



EMPIRE RESOURCES LIMITED

ABN 32 092 471 513

Annual Report

30 June 2024



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Corporate Directory

Directors

Michael Ruane
Jeremy Atkinson
Colin McCavana (appointed 5 August 2024)

Company Secretary

Bianca Taveira

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Auditor

HLB Mann Judd
Level 4
130 Stirling Street
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Share Registry

Automic Group
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Australian Securities Exchange

Home Branch: Perth

Code: ERL

ABN

32 092 471 513



Figure 1: Project Location Map

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 Barloweerie multi-element precious and base metal project, 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 in its existing projects as well as identifying value accretive investment opportunities that may complement the Company's development objectives.

Empire Resources Limited

Review of Operations

Yuinmery Project (Cu-Au)

The Yuinmery Copper-Gold project is in the Mid-West region of Western Australia and consists of five granted tenements, two Mining Leases and three Exploration Licences for a total area of 66.7 km². The project currently hosts a 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 geological structure at Yuinmery, paired with discovery of new Cu-Au, Cu-Ni and PGM occurrences have now enhanced the Company's opportunities to target previously untested areas.

A-Zone is developing into an exciting prospect where additional near surface high grade copper/gold mineralisation has been encountered. The YT01 prospect is also developing into a large tonnage potential copper system and remains a focus for the Company going forward.

Activities for the year focused on ongoing assessment for project wide resource growth potential including compilation and cataloguing of drill core, gathering specific gravity data from historic drill core to support future work programmes and resource estimations. Investigation continued into new geophysical techniques such as MobileMT, an advanced generation of airborne Natural Source Audio Frequency Magnetotelluric (ANSAF) technology capable of high-resolution deep resistivity 3D mapping to depths exceeding 1km that could be applied at Yuinmery to detect deep conductive bodies beyond the capabilities of traditional geophysical techniques. The progressive rehabilitation of historic drilling sites was also continued.

The Yuinmery Project remains an important part of Empire's portfolio, offering an opportunity for potential discovery of economic copper gold mineralisation.

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.

The Penny's Gold Project occupies the ground adjoining the Penny's Find Gold Mine mining lease which was previously owned by Empire. The Company is entitled to royalty on gold produced from the Penny's Find mine, which hosts a high-grade Resource of 429kt @ 4.57g/t Au for 63,000oz (ASX: HRZ 29 December 2023).

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.

AC drilling conducted by Empire to date has demonstrated the prospectivity and potential for additional economic gold mineralisation analogous to the high-grade Penny's Find Gold Mine.

Empire Resources Limited

Review of Operations

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

The Company has one granted exploration licence. The application for three additional tenements were withdrawn following a review of the areas prospectivity and the tenements proximity to File Notation Area (FNA) 7618 relating to the Square Kilometer Array Project. The retained tenement of 112.8km² is located approximately 155km west of Cue, WA.

The exploration licence covers 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)

Nanadie Project (Cu-Au)

The Company has three granted exploration licences totalling 127.3km² located approximately 65km southeast 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 reported JORC 2004 Inferred Resource of 40.4Mt @ 0.40% Cu & 0.10g/t Au for its Nanadie Well copper project 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 geological 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 Empire 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

The Company previously part owned and mined the Penny's Find Gold Mine. The mine was subsequently sold and as part of the settlement, Empire is entitled to a 5% ad valorem royalty payment on gold and silver produced from the Penny's Find Gold Mine up to the first 50,000 oz of gold recovered, and 2.5% on gold and silver 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

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.

On 29 December 2023 Horizon Minerals announced an updated Mineral Resource for Penny's Find of 429,000t @ 4.57gt Au for 63,000oz Au at a 1.5gt Au lower grade cutoff. HRZ stated a feasibility study, and a maiden reserve would be completed during 2024.

Empire Resources Limited

Review of Operations

Empire is pleased with the progress Horizon Minerals has made to date and looks forward to near term development of Penny's Find Gold Mine.

Gnaweeda Royalty

Empire retains a 1% gross revenue royalty on tenement E51/1995 now owned by Great Boulder Resources (ASX: GBR). Empire notes that Great Boulder has been particularly active in the region at its Side Well Gold Project which is proximal to E51/1995.

GBR reported to the ASX (16/12/2023) a resource of 7,450,000t @ 2.8gt Au for 668,000oz Au (using a 0.5gt Au for open pit and 1.0gt Au for underground) for the Side Well Project.

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

Share Issue

In May 2024, 370,978,327 shares were issued at 0.2 cents per new share raising \$741,957 before share issue costs.

Project Assessment

During the year, Empire continued to assess opportunities complimentary to its existing portfolio undertaking technical assessments and commercial negotiations. The Company assessed numerous prospective projects during the year and while there has been no firm commitment towards a transaction, the Company continues to engage with several parties regarding opportunities complimentary to Empire's business.

COMPETENT PERSON STATEMENTS

The information in this report that relates to Exploration Results is based on information compiled and/or reviewed by Mr Mark Shelverton, who is a Member of the Australian Institute of Geoscientists. Mr Shelverton is a full-time employee of Empire Resources Limited and has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Shelverton consents to the inclusion in this presentation of the matters based on this information in the form and context in which they appear.

The information in this release concerning the Mineral Resources for the Just Desserts deposit has been estimated by Mr Peter Ball B.Sc who is a director of DataGeo Geological Consultants and is a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Ball has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and qualifies as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Ball consents to the inclusion in this public release of the matters based on his information in the form and context in which it appears.

Empire Resources Limited

Review of Operations

The 2012 JORC reportable resources of primary and transitional copper-gold sulphide mineralisation above a 0.5% and a 1.0% copper cut-off are summarised below.

Just Desserts Reportable Mineral Resources – April 2016

Reportable Mineral Resource to depth of 170m						
Cut-off	Weath	Class	Tonnes	Cu %	Au ppm	Ag ppm
0.5% Cu	Partial	Indicated	97,000	1.05	0.30	0.98
		Inferred	65,000	1.43	0.18	2.21
		sub-total	163,000	1.20	0.25	1.47
	Fresh	Indicated	1,174,000	1.33	0.67	1.31
		Inferred	1,183,000	1.30	0.34	2.25
		sub-total	2,357,000	1.31	0.51	1.78
	All	Indicated	1,271,000	1.31	0.64	1.28
		Inferred	1,249,000	1.31	0.33	2.25
		Total	2,520,000	1.31	0.49	1.76
1% Cu	Partial	Indicated	47,000	1.37	0.37	1.09
		Inferred	31,000	2.14	0.22	2.20
		sub-total	78,000	1.68	0.31	1.53
	Fresh	Indicated	752,000	1.65	0.84	1.54
		Inferred	435,000	2.31	0.49	2.81
		sub-total	1,187,000	1.89	0.71	2.01
	All	Indicated	799,000	1.63	0.82	1.51
		Inferred	467,000	2.30	0.47	2.76
		Total	1,266,000	1.88	0.69	1.97

Empire Resources Limited

Directors' Report

Your Directors submit their report on Empire Resources Limited (the "Company") and its controlled entity (the "Group") for the financial year ended 30 June 2024.

Directors

The Company's Directors in office during the financial year and until the date of this report are as follows. Directors were in office for the entire period unless otherwise stated.

