



QUARTERLY REPORT FOR THE PERIOD ENDING 30 JUNE 2025

HIGHLIGHTS

- One drilling campaign completed at the Yuinmery Project during the June quarter ^[1].
- Twenty-one (21) reverse circulation holes for 2,593m completed at Yuinmery, testing for copper-gold or gold only mineralisation.
- Samples have been submitted for analysis and the company is still waiting on results to be received.
- The following prospects were targeted in the Yuinmery drilling; YT01, YT12, YT19, Magnetic Hill, Main Road, Marcus-Augustus.

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 volcanogenic massive sulphide deposit with a JORC 2012 inferred Resource of **2.52Mt @1.31% Cu, 0.49g/t Au and 1.76g/t Ag** using a 0.5% Cu cut-off.

ASX Announcement 30 July 2025

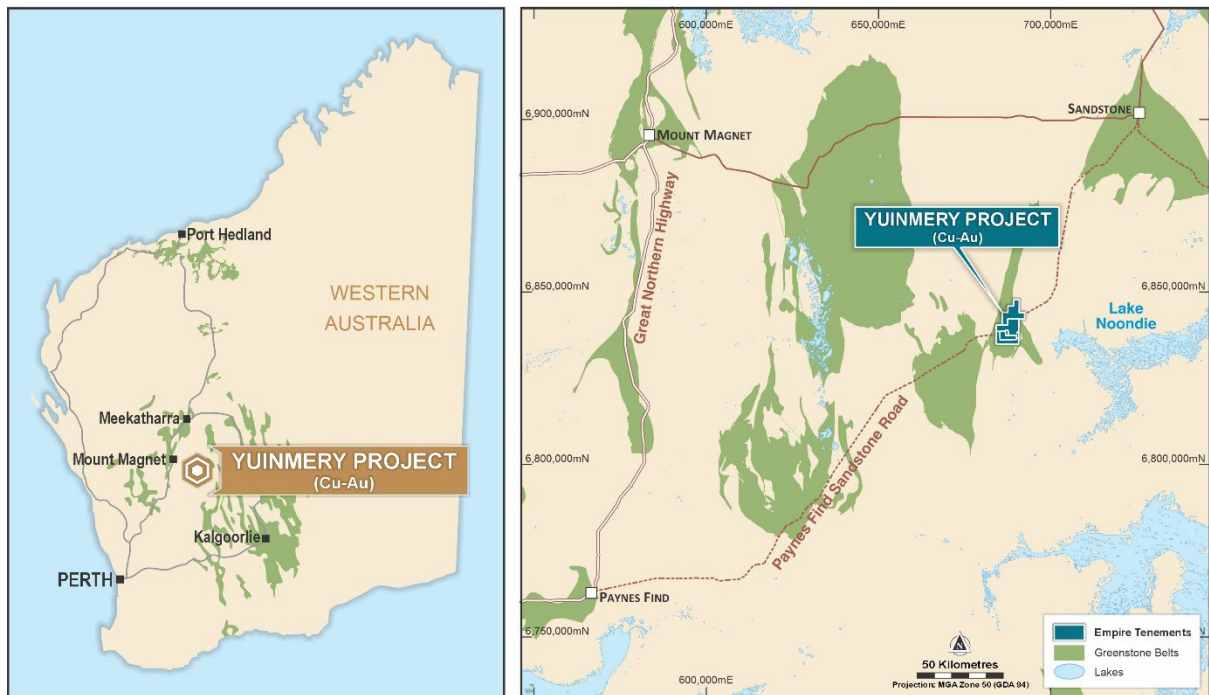


Figure 1. Yuinmery Project location map

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.

ASX Announcement 30 July 2025

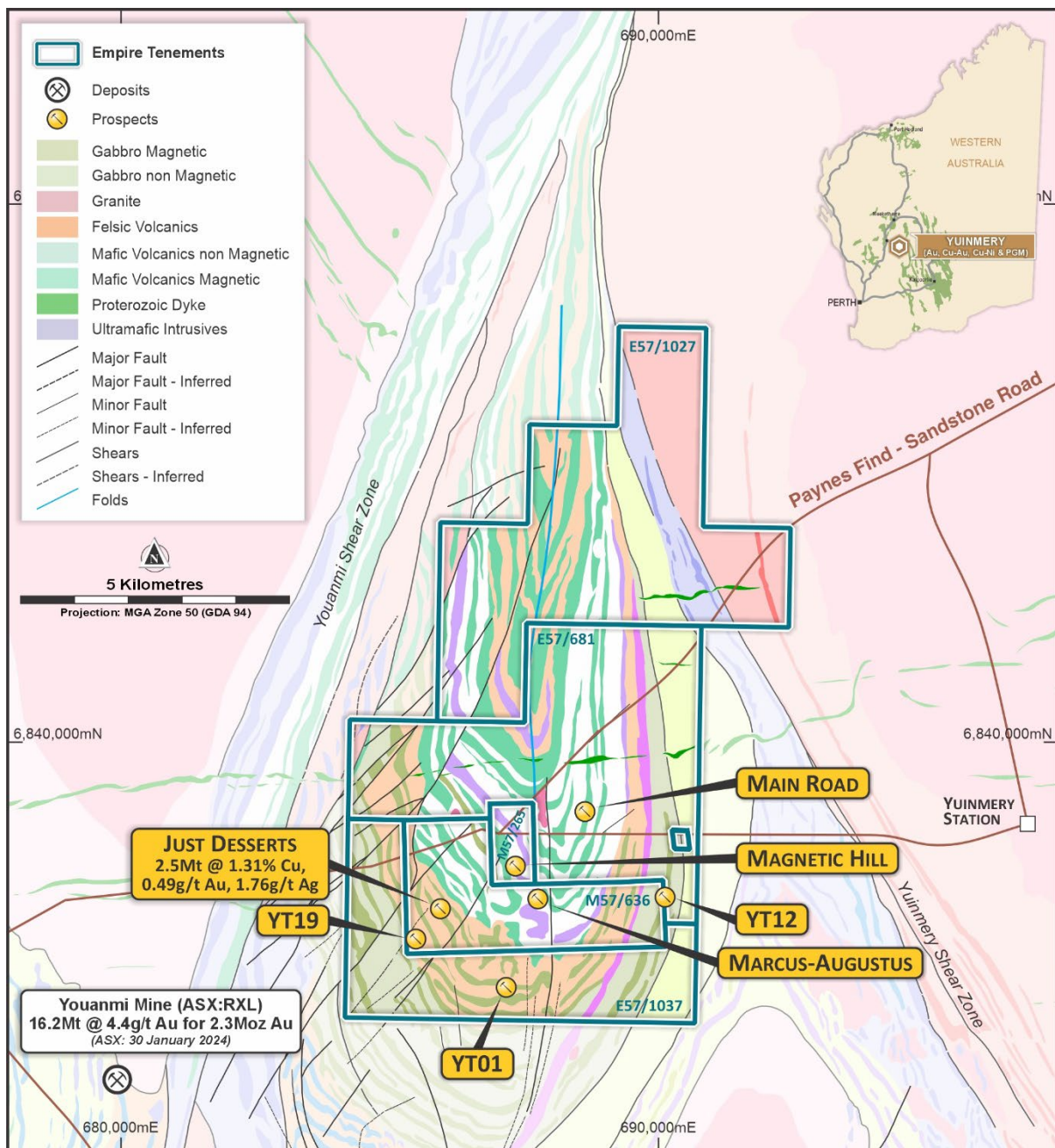


Figure 2. Regional geology of the Yuinmery area interpreted from aeromagnetic data showing the location of prospects (YT01, YT12, YT19, Magnetic Hill , Marcus_Augustus & Main Road) tested in the June quarter 2025.

During the quarter, Empire completed:

- Twenty-one (21) hole reverse circulation drilling program for 2,593m at the Yuinmery Project testing six prospects (YT01, YT12, YT19, Magnetic Hill, Marcus_Augustus & Main Road) ^[1] (Table 1).

