



**EMPIRE**  
RESOURCES

**EMPIRE RESOURCES LIMITED**

ABN 32 092 471 513

**Interim Financial Report**

**31 December 2025**

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## Corporate Directory

**Directors**

Michael Ruane  
Jeremy Atkinson  
Colin McCavana

**Company Secretary**

Bianca Taveira

**Registered Office**

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Nedlands WA 6009

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**Auditor**

HLB Mann Judd  
Level 4  
130 Stirling Street  
Perth WA 6000

**Share Registry**

Automic Group  
Level 5  
191 St Georges Terrace  
Perth WA 6000

**Australian Securities Exchange**

Home Branch: Perth

Code: ERL

**ABN**

32 092 471 513

## Empire Resources Limited

### Directors' Report

31 December 2025

Your directors submit the interim report on Empire Resources Limited ("the Company") and its controlled entity ("the Group") for the half-year ended 31 December 2025. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

#### Directors

The directors of the Company at any time during or since the end of the half-year were:

Michael Ruane  
Jeremy Atkinson  
Colin McCavana

#### Review of Operations and Exploration Activities

The Group's loss for the half-year ended 31 December 2025 was \$703,545 (2024: \$473,017) primarily as a result of exploration expenditure of \$401,523 (2024: \$247,875).

During the period the principal activities of the Group consisted of mineral exploration and evaluation of properties in Australia. There has been no significant change in these activities during the financial period.

During the half year the Company carried out the following activities:

#### Yuinmery Project - Exploration

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, 0.46g/t Au and 1.56g/t Ag** using a 0.5% Cu cut-off.

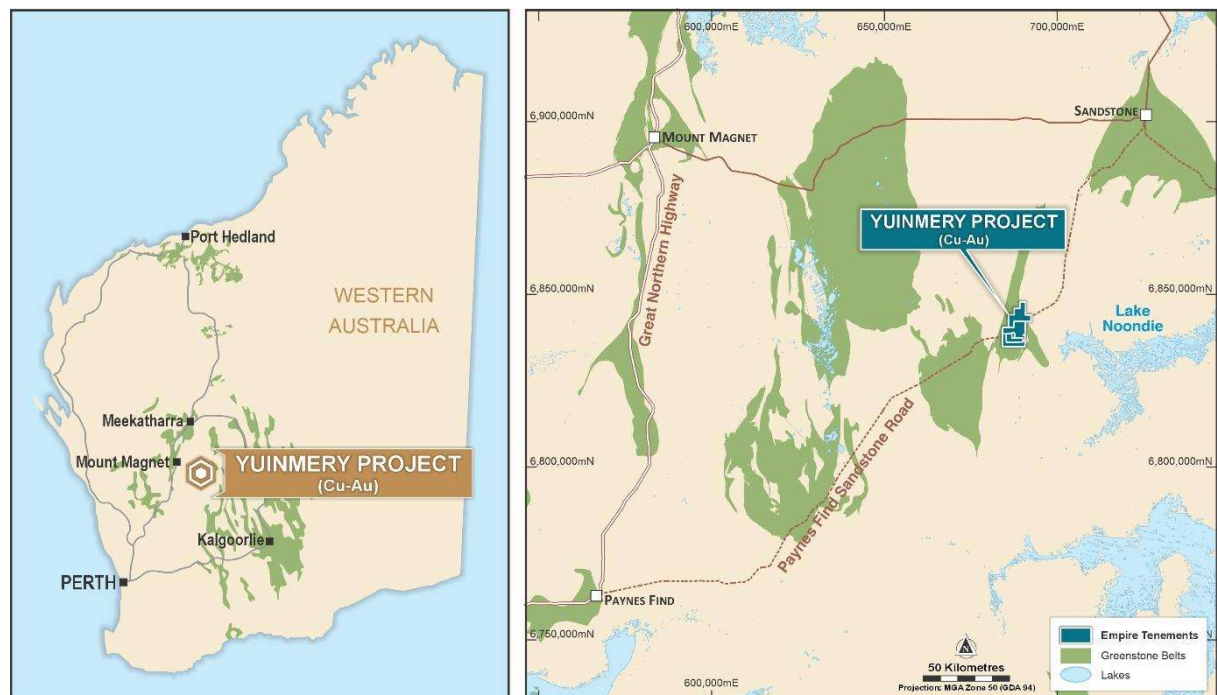
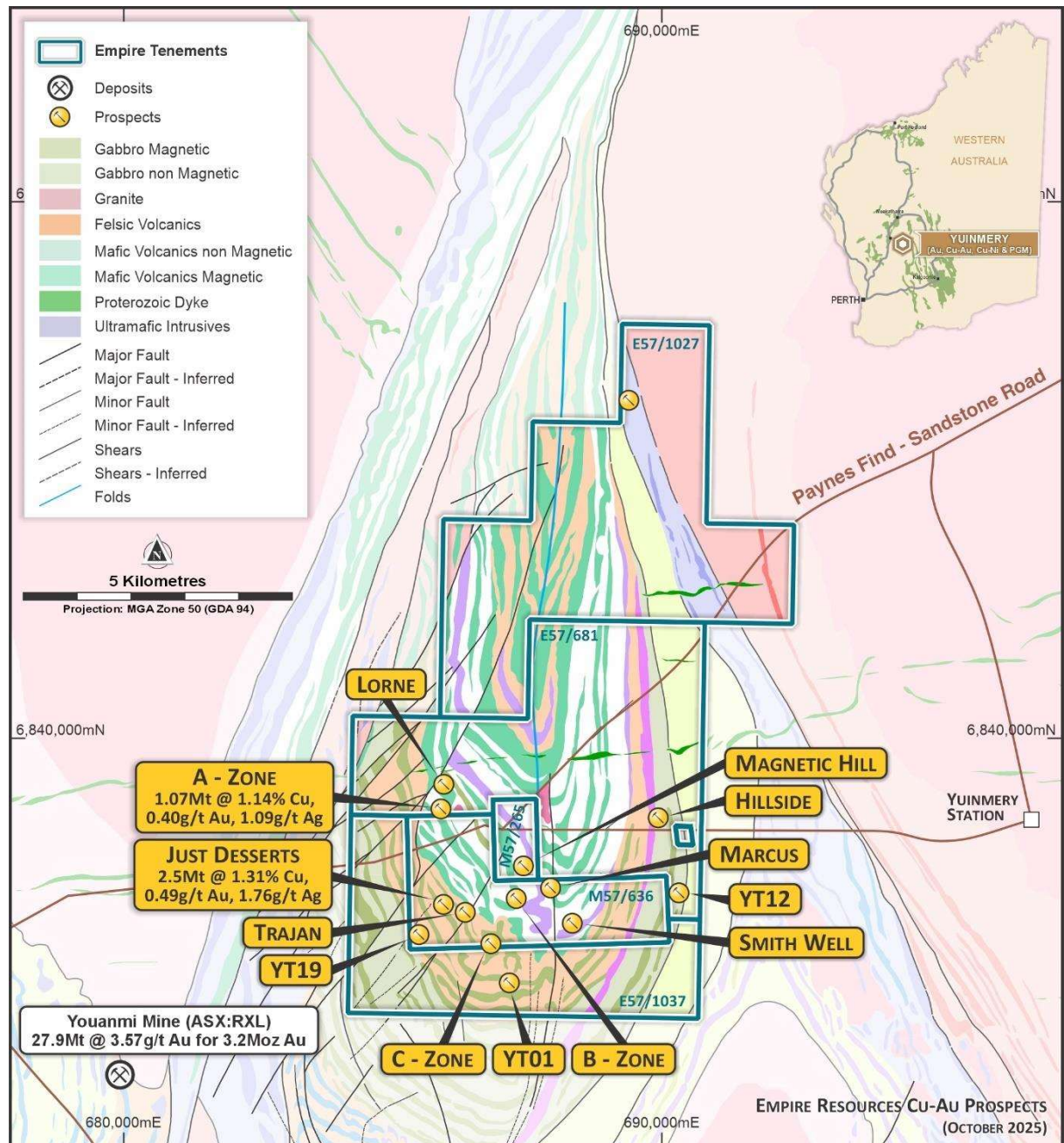


Figure 1. Yuinmery Project location map



**Figure 2.** Regional geology of the Yuinmery area interpreted from aeromagnetic data showing the location of the various prospects.

