

PENNYS RC DRILLING PROGRAM PRELIMINARY RESULTS

HIGHLIGHTS

Empire Resources Limited (ASX: ERL; “Empire” or the “Company”) is pleased to announce the receipt of preliminary assay results from the 8 hole, 904m RC program drilled during November 2025 at the Company’s Pennys Gold Project.

Significant new results include:

- ✧ PRC25-02: 8m @ 0.30g/t Au from 48m and 1m @ 1.81g/t Au from 90m (PF09)
- ✧ PRC25-03: 4m @ 0.52g/t Au from 48m and 4m @ 1.14g/t Au from 76m (PF09)
- ✧ PRC25-04: 4m @ 0.31g/t Au from 44m and 4m @ 0.34g/t Au from 52m (PF09)
- ✧ PRC25-08; 4m @ 0.26g/t Au from 56m (PF04)

Non-Executive Chairman, Michael Ruane comments:

“Pennys is an early-stage prospect, and we consider the results from PF09 as highly encouraging. This drilling has now started to vector in on the deeper primary Au mineralisation, we postulate is responsible for much of the extensive clay hosted, supergene mineralisation, observed at PF09. At PF04, all of the ingredients for Pennys Find style of mineralisation are there. The anomalous results within the quartz-sulphide shear zone warrants further exploration and drilling”.

Empire Resources Limited (ASX: ERL; “Empire” or the “Company”) is pleased to provide the following exploration update at the Company’s Pennys Gold Project in Western Australia.

Eight (8) RC drill holes for 904m were completed and the results of the 4m composite sample assays are reported here. Single assays are still being processed with the laboratory and will be reported once available.

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PENNY'S GOLD PROJECT DRILLING

Gold mineralisation within the Penny's Gold Project encountered to date is largely confined to the oxide gold profile. Similar geology to the Penny's Find Gold Mine (ASX: HRZ) and the Garibaldi Deposit (ASX:PGM) is noted within the tenure. Gold is associated with shear related quartz veining within mafic volcanic rocks, shales (including black shales) and minor altered felsic rocks. The mineralised Penny's Find Shear Zone reportedly extends through E27/593.

The Penny's Gold Project targets lie immediately adjacent to and along strike of the existing Penny's Find Gold Mine (429,000t @ 4.57g/t Au for 63,000oz). Empire is entitled to royalties on gold production from future mining operations at the Penny's Find Gold Mine which is currently owned by Horizon Minerals Limited (ASX:HRZ).