ASX Announcement 30 July 2025

Table 1. List of reverse circulation drill holes conducted in June 2025

Prospect	Hole ID	East	North	RL	Azimuth	Dip	Depth (m)	Tenement
YT12	YRC25-05	690083	6837022	452	90	-60	144	M57/636
YT12	YRC25-06	690097	6837062	452	90	-60	144	M57/636
YT01	YRC25-07	687450	6835499	466	180	-60	204	E57/1037
YT01	YRC25-08	687499	6835499	466	180	-60	216	E57/1037
YT01	YRC25-09	687452	6835450	466	180	-60	180	E57/1037
YT01	YRC25-10	686708	6835416	485	180	-60	186	E57/1037
YT19	YRC25-11	685454	6836300	466	270	-60	75	M57/636
YT19	YRC25-12	685489	6836301	466	270	-60	90	M57/636
YT19	YRC25-13	685340	6836542	467	270	-60	78	M57/636
YT19	YRC25-14	685376	6836539	467	200	-60	108	M57/636
MAGNETIC HILL	YRC25-15	687146	6837812	466	200	-60	72	M57/265
MAGNETIC HILL	YRC25-16	687199	6837794	465	200	-60	66	M57/265
MAGNETIC HILL	YRC25-17	687208	6837780	465	200	-60	60	M57/265
MAGNETIC HILL	YRC25-18	687244	6837771	464	200	-60	60	M57/265
MARCUS-AUGUSTUS	YRC25-19	687624	6836917	460	220	-60	102	M57/636
MARCUS-AUGUSTUS	YRC25-20	687684	6836931	460	220	-60	102	M57/636
YT01	YRC25-21	686708	6835419	485	180	-70	204	E57/1037
MAIN ROAD	YRC25-22	688616	6838688	470	270	-60	78	E57/681
MARCUS-AUGUSTUS	YRC25-23	687715	6837309	462	270	-60	70	M57/636
MARCUS-AUGUSTUS	YRC25-24	687695	6837305	465	270	-60	72	M57/636
MARCUS-AUGUSTUS	YRC25-25	687716	6837098	462	220	-60	282	M57/636

ASX Announcement 30 July 2025

YT01 Prospect

The **YT01 Prospect** was initially drilled by the Company in 2019 using air core drilling following a geological review and targeting study ^[2] which identified multi-element geochemical anomalism with maximum results for copper of 1,300ppm Cu and gold of 49 ppb Au.

Mineralisation at YT01 is interpreted to dip steeply to the north and strikes east-west. Mineralisation is hosted in a non-magnetic chlorite - sericite - talc schist with a north-south axial planar foliation proximal to the contact of magnetic gabbro. Copper mineralisation occurs as fine disseminated chalcopyrite (+/-pyrite) and lesser sulphide veinlets. Sulphide content is typically 1-3%.

Five (5) reverse circulation holes (YRC25-07 to YRC25-10 and YRC25-21) were drilled at YT01 during June 2025 ^[1] (Figure 3) to extend the domain of anomalism and further define the copper-gold zone within the limits of existing drilling through the weathered horizon.

In March 2025 ERL drilled YAC25-04 ^[3], the hole failed to intersect the mineralised horizon, with the entire length of the hole intersecting gabbro. ERL planned to redrill YAC25-04 from the same drill position and test for mineralisation at a greater depth during the June RC drilling program. However, difficulties in accessing the drill platform with the larger drill rig meant this was not possible and the hole was relocated to the reported position 50m to the east. The hole will also test below or down dip of YAC25-02 ^[3], which due to drilling platform limitations created by the slope of the topography was likely collared too far to the south and appears to have only intersected a small section of up dip extension of the mineralisation.

YT01 mineralisation remains open to the east with hole YRC23-02 ^[4] (Figure 3) intercepts of,

- 60m @ 0.33%Cu from 140m includes
 - 15m @ 0.45% Cu from 140m
 - 8m @ 0.51% Cu from 167m and 2m @ 0.76% Cu & 0.13g/t Au from 168m
 - 16m @ 0.36% Cu from 180m

In the March 2025 Quarterly ^[5], ERL indicated it would drill east of YRC23-02 to investigate the possible extension of the mineralisation. ERL drilled three (3) reverse circulation holes (YRC25-07, YRC25-08 and YRC25-09) in the June RC program.

All samples from the June 2025 RC drilling program have been delivered to Intertek Maddington Laboratory in Perth for analysis. There are no assay results from the RC drilling to report at this stage as they are still being processed by Intertek.

Importantly, Empire has shown the copper-gold zone at YT01 can now be traced across, at least 700m and is known to extend locally to a vertical depth of 260m, albeit at low grade.

Hole locations are shown in Figure 3 which incorporates results from earlier drilling conducted by Empire at YT01. Cross section A-A' (Figure 4) shows the Cu intercepts in the western holes YAC25-05 and YAC25-06.

ASX Announcement 30 July 2025

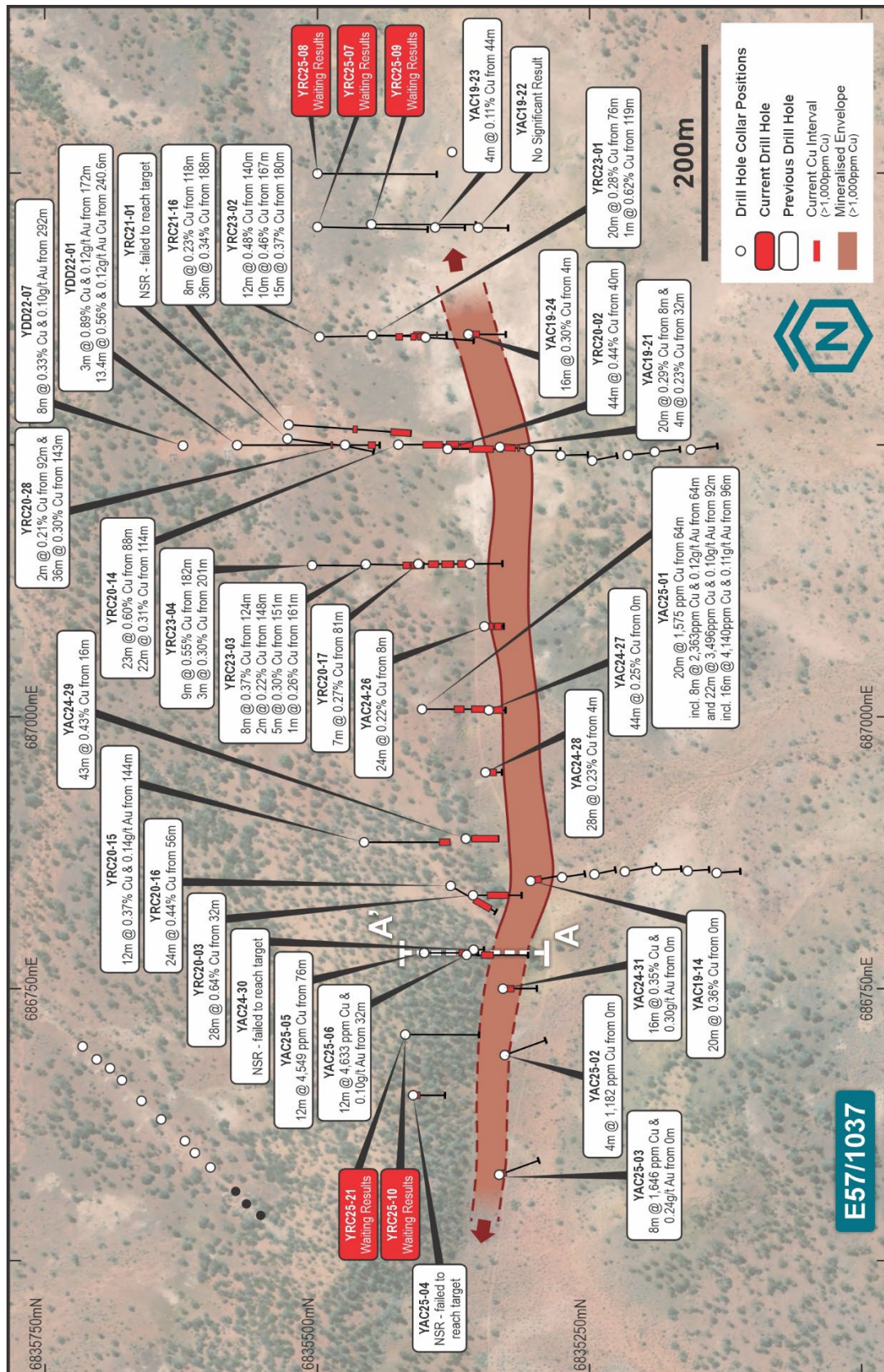


Figure 3. YT01 drilling, June 2025, RC holes are shown with red callouts (GDA94 MGA Zone 50).