Michael Ruane – Non-Executive Chairman PhD MRACI

Dr Ruane holds a PhD in chemistry from UWA and has been involved in the mining and chemical industries for over 40 years. Dr Ruane has been responsible for listing or development of numerous Public Companies including Echo Resources Ltd (ASX: EAR) acquired by Northern Star Resources Ltd (November 2019) and Reward Minerals Ltd (ASX: RWD).

Dr Ruane held the following positions in these ASX listed entities in the past 3 years:

Company	Position	Appointed	Resigned
Reward Minerals Ltd	Executive Director	2 December 2004	-
NTM Gold Ltd	Director	24 April 2020	15 March 2021

Jeremy Atkinson – Non-Executive Director BA CPA GradDipAppFin

Mr Atkinson is a qualified CPA (Australia), professionally trained in project financial modelling. In the past 15 years Mr Atkinson has specialised professionally in the construction of financial models for mining projects in Australia, Africa, Europe and South America and is very conversant with commercial terms and cost parameters associated with mining and processing of a range of mineral commodities including gold and copper. He also holds a degree in modern languages from Oxford University and speaks English, French and German languages fluently. Prior to his involvement in the mining industry Mr Atkinson spent 18 years in senior strategic and operational positions in the development and turnaround of various international manufacturing businesses.

Mr Atkinson held no other positions in any listed company in the last 3 years.

Colin McCavana – Non-Executive Director (appointed 5 August 2024)

Mr McCavana has over 40 years' experience in mining and earthmoving industries, including the management, acquisition, exploration and development of projects in Australia, USA, Tanzania, Mozambique and Indonesia.

Mr McCavana held the following positions in these ASX listed entities in the past 3 years:

Company	Position	Appointed	Resigned
PVW Resources Ltd	Non-Executive Director	1 February 2018	-
Reward Minerals Ltd	Non-Executive Director and Chairman	24 February 2010 (Director) 30 November 2010 (Chairman)	-

Empire Resources Limited

Directors' Report

**Sean Richardson – Managing Director MEng MSc MBA FAusIMM MEIAust GAICD
(resigned 2 August 2024)**

Mr Richardson is an experienced minerals industry executive with 30 years' operational, consultancy and managerial experience in Australian, North American, African, South-East and Central Asian mineral projects. Mr Richardson's experience ranges from exploration through project development and into production having held operational and senior management positions with a number of companies including; Western Mining Corporation, Normandy Mining, Bardoc Gold Limited, North West Nickel, Shaw River Manganese, Atlas Iron and Auricup Resources.

Mr Richardson holds a Master of Engineering Technology (Mining Engineering), a Master of Business Administration (Curtin), a Master of Science in Mineral Economics (WASM), a Graduate Diploma in Mining (WASM) and an Advanced Certificate in Engineering and Mine Surveying (TAFE). Mr Richardson is also a Graduate Member of the Australian Institute of Company Directors (GAICD), a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM) and a Member of Engineers Australia (MEIAust).

Mr Richardson held no other positions in any listed company in the last 3 years.

Bianca Taveira - Company Secretary

Mrs Taveira is an experienced company administrator and manager who has acted as Company Secretary to a number of unlisted public and ASX listed natural resource companies for over two decades. During this time Mrs Taveira has been involved in a number of initial public offerings, reverse takeover transactions, corporate transactions and capital raisings. Mrs Taveira has a corporate and compliance background and is experienced with administration of the shareholder registry, the ASX Listing Rules, mining tenement management and the Department of Mines regulations.

Mrs Taveira currently acts as Company Secretary for Reward Minerals Limited (ASX: RWD).

Principal Activities

During the period, the principal activities of the Company consisted of mineral exploration and evaluation of properties in Australia.

Dividends

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

Result for the Financial Period

The loss from ordinary activities after provision for income tax was \$985,407 (2023: \$1,424,150).

Review of Results and Operations

The operations and results of the Company for the financial year are reviewed below.

This review includes information on the financial position of the Company and its business strategies and prospects for future financial years.

RISKS OVERVIEW

The Board is responsible for the oversight of the Company's risk management and control framework. The material business risks that the Company faces that could influence the Company's future prospects and how these are managed, are outlined below.

- **Exploration and Development**

Mineral exploration and development is a speculative and high-risk undertaking that may be impeded by circumstances and factors beyond the control of the Company. There is no assurance that exploration of the tenements will result in the discovery of an economic deposit. Even if an apparently viable deposit is identified there is no guarantee that it can eventually be economically exploited. The future exploration and development activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, changing government regulations and other factors beyond the control of the Company. This is managed where possible by the employment of competent personnel and reputable consultants with the relevant skills and experience to deal with these issues, extensive technical analysis and planning, and undertaking field exploration activities during more favourable seasonal weather patterns.

- **Capital and financing risk**

Empire's continued ability to operate its business and effectively implement its business plan over time will depend in part on its ability to raise additional funds for future operations. There is risk that Empire may not be able to access equity or debt capital markets to support its business objectives. Management and the Board constantly monitor and optimise non-discretionary expenditure and critically assess discretionary spend to ensure alignment with strategy. Cash flow forecasts are reviewed approximately monthly in order to assess future funding requirements.

- **Native title and Aboriginal heritage and Access to Tenure**

There is a substantial level of regulation and restriction on the ability of exploration and mining companies to have access to land in Australia. Negotiations with both Native Title and land owners/occupiers are generally required before the Company can access land for exploration or mining activities. Further, activities can be restricted by the Aboriginal heritage sites that may be present. Inability to access, or delays experienced in accessing the land, may adversely impact on the Company's activities.

If native title rights do exist (and have not been extinguished), the ability of the Company to gain access to tenements (through obtaining consent of the native title claimants or holders, or any relevant landowners as applicable), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

The Company has a policy to contact all relevant stakeholders prior to commencing activities. Heritage surveys are undertaken as required in accordance with regulations and agreements to ensure positive working relationships with key stakeholders are maintained.

- **Gold Price and Exchange Rates**

The Company's projects are primarily prospective for gold and copper. Gold and copper prices can fluctuate significantly and they are exposed to numerous factors beyond the control of the Company. A significant decrease in the commodity price is likely to adversely affect sentiment and market support towards the exploration company.

- **Dependence on key personnel**

The Company's success depends in part on the core competencies of the Directors and management and the ability of the Company to retain these key executives. Loss of key personnel may have an adverse impact on the Company's performance. The Company remunerates and incentivises at appropriate market rates to reduce the risk of losing key personnel.

Empire Resources Limited

Directors' Report

Expenses

The Company conducted exploration activities at its various exploration projects with expenditure on exploration decreasing to \$446,312 (2023: \$959,486) which was mainly attributable to less drilling programs at Yuinmery.

Operating cash flows

Cash outflows from operating activities were \$945,055 (2023: \$1,327,025) due to the decreased payments for exploration and evaluation expenditure in relation to the Yuinmery drilling program.

Investing cash flows

Cash inflows from investing activities were nil (2023: \$20,000). The prior year inflows resulted from the sale of tenements.

Financing cash flows

Cash inflows from financing activities were \$694,541 (2023: Inflows \$474,148) due to a rights issue, net of costs of \$47,416 (2023: \$46,392) in May 2024.

During the year ended 30 June 2024, \$100,000 was loaned by a related entity of Dr Ruane. This was repaid in full with interest during the year.

