



EMPIRE RESOURCES LIMITED

ABN 32 092 471 513

Interim Report

31 December 2023

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EMPIRE RESOURCES LIMITED
31 DECEMBER 2023

CORPORATE INFORMATION

DIRECTORS

Michael Ruane – Chairman
Sean Richardson – Managing Director
Jeremy Atkinson – Non-Executive Director

COMPANY SECRETARY

Bianca Taveira

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

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Western Australia

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SHARE REGISTRY

Automic Group
Level 5
191 St Georges Terrace
Perth 6000
Western Australia

AUDITORS

HLB Mann Judd (WA Partnership)
Level 4
130 Stirling Street
Perth 6000
Western Australia

SECURITIES EXCHANGE LISTING

The Company is listed on the Australian Securities Exchange Limited.
Home Exchange Perth
ASX Code: Shares ERL

**DIRECTORS' REPORT
31 DECEMBER 2023**

Directors' Report

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 2023. 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
Sean Richardson
Jeremy Atkinson

Review of Operations and Exploration Activities

The Group's loss for the half-year ended 31 December 2023 was \$579,616 (2022: \$727,484) primarily as a result of exploration expense of \$264,191 (2022: \$483,341).

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:

Penny's Gold Project (WA)

The Penny's Gold Project is located 45km east of Kalgoorlie, Western Australia within the north-northwest trending Gindalbie greenstone belt consisting of a sequence of mafic-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. To the east of the project is the GMQ shear where subsidiary structures are common and locally appear to influence spatial distribution of gold mineralisation, particularly where structures intersect or bifurcate. Outcrop within the project area is poor with the regolith dominated by a deeply dissected laterite weathering profile and the subsequently derived colluvial products.

Gold mineralisation at Penny's Gold project occurs within a lower order northwest trending shear that intersects a northerly trending structure. This structure is interpreted to continue to the north through the project area. To the east of this structure and within the project area lie multiple northerly and northwest trending structures interpreted from reprocessed aeromagnetic data.

Drill planning and progressive rehabilitation of historical drilling sites was undertaken during the half year at the Penny's Find Gold Project.

Yuinmery Project (Cu-Au)

The Yuinmery Copper-Gold project is located in the Mid-West region of Western Australia and consists of six granted tenements, two mining and four exploration, for a total area of 106.7 km². The project has a current JORC 2012 Resource of 2.52Mt @ 1.31% Cu, 0.49g/t Au and 1.76g/t Ag using a 0.5% Cu cut-off.

The Yuinmery project area covers the eastern portion of the Archaean Youanmi greenstone belt with rock types consisting largely of mafic and ultramafic volcanics with altered chloritic felsic and intermediate volcanic units. The volcanic units contain a number of 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.

Empire's improved understanding of the geology, alteration characteristics and structure at Yuinmery, paired with discovery of new Cu-Au, Cu-Ni and PGM occurrences have now expanded the Company's opportunities to target previously untested areas. Of significance is the evolution of Empire's conceptual models of VMS deposits, layered PGM occurrences and orogenic gold mineralisation used to target exploration.

Empire geological team collated, catalogue and check logged historical drill core from A-Zone during the half year. Additional physical data was also collected during this process, including the collection and measurement of specific gravity readings. The additional physical data will supplement existing chemical, geophysical and geological data to assist in the assessment for the potential of resource growth at A-Zone to contribute to the existing project Resource endowment. Planning for future physical data test work and additional drill campaigns to test the extents of this near surface mineralisation up-dip to the west and along strike to the north is on-going.

EMPIRE RESOURCES LIMITED

DIRECTORS' REPORT 31 DECEMBER 2023

Empire assessed the use of modern geophysical techniques that have deep penetrating capabilities. The technologies have the potential to discriminate conductive mineralisation and low grade disseminated mineralization. Modern geophysical technologies, combined with the Company's existing extensive geological datasets including magnetics, drill core, geological mapping and geochemistry, will be deployed to detect deep conductive bodies beyond the capabilities of traditional geophysical techniques.

Progressive rehabilitation of historical drill sites was also undertaken at the Yuinmery Project during the half year.