ASX Announcement 30 July 2025

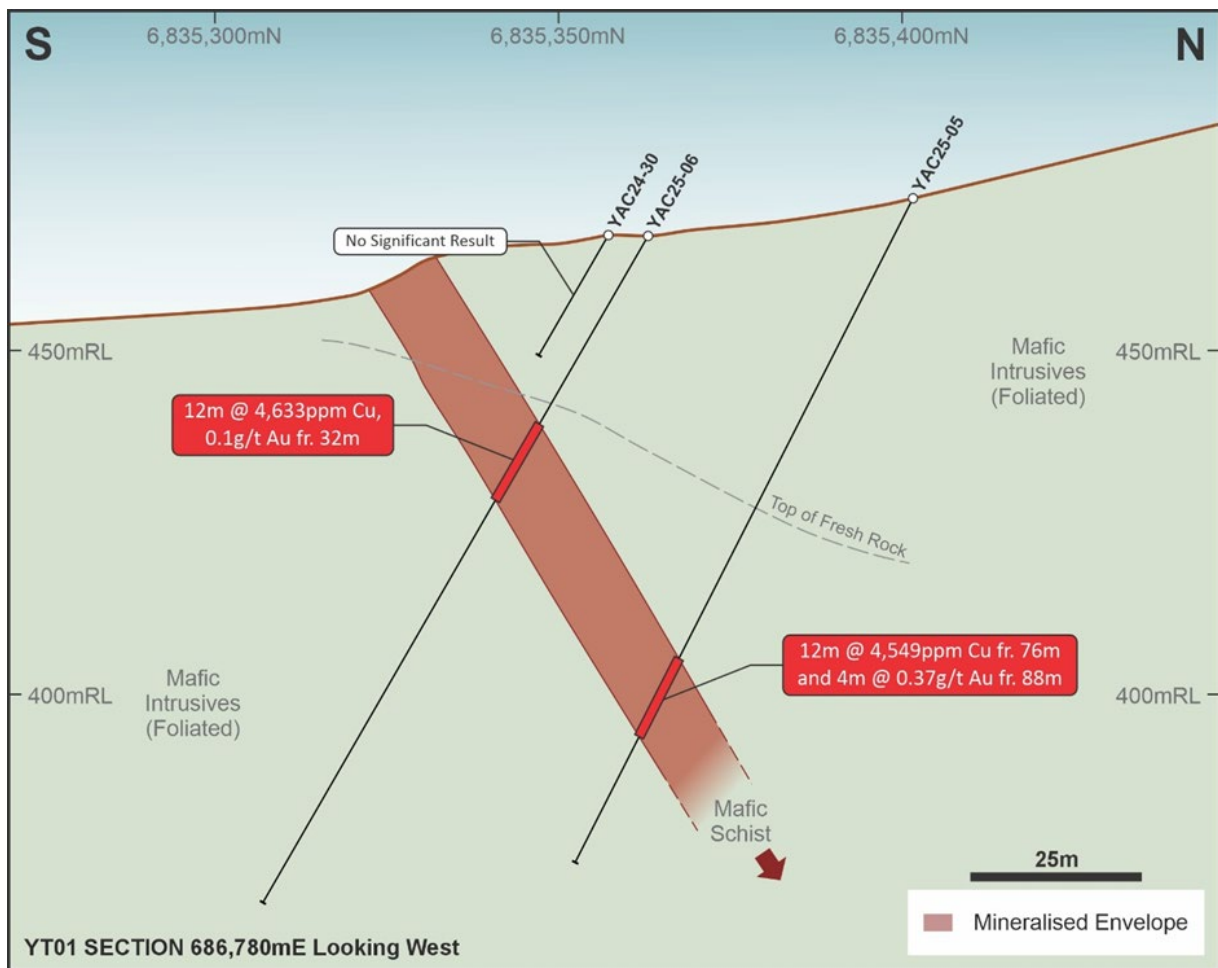


Figure 4. YT01 section A-A' (40m wide window) at 686,875mE looking west.

YT19 Prospect

The **YT19 Prospect** is located approximately 1.5km northwest of prospect YT01, on the same geological horizon and some 800 metres WSW of Empire's Just Desserts copper-gold resources (Figure 5 and Figure 6).

The YT19 Prospect is a zone of anomalous copper mineralisation identified by RGC in 1991, through a soil sampling program. RGC tested the anomaly by drilling one vertical RAB hole to a depth of 10m, a single 4m composite sample was collected from the bottom of the hole and returned 4,300ppm Cu but was not followed up.

ERL has previously targeted YT19 in 2019, 2020, 2024 and 2025. For results of earlier drilling by Empire, see ASX release 25 November 2024 ^[6], 8 April 2025 ^[3] and 17 April 2025 ^[7].

ASX Announcement 30 July 2025

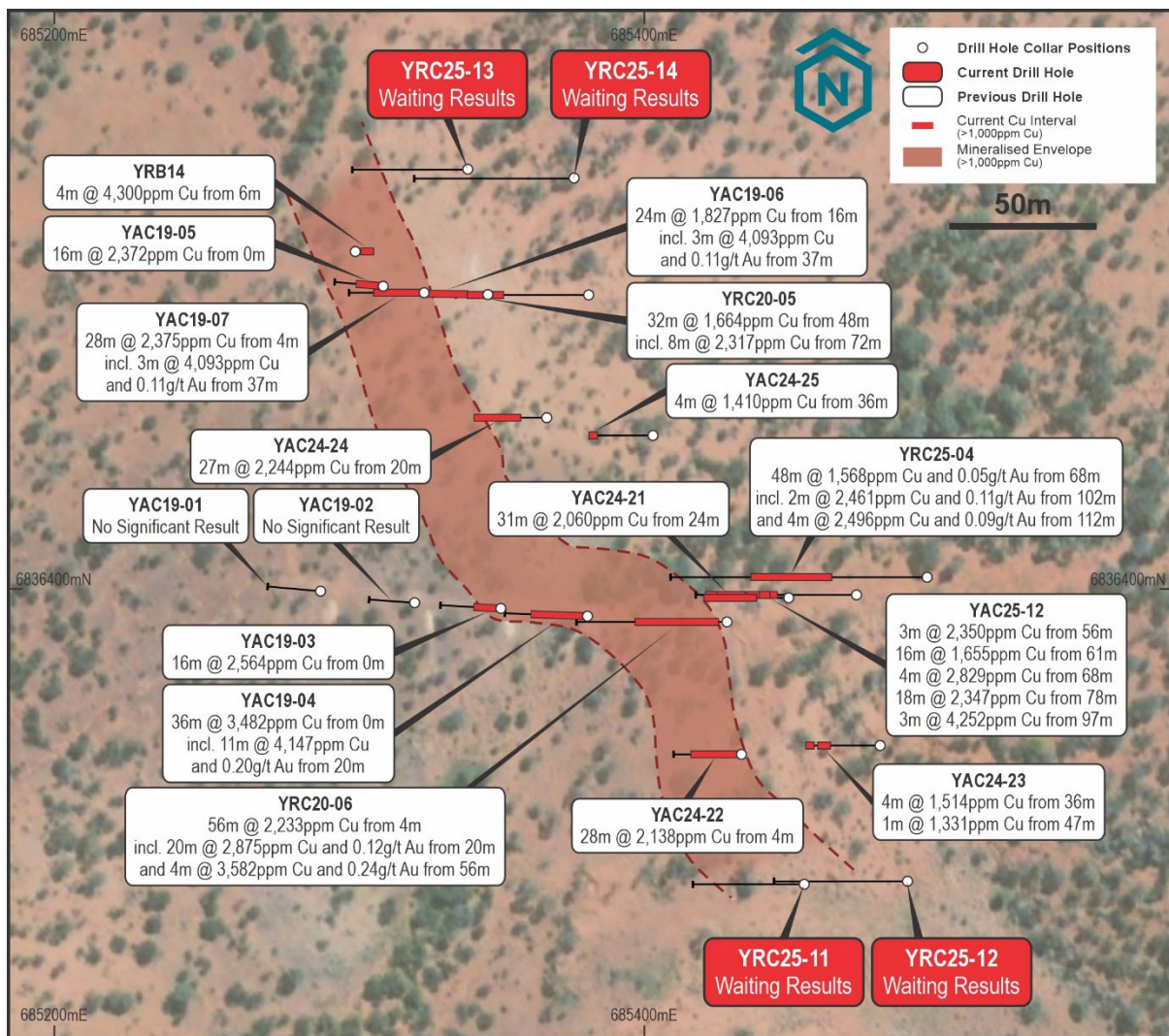


Figure 5. YT19 drilling, June 2025 RC drilling shown with red callout (GDA94 MGA Zone 50).