Statement of financial position

Current assets

Current assets decreased to \$803,950 as at 30 June 2024 (2023: \$1,041,532) mainly due to the utilisation of cash for expenditure on exploration projects.

Current liabilities

Current liabilities were \$153,904 (2023: \$136,684) included in this amount is \$46,200 owing in directors' fees.

Review of Operations

Refer pages 3-7 for details.

Significant Changes in State of Affairs

In the opinion of the Directors, there were no other significant changes in the state of affairs of the Company other than as discussed elsewhere in this Report.

Remuneration Report (Audited)

This report details the amount and nature of remuneration of each director of the Company and other key management personnel.

Remuneration Policy

The principles used to determine the nature and amount of remuneration are applied through a remuneration policy which ensures the remuneration package properly reflects the person's duties and responsibilities and that the remuneration is competitive in attracting, retaining and motivating people of the highest quality.

Empire Resources Limited

Directors' Report

The remuneration policy, setting the terms and conditions for the executive Directors has been developed internally by the board and taking into account market conditions and comparable salary levels for companies of a similar size and operating in similar sectors.

The remuneration policy is to provide a fixed remuneration component. The board believes that this remuneration policy is appropriate given the stage of development of the Company and the activities which it undertakes and is appropriate in aligning Directors' objectives with shareholder and businesses objectives.

The remuneration framework has regard to shareholders' interests in the following ways:

- Focuses on sustained growth as well as focusing the Directors on key non-financial drivers of value; and
- attracts and retains high calibre Directors.

The remuneration framework has regard to Directors' interests in the following ways:

- Rewards capability and experience;
- Reflects competitive reward for contributions to shareholder growth;
- Provides a clear structure for earning rewards; and
- Provides recognition for contribution.

Non-executive Directors

The board policy is to remunerate Non-executive Directors at market rates for comparable companies for time, commitment and responsibilities. The Board determines payments to the Non-executive Director and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to Directors is subject to approval by shareholders at a General Meeting. Fees for Non-executive Directors are not linked to the performance of the Group. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company and may receive options.

The Directors have resolved that Non-executive Directors' fees will be \$36,000 per annum for the Chairman and for Directors, inclusive of statutory superannuation contributions.

Shareholders have approved aggregate remuneration for all Non-executive Directors at an amount of \$250,000 per annum at a general meeting on 4 November 2020. Where applicable, superannuation contributions of 11% (2023: 10.5%) are paid on these fees as required by law.

Executive Director

The Executive Director provides his services via an employee services agreement. In July 2019, the Company appointed Sean Richardson as Managing Director on an on-going basis. The fixed remuneration is \$220,000 per annum base salary plus statutory superannuation. The Company may terminate the agreement by providing three months' notice. The Managing Director may terminate the agreement by providing one month's notice. Mr Richardson resigned from the Group on 2 August 2024.

Non-executive Directors do not receive any retirement benefits. Options are not issued as part of remuneration for long term incentives.

All remuneration paid to Directors and executives is valued at cost to the Company and expensed.

Empire Resources Limited

Directors' Report

Compensation of Key Management Personnel

The following table discloses the remuneration of the Key Management Personnel ('KMP') of the Company. KMP are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any Director (whether Executive or otherwise) of the Company.

The information in this table is audited.

Directors	Year	Directors' Fees \$	Salary \$	Post Employment Benefits \$	Total \$	Performance Related %
Non-Executive						
Dr M Ruane	2024	36,000	-	-	36,000	0%
	2023	36,000	-	-	36,000	0%
Mr J Atkinson	2024	36,000	-	-	36,000	0%
	2023	36,000	-	-	36,000	0%
Executive						
Mr S Richardson	2024	-	220,000	24,200	244,200	0%
	2023	-	220,000	23,100	243,100	0%
Totals	2024	72,000	220,000	24,200	316,200	
	2023	72,000	220,000	23,100	315,100	

Empire Resources Limited

Directors' Report

Equity Holdings

Equity instrument disclosures relating to Directors and other key management personnel

Shareholdings

The number of ordinary shares in the Company held during the year by each director and other key management personnel, including their personally related entities or associates, are set out below.

All equity transactions with key management personnel, which relate to the Company's listed ordinary shares or options, have been entered into on an arm's length basis.

2024 Shareholdings of Key Management Personnel

Directors	Balance at beginning of year	Granted as remuneration	Net Other Change	Additions ⁽¹⁾	Balance at end of year
Dr M Ruane	401,391,767	-	-	138,130,590	539,522,357
Mr J Atkinson	14,654,636	-	-	4,884,879	19,539,515
Mr S Richardson	22,500,000	-	-	8,156,842	30,656,842
	438,546,403	-	-	151,172,311	589,718,714

(1) Director's participation in the Company's Rights Issue in May 2024.

2023 Shareholdings of Key Management Personnel

Directors	Balance at beginning of year	Granted as remuneration	Net Other Change	Additions	Balance at end of year
Dr M Ruane	347,841,768	-	-	53,549,999	401,391,767
Mr J Atkinson	13,226,065	-	-	1,428,571	14,654,636
Mr S Richardson	20,000,000	-	-	2,500,000	22,500,000
	381,067,833	-	-	57,478,570	438,546,403

Option holdings

2024 Option holdings of Key Management Personnel

Directors	Balance at beginning of year	Expiry of unlisted options	Balance at end of year	Vested and exercisable at 30 June 2024
Dr M Ruane	20,236,362	(20,236,362)	-	-
Mr J Atkinson	788,453	(788,453)	-	-
Mr S Richardson	1,107,144	(1,107,144)	-	-
	22,131,959	(22,131,959)	-	-

Empire Resources Limited

Directors' Report

2023 Option holdings of Key Management Personnel

Directors	Balance at beginning of year	Net change other	Balance at end of year	Vested and exercisable at 30 June 2023
Dr M Ruane	20,236,362	-	20,236,362	20,236,362
Mr J Atkinson	788,453	-	788,453	788,453
Mr S Richardson	1,107,144	-	1,107,144	1,107,144
	22,131,959	-	22,131,959	22,131,959

End of Remuneration Report

Other transactions with Directors, their associates and director related entities are as follows:

	Consolidated	
	2024 \$	2023 \$
Amounts payable at balance date to Key Management Personnel in relation to remuneration:		
Kesli Chemicals Pty Ltd – Dr M Ruane	39,600	18,000
Northshore Capital Advisors Pty Ltd – Mr J Atkinson	6,600	3,300
	46,200	21,300
The above amounts relate to unpaid remuneration.		
Loans from Directors		
Unsecured loans:		
Tyson Resources Pty Ltd – Dr M Ruane		
Proceeds from borrowings	100,000	-
Interest expense on loan	1,089	-
Repayment of borrowings	(101,089)	-
	-	-

On 18 March 2024, Tyson Resources Pty Ltd, an entity related to Dr Ruane, loaned funds to the Company. The loan was unsecured for the period of 12 months, carrying an interest rate of 7.5% per annum. The loan was repaid in full on 10 May 2024.

Share Options

At the date of this report there were no unissued ordinary shares of the Company under option.

64,911,070 Unlisted Options expired on 30 November 2023.