During the reported period, Empire completed 42 holes of air core drilling at the Yuinmery project (1,828m) testing Just Desserts, YT01, Marcus, Hillside, Magnetic Hill and Lorne, see Figure 2. In addition, consultant geologists visited the Yuinmery project for 3 days reviewing Empire's past and current prospects.

At Just Desserts, Empire completed twelve (12) AC drill holes for 636m (see Figure 3). These were spaced 20-40m apart aimed to test for shallow oxide and supergene Cu-Au. Significant supergene Cu mineralisation intercepts are highlighted below:

- ⑥ 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
- ⑥ YAC25-21 **3m @ 1.96% Cu** and 0.39 g/t Au from 48m
- ⑥ YAC25-24 **2m @ 1.34% Cu** and 0.53 g/t Au from 51m

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## Empire Resources Limited

### Directors' Report

31 December 2025

- 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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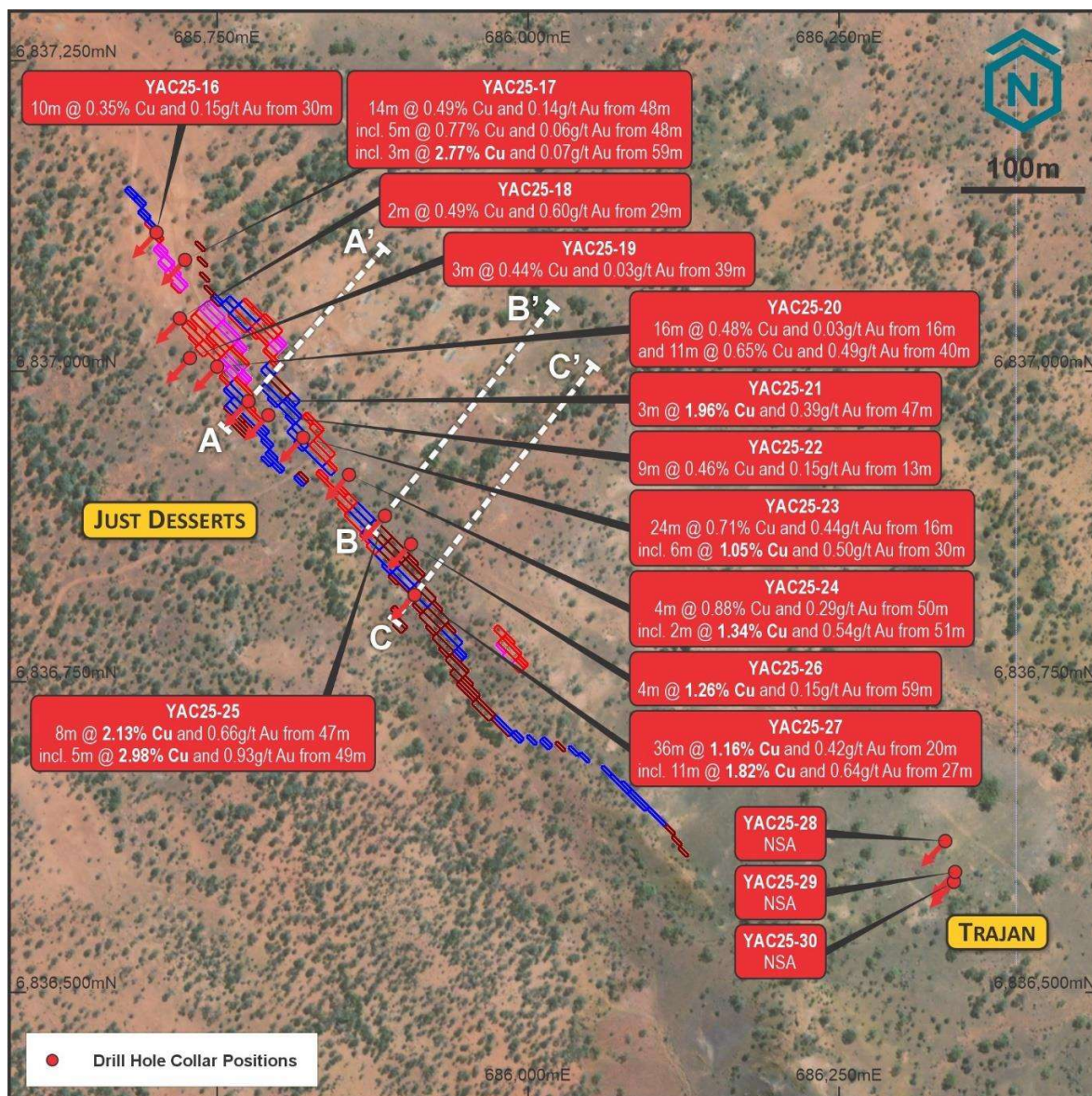


Figure 3. Just Desserts-Trajan collar location and summary for drill holes YAC25-16 to YAC25-30.

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 aircore program saw Empire focussing on a potential western extension of YRC25-10 mineralisation<sup>1</sup>. 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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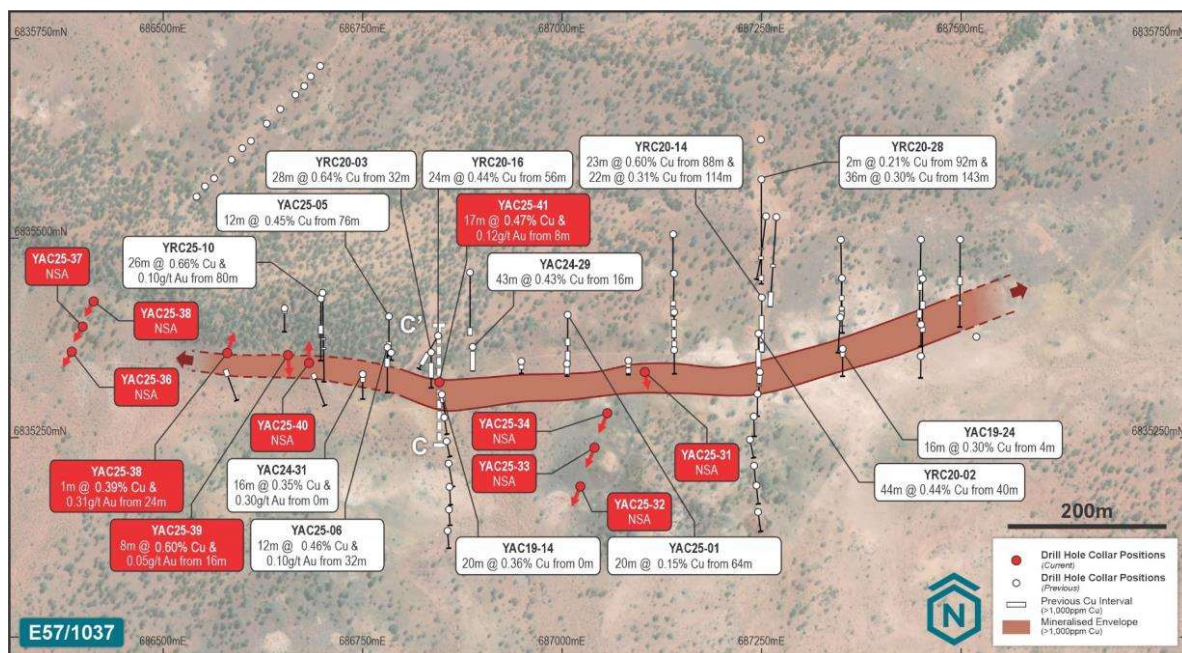