In June 2025, ERL drilled four (4) reverse circulation holes (YRC25-11 to 14) to investigate the extension of the anomalous copper-gold mineralisation to the north and the south of the current drilling (Figure 5).

ERL interprets the YT19 copper mineralisation to occur along the same lithological contact as the YT01 Prospect mineralisation. However, the YT19 mineralisation occurs along the western limb of the regional fold structure and strikes NW – SE. NE – SW trending faults interpreted from magnetic geophysical data also crosscut the lithological contact. Smaller subsidiary faults potentially cause local offsets of the mineralised corridor. There is no drilling in the 1.5km which separates the YT19 Prospect and YT01 Prospect along this contact, highlighting the potential for further copper mineralisation occurrences.

ASX Announcement 30 July 2025

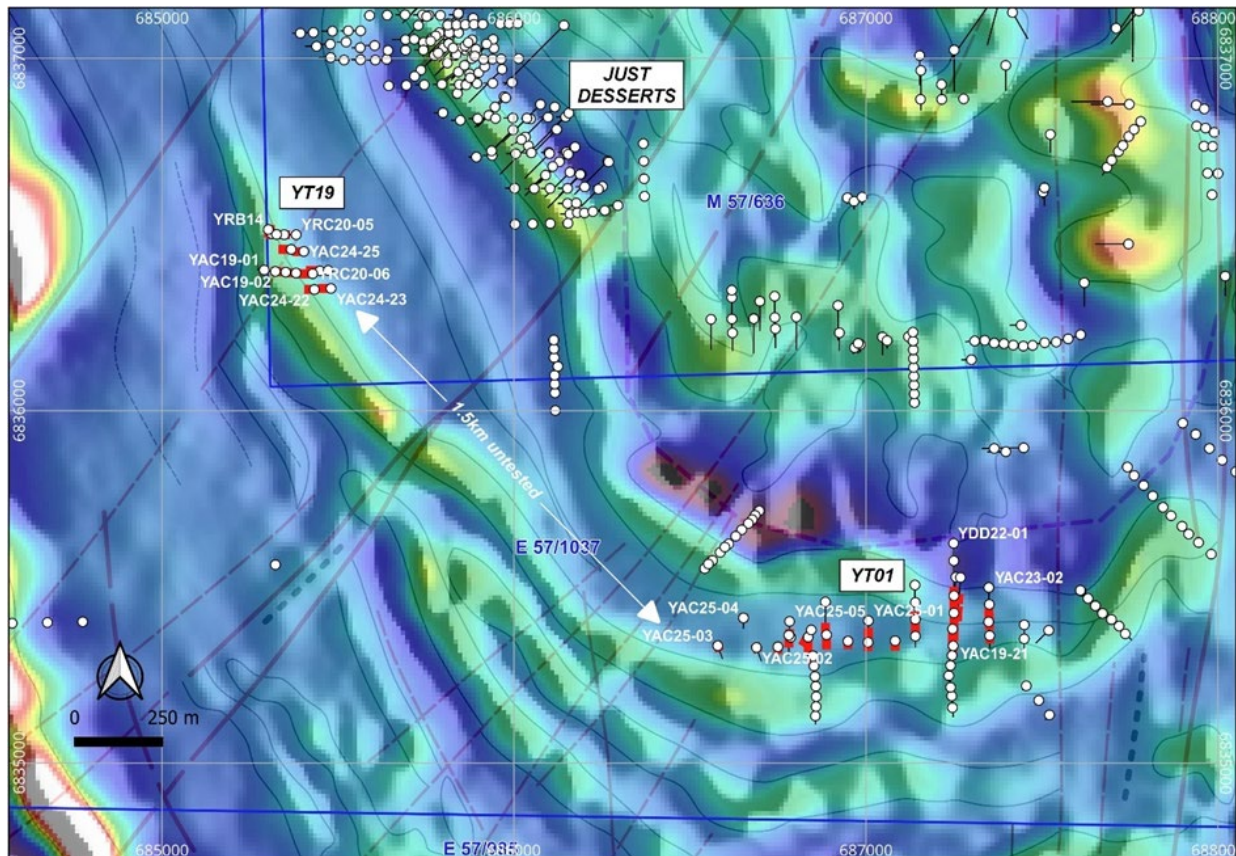


Figure 6. YT01 and YT19 on magnetic geophysical image (RTP_1VD_EShaded), with interpreted structural lines and historic drill holes (GDA94 MGA Zone 50).

YT12 Prospect

Following the successful intersection of wide zones of low-grade copper mineralisation at YT12 in two previous drilling programs ^[3] & ^[7] undertaken during the first quarter of 2025, ERL drilled a further two (2) RC holes in June 2025 (YRC25-05 and YRC25-06) planning to intersect the northern extension of the mineralisation.

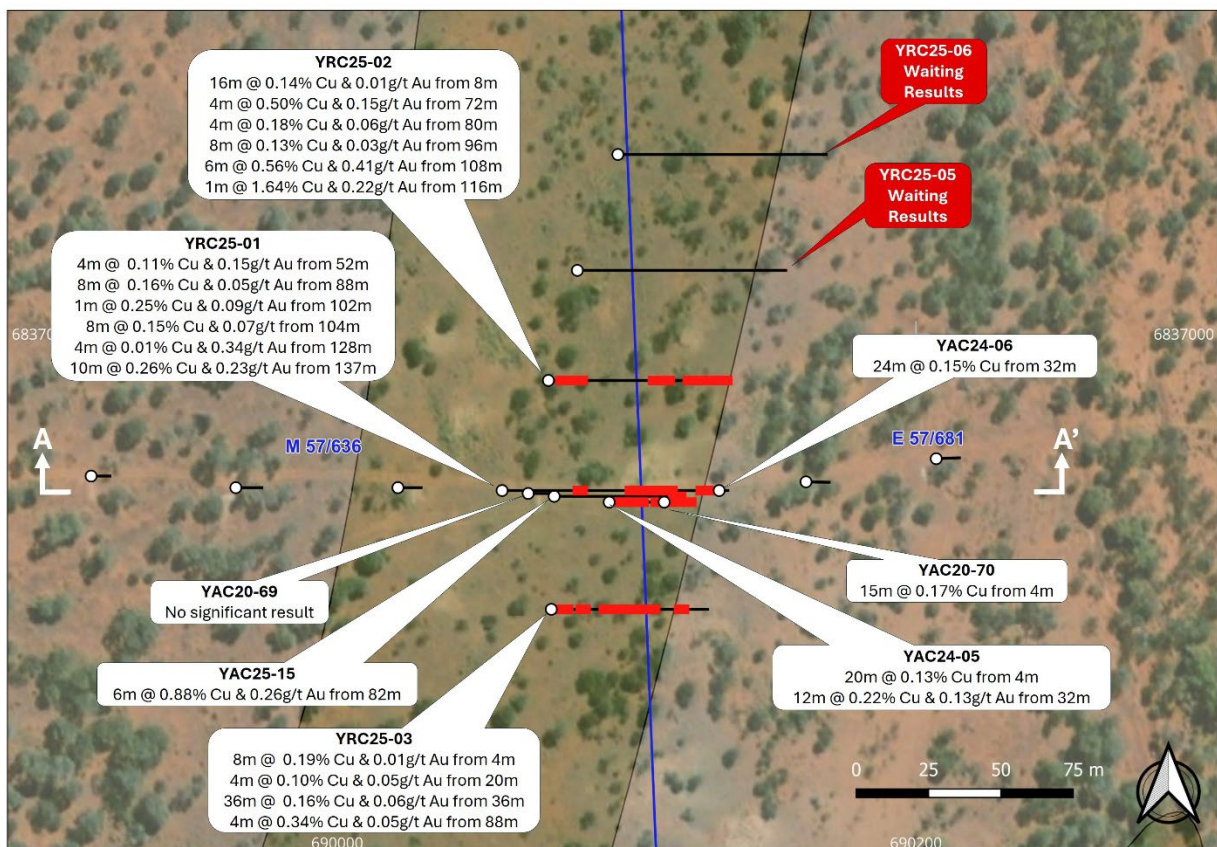
ERL was encouraged by the tenor of the copper-gold mineralisation intersected in the previous drilling which returned the following assay results (intervals $\geq 1,000$ ppm Cu reported),