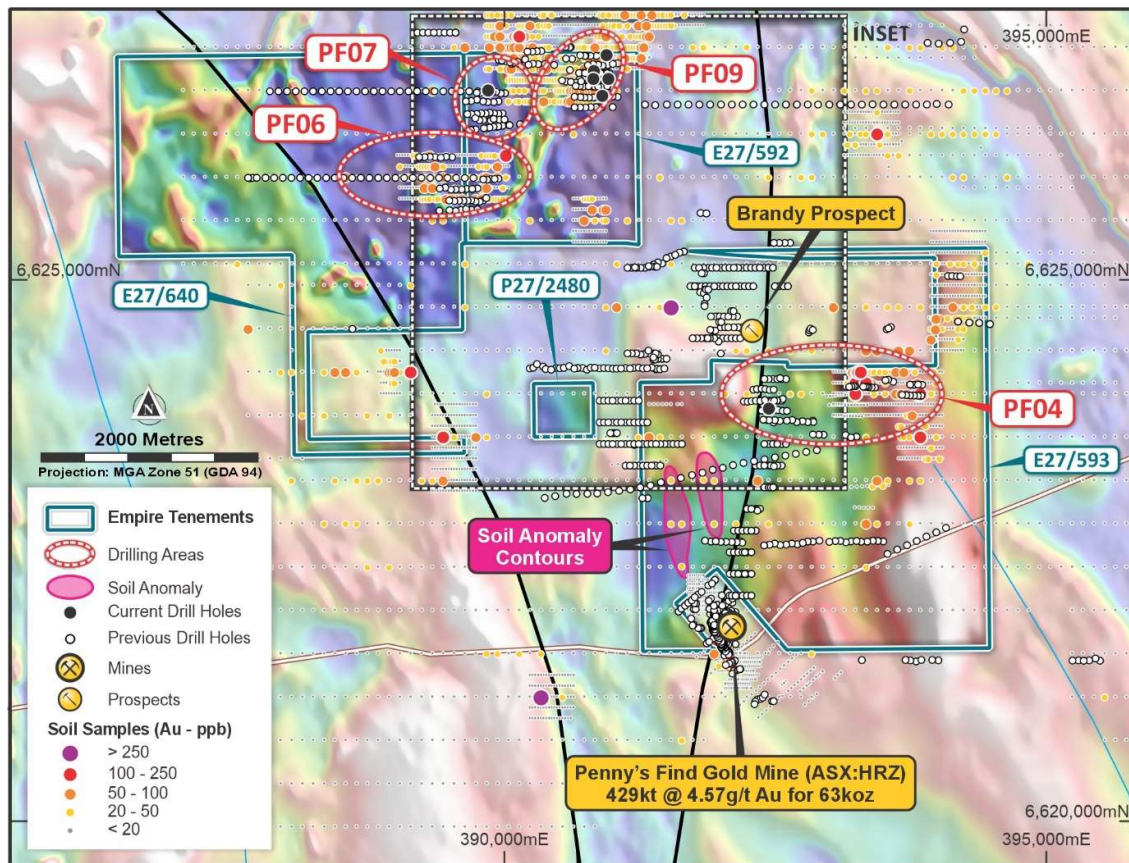


Figure 1 – Penny's Gold Project
 Base Image: Reduced to Pole North-East Shade Non-Linear Magnetics