Figure 4. Recent drilling at YT01 and prospect highlights

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 above in Figure 4. 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.

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 (Figure 5)

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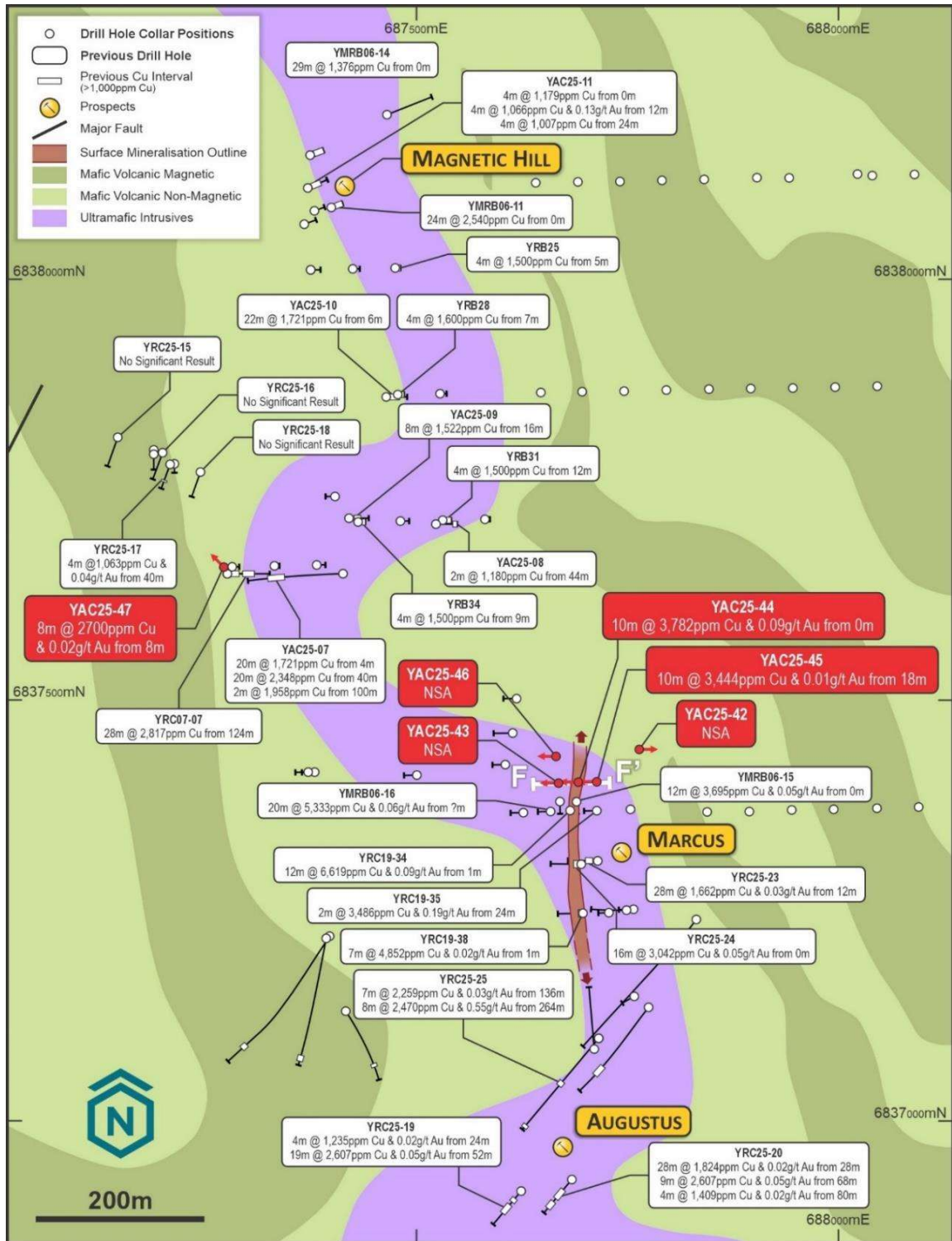


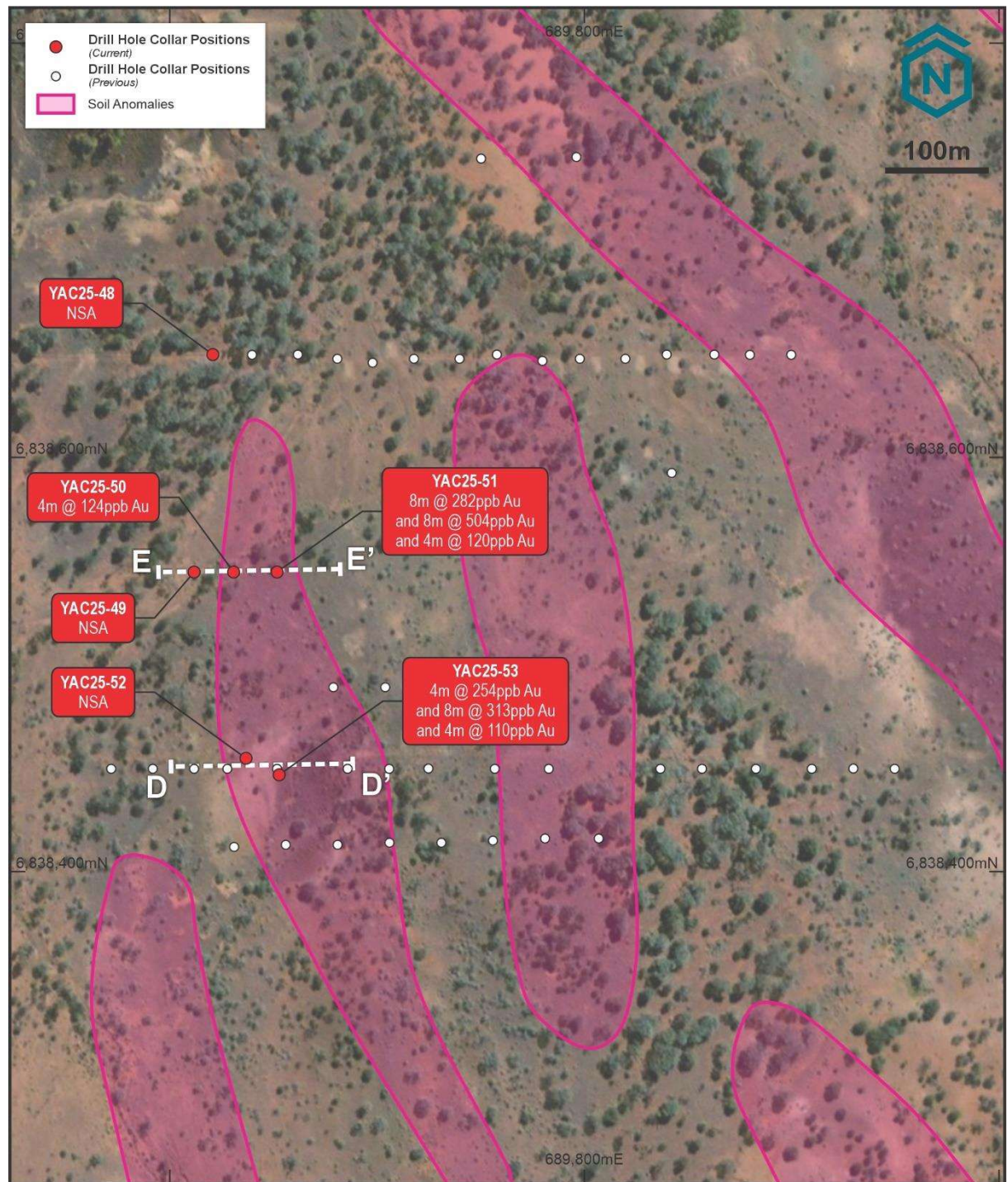
Figure 5. Marcus and Magnetic Hill collar plan and highlights