- **YAC25-15:** 6m @ 0.88% Cu & 0.26g/t Au from 82m including
1m @ 3.69% Cu & 0.77g/t Au from 83m
- **YRC25-01:** 4m @ 0.11% Cu & 0.15g/t Au from 52m
8m @ 0.16% Cu & 0.05g/t Au from 88m including
1m @ 0.32% Cu & 0.12g/t Au from 91m
1m @ 0.25% Cu & 0.09g/t Au from 102m
8m @ 0.15% Cu & 0.07g/t from 104m
4m @ 0.01% Cu & 0.34g/t Au from 128m
10m @ 0.26% Cu & 0.23g/t Au from 137m including
1m @ 0.12% Cu & 0.72g/t Au from 137m
2m @ 0.41% Cu & 0.03g/t Au from 138m

ASX Announcement 30 July 2025

1m @ 0.52% Cu & 0.42g/t Au from 144m
4m @ 0.17% Cu & 0.35g/t Au from 152m

- **YRC25-02:** 16m @ 0.14% Cu & 0.01g/t Au from 8m
 4m @ 0.50% Cu & 0.15g/t Au from 72m
 4m @ 0.18% Cu & 0.06g/t Au from 80m
 8m @ 0.13% Cu & 0.03g/t Au from 96m
 6m @ 0.56% Cu & 0.41g/t Au from 108m includes
 2m @ 1.62% Cu & 0.57g/t Au from 112m
 1m @ 1.64% Cu & 0.22g/t Au from 116m
- **YRC25-03:** 8m @ 0.19% Cu & 0.01g/t Au from 4m
 4m @ 0.10% Cu & 0.05g/t Au from 20m
 36m @ 0.16% Cu & 0.06g/t Au from 36m includes
 4m @ 0.25% Cu & 0.10g/t Au from 36m
 4m @ 0.34% Cu & 0.14g/t Au from 68m
 4m @ 0.34% Cu & 0.05g/t Au from 88m



**Figure 7. YT12 RC Drilling June 2025 shown with red callout
 (GDA94 MGA Zone 50)**

ASX Announcement 30 July 2025

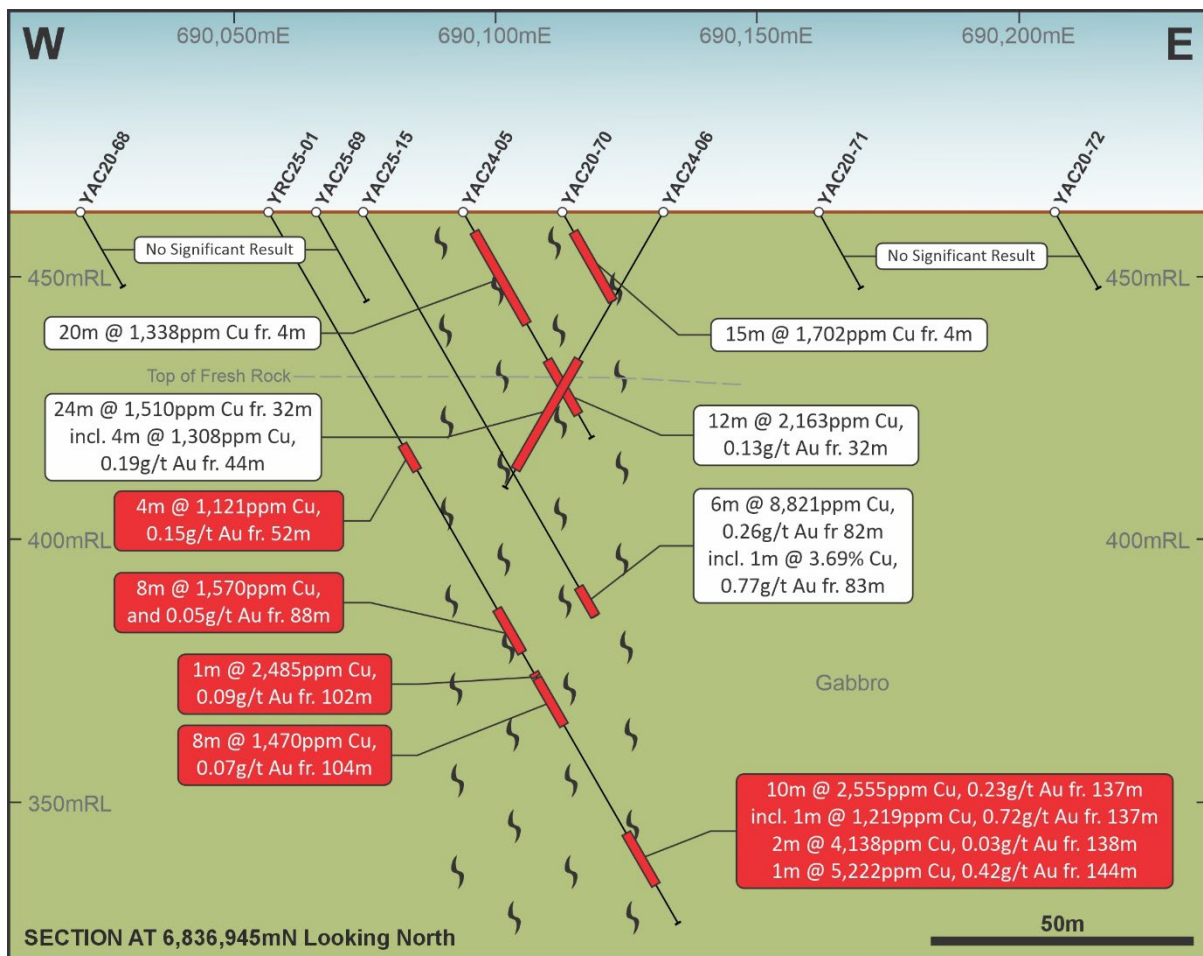


Figure 8. YT12 section A - A' at 6,836,945mN looking north.

Magnetic Hill Prospect

Esso Australia explored the Magnetic Hill area under a JV with Black Hill Minerals in 1982-1983 (Wamex A11833, A12951, A13124). Esso undertook an aeromagnetic survey with 150m line spacing, regional mapping, reconnaissance sampling of ironstones and gossans.

In 1984 Black Hill Minerals Ltd explored the area around Magnetic Hill (Wamex A15946)^[8] and tested metasediments with abundant iron rich quartz veining and the prominent milky quartz blow that has several small shallow gold workings. The proudly NW-SE milky quartz vein is believed to be devoid of gold mineralisation.

Black Hill Minerals drilled three (3) RAB holes (SWOH10 to 12) to test the prominent outcropping NW-SE trending quartz blow and line of old workings. SWOH11 penetrated the siliceous shear with quartz veining, returning an intercept of 8m @ 1.45g/t Au. An arsenic anomaly is also present with the gold. Samples were 2m composites and only sampled for gold and arsenic.

ERL also drilled four (4) short RC holes (YRC25-15 to 18) to further test the gold potential around the area of the Black Hill Minerals RAB drilling. The drill target is in the hinge zone of

ASX Announcement 30 July 2025

the regional northerly plunging syncline where folding of the stratigraphy and faulting has created a complex geological setting.

The area was considered to have been poorly tested having previously only been drilled by the three (3) RAB holes. There are several old workings (shafts and horizontal drives developed along the structure but there are no historic gold production records or plans, however they are assumed to be shallow and short (Figure 9).

Table 2. Historic drilling results from Magnetic Hill Prospect

HoleID ^[8]	Depth (m)	Azimuth	Dip	Result
SWOH10	16	180	-60	No significant result
SWOH11	36	180	-60	8m @ 1.47gt Au from 8m includes 4m @ 2.2gt Au from 10m 4m @ 0.1gt Au from 30m No sample 34-36m
SWOH12	20	180	-60	6m @ 0.17gt Au from 10m
SWOH13	22	270	-60	6m @ 0.15gt Au from 16m