Barloweerie Project (Zn-Pb-Ag-Au-Cu)

The Company has one granted exploration licence and three exploration tenements in application. The total package is 533km² and is located approximately 155km west of Cue, WA.

The exploration licences cover part of the Barloweerie greenstone belt where historical exploration discovered highly anomalous zinc, lead, silver, gold and copper mineralisation in a volcanogenic massive sulphide (VMS) setting. The Barloweerie Project has had limited modern exploration since 1987 when strong mineralisation was encountered in RC and diamond drilling, including:

- 5m @ 4.8% Zn from 38m (SDH34)
- 1m @ 3.9% Pb from 15m (SDH19)
- 5m @ 100.0g/t Ag from 28m (SDH31)
- 2m @ 0.58% Cu from 19m (SDP8)

The Empire geological team visited the Barloweerie project during the half year period to assess geological environment and site access conditions in preparation for planned drilling of the B1 target. Planning is ongoing and submission of the statutory Programme of Works (PoW) will occur at the completion of planning and stakeholder consultation.

Nanadie Project (Cu-Au)

The Company has three granted exploration licence totalling 127.3km² located approximately 65km east of Meekatharra, WA.

The Nanadie Copper-Gold Project partially overlies the Barrambie Greenstone Belt which consists of a 1-4km wide sequence of strongly sheared chlorite-quartz-muscovite schists, amphibolites, BIF's and ultramafics. Much of the tenement is covered by aeolian sand, sheetwash and calcrete.

Empire's Nanadie Copper-Gold Project lies immediately along strike from Cyprium Metals Limited (ASX:CYM) Nanadie Well Copper Project. Cyprium's Nanadie Well Copper Project has a JORC 2004 Inferred Resource of 40.4Mt @ 0.40% Cu & 0.10g/t Au containing 162,000 tonnes of copper and 130,000 oz of gold (refer to ASX:CYM "Nanadie Well Mineral Resource Estimate" 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.

INVESTMENTS

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 50,000 oz and 2.5% on gold produced above that amount. Empire is also entitled to milestone payment obligations of \$200,000 of commencement of mining plus \$200,000 upon first gold pour. The Penny's Find Gold Mine is now 100% owned by Horizon Minerals Ltd (ASX:HRZ).

On 29 December 2023, Horizon Minerals announced a JORC2012 complaint Resource update at the Penny's Find Gold Project of 429kt @ 4.57g/t Au for 63,000oz. This represents a 46% increase in global ounces. Of significance, this updated Resource reportedly contains 305kt @ 5.19g/t Au for 51,000oz within Indicated Resource category.

Horizon Minerals states that feasibility studies to develop maiden Ore Reserves are expected in the June Quarter of 2024 with a development decision to be made shortly thereafter. Empire looks forward to further development of the Penny's Find Gold Mine throughout 2024.

EMPIRE RESOURCES LIMITED

DIRECTORS' REPORT 31 DECEMBER 2023

Gnaweeda Royalty

Empire retains a 1% gross revenue royalty on tenement E51/1995 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 E51/1995. 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 E57/1202 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 E57/1202 under Diversity's stewardship.

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.

The Company has elected to progress assessment of several prospective opportunities into 2024. While these opportunities remain materially incomplete, the Company is encouraged by their potential and remains enthusiastic about progressing them towards a favourable outcome.

Dividends

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

Events subsequent to reporting date

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 17 and forms part of this directors' report for the half-year ended 31 December 2023.

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
14 March 2024

EMPIRE RESOURCES LIMITED

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

	Note	Consolidated	
		6 months ended 31/12/2023 \$	6 months ended 31/12/2022 \$
Interest income		5,225	3,754
Other income	10	110	20,000
Depreciation expense		-	(641)
Exploration expense		(264,191)	(483,341)
Business development expense		-	(12,697)
Legal expense		(9,726)	-
Employee benefits expense		(87,721)	(84,504)
Directors' fees expense		(36,000)	(36,000)
Accounting expense		(45,061)	(37,140)
ASX expense		(21,686)	(29,869)
Corporate relations expense		(45,796)	(2,000)
Insurance expense		(21,201)	(22,223)
Other expenses		(53,569)	(42,823)
Loss before income tax		(579,616)	(727,484)
Income tax benefit		-	-
Net loss		(579,616)	(727,484)
Other comprehensive income, net of tax		-	-
Total comprehensive loss		(579,616)	(727,484)
Basic and diluted loss per share (cents per share)	11	(0.05)	(0.07)

The accompanying notes form part of these financial statements.