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. Summary results are shown below in Figure 6.

- 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



**Figure 6. Hillside Collar Location Plan**

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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 7). 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

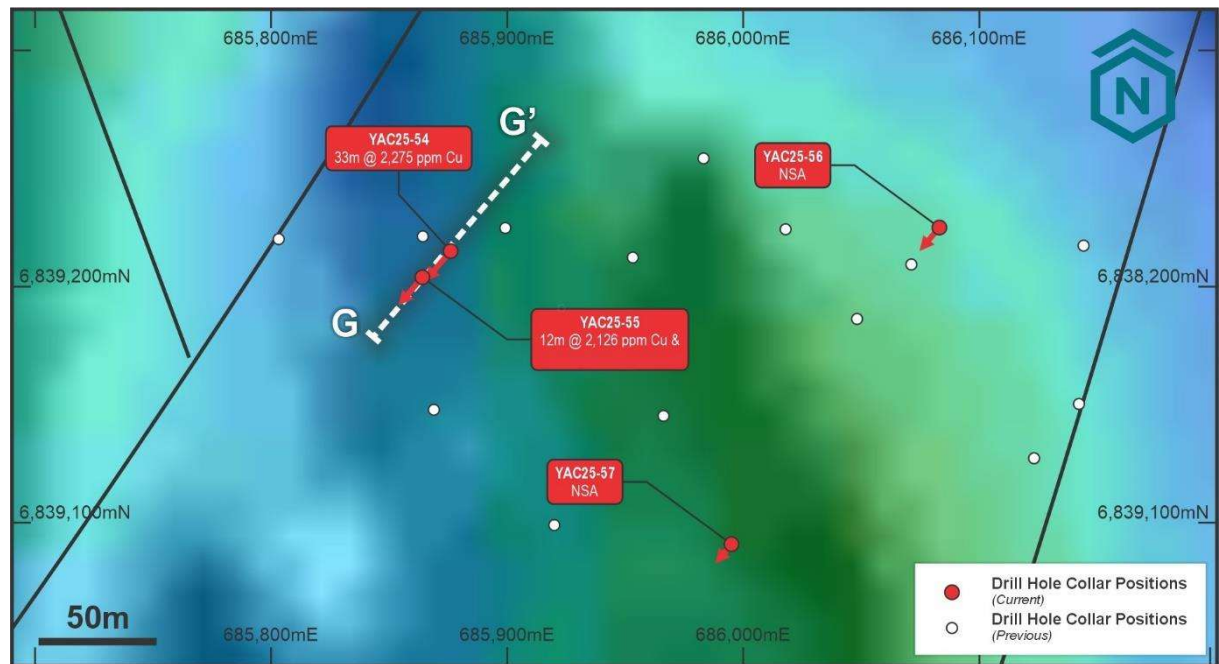


Figure 7. Lorne location map on magnetic image

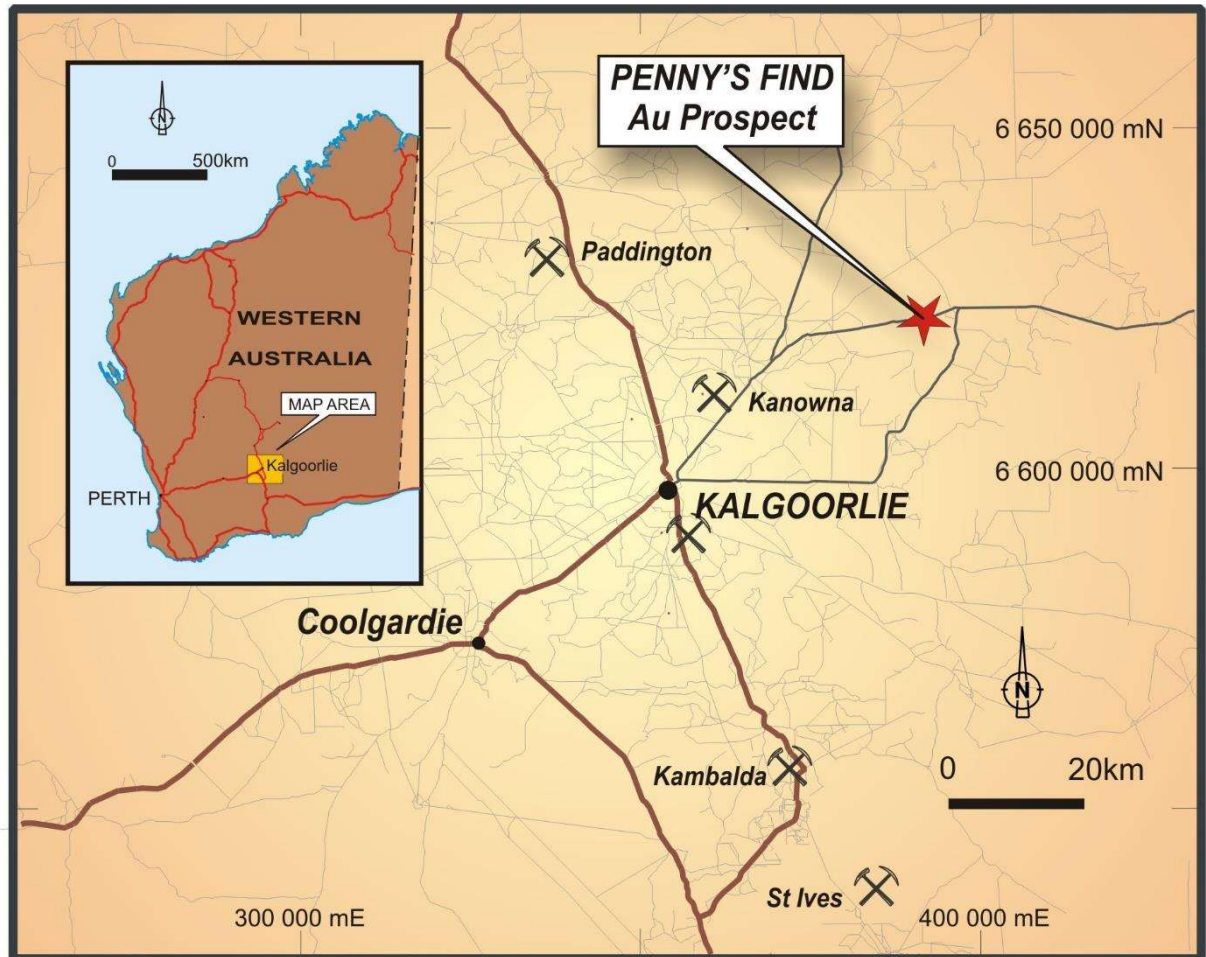
Two other AC holes at Lorne failed to return significant mineralisation. YAC25-57 hit a large unmineralised quartz vein preventing the drilling to reach target depth and YAC25-56 tested reported historic Cu mineralisation.