Empire Resources Limited

Directors' Report

Directors' Interests

The relevant interest of each Director in the shares and options issued by the Company at the date of this report is as follows:

Director	Ordinary Shares		Options	
	Direct Interest	Indirect Interest	Direct Interest	Indirect Interest
Dr M Ruane	4,000,000	541,522,357	-	-
Mr J Atkinson	-	19,539,515	-	-
Mr S Richardson (resigned 2 August 2024)*	-	30,656,842*	-	-
Mr C McCavana (appointed 5 August 2024)	-	-	-	-

* Balance held at resignation

Company Performance

Comments on performance are set out in the review of operations.

Likely Developments and Expected Results

Disclosure of likely developments in the operations of the Company and the expected results of those operations in future financial years, and any further information, has not been included in this report because, in the reasonable opinion of the Directors to do so would be likely to prejudice the business activities of the Company.

Environmental Regulation

The Company's operations were subject to environmental regulations under both Commonwealth and State legislation in relation to its exploration activities.

The Directors are not aware of any breaches during the period covered by this report.

Meetings of Directors

The following table sets out the number of meetings of the Company's Directors held during the year ended 30 June 2024 and the number of meetings attended by each director.

Director	Directors' Meetings	
	Eligible to Participate	Number Attended
Dr M Ruane	4	4
Mr J Atkinson	4	4
Mr S Richardson	4	4

As at the date of this report the Company has not formed any committees as the Directors consider that at present the size of the Company does not warrant such. Audit, corporate governance, Director nomination and remuneration matters are all handled by the full board.

Empire Resources Limited

Directors' Report

Proceedings on Behalf of the Company

No person has applied to the Court under Section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of the proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under Section 237 of the *Corporations Act 2001*.

Indemnification and Insurance of Directors and Officers

Indemnification

The Company has agreed to indemnify current Directors and officers and past Directors and officers against all liabilities to another person (other than the Company or a related body corporate), including legal expenses that may arise from their position as Directors and officers of the Company and its controlled entity, except where the liability arises out of conduct involving a lack of good faith. The agreement stipulates that the Company will meet the full amount of any such liabilities, including costs and expenses.

Insurance

The Directors have not included details of the amount of the premium paid in respect of the Directors' and officers' liability insurance contracts; as such disclosure is prohibited under the terms of the contract.

Events subsequent to reporting date

On 2 August 2024, Mr S Richardson resigned as Managing Director of the Group.

On 5 August 2024, Mr C McCavana was appointed as Non-Executive Director of the Group.

There has been no other matters or circumstance that has arisen after balance date that has 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 years.

Non-audit Services

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the Group are important.

The Directors are satisfied that any non-audit services provided during the year ended 30 June 2024 did not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Performance and Ethical Standards Board.

Empire Resources Limited

Directors' Report

Details of the amounts paid or payable to the auditor (HLB Mann Judd) for audit and non-audit services provided during the year are set out below.

	Consolidated	
	2024 \$	2023 \$
During the period, the following fees were paid or payable for services provided by the auditors of the parent entity HLB Mann Judd, its related practices:		
Assurance Services		
HLB Mann Judd (Current Auditor)		
1. Audit and review services		
Audit and review of financial reports and other audit work under the <i>Corporations Act 2001</i>	33,542	30,829
Independent auditor's statement on Form 5	1,275	-
Total auditor's remuneration	34,817	30,829
2. Company Tax Compliance Services	4,950	3,000

Auditor's Independence Declaration

Section 307C of the *Corporations Act 2001* requires the company's auditors, HLB Mann Judd, to provide the Directors with a written Independence Declaration in relation to their audit of the financial report for the year ended 30 June 2024. This written Auditor's Independence Declaration is attached to the Independent Auditor's Report to the members and forms part of this Directors' Report.

Signed in accordance with a resolution of Directors.



Michael Ruane
Director
 Perth, Western Australia
 24 September 2024

Empire Resources Limited
Statement of Comprehensive Income
For the Year Ended 30 June 2024

	Note	Consolidated	
		2024 \$	2023 \$
Interest income		7,139	11,153
Other income	2	6,300	20,000
Interest expense		(1,089)	-
Depreciation expense		-	(1,256)
Exploration expense	3	(446,312)	(959,486)
Business development expense		-	(19,706)
Legal expense		(13,792)	-
Employee benefits expense		(156,517)	(162,076)
Directors' fees expense		(72,000)	(72,000)
Accounting expense		(90,900)	(69,849)
ASX expense		(25,340)	(33,111)
Corporate relations expense		(46,596)	(2,840)
Insurance expense		(38,039)	(40,729)
Other expenses		(108,261)	(94,250)
Loss before income tax		(985,407)	(1,424,150)
Income tax benefit	4	-	-
Net Loss		(985,407)	(1,424,150)
Other comprehensive income, net of tax		-	-
Total Comprehensive Loss		(985,407)	(1,424,150)
Basic and diluted loss per share (cents per share)	5	(0.08)	(0.13)

*The above Statement of Comprehensive Income
should be read in conjunction with the accompanying notes.*

Empire Resources Limited
Statement of Financial Position
As at 30 June 2024

		Consolidated	
	Note	2024 \$	2023 \$
ASSETS			
Current Assets			
Cash and cash equivalents	6	763,242	1,013,756
Other receivables	7	30,708	17,776
Other financial assets		10,000	10,000
Total Current Assets		803,950	1,041,532
TOTAL ASSETS		803,950	1,041,532
LIABILITIES			
Current Liabilities			
Trade and other payables	9	189,968	136,684
Total Current Liabilities		189,968	136,684
TOTAL LIABILITIES		189,968	136,684
NET ASSETS		613,982	904,848
EQUITY			
Issued capital	10	28,046,957	27,352,416
Reserves	11	1,802,246	1,802,246
Accumulated losses		(29,235,221)	(28,249,814)
TOTAL EQUITY		613,982	904,848

*The above Statement of Financial Position
should be read in conjunction with the accompanying notes.*

Empire Resources Limited
Statement of Changes in Equity
For the Year Ended 30 June 2024

	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 year	-	(1,424,150)	-	(1,424,150)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	-	(1,424,150)	-	(1,424,150)
Shares issued during the year	520,540	-	-	520,540
Equity issue expenses	(46,392)	-	-	(46,392)
Balance at 30 June 2023	27,352,416	(28,249,814)	1,802,246	904,848
Balance at 1 July 2023	27,352,416	(28,249,814)	1,802,246	904,848
Loss for the year	-	(985,407)	-	(985,407)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	-	(985,407)	-	(985,407)
Shares issued during the year	741,957	-	-	741,957
Equity issue expenses	(47,416)	-	-	(47,416)
Balance at 30 June 2024	28,046,957	(29,235,221)	1,802,246	613,982

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Empire Resources Limited
Statement of Cash Flows
For the Year Ended 30 June 2024

	Note	Consolidated	
		2024 \$	2023 \$
Cash Flows from Operating Activities			
Receipts from customers		6,300	110,000
Payments for exploration and evaluation expenditure		(446,564)	(969,071)
Payments to employees and suppliers		(510,841)	(479,107)
Interest received		7,139	11,153
Interest paid		(1,089)	-
Net cash outflow from operating activities	6(i)	(945,055)	(1,327,025)
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		741,957	520,540
Equity securities issue costs		(47,416)	(46,392)
Proceeds from borrowings		100,000	-
Repayments of borrowings		(100,000)	-
Net cash inflow from financing activities		694,541	474,148
Net decrease in cash held		(250,514)	(832,877)
Cash at the beginning of the year		1,013,756	1,846,633
Cash at the end of the year	6	763,242	1,013,756

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

Empire Resources Limited
Notes to the Financial Statements
For the Year Ended 30 June 2024

1. Statement of Material Accounting Policies

The financial report covers the consolidated entity of Empire Resources Limited and its controlled entity ("Group") and Empire as an individual parent entity ("Empire"). Empire is a listed public company limited by shares, incorporated and domiciled in Australia.

