholders.

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

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 23.

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The merged HRZ / POS 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 ^[9] HRZ announced an updated JORC (2012) compliant Resource (indicated and inferred) at the Penny's Find Gold Mine of **429kt @ 4.57 g/t Au for 63,000oz**.

HRZ announced the completion of a prefeasibility study in December 2024 ^[10] 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 @ 3.2 g/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 of 2024, (Figure 23). ELA 27/739 and ELA 28/3461 are located approximately 55km northeast of Kalgoorlie. The Empire 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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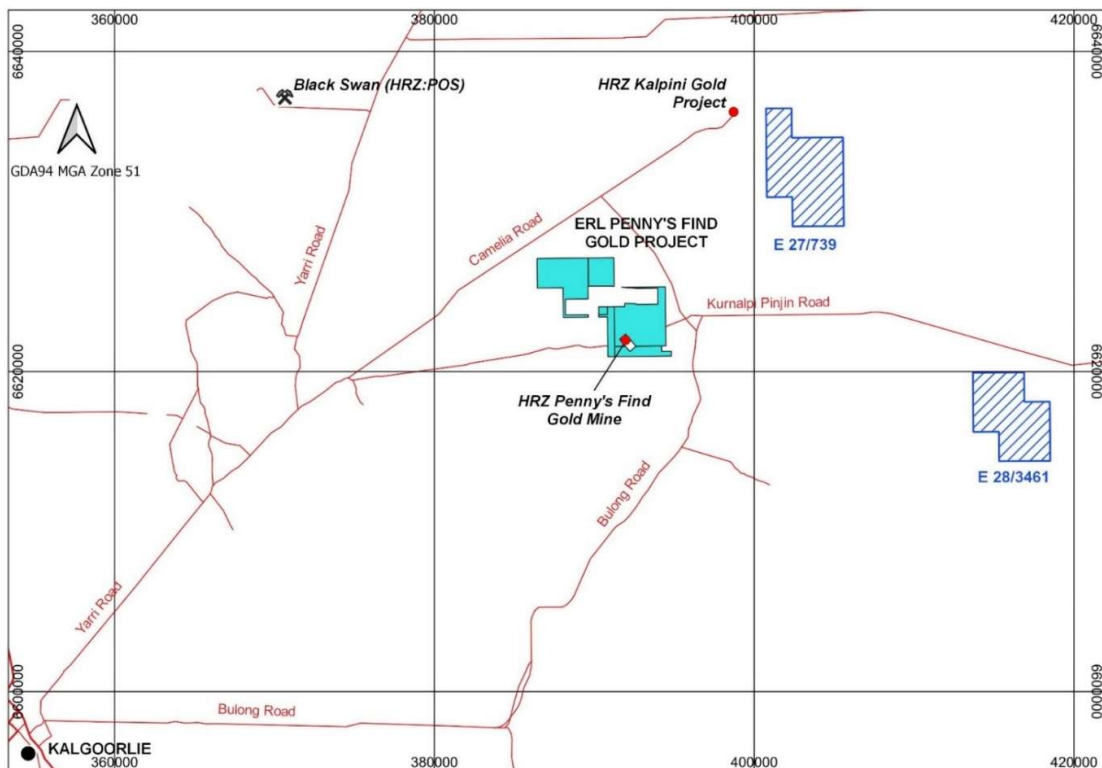


Figure 23. Location plan of granted exploration tenement E 27/739 and pending exploration licence application E 28/3461.

Tenements

There were no changes during the quarter.

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 \$287,000, including \$222,000 expended on direct exploration and evaluation activities. Cash on hand at quarter's end was approximately \$136,000.

Director, Dr Michael Ruane has provided loan funds totalling \$1,050,000 for ongoing company activities. During the quarter, a further \$200,000 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.

Share Capital

At 31 December, Empire had on issue 1,483,913,244 fully paid ordinary shares and 7,500,000 unlisted options with an exercise price of \$0.005 expiring on 3 October 2027.