A rock chip program (66 samples) and soil sampling program (78 samples) were also conducted at Yuinmery during the period. Some positive results were obtained with plans to conduct some further AC drilling in 2026.

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**Pennys Gold Project – Exploration**

The Pennys Gold project is located about 50km NE of Kalgoorlie on the Kurnalpi Road. It sits immediately north and adjacent to Horizons Minerals Pennys Find Au project which has a stated total resource of 430,000t @ 4.57g/t Au for 63,000oz Au.



**Figure 8. Pennys Gold Location**

In November 2025, Empire completed 8 RC holes for 904m. Three established prospects were tested namely PF09, PF07 and PF04 (see Figure 9). Additional assaying of composite and one-meter split samples is in progress. Results are expected to be released in the first quarter of 2026.

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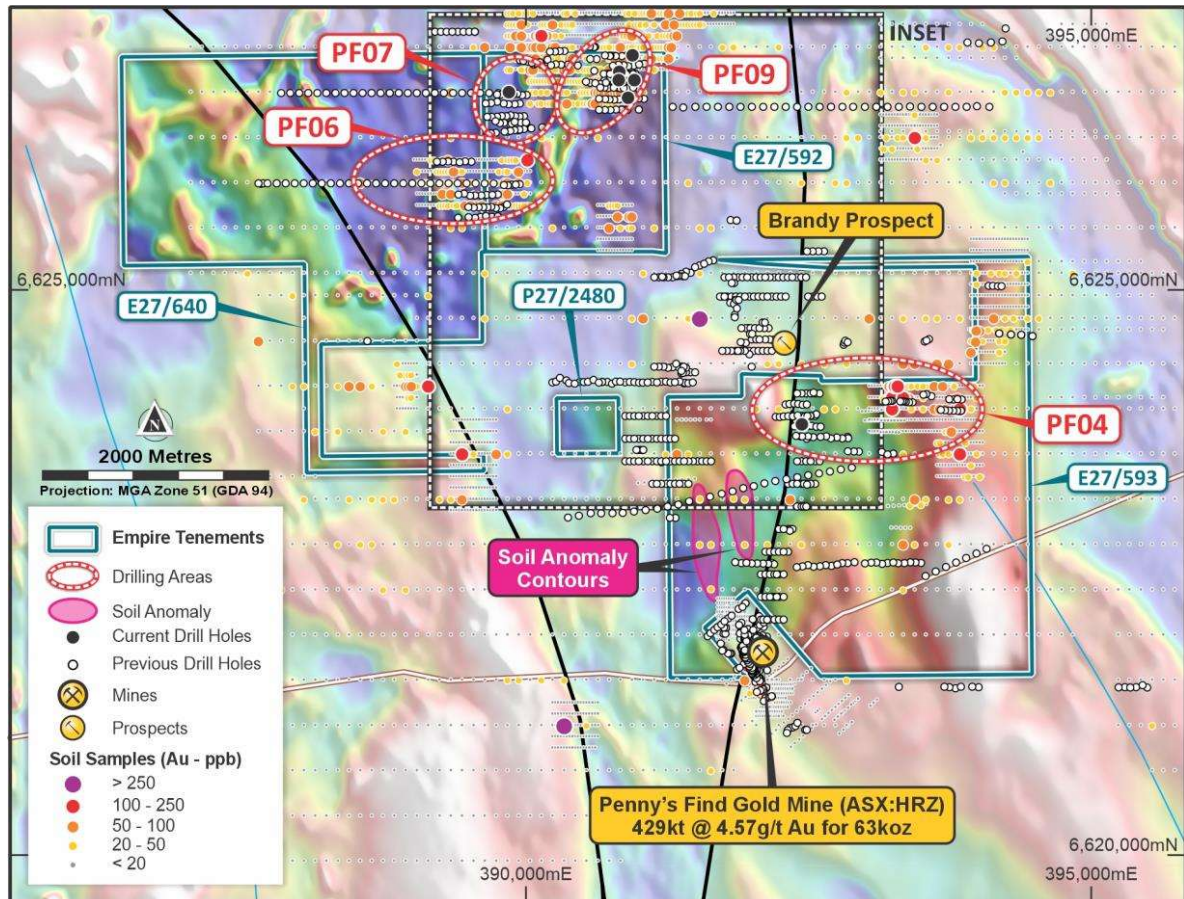


Figure 9. Empire's Pennys Gold Prospects

### Penny's Find Royalty

Empire is entitled to royalty payments 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 50km northeast of Kalgoorlie in the Eastern Goldfields of Western Australia. See Figure 3.

In December 2024, Horizon released results of an updated Pre-feasibility Study (PFS) for the Penny's Find development. The study indicated that (underground) mining of the fully diluted resource of 329.9kt of ore grading 3.2g/t Au could return 29,800oz Au and \$24.0M free cash flow at a gold price of A\$3,600/oz.

The Penny's Find project is fully permitted with all statutory approvals in place.

On 24 October 2024, Horizon Minerals Ltd and Poseidon Nickel Ltd (ASX:POS) announced plans to merge by way of a Scheme of Arrangement.

Success of the merger will allow for conversion of the Poseidon 2Mt/a Black Swan nickel processing facility to a CIP gold plant to recover gold from the combined gold resources of the two entities.

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The Black Swan mill site is located approximately 45km northeast of Kalgoorlie and 30km from Penny's Find, see Figure 3. Planned commissioning of the Black Swan plant to gold recovery will enhance potential for early mining of the Penny's Find Au resource and hence royalty returns to Empire.

### Tenement Applications

The Company lodged two Exploration Licence Applications (ELA) outstanding (Figure 3). ELA 27/739 and ELA 28/3461 are located approximately 55km's northeast of Kalgoorlie. The Empire applications are first in line with competing applications by other parties having dropped away. The applications are currently in the Native Title process.