EMPIRE RESOURCES LIMITED

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	Note	Consolidated	
		31/12/2023 \$	30/06/2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	447,316	1,013,756
Trade and other receivables	6	39,374	17,776
Other financial assets		10,000	10,000
Total Current Assets		496,690	1,041,532
TOTAL ASSETS		496,690	1,041,532
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	7	171,458	136,684
Total Current Liabilities		171,458	136,684
TOTAL LIABILITIES		171,458	136,684
NET ASSETS		325,232	904,848
EQUITY			
Issued capital	8	27,352,416	27,352,416
Reserves		1,802,246	1,802,246
Accumulated losses		(28,829,430)	(28,249,814)
TOTAL EQUITY		325,232	904,848

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 2023

	Consolidated			
	Issued Capital \$	Accumulated Losses \$	Option Reserves \$	Total \$
Balance at 1 July 2022	26,878,268	(26,825,664)	1,802,246	1,854,850
Loss for the half year	-	(727,484)	-	(727,484)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the half year	-	(727,484)	-	(727,484)
Shares issued during the half year	520,540	-	-	520,540
Equity issue expenses	(42,778)	-	-	(42,778)
Balance at 31 December 2022	27,356,030	(27,553,148)	1,802,246	1,605,128
Balance at 1 July 2023	27,352,416	(28,249,814)	1,802,246	904,848
Loss for the half year	-	(579,616)	-	(579,616)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the half year	-	(579,616)	-	(579,616)
Balance at 31 December 2023	27,352,416	(28,829,430)	1,802,246	325,232

The accompanying notes form part of these financial statements.

EMPIRE RESOURCES LIMITED AND CONTROLLED ENTITY

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

	Note	Consolidated	
		31/12/2023	31/12/2022
		\$	\$
Cash Flows from Operating Activities			
Receipts from customers		110	110,000
Payments for exploration and evaluation expenditure		(289,445)	(525,893)
Payments to employees and suppliers		(282,330)	(269,121)
Interest received		5,225	3,754
Net cash outflow from operating activities	12	(566,440)	(681,260)
Cash Flows from Investing Activities			
Proceeds from sale of tenement		-	20,000
Net cash inflow from investing activities		-	20,000
Cash Flows from Financing Activities			
Proceeds from issue of equity securities		-	520,540
Equity securities issue costs		-	(42,778)
Net cash inflow from financing activities		-	477,762
Net decrease in cash held		(566,440)	(183,498)
Cash at the beginning of the period		1,013,756	1,846,633
Cash at the end of the period	5	447,316	1,663,135

The accompanying notes form part of these financial statements.

EMPIRE RESOURCES LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

1. Statement of Significant 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 half-year 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 2023 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 it's a for-profit entity. All amounts are presented in Australian dollars.

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

Statement of Compliance

The financial report was authorised for issue on 14 March 2024.

The interim financial statements comply 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 2023, 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 2023. 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.

EMPIRE RESOURCES LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

Going Concern

As disclosed in the Statement of Comprehensive Income, the Group recorded a net loss of \$579,616 (2022: \$727,484) for the half-year and as disclosed in the Statement of Cash Flows, the Group recorded cash outflows from operating activities of \$566,440 (2022: \$681,260), \$Nil cash inflow from investing activities (2022: \$20,000) and \$Nil cash inflow from financing activities (2022: Inflow \$477,762). 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 working capital of \$447,316 (30 June 2023: \$1,013,756) at balance date; and
- 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.

Should this payment from Horizon Minerals Ltd not be received within specific timeframes or other sources of funding not be realised, there is a material uncertainty that may cast significant doubt as to whether the Group will be able to continue as a going concern and, therefore, whether it will be able to realise its assets and extinguish its liabilities in the normal course of business and at amounts that differ from those stated in the financial statements. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the entity not continue as a going concern.