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

Phone: +61 (0)8 6389 1032

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Additional Information

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

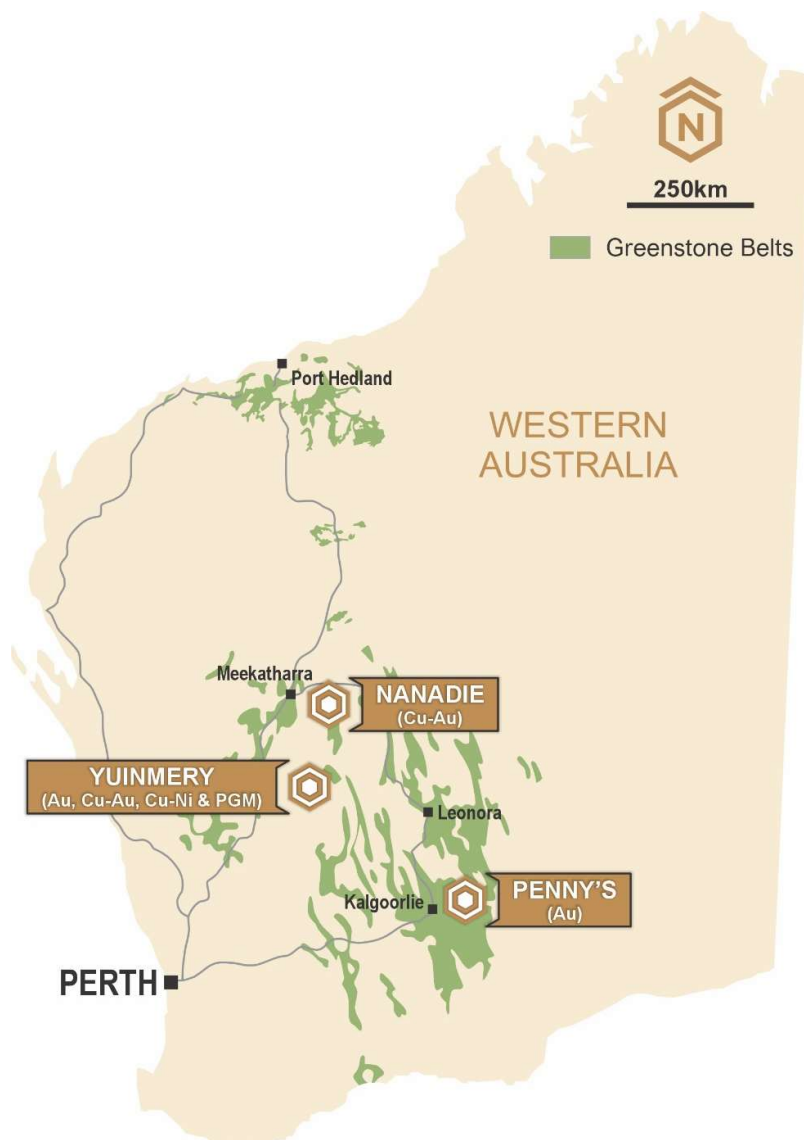
1. ASX: ERL *"Yuinmery Project Exploration Drilling Update"* 04 July 2025.
2. ASX: ERL *"Yuinmery Aircore Drilling Program Results"* 08 April 2025.
3. ASX: ERL *"Yuinmery RC Drilling Results"* 18 April 2023.
4. ASX: ERL *"Quarterly Report for the Period Ending 31 March 2025"* 28 April 2025.
5. ASX: ERL *"Yuinmery RC Drilling Program Results"* 17 April 2025.
6. ASX: ERL *"Quarterly Activities Report for the period ending 31 December 2010"* 28 January 2011.
7. ASX: ERL *"Sale of Penny's Mining Lease for \$600K and Royalty Stream"* 4 March 2019.
8. ASX: HRZ *"Horizon and Poseidon merging to fast-track the creation of a new WA mid-cap gold producer"* 25 October 2024.
9. ASX: HRZ *"Penny's Find Resource Update"* 29 December 2023.
10. ASX: HRZ *"Pennys Find Prefeasibility Study and Ore Reserve"* 18 December 2024.
11. ASX: ERL *"Yuinmery Aircore Drilling Program Results"* 08 April 2025.
12. ASX: ERL *"Yuinmery June RC Drilling Program Results"* 11 August 2025.
13. ASX: ERL *"Maiden Mineral Resource for the A-Zone Deposit, Yuinmery Project"* 15 October 2025.
14. ASX: ERL *"Yuinmery Aircore Drilling Program Progress Update"* 21 October 2025.
15. ASX: ERL *"Yuinmery Aircore Drilling Program Progress Update"* 7 November 2025.
16. ASX: ERL *"Pennys RC Drilling Program Commencing 16 November 2025"* 14 November 2025.
17. ASX: ERL *"Yuinmery Exploration Update"* 8 December 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 31 December 2025				
Project	Tenement ID	% Interest Held 30 September 2025	% Interest Held 31 December 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

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")

31 December 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(222)	(579)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(9)	(36)
	(e) administration and corporate costs	(72)	(137)
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	16	(19)
1.9	Net cash from / (used in) operating activities	(287)	(771)
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	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	200	450
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	200	450

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	223	457
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(287)	(771)
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)	200	450

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	136	136

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	136	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)	136	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	-
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

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

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end	Amount drawn at quarter end
		\$A'000	\$A'000
7.1	Loan facilities	1,050	1,050
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	1,050	1,050
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. 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. At 30 June 2025, the loan facility of \$600,000 is fully drawn down. On 25 August 2025, further loan facilities of \$250,000 were 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. On 17 October 2025, further loan facilities of \$200,000 were 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.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(287)
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)	(287)
8.4	Cash and cash equivalents at quarter end (item 4.6)	136
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	136
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	(0.47)
	<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>	

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

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 September 2025, Empire's non-executive director provided loan funds totalling \$850,000. 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 September 2025. On 17 October 2025, additional loan facilities of \$200,000 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: The Company intends to raise additional capital in the near term via Placement or Shareholder Entitlements Issue to fund and accelerate its exploration/development costs. Positive feedback from shareholders indicates that these measures will be successful.
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: Continuing activities utilising funds raised, see 8.8.2.
<i>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.</i>	

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: 27 January 2026

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.