The following is a summary of the material accounting policies adopted by the Group in the preparation of the financial report. The accounting policies have been consistently applied by the controlled entity and are consistent with those in the 30 June 2023 financial report, unless otherwise stated.

(a) Basis of Preparation

This general purpose financial report has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. It has been prepared on the historical cost basis. The financial report is presented in Australian dollars.

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

For the purpose of preparing the consolidated financial statements, the Company is a for-profit entity and is presented in Australian dollars.

The financial report was authorised for issue by the Board on 24 September 2024.

(b) Going Concern

As disclosed in the Statement of Comprehensive Income, the Group recorded a net loss of \$985,407 (2023: \$1,424,150) and as disclosed in the Statement of Cash Flows, the Group recorded cash outflows from operating activities of \$945,055 (2023: \$1,327,025), cash inflows from investing activities of \$Nil (2023: \$20,000) and cash inflows from financing activities of \$694,541 (2023: Inflow \$474,148). 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 has successfully completed capital raisings during the year as disclosed in Note 11(a) and has the ability to continue doing so on a timely basis, pursuant to the *Corporation Act 2001*;
- The Group expects to receive \$200,000 from Horizon Minerals Ltd upon commencement of mining and \$200,000 from Horizon Minerals Ltd at the first gold pour from the Penny's Find project;
- The Group has working capital of \$613,982 (2023: \$904,848) at balance date and exploration expenditure commitments for the next 12 months of \$510,700 (2023: \$507,045), as disclosed in Note 13; 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.

Empire Resources Limited
Notes to the Financial Statements
For the Year Ended 30 June 2024

1. Statement of Material Accounting Policies (continued)

(b) Going Concern (continued)

Should this payment from Horizon Minerals Ltd not be received or other working capital 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. 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.

(c) Basis of Consolidation

A controlled entity is any entity over which Empire Resources Limited has the power to control the financial and operating policies of the entity so as to obtain benefits from its activities.

Details of the controlled entity are contained in Note 8 to the financial statements. The controlled entity has a 30 June financial year end.

All inter-company balances and transactions between entities in the consolidated Group, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistencies with those policies applied by the parent entity.

Where a controlled entity enters or leaves the consolidated Group during the year, their operating results are included/excluded from the date control was obtained or until the date control ceased.

(d) Income Tax

The income tax expense or benefit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary difference and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date.

Deferred income tax is provided on all temporary differences at the balance date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except:

- when the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Empire Resources Limited
Notes to the Financial Statements
For the Year Ended 30 June 2024

1. Statement of Material Accounting Policies (continued)

(d) Income Tax (continued)

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

(e) Impairment of assets

At each reporting date, the Group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Statement of Comprehensive Income.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Empire Resources Limited
Notes to the Financial Statements
For the Year Ended 30 June 2024

1. Statement of Material Accounting Policies (continued)

(f) Exploration, Evaluation and Development Expenditure

Exploration, evaluation and acquisition costs are expensed in the year they are incurred. Development costs are capitalised. Development expenditure is recognised at cost less accumulated amortisation and any impairment losses. Exploration and evaluation expenditure is classified as development expenditure once the technical feasibility and commercial viability of extracting the related mineral resource is demonstrable. Where commercial production in an area of interest has commenced, the associated costs together with any forecast future capital expenditure necessary to develop proved and probable reserves are amortised over the estimated economic life of the mine on a units-of-production basis.

Changes in factors such as estimates of proved and probable reserves that affect unit-of-production calculations are dealt with on a prospective basis.

(g) Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(h) Revenue Recognition

Amounts disclosed as revenue are net of duties and taxes paid. Revenue is recognised as follows:

(i) Interest

Interest earned is recognised as and when it is receivable, including interest which is accrued and is readily convertible to cash within two working days. Accrued interest is recorded as part of other debtors.

(ii) Sundry income (including Royalty income)

Sundry income is recognised as and when it is receivable. Income receivable, but not received at balance date, is recorded as part of other debtors.

(i) Critical accounting estimates and judgements

The Directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

(j) Adoption of new and revised standards

Changes in accounting policies on initial application of Accounting Standards

In the year ended 30 June 2024, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company's operations and effective for annual reporting periods beginning on or after 1 July 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 of the Group and, therefore, no material change is necessary to Group accounting policies.

Empire Resources Limited
Notes to the Financial Statements
For the Year Ended 30 June 2024

1. Statement of Material Accounting Policies (continued)

(j) Adoption of new and revised standards (continued)

The following Accounting Standards and Interpretations is most relevant to the Company:

AASB 2021-2: Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates

The Company adopted AASB 2021-2 which amends AASB 7, AASB 101, AASB 108 and AASB 134 to require disclosure of 'material accounting policy information' rather than significant accounting policies' in an entity's financial statements. It also updates AASB Practice Statement 2 to provide guidance on the application of the concept of materiality to accounting policy disclosures.

The adoption of the amendment did not have a material impact on the financial statements.

Standards and Interpretations in issue not yet effective

The Directors have also reviewed all new Standards and Interpretation that have been issued but are not yet effective for the year ended 30 June 2024. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the Company and, therefore, no change necessary to Group accounting policies.

(k) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of Empire Resources Limited.

The Group operates only in one business and geographical segment being predominantly in the area of mineral exploration and exploitation in Western Australia. The Group considers its business operations in mineral exploration and exploitation to be its primary reporting function.

(l) Loss per share

Basic loss per share is calculated as net loss attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted loss per share is calculated as net loss attributable to members of the parent, adjusted for:

- costs of servicing equity (other than dividends) and preference share dividends;
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares; divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

(m) Parent Entity Financial Information

The financial information for the parent entity, Empire Resources Limited disclosed in Note 19 has been prepared on the same basis as the Group.

Empire Resources Limited
Notes to the Financial Statements
For the Year Ended 30 June 2024

	Consolidated	
	2024	2023
	\$	\$
2. Revenue and other income		
Other income		
Net gain on sale of tenement	-	20,000
Other income	6,300	-
	6,300	20,000
3. Loss from ordinary activities		
The loss from ordinary activities before income tax has been determined after:		
- Drilling	-	358,991
- Exploration personnel	302,495	298,202
- Assaying	8,510	144,111
- Other	135,307	158,182
Exploration expense	446,312	959,486
4. Income tax		
a. Numerical reconciliation between income tax expense and the loss before income tax		
Loss before tax	(985,407)	(1,424,150)
Income tax benefit/(expense) at 25% (2023: 25%)	246,352	356,038
Tax effect of:		
- Deductible capital raising expenditure	15,563	17,614
- Deductible temporary differences	(2,457)	(505)
Deferred tax asset not recognised	(259,458)	(373,147)
Income tax benefit attributable to loss from ordinary activities before tax	-	-
b. Unrecognised deferred tax balances		
Tax losses attributable to members of the Group - revenue	25,758,976	24,818,205
Potential tax benefit at 25% (2023: 25%)	6,439,744	6,204,551
Amounts recognised in statement of comprehensive income		
- employee provisions	7,003	8,897
- other	12,085	4,500
Amounts recognised in equity		
- share issue costs	29,450	61,492
Net unrecognised deferred tax asset at 25% (2023: 25%)	6,488,282	6,279,440

Empire Resources Limited
Notes to the Financial Statements
For the Year Ended 30 June 2024

4. Income tax (continued)

A deferred tax asset attributable to income tax losses has not been recognised at balance date as the probability criteria disclosed in Note 1(e) is not satisfied and such benefit will only be available if the conditions of deductibility also disclosed in Note 1(e) are satisfied.