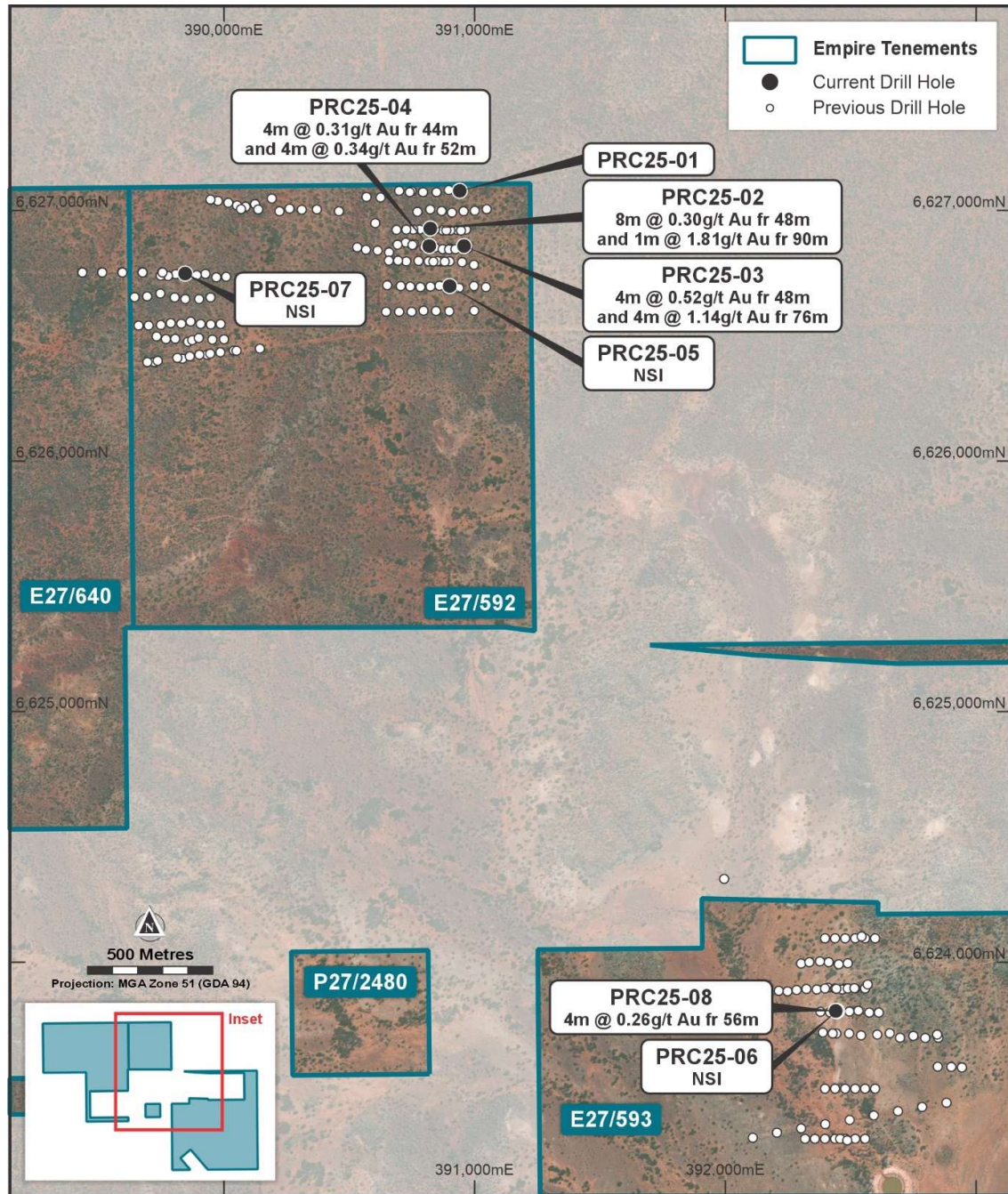


Figure 2 – Penny's Gold Project, November 2025 RC drilling

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PF09 Prospect

Drilling at PF09 comprised five (5) RC holes for 584m and targeted Empire's AC drilling from 2022 and 2023. The earlier drilling intersected a number significant widths of anomalous Au in the oxide profile. A high grade fresh rock intercept of 1m @ 7.27g/t Au was discovered in drillhole PRC20-03 at 153m. The weathering at PF9 is extensive and ranges from 40 – 110m thick. The oxide gold is typically flat lying, supergene and observed near weathering boundaries.

Significant new results included:

- ✧ PRC25-02: 8m @ 0.30g/t Au from 48m and 1m @ 1.81g/t Au from 90m (PF09)
- ✧ PRC25-03: 4m @ 0.52g/t Au from 48m and 4m @ 1.14g/t Au from 76m (PF09)
- ✧ PRC25-04: 4m @ 0.31g/t Au from 44m and 4m @ 0.34g/t Au from 52m (PF09)

Drillhole PRC25-03 is the most encouraging hole at PF09 from this program having hit a 3m wide mineralised shear zone with quartz veining from 76m. Step back drilling is planned for PRC25-03.