ELA 27/739 is located approximately 2.0km southeast of the 139,000oz Kalpini gold resource owned by Horizon Minerals Ltd and 35km east of the Black Swan ore processing facility (Figure 3).

ELA 27/739 comprises 9 graticular blocks at Kalpini South which are 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 anomalous zones of gold mineralisation 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.

Tenement application ELA 28/3461 at Acra South comprising 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.

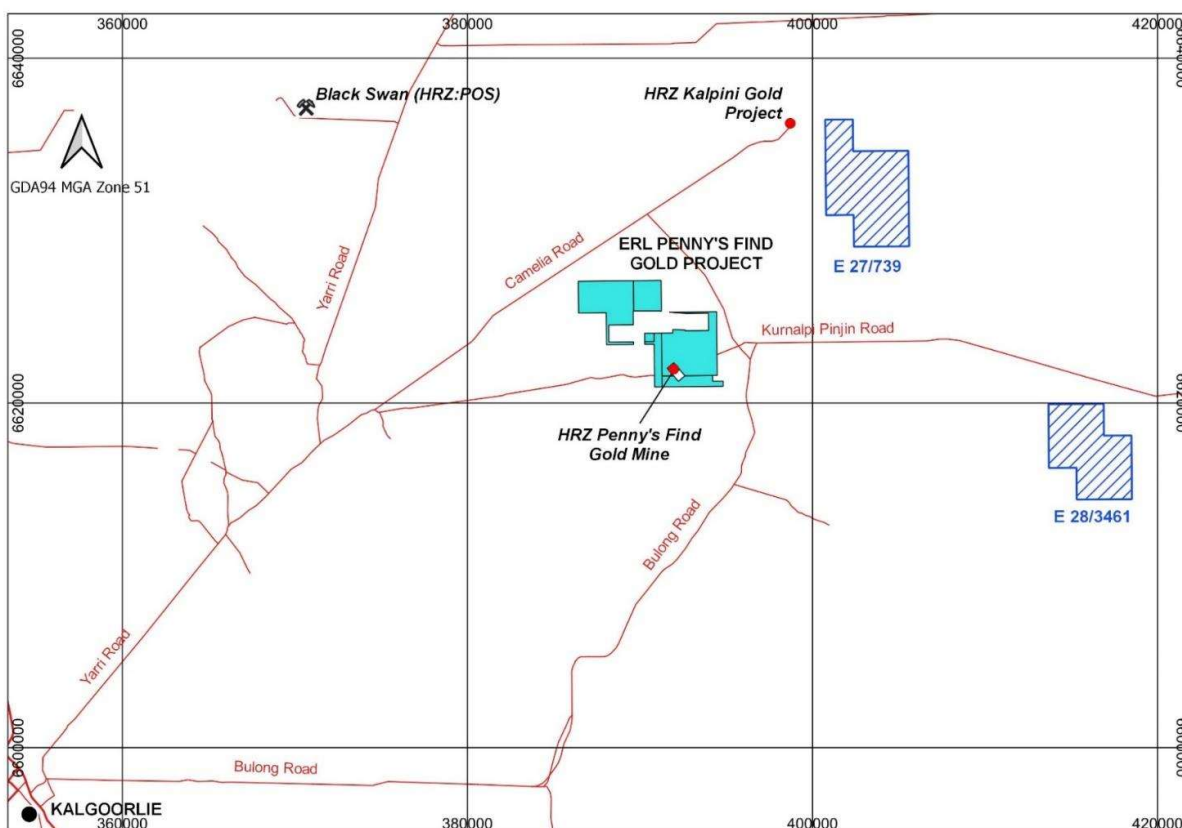


Figure 10. Location plan of pending exploration tenement applications E27/739 and E28/3461

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## Empire Resources Limited

### Directors' Report

31 December 2025

#### Nanadie Well Project (Cu-Au)

The Company previously held three Exploration Licences of 127.3km<sup>2</sup> located 65km southeast of Meekatharra, Western Australia in the vicinity of Nanadie Well.

Following significant exploration and review of data E51/1985 and E20/968 were surrendered. A 5-year renewal for E51/1938 was granted on the 4 November 2025. E51/1938 lies immediately north along strike from the Nanadie Well copper-gold resource recently acquired by Solstice Minerals Ltd.

The Nanadie Well project has a JORC 2004 Inferred Resource of 40.4Mt @ 0.40% Cu and 0.10g/t Au – 162,000 tonnes of copper and 130,000oz of gold. Refer to ASX:CYM “Nanadie Well Mineral Resource Estimate” dated 19 July 2022.

The sequence hosting the Nanadie Well deposit is interpreted to continue north into Empire's tenure. A regional shear, informally known as the Nanadie Well Regional Shear traverses the project from north to south. Several geochemical and geophysical anomalies have been identified along the Nanadie Well Regional Shear that warrant further investigation.

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## Empire Resources Limited

### Directors' Report

31 December 2025

#### CORPORATE ACTIVITIES

##### Business Development

The Company continues to assess investment and project acquisition opportunities that suit the nature of the Company's current business activities. The Company assessed several prospective opportunities during the half year that had potential to be value accretive to Empire's business.

##### Dividends

No dividends have been paid during the period and no dividends have been recommended by the directors.

##### Events subsequent to reporting date

On 11 February 2026, the Company announced a two-tranche placement of 625,000,000 fully paid ordinary shares in the Company at an issue price of \$0.008 per share, to raise \$5,000,000 (before costs).

Tranche 1 was settled 16 February 2026 with the issue of 363,478,311 new shares, raising approximately \$2.908 million. Tranche 2 is expected to settle in early April 2026, with the placement of 261,521,689 shares, raising approximately \$2.092 million, which is subject to shareholder approval.

Funds raised will be applied to the Company's exploration projects and general working capital.

No matter or circumstance has arisen, since the end of the financial half year, which significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial periods.

##### Auditor's Independence Declaration

Section 307C of the Corporations Act 2001 requires our auditors, HLB Mann Judd, to provide the directors of the Company with an Independence Declaration in relation to the review of the interim financial report. This written Auditor's Independence Declaration is set out on page 27 and forms part of this directors' report for the half-year ended 31 December 2025.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to s306(3) of the Corporations Act 2001.



**Michael Ruane**  
Director

Perth, Western Australia  
13 March 2026

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## Empire Resources Limited

### Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income For The Half-Year Ended 31 December 2025

	Note	Consolidated	
		6 months ended 31 Dec 2025 \$	6 months ended 31 Dec 2024 \$
Interest income		487	2,779
Exploration expense		(401,523)	(247,875)
Interest expense		(1,093)	-
Finance expense	8	(32,435)	(1,233)
Employee benefits expense		(19,046)	(54,226)
Directors' fees expense		(54,000)	(50,656)
Accounting expense		(54,399)	(35,356)
ASX expense		(27,767)	(20,940)
Insurance expense		(15,347)	(18,842)
Other expenses		(57,422)	(46,668)
Share based payment	9(b)	(41,000)	-
<b>Loss before income tax</b>		<b>(703,545)</b>	<b>(473,017)</b>
Income tax benefit		-	-
<b>Net loss</b>		<b>(703,545)</b>	<b>(473,017)</b>
Other comprehensive income, net of tax		-	-
<b>Total comprehensive loss</b>		<b>(703,545)</b>	<b>(473,017)</b>
Basic and diluted loss per share (cents per share)	11	<b>(0.05)</b>	(0.03)

The accompanying notes form part of these financial statements.