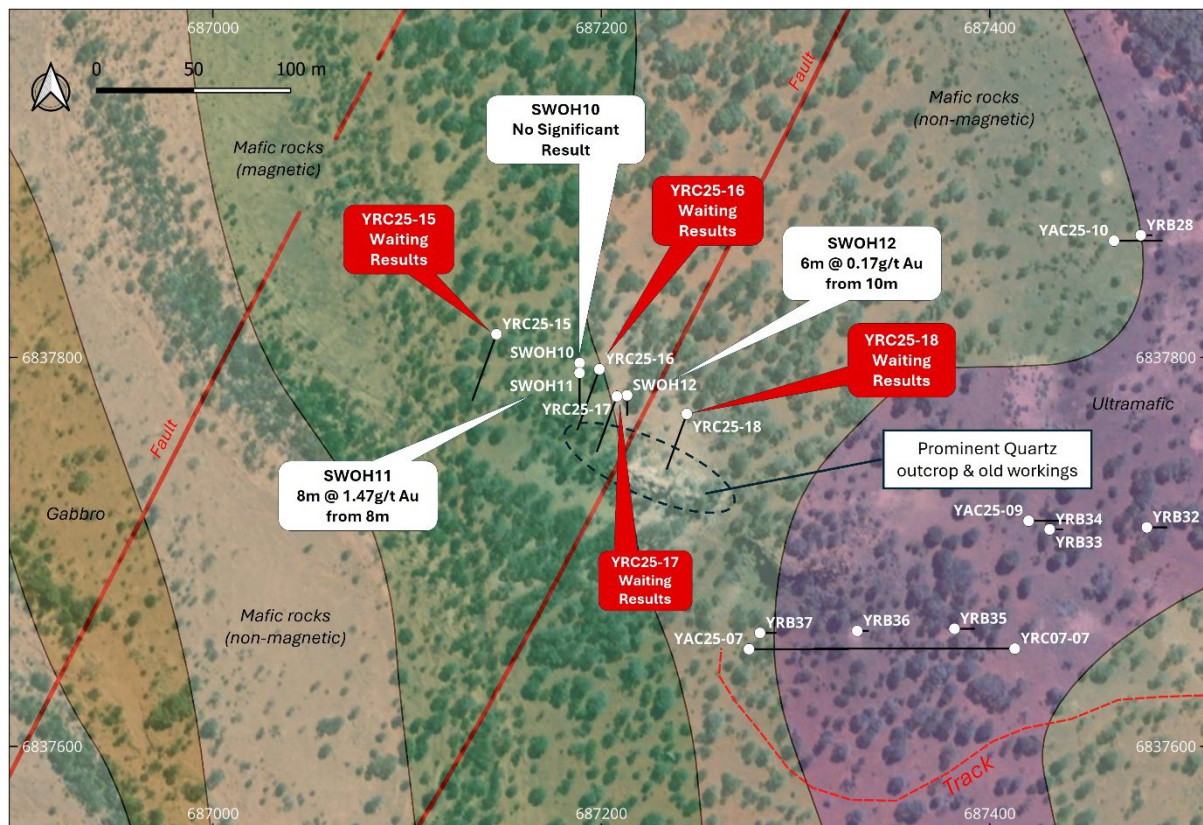


Figure 9. Plan showing location of June 2025 Magnetic Hill RC drilling on geology superimposed on satellite imagery (GDA94 MGA Zone 50)

ASX Announcement 30 July 2025

Main Road Prospect

ERL took advantage of the reverse circulation rig on site to drill one (1) RC hole (YRC25-22) to a depth of 78m to test a north-south trending VTEM conductor that appears to define a change in lithology from magnetic mafic rocks to non-magnetic mafic rocks. The conductor also appears to follow an interpreted fault that crosscuts the stratigraphy to the south.

The conductor was identified in a VTEM survey undertaken in 2009. In 2010 ERL targeted a number a conductors from the 2009 survey for follow-up surface TEM surveying (MLTEM & FLTEM) to define the targets and further examine the potential of the conductors as drill targets. The conductor subject to ERL June 2025 drilling was not part of the 2010 follow-up work. Although there are several historic drill lines close to the conductor only two drill lines cross the conductor. All these holes are RAB holes with drill depths ranging from 40 – 90m drilled between 1983 to 2007 (Figure 10).

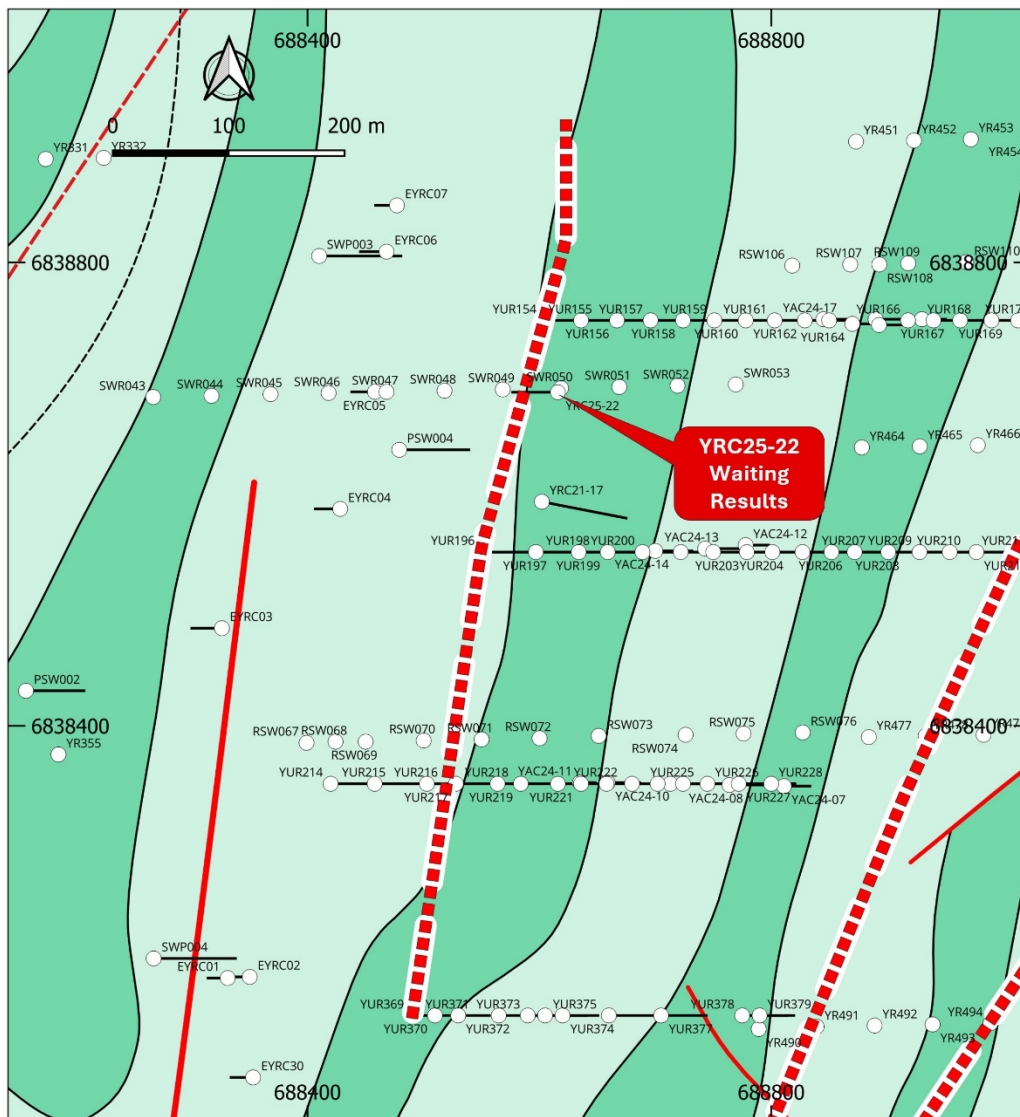


Figure 10. Main Road Prospect June 2025 RC drilling location

ASX Announcement 30 July 2025

Marcus-Augustus Prospect Cu &/or Au

In 2008 a MLTEM survey was undertaken across the Augustus Prospect area by ERL which identified a subtle late-time surface TEM anomaly. The anomaly was only evident on a single line in both conventional dB/dt and flux-gate B-field data. Two plates were generated to represent the conductor. In 2009, RC hole YRC09-04 was drilled to test the western most model.

YRC09-04 was planned to intersect the modelled plate at a downhole depth of 140m. The hole was drilled to 165m and failed to intersect any mineralisation. DHTM was undertaken on YRC09-04 and YRC09-03 in 2010 ^[9].

YRC09-03 was drilled at a similar time to YRC09-04, however YRC09-03 targeted a magnetic anomaly. YRC09-03 also failed to intersect any mineralisation.

Further DHTM surveying and modelling generated a number of conductor depths, size and orientations.

In 2010 one drill hole was designed to intersect the overlapping region of the most reliable models. YD10-01 was drilled to a depth of 353.6m and intersected abundant sulphide between 240-250m and 270-280m and, sulphide bands between 305-320m downhole. YRC10-10D was also drilled the same year and was subject to DHEM survey ^[10].

Further modelling of DHEM data including data from YD10-01 and YRC10-10D by Southern Geoscience generated several plates representing mineralised conductors. SGC proposed the drilling of one 250m hole to test the models, but it was never drilled.