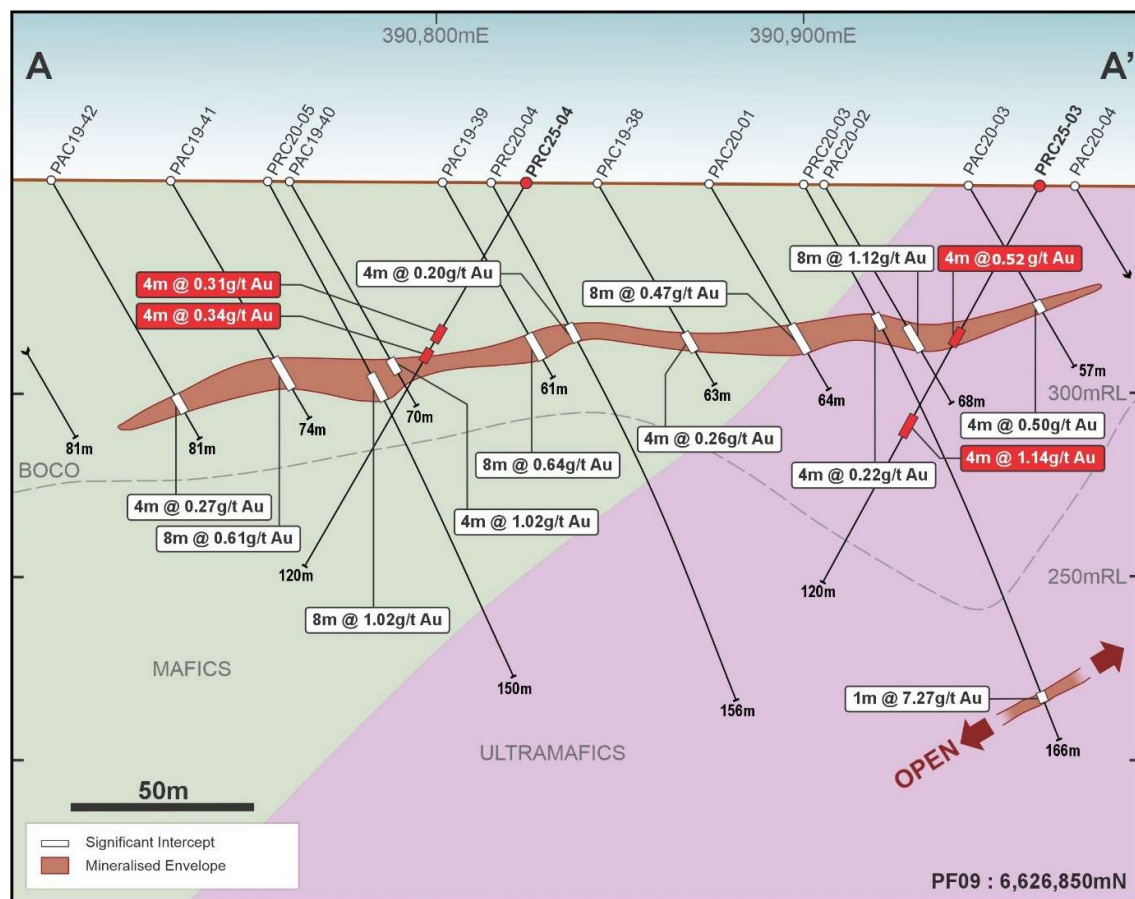


Figure 3 – PF09 Cross Section

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PF07 Prospect

Drilling at PF07 comprised one (1) RC hole for 120m and once again targeted the area below the anomalous AC drillholes from 2022. Only small amounts of weakly anomalous clays were observed in PRC25-07. Follow up drilling is planned.

PF04 Prospect

Drilling at PF04 comprised two (2) RC holes for 200m and targeted the anomalous clays defined by AC drilling in 2022. Significant quartz-sulphide veining from 64m to 77m on a basalt-black shale contact was logged with the best result being 4m @ 0.20g/t Au from 64m in PRC25-08. This style of mineralisation is similar to the Pennys Find gold mine.

A step back hole (PRC25-06) was immediately drilled after completing PRC25-08 and confirmed the quartz-sulphide mineralisation extended down resulting in 4m @ 0.14g/t Au from 72m. Further drilling is planned at PF04.

Next Steps

1. Conduct an aircore (AC) program to test anomalous, historic gold in soil anomalies along strike of Horizon Minerals Pennys Find Gold Project,
2. Follow up reverse circulation (RC) program will be completed during 2026 with a view to delineating the primary Au mineralisation and mineralised structures at PF09 and PF04 and any potential new leads from the proposed AC program above.

This announcement is authorised for release by the Board.

For further information on the Company

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Non-Executive Chairman

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Additional Information

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

1. ASX: ERL “Final Pennys Aircore Drilling Results” 2 November 2022
2. ASX: ERL “Widespread Gold Mineralisation in Aircore Drilling at Pennys” 12 October 2020