**Empire Resources Limited****Condensed Consolidated Statement of Financial Position**

As at 31 December 2025

	Note	Consolidated	
		31 Dec 2025 \$	30 Jun 2025 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	337,076	466,875
Other receivables	6	66,888	44,615
<b>Total Current Assets</b>		<b>403,964</b>	<b>511,490</b>
<b>TOTAL ASSETS</b>		<b>403,964</b>	<b>511,490</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	7	437,616	385,457
Borrowings	8	1,098,986	616,551
Other financial liabilities		27,851	7,426
<b>Total Current Liabilities</b>		<b>1,564,453</b>	<b>1,009,434</b>
<b>TOTAL LIABILITIES</b>		<b>1,564,453</b>	<b>1,009,434</b>
<b>NET LIABILITIES</b>		<b>(1,160,489)</b>	<b>(497,944)</b>
<b>EQUITY</b>			
Issued capital	9(a)	28,046,957	28,046,957
Reserves	9(b)	1,843,246	1,802,246
Accumulated losses		(31,050,692)	(30,347,147)
<b>TOTAL DEFICIT</b>		<b>(1,160,489)</b>	<b>(497,944)</b>

The accompanying notes form part of these financial statements.

**Empire Resources Limited****Condensed Consolidated Statement of Changes in Equity**

For The Half-Year Ended 31 December 2025

	Consolidated			
	Issued Capital \$	Accumulated Losses \$	Reserves \$	Total \$
<b>Balance at 1 July 2024</b>	28,046,957	(29,235,221)	1,802,246	613,982
Loss for the half year	-	(473,017)	-	(473,017)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the half year	-	(473,017)	-	(473,017)
<b>Balance at 31 December 2024</b>	<b>28,046,957</b>	<b>(29,708,238)</b>	<b>1,802,246</b>	<b>140,965</b>
<b>Balance at 1 July 2025</b>	<b>28,046,957</b>	<b>(30,347,147)</b>	<b>1,802,246</b>	<b>(497,944)</b>
Loss for the half year	-	(703,545)	-	(703,545)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the half year	-	(703,545)	-	(703,545)
Transactions with owners in their capacity as owners:				
Share-based payments	-	-	41,000	41,000
<b>Balance at 31 December 2025</b>	<b>28,046,957</b>	<b>(31,050,692)</b>	<b>1,843,246</b>	<b>(1,160,489)</b>

The accompanying notes form part of these financial statements.

**Empire Resources Limited**  
**Condensed Consolidated Statement of Cash Flows**  
For the Half-Year Ended 31 December 2025

	Note	Consolidated	
		6 months ended 31 Dec 2025 \$	6 months ended 31 Dec 2024 \$
<b>Cash Flows from Operating Activities</b>			
Payments for exploration and evaluation expenditure		(408,045)	(280,286)
Payments to employees and suppliers		(362,241)	(262,107)
Interest received		487	2,779
<b>Net cash outflow from operating activities</b>		<b>(769,799)</b>	<b>(539,614)</b>
<b>Cash Flows from Investing Activities</b>			
<b>Net cash inflow from investing activities</b>		<b>-</b>	<b>-</b>
<b>Cash Flows from Financing Activities</b>			
Proceeds from borrowings		450,000	329,706
Proceeds from shareholder application monies		190,000	-
<b>Net cash inflow from financing activities</b>		<b>640,000</b>	<b>329,706</b>
<b>Net decrease in cash held</b>		<b>(129,799)</b>	<b>(209,908)</b>
Cash at the beginning of the period		466,875	763,242
<b>Cash at the end of the period</b>	5	<b>337,076</b>	<b>553,334</b>

*The accompanying notes form part of these financial statements.*

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## Empire Resources Limited

### Notes to the Condensed Interim Financial Statements For the Half-Year Ended 31 December 2025

#### 1. Statement of Material Accounting Policies

##### Basis of preparation

These interim consolidated financial statements are general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards including AASB 134: Interim Financial Reporting, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board (AASB).

This condensed interim financial report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial report. It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2025 and any public announcements made by Empire Resources Limited and its controlled entity during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

The accounting policies adopted and methods of computation are consistent with those of the previous financial year and corresponding interim reporting period, except for the impact of the new Standards and Interpretations as disclosed below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

The interim financial report has been prepared on a historical cost basis except for the revaluation of certain financial assets to fair value. Cost is based on the fair value of the consideration given in exchange for assets.

The Company is domiciled in Australia and is a for-profit entity. All amounts are presented in Australian dollars.

For the purpose of preparing the interim financial report, the half-year has been treated as a discrete reporting period.

##### Statement of Compliance

The interim financial report was authorised for issue on 13 March 2026.

The interim financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the interim financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

##### Adoption of New and Revised Standards

In the period ended 31 December 2025, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the current reporting period. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group and, therefore, no material change is necessary to Group accounting policies.

The Directors have also reviewed all new Standards and Interpretation that have been issued but are not yet effective for the half-year ended 31 December 2025. As a result of this review the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Company and, therefore, no material change is necessary to Group accounting policies.

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## Empire Resources Limited

### Notes to the Condensed Interim Financial Statements For the Half-Year Ended 31 December 2025

#### Going Concern

As disclosed in the Statement of Profit or Loss and Other Comprehensive Income, the Group recorded a net loss of \$703,545 (2024: \$473,017) for the half-year and as disclosed in the Statement of Cash Flows, the Group recorded cash outflows from operating activities of \$769,799 (2024: \$539,614), \$Nil cash inflow from investing activities (2024: \$Nil) and \$640,000 cash inflow from financing activities (2024: Inflow \$329,706). After consideration of these financial conditions, the Directors have assessed the following matters in relation to the adoption of the going concern basis of accounting by the Group:

- The Group expects to receive \$200,000 from Horizon Minerals Ltd upon commencement of mining at the Penny's Find project, and \$200,000 from Horizon Minerals Ltd at the first gold pour;
- The Group has negative working capital of \$1,160,489 (30 June 2025: \$497,944 deficit) at balance date;
- The Company and Group have the ability, if required, to undertake mergers, acquisitions or restructuring activity or to wholly or in part, dispose of interests in mineral exploration assets;
- As at balance date, the Company has a loan owing to Dr Michael Ruane, totalling \$1,098,986. Dr Ruane has agreed in writing not to call upon this loan until the Company is able to repay the loan without detriment to its financial position. Furthermore, Dr Ruane has committed to continuing to provide financial support to the Company in circumstances where the Company would be unable to meet its liabilities as and when they fall due for at least 12 months from the date of signing this financial report, and
- Subsequent to reporting date, the Company announced a two-tranche placement of 625,000,000 fully paid ordinary shares in the Company at an issue price of \$0.008 per share, to raise \$5,000,000 (before costs). Funds raised will be applied to the Company's exploration projects and general working capital. Tranche 1 of this placement was completed on 16 February 2026 with the receipt of funds of \$2.908 million. Tranche 2 is expected to settle in early April 2026 with the receipt of funds of \$2.092 million and is subject to shareholder approval.