	2024 Cents	2023 Cents
5. Loss per share		
Basic and diluted loss per share (cents per share)	(0.08)	(0.13)
Loss used in the calculation of basic EPS (\$)	(985,407)	(1,424,150)
Weighted average number of shares outstanding during the period used in calculations of basic earnings per share	1,164,628,618	1,080,043,668
	2024 \$	2023 \$
6. Cash and cash equivalents		
Cash at bank and in hand	763,242	1,013,756
	763,242	1,013,756
Cash at bank earns interest at floating rates based on daily deposit rates.		
(i) Reconciliation of cash flow from operations with profit / (loss) after income tax		
Loss after income tax	(985,407)	(1,424,150)
Depreciation	-	12,565
Net gain from sale of tenement	-	(20,000)
Changes in assets and liabilities, net of the effects of purchase of subsidiaries:		
(Increase)/decrease in other receivables	(12,932)	103,741
(Decrease)/increase in trade and other payables	60,861	2,118
(Decrease)/increase in employee benefits	(7,577)	(1,299)
Net cash outflow from operating activities	(945,055)	(1,327,025)
	Consolidated	
	2024 \$	2023 \$
7. Other receivables		
Current		
ATO/GST receivables	16,598	2,133
Other receivables	14,110	15,643
	30,708	17,776

Empire Resources Limited
Notes to the Financial Statements
For the Year Ended 30 June 2024

8. Financial assets

Investments in subsidiary

Controlled Entity	Country of incorporation	Percentage Owned	Percentage Owned
		2024 %	2023 %
Parent Entity			
Empire Resources Limited	Australia	100	100
Subsidiary			
Torrens Resources Pty Ltd	Australia	100	100

	Consolidated	
	2024 \$	2023 \$
9. Trade and other payables		
Trade payables and accruals ¹	151,346	80,845
Employee benefits	2,558	55,839
	153,904	136,684

Trade payables are non-interest bearing and are normally settled on 30 day terms.

¹ Included in these balances are amounts owing to key management personnel at balance date of \$46,200 (2023: \$21,300).

10. 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	
	2024 \$	2023 \$
1,483,913,244 (30 June 2023: 1,112,934,917) fully paid ordinary shares	28,046,957	27,352,416
(i) Ordinary shares - number		
	2024 Number	2023 Number
At 1 July	1,112,934,917	1,038,572,094
Issue of 74,362,823 shares at \$0.007 on 9 December 2022	-	74,362,823
Issue of 370,978,327 shares at \$0.002 on 10 May 2024	370,978,327	-
Balance at 30 June	1,483,913,244	1,112,934,917

Empire Resources Limited
Notes to the Financial Statements
For the Year Ended 30 June 2024

10. Issued Capital (continued)

	2024	2023
	\$	\$
(ii) Ordinary shares - value		
At 1 July	27,352,416	26,878,268
Issue of 74,362,823 shares at \$0.007 on 9 December 2022	-	520,540
Issue of 370,978,327 shares at \$0.002 on 9 May 2024	741,957	-
Share issue costs	(47,416)	(46,392)
Balance at 30 June	28,046,957	27,352,416
(b) Options		
On 30 November 2023, the Company's 64,911,070 options expired, unexercised.		
As at 30 June 2024 the Company had no options on issue over ordinary shares (30 June 2023: 64,911,070).		
11. Reserves		
Option reserve	1,802,246	1,802,246

The options reserve is used to recognise the fair value of rights and options issued to Directors, employees and consultants but not exercised.

12. Financial risk management

The Group's financial situation is not complex. Its activities may expose it to a variety of financial risks in the future: market risk (including currency risk and fair value interest rate risk), credit risk, liquidity risk and cash flow interest rate risk. At that stage the Group's overall risk management program will focus on the unpredictability of the financial markets and seek to minimise potential adverse effects on the financial performance of the Group.

Risk management is carried out under an approved framework covering a risk management policy and internal compliance and control by management. The Board identifies, evaluates and approves measures to address financial risks.

The Group holds the following financial instruments:

		Consolidated	
	Note	2024	2023
		\$	\$
Financial assets			
Cash and cash equivalents	6	763,242	1,013,756
Other receivables	7	30,708	17,776
Term deposit		10,000	10,000
		803,950	1,041,532
Financial liabilities			
Trade and other payables	10	153,904	136,684
		153,904	136,684

Empire Resources Limited
Notes to the Financial Statements
For the Year Ended 30 June 2024

12. Financial risk management (continued)

(a) Market risk

Interest rate risk

The Group's main interest rate risk arises from cash deposits to be applied to exploration and development of areas of interest. Deposits at variable rates expose the Group to cash flow interest rate risk. Deposits at fixed rates expose the Group to fair value interest rate risk. During 2024 and 2023, the Group's deposits at variable rates were denominated in Australian Dollars.

As at the reporting date, the Group had the following variable rate deposits and there were no interest rate swap contracts outstanding:

	Weighted average interest rate	Balance	Weighted average interest rate	Balance
	2024		2023	
	%	\$	%	\$
Deposit	0.95%	10,000	0.7%	10,000
Other cash available	4.25%	763,242	3.9%	1,013,756
Net exposure to cash flow interest rate risk		773,242		1,023,756

Sensitivity – Consolidated and Parent entity

During 2024 and 2023, if interest rates had been 1% higher or lower than the prevailing rates realised, with all other variables held constant, there would be an immaterial change in post-tax loss for the year. Equity would not have been impacted.

(b) Credit risk

The Group has no significant concentrations of credit risk. Cash transactions are limited to high credit quality financial institutions.

Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures on outstanding receivables and committed transactions. In relation to other credit risk areas management assesses the credit quality of the customer, taking into account its financial position, past experience and other factors.

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets as summarised at the beginning of this note.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities and the ability to close-out market positions. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Group will aim at maintaining flexibility in funding by accessing appropriate committed credit lines available from different counterparties where appropriate and possible. Surplus funds when available are generally only invested in high credit quality financial institutions in highly liquid markets.