Competent Person Statements

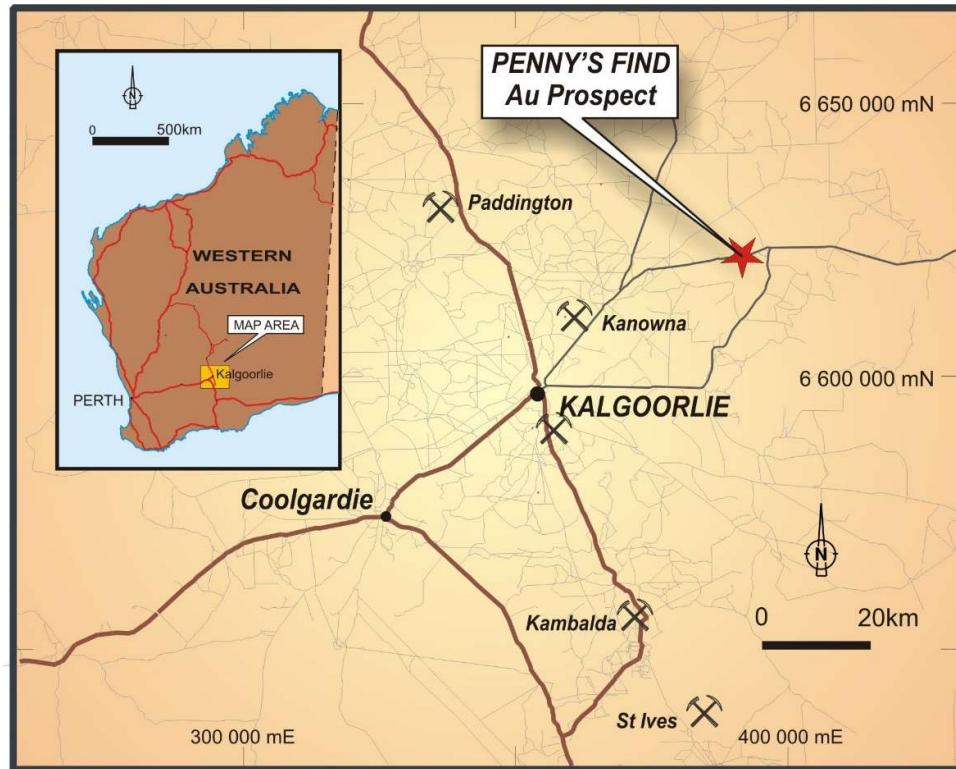
The information in this report that relates to Exploration Results is based on information compiled and/or reviewed by Mr David O’Farrell, who is a Member of the Australian Institute of Mining and Metallurgy. Mr O’Farrell is a consultant to Empire Resources and has sufficient experience that is relevant 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.

About Empire

Empire Resources Limited (ASX: ERL) is a gold and copper focussed exploration and development company. Empire owns three highly prospective projects. The Yuinmery Copper-Gold Project 470km northeast of Perth in the Youanmi Greenstone Belt, the Nanadie Copper-Gold Project southeast of Meekatharra in the Murchison Region and the Penny’s Gold Project 45km northeast of Kalgoorlie in the prolific Eastern Goldfields Region of Western Australia. Empire’s projects have numerous exploration targets with excellent potential.

Empire has an experienced team of exploration, development and financial professionals who are committed to developing a sustainable and profitable mineral business. Empire seeks to extract value from direct exploration of its existing projects as well as identifying value accretive investment opportunities that complement the Company’s development objectives.

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Empire Resources Project Location

Table 1. Pennys RC Drill Summary - November 2025

Hole ID	Prospect	East_94	North_94	Dip	Az	Depth	From	To	Width	Au g/t
PRC25-01	PF9	390943	6627080	-60	270	124.00				NSA
PRC25-02	PF9	390825	6626930	-60	270	100.00	48	56	8	0.3
						and	90	91	1	1.81
PRC25-03	PF9	390960	6626860	-60	270	120.00	48	52	4	0.52
						and	76	80	4	1.14
PRC25-04	PF9	390821	6626860	-60	270	120.00	44	48	4	0.31
						and	52	56	4	0.34
PRC25-05	PF9	390903	6626700	-60	270	120.00				NSA
PRC25-06	PF04	392447	6623807	-70	270	100.00				NSA
PRC25-07	PF7	389848	6626750	-60	270	120.00				NSA
PRC25-08	PF04	392442	6623807	-60	270	100.00	56	60	4	0.26
						and	64	68	4	0.2