Accordingly, the directors believe that the Company will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

#### 2. Related Parties

Arrangements with related parties continue to be in place. For details on these arrangements, refer to Note 8 for details of borrowings from related parties.

#### 3. Segment Reporting

Operating segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker has been identified as the Board of Empire Resources Limited.

Consistent with prior year, the Group operates only in one business and geographical segment being predominantly in mineral exploration and evaluation of properties in Australia. The Group considers its business operations in mineral investment, exploitation and exploration to be its primary reporting function.

#### 4. Dividends

No dividends were paid or declared payable during or since the half-year.

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## Empire Resources Limited

### Notes to the Condensed Interim Financial Statements For the Half-Year Ended 31 December 2025

	Consolidated	
	31 Dec 2025 \$	30 Jun 2025 \$
<b>5. Cash and cash equivalents</b>		
Cash at bank <sup>1</sup>	337,076	466,875
	<b>337,076</b>	<b>466,875</b>
<b>6. Other receivables</b>		
<b>Current</b>		
GST receivables	24,459	5,220
Other receivables	42,429	39,395
	<b>66,888</b>	<b>44,615</b>
<b>7. Trade and other payables</b>		
Trade payables and accruals <sup>2</sup>	247,616	369,463
Employee benefits	-	15,994
Shareholder application monies <sup>3</sup>	190,000	-
	<b>437,616</b>	<b>385,457</b>

<sup>1</sup> The Board has considered the auditor's findings regarding a variance in the closing bank balance between the Company's quarterly cash flow report and the half-year cash flow statement for the period ended 31 December 2025. The variance was the result of the exclusion of \$190,000 which was received in advance that related to a potential capital raising which was confirmed by the Company on 11 February 2026. The Board has reviewed and reconciled the matter and considers this has immaterial impact on the half-year results following adjustment.

<sup>2</sup> Included in these balances are amounts owing to key management personnel and associated entities at balance date of \$188,321 (30 June 2025: \$138,221) for Director fees.

<sup>3</sup> During the period ended 31 December 2025, the Company received an amount of \$190,000 from shareholders for a future capital raising. These funds are held on trust and will be returned should there be no share capital raising.

#### 8. Borrowings

During the period ended 31 December 2025, the Company's Non-Executive Chairman, Dr Michael Ruane, loaned funds to the Company.

The loan is unsecured and carries an interest rate of 7.5% p.a. with interest payable quarterly in arrears. The term of the loan is for 12 months.

\$32,435 in interest was accrued during the period to 31 December 2025.

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## Empire Resources Limited

### Notes to the Condensed Interim Financial Statements For the Half-Year Ended 31 December 2025

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
Loan from Director	1,050,000	600,000
Accrued interest	48,986	16,551
	<b>1,098,986</b>	<b>616,551</b>

#### 9(a) Issued capital

##### Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares. On a show of hands every holder of ordinary shares present at a meeting, in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
1,483,913,244 (30 June 2025: 1,483,913,244) fully paid ordinary shares	<b>28,046,957</b>	<b>28,046,957</b>

	Consolidated	
	6 months ended 31 Dec 2025	12 months ended 30 Jun 2025
	No.	No.
<b>(i) Ordinary shares - number</b>		
Balance at the beginning of the period	1,483,913,244	1,483,913,244
<b>Balance at the end of the period</b>	<b>1,483,913,244</b>	<b>1,483,913,244</b>

	Consolidated	
	6 months ended 31 Dec 2025	12 months ended 30 Jun 2025
	\$	\$
<b>(ii) Ordinary shares – value</b>		
Balance at the beginning of the period	28,046,957	28,046,957
<b>Balance at the end of the period</b>	<b>28,046,957</b>	<b>28,046,957</b>

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## Empire Resources Limited

### Notes to the Condensed Interim Financial Statements For the Half-Year Ended 31 December 2025

#### 9(b) Reserves

	Consolidated	
	6 months ended 31 Dec 2025 \$	12 months ended 30 Jun 2025 \$
Balance at the beginning of the period	1,802,246	1,802,246
Share based payment <sup>1</sup>	41,000	-
<b>Balance at the end of the period</b>	<b>1,843,246</b>	<b>1,802,246</b>

<sup>1</sup>As at 31 December 2025, the Company has 7,500,000 unlisted options exercisable at \$0.005 with an expiry date of 3 October 2027 on issue over ordinary shares. These options were issued on 15 September 2025 and were valued at \$41,000 using a Black Scholes option pricing model with the following valuation assumptions:

Spot price at grant date:	\$0.006
Exercise price:	\$0.005
Volatility of:	231%
Interest rate of:	3.476%
Dividend yield:	Nil

#### 10. Financial Instruments

The fair value of financial assets and liabilities approximate their carrying amounts at balance date. The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting period.

#### 11. Loss Per Share

	Consolidated	
	6 months ended 31 Dec 2025 Cents	6 months ended 31 Dec 2024 Cents
Basic and diluted loss per share (cents per share)	(0.05)	(0.03)
Loss used in the calculation of basic EPS (\$)	(703,545)	(473,017)
Weighted average number of shares outstanding during the period used in calculations of basic earnings per share	1,483,913,244	1,483,913,244

#### 12. Contingencies and Commitments

There has been no material change in contingent assets, liabilities or expenditure commitments since the last annual reporting date.

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## Empire Resources Limited

### Notes to the Condensed Interim Financial Statements

For the Half-Year Ended 31 December 2025

#### 13. Events Subsequent to Reporting Date

On 11 February 2026, the Company announced a two-tranche placement of 625,000,000 fully paid ordinary shares in the Company at an issue price of \$0.008 per share, to raise \$5,000,000 (before costs).

Tranche 1 was settled 16 February 2026 with the issue of 363,478,311 new shares, raising approximately \$2.908 million. Tranche 2 is expected to settle in early April 2026, with the placement of 261,521,689 shares, raising approximately \$2.092 million, which is subject to shareholder approval.

Funds raised will be applied to the Company's exploration projects and general working capital.

No matter or circumstance has arisen, since the end of the financial half-year, which significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial periods.

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**Empire Resources Limited**  
**Directors' Declaration**

In the opinion of the Directors of Empire Resources Limited ("Company"):

1. The attached condensed financial statements and notes thereto are in accordance with the Corporations Act 2001, including:
  - a) complying with Accounting Standard AASB 134 "Interim Financial Reporting", the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - b) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year then ended; and
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is signed made in accordance with a resolution of the Board of Directors made pursuant to s303(5) of the Corporations Act 2001.



**Michael Ruane**  
**Director**

Perth, Western Australia  
13 March 2026

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**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the review of the consolidated financial report of Empire Resources Limited for the half-year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia  
13 March 2026



L Di Giallonardo  
Partner

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## INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Empire Resources Limited

### Report on the Condensed Half-Year Financial Report

#### *Conclusion*

We have reviewed the half-year financial report of Empire Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Empire Resources Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### *Basis for Conclusion*

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibility is further described in the *Auditor's Responsibility for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

#### *Responsibility of the Directors for the Financial Report*

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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*Auditor's Responsibility for the Review of the Financial Report*

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Independence*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

*HLB Mann Judd*

**HLB Mann Judd**  
Chartered Accountants

**Perth, Western Australia**  
13 March 2026



**L Di Giallonardo**  
Partner

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