2. Related Parties

Arrangements with related parties continue to be in place. For details on these arrangements, refer to the 30 June 2023 annual financial report.

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 Ltd.

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.

EMPIRE RESOURCES LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

5. Cash and cash equivalents

	Consolidated	
	31/12/2023	30/06/2023
	\$	\$
Cash at bank	447,316	1,013,756
	447,316	1,013,756

6. Trade and other receivables

	Consolidated	
	31/12/2023	30/06/2023
	\$	\$
Current		
GST receivables	8,564	2,133
Other receivables	30,810	15,643
	39,374	17,776

7. Trade and other payables

	Consolidated	
	31/12/2023	30/06/2023
	\$	\$
Trade payables and accruals ¹	108,183	80,845
Employee benefits	63,275	55,839
	171,458	136,684

¹ Included in these balances are amounts owing to key management personnel and associated entities at balance date of \$24,600 (30 June 2023: \$21,300) for Director fees.

8. Issued capital

(a) 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	
	31/12/2023	30/06/2023
	\$	\$
1,112,934,917 (30 June 2023: 1,112,934,917) fully paid ordinary shares	27,352,416	27,352,416

EMPIRE RESOURCES LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

8. Issued capital (continued)

(i) Ordinary shares - number

	Consolidated	
	6 months ended 31/12/2023 No.	12 months ended 30/06/2023 No.
Balance at the beginning of the period	1,112,934,917	1,038,572,094
Issue of 74,362,823 shares at \$0.007 on 9 December 2022	-	74,362,823
Balance at the end of the period	1,112,934,917	1,112,934,917

(ii) Ordinary shares – value

	Consolidated	
	6 months ended 31/12/2023 \$	12 months ended 30/06/2023 \$
Balance at the beginning of the period	27,352,416	26,878,268
Issue of 74,362,823 shares at \$0.007 on 9 December 2022	-	520,540
Less share issue costs	-	(46,392)
Balance at the end of the period	27,352,416	27,352,416

(b) Options

As at 31 December 2023, the Company had NIL options on issue over ordinary shares.

Opening balance options of 64,911,070 with an exercise price of \$0.016 price expired unexercised on 30 November 2023.

9. 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.

EMPIRE RESOURCES LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

10. Other Income

	Consolidated	
	6 months ended 31/12/2023 \$	6 months ended 31/12/2022 \$
Net gain on sale of tenement	-	20,000
Other income	110	-
	110	20,000

11. Earnings Per Share

	Consolidated	
	6 months ended 31/12/2023 Cents	6 months ended 31/12/2022 Cents
Basic and diluted loss per share (cents per share)	(0.05)	(0.07)
Loss used in the calculation of basic EPS (\$)	(579,616)	(727,484)
Weighted average number of shares outstanding during the period used in calculations of basic earnings per share	1,112,934,917	1,047,511,887

12. Reconciliation of Loss After Income Tax To Net Cash From Operating Activities

	Consolidated	
	6 months ended 31/12/2023 \$	6 months ended 31/12/2022 \$
Loss after income tax expense for the year	(579,616)	(727,484)
Adjustments for:		
Depreciation and amortisation	-	6,414
Gain on sale of tenement	-	(20,000)
Change in operating assets and liabilities		
- Trade and other receivables	(21,598)	85,235
- Trade and other payables	30,922	(33,371)
- Employee benefits	3,852	7,946
Net cash used in operating activities	(566,440)	(681,260)

EMPIRE RESOURCES LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

13. Contingencies and Commitments

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

14. Events Subsequent to Reporting Date

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.

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 Standards, 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 2023 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
14 March 2024

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the condensed consolidated financial report of Empire Resources Limited for the half-year ended 31 December 2023, 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
14 March 2024



N G Neill
Partner

hlb.com.au

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HLB Mann Judd (WA Partnership) is a member of HLB International, the global advisory and accounting network.

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 2023, 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 2023 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 responsibilities are further described in the *Auditor's responsibilities 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 our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

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Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd (WA Partnership) is a member of HLB International, the global advisory and accounting network.

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.

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 2023 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
Chartered Accountants

Perth, Western Australia
14 March 2024



N G Neill
Partner