JORC TABLE 1 FOR THE PENNY'S GOLD PROJECT

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information</i>	- Reverse Circulation (RC) drilling with an 110mm hole diameter was used to collect one metre samples in buckets. Each drilled sample was placed on the ground in ordered rows by the drill crew. Four metre composite samples were created from the one metre sample piles; sample was collected from each pile using a scoop and composited. Single samples were taken directly from the cyclone and placed on the bucketed sample. - Drill holes were angled towards 270° (PF04, PF07, PF09 prospects). - Composite samples were analysed by Aqua regia digestion with ICP-MS finish
Drilling Techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	- RC hammer. - The drill hole orientation is surveyed using a compass and clinometer. - Samples are drill spoil/chips and as such cannot be orientated.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Sample recoveries are estimated visually, along with moisture and contamination and notes made in the logs. Sample recoveries were generally considered >90%

	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	- Estimated sample recovery is recorded by the Empire Resources field crew at the time of sampling - As a minimum standard, sample buckets and cyclone are cleaned at the end of each drill rod. - There is no observable relationship between recovery and grade or if bias has been introduced due to preferential loss/gain of fine/coarse material and therefore no sample bias.
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	- Detailed geological logging has been carried out on all RC holes but due to the nature of the drilling technique and resultant sample no geotechnical data have been recorded. - Logging of RC chips recorded lithology, mineralogy, mineralisation, weathering, colour, and other features of note - All holes were logged in full
Sub-sample techniques and sample preparation	- If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	- RC samples were scooped directly from drill sample piles. - All samples are dried, crush to ~2mm then pulverized in a LM5 or similar mill to a grind of 85% passing 75 micron. - No field duplicates were taken for this RC drilling program
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory	- The assaying and laboratory procedures used are appropriate for the material tested. The analytical technique involved Aqua Regia of a 25g with ICP-MS finish for multi element analysis. - No geophysical or portable analysis tool were used to determine assay values. - Internal laboratory control procedures involve duplicate assaying of randomly selected assay pulps as well as internal laboratory standards. All these data are reported to the Company. There were no issues noted.

	<i>checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	- Primary data was collected in the field using Excel templates on a Panasonic Toughbook laptop. The data are transferred into the companies Microsoft Access database. - No adjustments or calibrations have been made to any assay data
Location of Data points	<i>Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	- Drill hole collars are located using a handheld Garmin GPSMAP64x, nominal accuracy is 3m. - Grid system is GDA94 MGA Zone 51
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i>	- RCC drill hole spacing along section lines are approximately 40-100m. - NA - RC results being reported are mostly based on 4m composite samples for gold.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	- Drill sample orientation is considered appropriate with respect to the structures being tested - Bias introduced by drilling orientation is considered insignificant due to the depth of cover and lower penetration of residual bedrock
Sample Security	<i>The measures taken to ensure sample security.</i>	- Samples for submission to the laboratory are collected in pre-numbered calico bags; top of each bag is secured with a draw string - At each drill pad, calico sample bags are placed inside a poly woven bag (4 to a bag); top of each poly woven bag is secured with a cable tie.

	- Each poly woven bag is annotated with the company name and the sample numbers held within each bag. - Poly woven bags were transported to the Jinnings Kalgoorlie Laboratory. - The Jinnings Kalgoorlie Laboratory has a fenced compound with lockable gate.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i> - Samples were submitted to Jinnings Laboratory in Kalgoorlie by Empire Resources personnel for sample preparation. - The laboratory has previously been inspected by Empire personnel - Samples are transported to Intertek Laboratory in Perth by Intertek for sample analysis - The laboratories are subject to routine and random inspections

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	- The Company's' Pennys Gold Project comprises six granted tenements: E27/592, E27/593, E27/640, P27/2245, P27/2262 and P27/2480. - All tenements are 100% owned by Empire Resources Ltd - The Company has a further two tenements under application: E27/690 and E27/691. - All tenements are in good standing and no known impediments exist.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	- Previous exploration activities within the prospect area commenced in the late 1890s with prospectors moving away from the finds of Kalgoorlie and Kanowna. These activities were successful in locating payable gold mineralization at Mayday, Eldorado and Penny's Find - Hanna from 1968 to 1973 targeted VMS style base metal mineralization within the metasedimentary units of the Penny's Find area and was successful in returning anomalous gold results - Modern dedicated gold exploration work commenced in 1983 with a joint venture between City Resources and Esso carrying out a program that included geological mapping, rock chip sampling, soil sampling, rotary drilling, and RC drilling. Soil sample results highlighted the known mineralization at the Penny's Find workings, and also outlined