Table 3. Historic drill intersections at the Augustus Project

HoleID	Depth (m)	Azimuth	Dip	Mineralised Intecepts
YD10-01 ^[11]	353.6	220	-70	0.30m @ 0.76%ppm Cu from 242.6m 0.36m @ 0.66% Cu from 248m 19.57m @ 0.36% Cu & 0.08 g/t Au from 260.81 includes 0.64m @ 1.05% Cu & 0.14g/t Au from 261.81m & 2.88m @ 0.96% Cu & 0.26g/t Au from 269.4m & 1.13m @ 0.66% Cu & 0.28g/t Au from 278.55m 13m @ 0.14% Cu & 0.03g/t Au from 306.6m includes 4m @ 0.26% Cu from 313.6m 1m @ 0.20% Cu from 321.15m 0.77m @ 1.27% Cu & 0.20g/t Au from 349.2
YRC10-10D ^[12]	452	215	-65	2m @ 0.23% Cu from 363.4m 2m @ 0.19% Cu & 0.04g/t Au from 397.9m
YRC07-10 ^[13]	205	270	-60	32m @ 0.25% Cu from 28m 4m @ 0.15% Cu from 96m 4m @ 0.12% Cu from 104m

ASX Announcement 30 July 2025

				2m @ 0.36% Cu from 172m
YRC09-03 ^[14]	189	270	-55	48m @ 0.15% Cu from 16m
YRC09-04 ^[14]	165	360	-60	No significant result
YAC19-34 ^[15]	49	272	-60	16m @ 0.53% Cu from surface, includes 3m @ 1.02% Cu from 3m & 2m @ 0.51% Cu & 0.33g/t Au from 10m 1m @ 0.01% Cu & 0.17g/t Au from 20m
YAC19-35 ^[15]	28	271	-60	4m @ 0.24% Cu from 24m includes
YAC19-38 ^[15]	58	270	-60	11m @ 0.36% Cu from 1m includes 6m @ 0.52% Cu from 2m
YRC12-04 ^[16]	270	180	-55	4m @ 0.18% Cu from 108m 23m @ 0.43% Cu from 233m

ERL drilled three RC holes at the Marcus-Augustus prospect with YRC25-19, YRC25-20 and YRC25-25 targeting the up dip extension of the DHEM plate modelled at this prospect by Southern Geoscience based on earlier drillholes YD10-01 and YD10-10D drilled by Empire. Results of the new holes are pending.

Two additional holes YRC25-23 and YRC25-24 were drilled 200m north of YRC25-25 to follow up on the Cu-Au mineralisation intercepted in earlier drilling at the Marcus prospect by Empire (YRC20-07 and YRC20-08). Assay results are pending at the time of reporting. The area of YRC25-24/25 has been the focus of much prospector activity in recent years.

ASX Announcement 30 July 2025

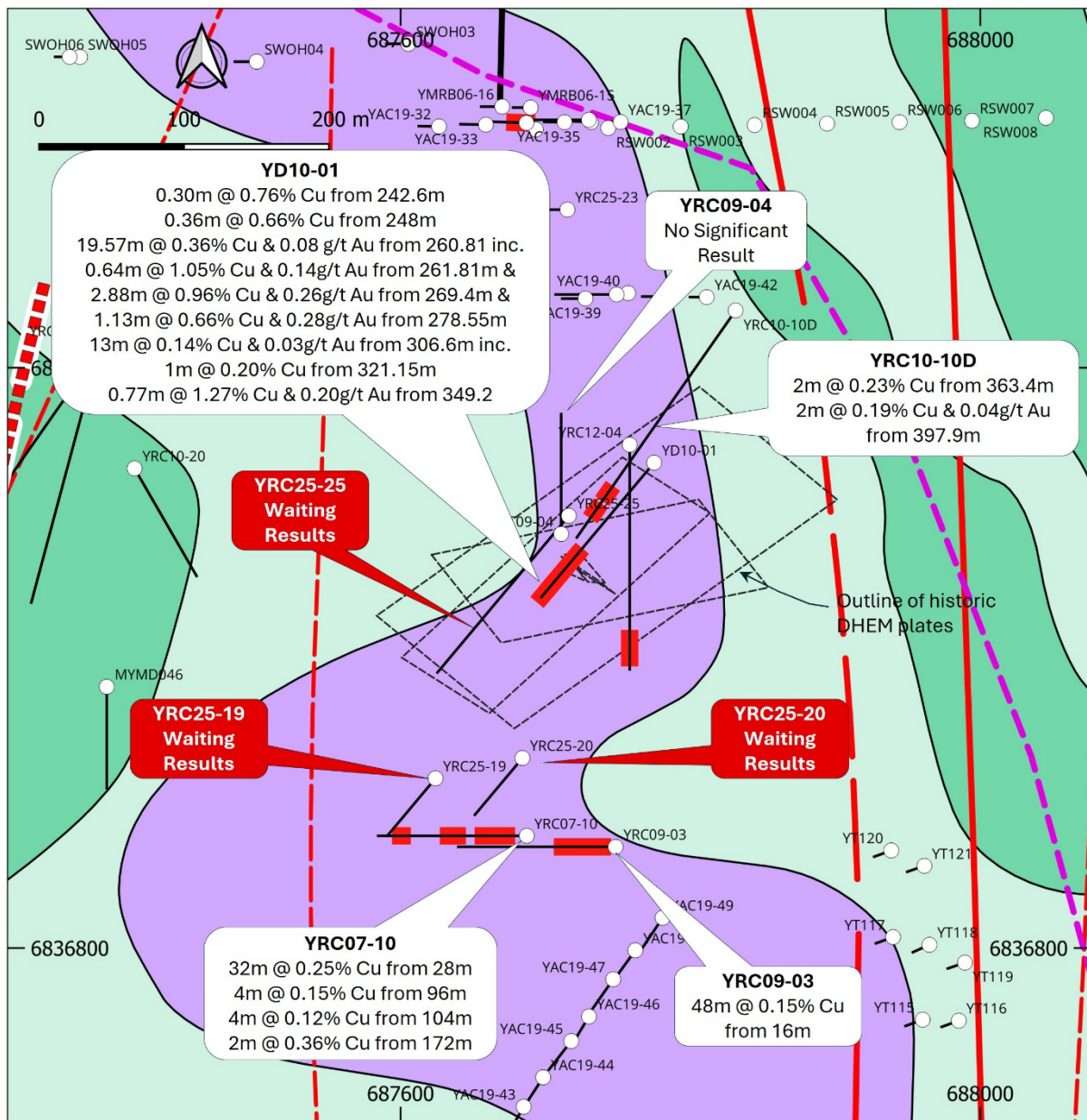


Figure 11. Marcus-Augustus June 2025 RC drilling

BUSINESS DEVELOPMENT


In view of recent favourable drilling results, short term focus for Empire is to follow up on these results to establish the resource potential of the Yuinmery prospects currently being explored. Further favourable results 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 50,000 oz and 2.5% on gold produced above that amount. Empire is also entitled to milestone payment obligations:

-  Mining commencement payment of \$200,000

ASX Announcement 30 July 2025

 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 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.

E 27/739 was granted on the 06 March 2025. E 27/739 is located approximately 2.0km southeast of the 139,000oz Kalpini gold resource owned by HRZ and 35km east of the Black Swan ore processing facility (Figure 8).

E 27/739 comprises 9 graticular blocks at Kalpini South is prospective for gold mineralisation as identified in historical geochemical soil surveys. Preliminary examination of soil sampling results documented in WAMEX Reports A82047 (Xtrata) and A92182 (Pioneer Resources Ltd) has identified zones of gold anomalism that appear to be coincident with lithological contacts and faults. Kalpini South lies within 2km of and within the same structural corridor as Horizon Minerals' (ASX:HRZ) 139,000-ounce Kalpini Gold Project^[3].

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.