Empire Resources Limited
Notes to the Financial Statements
For the Year Ended 30 June 2024

12. Financial risk management (continued)

	Weighted average effected interest rate	Floating Interest Rate	Fixed Interest Rate Maturing Within a Year	1 to 5 Years	Non- interest bearing	Total
30 June 2024		\$	\$	\$	\$	\$
Financial Assets						
Cash and cash equivalents	0.95%	763,242	-	-	-	763,242
Trade and other receivables	-	-	-	-	30,708	30,708
Other financial assets	4.25%	-	10,000	-	-	10,000
Total Financial Assets		763,242	10,000	-	30,708	803,950
Financial Liabilities						
Trade and other payables		-	-	-	153,904	153,904
Total Financial Liabilities		-	-	-	153,904	153,904

	Weighted average effected interest rate	Floating Interest Rate	Fixed Interest Rate Maturing Within a Year	1 to 5 Years	Non- interest bearing	Total
30 June 2023		\$	\$	\$	\$	\$
Financial Assets						
Cash and cash equivalents	0.7%	1,013,756	-	-	-	1,013,756
Trade and other receivables		-	-	-	17,776	17,776
Other financial assets	3.9%	-	10,000	-	-	10,000
Total Financial Assets		1,013,756	10,000	-	17,776	1,041,532
Financial Liabilities						
Trade and other payables		-	-	-	136,684	136,684
Total Financial Liabilities		-	-	-	136,684	136,684

Empire Resources Limited
Notes to the Financial Statements
For the Year Ended 30 June 2024

12. Financial risk management (continued)

(c) Liquidity risk (continued)

Maturities of financial assets and liabilities

The note above analyses the Group's financial assets and liabilities. The liabilities comprise trade and other payables that are non interest bearing and will mature within 12 months and Director loans that are interest bearing and will be repaid from the proceeds of a future share placement of ordinary shares or sale of financial assets. The amounts disclosed are the contractual undiscounted cash flows. There are no derivatives.

Maturity analysis of financial assets and liabilities based on management's expectation.

Year ended 30 June 2024	<6 months	6-12 months	1-5 years	>5 years	Total
Consolidated Financial Assets					
Cash & cash equivalents	763,242	-	-	-	763,242
Trade & other receivables	30,708	-	-	-	30,708
Other financial assets	10,000	-	-	-	10,000
	803,950	-	-	-	803,950
Financial Liabilities					
Trade & other payables	153,904	-	-	-	153,904
	153,904	-	-	-	153,904

Year ended 30 June 2023	<6 months	6-12 months	1-5 years	>5 years	Total
Consolidated Financial Assets					
Cash & cash equivalents	1,013,756	-	-	-	1,013,756
Trade & other receivables	17,776	-	-	-	17,776
Other financial assets	10,000	-	-	-	10,000
	1,041,532	-	-	-	1,041,532
Financial Liabilities					
Trade & other payables	136,684	-	-	-	136,684
	136,684	-	-	-	136,684

(d) Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The fair value of financial instruments that are not traded in an active market (for example, investments in unlisted subsidiaries) is determined using valuation techniques or cost (impaired if appropriate). The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance date.

Empire Resources Limited
Notes to the Financial Statements
For the Year Ended 30 June 2024

12. Financial risk management (continued)

(d) Fair value estimation (continued)

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature.

	Consolidated	
	2024	2023
	\$	\$
13. Commitments and Contingencies		
Expenditure commitments contracted for:		
Exploration Tenements		
In order to maintain current rights of tenure to exploration tenements, the Company is required to outlay rentals and to meet the minimum expenditure requirements. These obligations are not provided for in the financial statements and are payable:		
Not later than 12 months	510,700	507,045
Between 12 months and 5 years	624,360	865,223
Greater than 5 years	884,280	1,210,091
	2,019,340	2,582,359

These commitments are based on the Group holding the tenements for the next 5 years.

Contingent asset

On 2 May 2019, the Company agreed with Orminex Penny's Find Pty Ltd (Orminex) to sell the Penny's Find mining tenements and some mining assets for \$600,000 plus an ongoing royalty stream. The Penny's Find Gold Mine is now 100% owned by Horizon Minerals Ltd (ASX:HRZ). The cash component consists of \$600,000 broken into three equal milestone payments:

- Completion payment - on signing of full form documents, \$200,000 was received in May 2019;
- Mining Start payment - upon commencement of mining at the Penny's Find project; and
- First Gold payment - at the first gold pour.

Orminex has agreed to pay to the Company:

- an initial 5% ad valorem royalty on gold and silver produced up to the first 50,000 ounces of gold produced from the tenement; and
- a further 2.5% royalty on all future gold and silver derived from the tenement.

Orminex has agreed to pay to the Company:

- \$100,000 if underground mining has not commenced within 9 months of Orminex receiving licences from the WA Department of Water and Environmental Regulation, which was received in October 2020;
- \$100,000 every 6 months thereafter if underground mining has not commenced, which was received in April 2021, October 2021, July 2022; and
- \$100,000 if Orminex ceases mining operations for a continuous period exceeding 6 months, and \$100,000 every 6 months thereafter.

Empire Resources Limited
Notes to the Financial Statements
For the Year Ended 30 June 2024

13. Commitments and Contingencies (continued)

Contingent asset (continued)

All payments related to the non-commencement or cessation of mining are:

- capped at a total of \$400,000; and
- will be treated as a prepayment of the Royalty.

The directors consider it probable that the Mining Start and the First Gold payment will be received by the Company.

14. Directors and other key management personnel

(i) Details of Key Management Personnel

Chairman – Non-Executive

Dr M Ruane

Managing Director

Mr S Richardson (resigned 2 August 2024)

Non-Executive Director

Mr J Atkinson

Mr C McCavana (appointed 5 August 2024)

	Consolidated	
	2024	2023
	\$	\$
(ii) Compensation of Key Management Personnel		
Short-term employee benefits	292,000	292,000
Post-employment benefits	24,200	23,100
	316,200	315,100
The amounts outstanding to Key Management Personnel at the reporting date are included in Note 15.		
15. Related Parties		
Directors and executives		
Disclosures relating to the remuneration and shareholdings of Directors and executives are set out in the Directors' Report.		
Other transactions with Directors, their associates and director related entities are as follows:		
Amounts payable at balance date to Key Management Personnel in relation to remuneration		
Kesli Chemicals Pty Ltd – Dr M Ruane	39,600	18,000
Northshore Capital Advisors Pty Ltd – Mr J Atkinson	6,600	3,300
	46,200	21,300

Empire Resources Limited
Notes to the Financial Statements
For the Year Ended 30 June 2024

	Consolidated	
	2024	2023
	\$	\$
15. Related Parties (continued)		
Unsecured loans		
Tyson Resources Pty Ltd – Dr M Ruane		
Proceeds from borrowings	100,000	-
Interest expense on loan	1,089	-
Repayment of borrowings	(101,089)	-
	-	-
Other transactions with Directors for normal business reimbursements		
Reward Minerals Ltd – Dr M Ruane	31,325	30,465
The transactions with Reward Minerals Ltd are normal business reimbursements for rent and other office costs.		
16. Remuneration of auditors		
The auditor of Empire Resources Ltd is HLB Mann Judd.		
Amounts received or and receivable by HLB Mann Judd for:		
Audit or review of the financial reports of the Company	33,542	30,829
Independent auditor's statement on Form 5	1,275	-
Tax compliance	4,950	3,000

17. Segment Information

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 the area of mining and exploration in Australia. The Group considers its business operations in mineral exploration to be its primary reporting function.

18. Events after the Balance Date

On 2 August 2024, Mr S Richardson resigned as Managing Director of the Group.

On 5 August 2024, Mr C McCavana was appointed as Non-Executive Director of the Group.