	numerous other areas of gold anomalism within the current prospect area • Between 1988 and 1993, Geopeko carried out exploration, mainly shallow RAB drilling, in areas largely peripheral to the current prospect area. This shallow reconnaissance RAB drilling outlined geochemical halos in the weathered profile associated with the GMQ shear system • Between 1987 and 1990 Black Swan and Defiance completed a more detailed surface geochemical sampling program (BLEG soil and lag) over the immediate vicinity of the old Penny's Find workings to locate extensions of the known mineralisation • From 1991 to 1994, Croesus carried out further gold exploration work at the site of the old Penny's Find workings. Their activities included further soil sampling and some additional RC drilling • From 1996 to 2000, Cocks Mining and Hunter carried out some gold exploration in the environs of Penny's Find. This work included geological mapping, soil sampling, RAB and RC drilling. Soil sampling and RAB drilling outlined strike extensions to mineralisation • Since 2000, Rubystar Nominees Pty Ltd engaged the Black Stump Consulting Group to carry out a resource estimation study for the mineralisation located in the vicinity of the old Penny's Find workings • Since 2004 Empire Resources (formerly White Gold Mining Ltd.) has undertaken RAB and RC drilling programs and surface geochemical surveys • In 2012 Empire Joint ventures the project with Brimstone. Additional RAB and RC drilling was completed along with a MMI geochemical sampling program • 2019 the Company Air-core holes53 holes • In 2020 Empire Resources undertook a 22-hole (1,381m) aircore drill program at the PF09 prospect (E27/593) and intercepted anomalous gold intervals ranging in width from 6-12m, returning values ranging from 0.45g/t – 1.78g/t, in PAC20-01, PAC20-02, PAC20-12 & PAC20-17. And 8-hole RC program • 2021 5-hole RC program
Geology	• <i>Deposit type, geological setting and style of mineralisation.</i> • The Penny's Gold Project is located within the north-northwest trending Gindalbie greenstone belt, part of the

	Achaeon Yilgarn Craton. The regional geology of the project area includes a sequence of north-northwest striking mafic and lesser possible carbonated ultramafic volcanic rocks with intercalated horizons of felsic volcanic rocks and metasediments. The sequence has been subjected to multiple deformation events resulting in significant folding, pronounced foliation, and a northerly plunging mineral lineation. - The geology of Pennys Find Gold Project is interpreted to be like the Penny's Find Gold Deposit and the Garibaldi Deposit, comprising mafic volcanic rocks, shales (including black shales) and minor altered felsic rocks, the mineralised NW-SE trending Penny's Find Shear Zone and parallel structures extend through the project area. - Gold occurs in shear related quartz veins associated with the shears proximal to and along contacts between mafic volcanic rocks and shale units; mineralized shears also crosscut stratigraphic boundaries. The veins typically have a sulphide content <2%. - Hydrothermal alteration/bleaching associated with the mineralisation comprises carbonate+sericite+/-chlorite+/-epidote and imparts a light brown coloration to the volcanic rocks.	
Drill hole Information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i> <i>easting and northing of the drillhole collar</i> <i>elevation or RL (elevation above sea level in metres) of the drillhole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i>	8 RC drill holes for 904m were drilled at the Pennys Find project - All drill hole details are provided and displayed in the attached tables and diagrams
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	- All reported assay intervals have been length weighted. No top cuts have been applied. A lower cut-off of 0.1g/t Au was applied to RC results - Mineralisation over 0.2g/t Au has been included in aggregation of sample intervals. - No metal equivalent values have been used or reported

Relationship between mineralisation widths and intercept lengths	<i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect.</i>	Drill hole intercepts are reported as downhole intercepts due to the early nature of the program and the uncertainty in interpreted mineralisation widths and geometry.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.</i>	Refer to Figures and Tables in the announcement.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	All data from the drill program is provided in the report. Representative reporting of both low and high grades and widths is practiced.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	All meaningful and material information has been included in the body of the announcement
Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	