



QUARTERLY REPORT FOR THE PERIOD ENDING 31 MARCH 2025

HIGHLIGHTS

- 🏠 Two drilling campaigns completed at the Yuinmery Project during the March quarter.
- 🏠 Drilling has confirmed extension of the YT01 mineralisation
- 🏠 Drilling highlights from YT01 Prospect drilling include:
 - 16m @ 4,140ppm Cu & 0.11g/t Au from 96m in YAC25-01
 - 12m @ 4,549ppm Cu from 76m in YAC25-05
 - 12m @ 4,633ppm Cu & 0.10 g/t Au from 32m YAC25-06
 - 20m @ 2,348ppm Cu from 40m from YAC25-07
- 🏠 High grade copper intersected at YT12 Prospect include:
 - 6m @ 8,821ppm (0.88%) Cu & 0.26g/t Au from 82m including 1m @ 36,879ppm (3.69%) Cu & 0.77g/t Au from 83m in YAC25-15
 - 10m @ 2,555ppm Cu & 0.23g/t Au from 137m from YRC25-01
 - 4m @ 5,014ppm Cu & 0.15g/t Au from 72m from YRC25-02
 - 6m @ 5,563ppm Cu & 0.41g/t Au from 108m from YRC25-02 including
 - 2m @ 16,152ppm (1.62%) Cu & 0.57g/t Au from 112m and
 - 1m @ 16,353ppm (1.64%) Cu & 0.22g/t Au from 116m

EXPLORATION ACTIVITIES

Yuinmery Project

Location

The Yuinmery Project is situated approximately 470km northeast of Perth and 80km southwest of Sandstone, Western Australia (Figure 1). Access from Perth is via the Great Northern Highway to Paynes Find and then along the gravel surfaced Paynes Find-Sandstone Road for 152km.

The Yuinmery Project is host to the Just Desserts volcanogenic massive sulphide deposit with a JORC 2012 inferred Resource of **2.52Mt @1.31% Cu, 0.49g/t Au and 1.76g/t Ag** using a 0.5% Cu cut-off.

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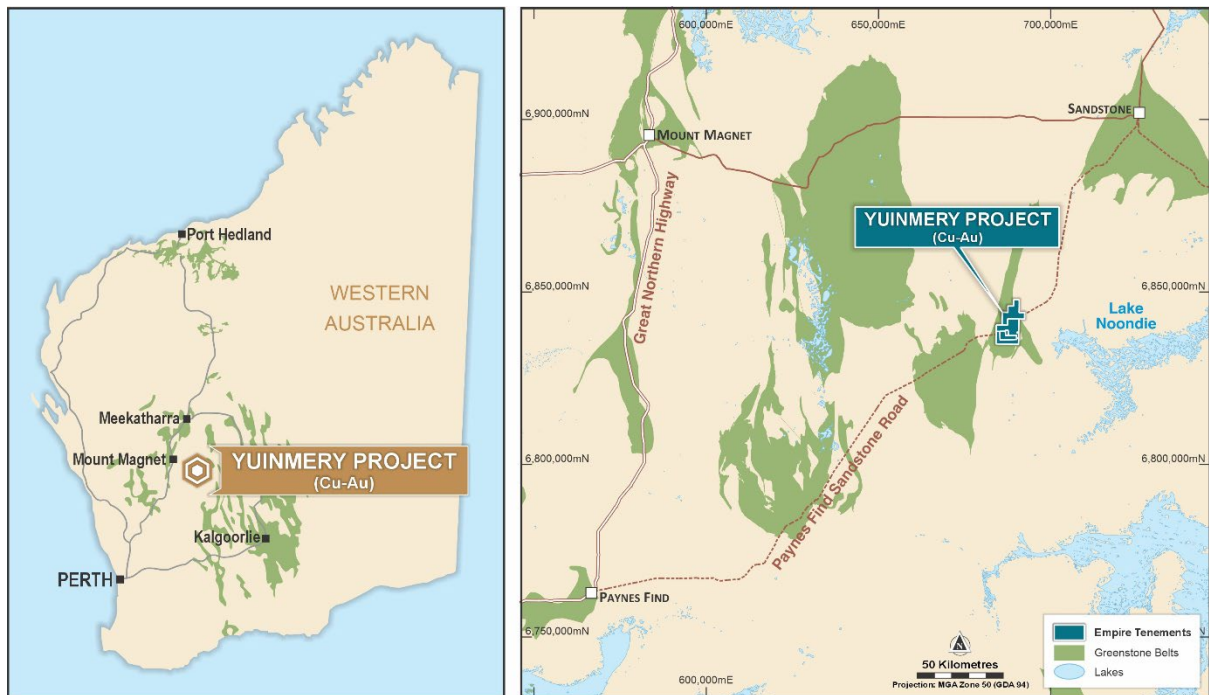


Figure 1. Yuinmery Project location map

Yuinmery Geology

The Yuinmery project area covers the eastern portion of the Archaean Youanmi greenstone belt with rock types consisting largely of altered chloritic felsic and intermediate volcanic units with minor tholeiitic and ultramafic volcanics, BIF and chert (Figure 2). The volcanic units contain intercalated strongly sulphidic cherty sediments, which are host to Volcanic Massive Sulphide (VMS) copper-gold mineralisation. The project area lies between the Youanmi Shear zone (western boundary) and the Yuinmery Shear zone (eastern boundary) with the southern area covering the southern closure of a northerly plunging syncline. A prominent north-south foliation overprints many of the rocks in the project area.