There has been no other matter or circumstance that has arisen after balance date that has 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 years.

Empire Resources Limited
Notes to the Financial Statements
For the Year Ended 30 June 2024

19. Parent Entity Financial Information

The individual financial statements for the parent entity show the following aggregate amounts:

	2024	2023
	\$	\$
ASSETS		
Current Assets		
Cash and cash equivalents	763,242	1,013,756
Other receivables	30,708	17,776
Other financial assets	10,000	10,000
Total Current Assets	803,950	1,041,532
TOTAL ASSETS	803,950	1,041,532
LIABILITIES		
Current Liabilities		
Trade and other payables	189,968	136,684
Total Current Liabilities	189,968	136,684
TOTAL LIABILITIES	189,968	136,684
NET ASSETS	613,982	904,848
EQUITY		
Issued Capital	28,046,957	27,352,416
Reserves	1,802,246	1,802,246
Accumulated losses	(29,235,221)	(28,249,814)
TOTAL EQUITY	613,982	904,848
Loss before income tax expense	(985,407)	(1,424,150)
Other comprehensive loss for the year, net of tax	-	-
Total Comprehensive Loss for the Year	(985,407)	(1,424,150)

Empire Resources Limited
Consolidated Entity Disclosure Statement
For the Year Ended 30 June 2024

Entity Name	Entity Type	Body corporates		Tax residency	
		Place formed or incorporated	% of share capital held	Australian or foreign	Foreign jurisdiction
Empire Resources Ltd	Body corporate	Australia	N/A	Australian	N/A
Torrens Resources Pty Ltd (i)	Body corporate	Australia	100%	Australian	N/A

(i) Torrens Resources Pty Ltd is consolidated in the consolidated financial statements.

Empire Resources Limited
Directors' Declaration

- i. In the Directors' opinion:
- (a) the financial statements and notes are in accordance with the *Corporations Act 2001* including:
 - (i) complying with Australian Accounting Standards (including the Australian Accounting Interpretations), the *Corporations Regulations 2001*, professional reporting requirements and other mandatory requirements; and
 - (ii) giving a true and correct view of the Group's financial position as at 30 June 2024 and of its performance for the financial year ended on that date.
 - (b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.
 - (c) the financial statements and notes comply with International Financial Reporting Standards issued by the International Accounting Standards Board.
 - (d) the information disclosed in the attached Consolidated Entity Disclosure Statement is true and correct.
- ii. The Directors have been given the declarations by the Chief Executive Officer and the Chief Financial Officer required by section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2024.

This declaration is made in accordance with a resolution of the Directors.



Michael Ruane
Director

Perth, Western Australia
24 September 2024

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Empire Resources Limited for the year ended 30 June 2024, 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 audit; and
- b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia
24 September 2024



N G Neill
Partner

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A Western Australian Partnership

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INDEPENDENT AUDITOR'S REPORT

To the Members of Empire Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Empire Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1(b) 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 opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Other than the matter described in the *Material Uncertainty Related to Going Concern* section, we have not determined any other matters to be the key audit matters to be communicated in our report.

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Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- (b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- (b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate,

they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Empire Resources Limited for the year ended 30 June 2024 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
24 September 2024



N G Neill
Partner

Empire Resources Limited

Shareholder Information

Additional information required by the Australian Stock Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 9 September 2024.

Distribution of shares

The numbers of shareholders, by size of holding are:

Size of holdings	Number of shareholders	% of issued capital
1 – 1,000	112	0.00%
1,001 – 5,000	49	0.01%
5,001 - 10,000	79	0.05%
10,001 – 100,000	497	1.69%
100,001 and over	514	98.25%

There were 826 shareholders that held less than a marketable parcel of Empire ordinary shares.

Twenty largest shareholders

The names of the twenty largest holders of quoted shares are:

Position	Holder Name	Holding	% IC
1	KESLI CHEMICALS PTY LTD <RUANE S/F A/C>	249,841,004	16.84%
2	KESLI CHEMICALS PTY LTD	195,093,682	13.15%
3	BILL BROOKS PTY LTD <BILL BROOKS SUPER FUND A/C>	130,602,385	8.80%
4	TYSON RESOURCES PTY LTD	96,587,671	6.51%
5	BLAMNCO TRADING PTY LTD	40,000,000	2.70%
6	HARNBURY PTY LTD	30,500,000	2.06%
7	HERA INVESTMENTS PTY LTD	24,712,824	1.67%
8	RBJ NOMINEES PTY LTD <SUPERANNUATION FUND A/C>	22,500,000	1.52%
9	MR KENNETH JOSEPH HALL <HALL PARK A/C>	21,760,000	1.47%
10	ARMCO BARRIERS PTY LTD	20,000,000	1.35%
10	FITALL GROUP LTD	20,000,000	1.35%
10	MISS KATRINA FOURRO	20,000,000	1.35%
11	MR JEREMY PAUL ATKINSON & MRS SARA CAROLINE ATKINSON <ATKINSON SMSF A/C>	19,539,515	1.32%
12	AGENS PTY LTD <THE MARK COLLINS S/F A/C>	18,408,852	1.24%
13	RAMILLIES PTY LTD <HASHEMY SUPER FUND A/C>	16,656,842	1.12%
14	HUNT CORPORATE INVESTMENTS PTY LTD <PETER HUNT SUPER FUND A/C>	16,169,289	1.09%
15	MRS YUKI FUSO	14,696,417	0.99%
16	MR SEAN DAVID RICHARDSON & MRS ANNE LUCY RICHARDSON <RICHARDSON FAMILY A/C>	14,000,000	0.94%
17	ZINFANDEL EXPLORATION PTY LTD	13,890,742	0.94%
18	MR EDWARD YI	12,064,002	0.81%
19	BNP PARIBAS NOMS PTY LTD	11,501,885	0.78%
20	CAMIRA HOLDINGS PTY LTD	11,499,999	0.78%

Empire Resources Limited

Shareholder Information

Substantial Shareholders

As at the date of this report, the following shareholders are substantial shareholders for the purposes of Part 6C.1 of the *Corporations Act 2001*:

Michael Ruane Group	36.64%
Bill Brooks Pty Ltd	8.80%

Securities Exchange Listing

Listing has been granted for all the ordinary shares of the company on all Member Exchanges of the Australian Securities Exchange Limited.

Quoted shares on ASX and total issued share capital	1,488,913,244
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Voting rights

All shares carry one vote per unit without restriction.

Corporate Governance Statement

The Company's Corporate Governance Statement can be found at <https://resourcesempire.com.au/corporate-governance/>

Empire Resources Limited
Tenement Schedule

PROJECT	TENEMENT	INTEREST	REMARKS
PENNY'S FIND	E27/592	100%	
	E27/593	100%	
	P27/2245	100%	
	P27/2262	100%	
	P27/2480	100%	
	E27/640	100%	
	E27/691		Application
YUINMERY	M57/265	100%	
	M57/636	100%	
	E57/1037	100%	
	E57/681	92.78%	
	E57/1027	92.78%	
BARLOWEERIE	E59/2306	100%	
NANADIE	E51/1938	100%	
	E20/968	100%	
	E51/1985	100%	
WILUNA	P53/1707	100%	
WHITE FLAG	E24/238	100%	
KALPINI	E27/739		Application
ACRA	E28/3461		Application