ASX Announcement 30 July 2025

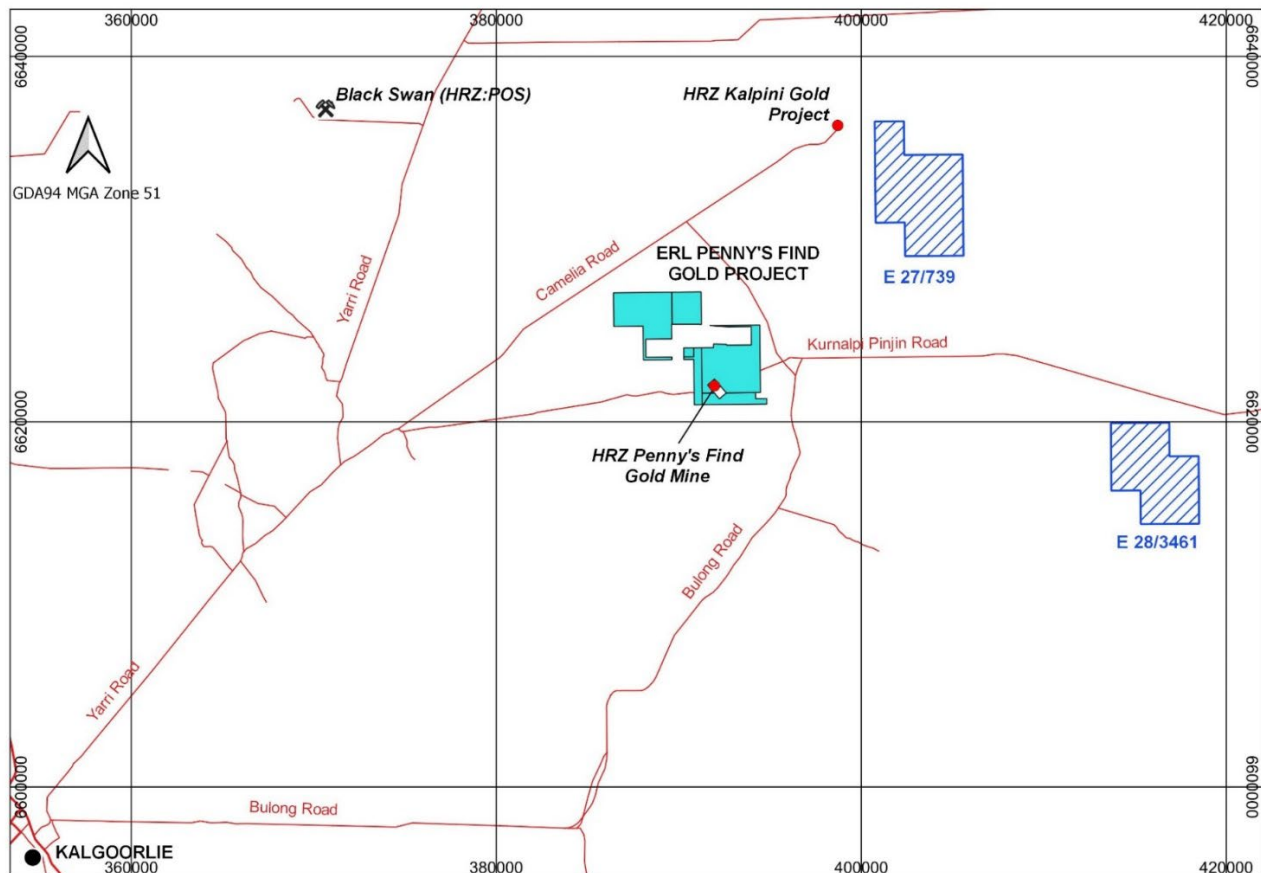


Figure 12. Location plan of granted exploration tenement E 27/739 and pending exploration license application ELA 28/3461.

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.

ASX Announcement 30 July 2025

CORPORATE

Financial Position

Expenditure during the quarter was approximately \$190,000, including \$139,000 expended on direct exploration and evaluation activities. Cash on hand at quarter's end was approximately \$457,000.

Director Dr Michael Ruane has provided loan funds of \$300,000 for ongoing company activities. An additional \$300,000 was loaned to the Company in April 2025 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
Director

For further information on the Company

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www.resourcesempire.com.au

ASX Announcement 30 July 2025

Additional Information

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

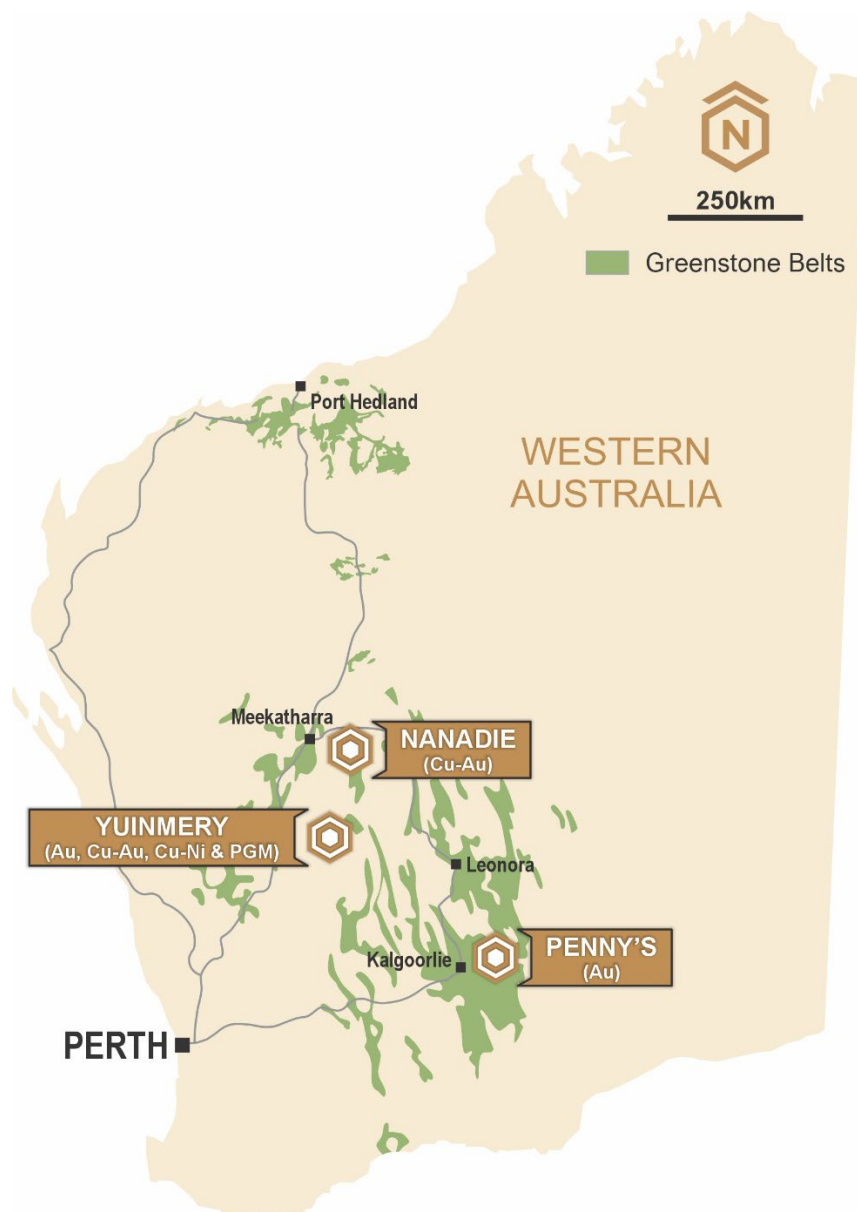
1. ASX: ERL *"Yuinmery Project Exploration Drilling Update"* 04 July 2025.
2. ASX: ERL *"Exploration Projects Update"* 16 September 2019.
3. ASX: ERL *"Yuinmery Aircore Drilling Program Results"* 08 April 2025.
4. ASX: ERL *"Yuinmery RC Drilling Results"* 18 April 2023.
5. ASX: ERL *"Quarterly Report 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.

ASX Announcement 30 July 2025

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

ASX Announcement 30 July 2025

Tenement Holdings as at 30 June 2025				
Project	Tenement ID	% Interest Held 31 March 2025	% Interest Held 30 June 2025	Comments
Penny's	E27/592	100	100	
	E27/593	100	100	
	E27/640	100	100	
	P27/2262	100	0	Expired
	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")

30 June 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(139)	(586)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(27)	(173)
	(e) administration and corporate costs	(39)	(155)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	4
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	15	4
1.9	Net cash from / (used in) operating activities	(190)	(906)

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 (12 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	300	600
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	300	600

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	347	763
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(190)	(906)
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)	300	600

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	457	457

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	457	347
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)	457	347

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	-
<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 \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	600	600
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	600	600
7.5	Unused financing facilities available at quarter end		-
7.6	<p>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> <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 arms 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)	(190)
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)	(190)
8.4	Cash and cash equivalents at quarter end (item 4.6)	457
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	457
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.4
	<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	<p>If item 8.7 is less than 2 quarters, please provide answers to the following questions:</p> <p>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?</p> <p>Answer: N/A</p> <p>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?</p> <p>Answer: N/A</p>	

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: N/A

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: 30 July 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.