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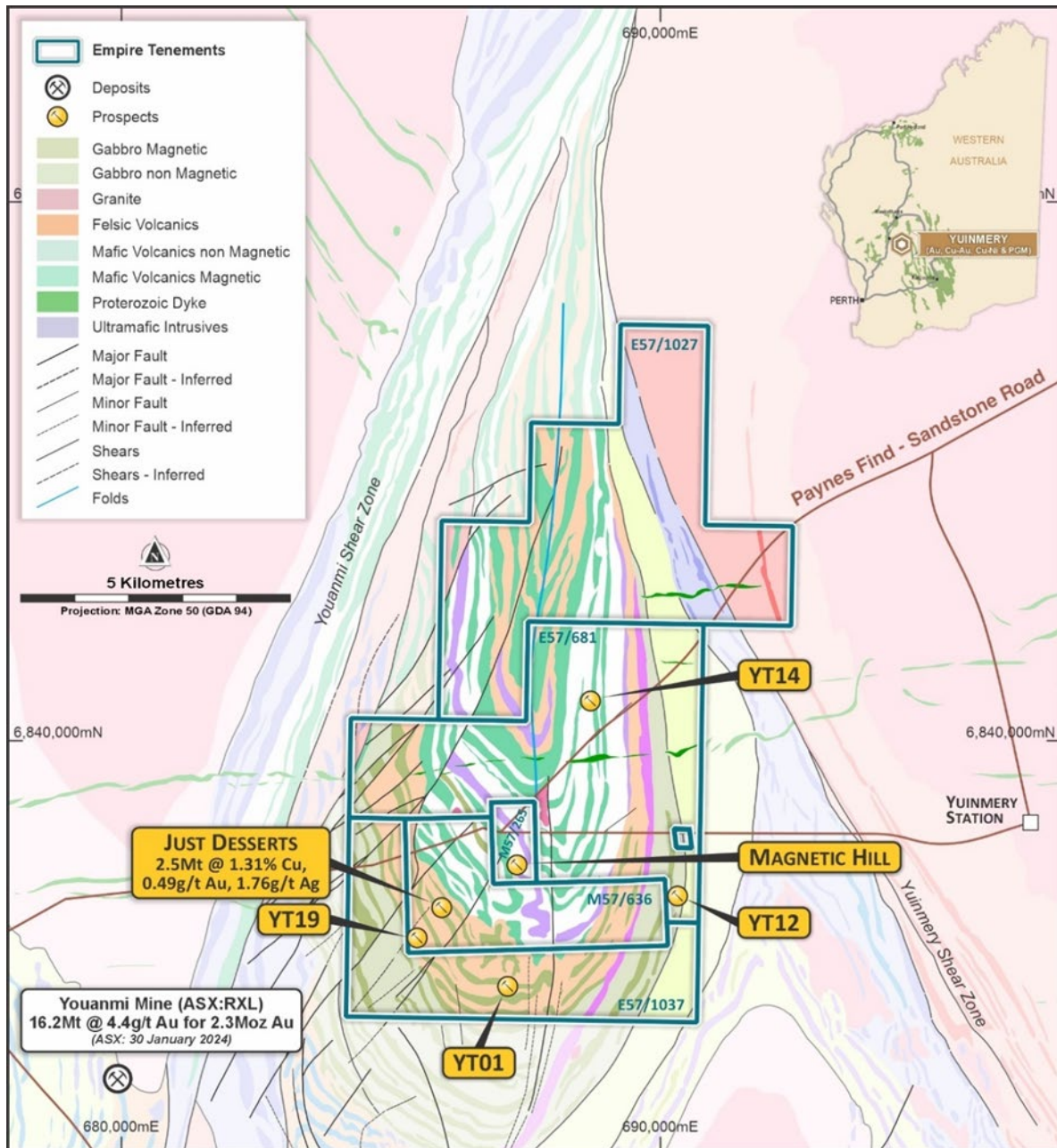


Figure 2. Regional geology of the Yuinmery area interpreted from aeromagnetic data showing the location of prospects (YT01, YT12, YT14, YT19 & Magnetic Hill) tested in the March quarter 2025.

During the quarter, Empire completed a,

- Fifteen (15) hole slim line reverse circulation (RC) air core drilling program at the Yuinmery Project (1,236m) testing five prospects (YT01, YT12, YT14, YT19 and Magnetic Hill).
- Four (4) hole RC drilling campaign at Yuinmery Project (564m) targeting the YT12 and YT19 prospects.

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YT01 Prospect

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

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

Six (6) slim line reverse circulation holes (YAC25-01 to YAC25-06) were drilled at YT01 during January 2025 ^[2] (Figure 3) to extend the domain of anomalism and further define the copper-gold zone within the limits of existing drilling through the weathered horizon. Drilling (YAC25-01) confirms that the zone of copper mineralisation extends at least 60m below YAC24-27.

Holes YAC25-02, YAC25-03 and YAC25-04 returned negative results. YAC25-02 and YAC25-03 were collared at the base of the topographic range front and appear to have been collared too far to the south to test the upper extent of the mineralisation.

YAC25-04 failed to intersect the mineralised horizon, with the entire length of the hole intersecting gabbro. The hole was probably stopped short as the thickness of the gabbro was unknown. Following a review the hole will likely be redrilled.

Significant mineralised intercepts for YT01 slim line RC drilling are listed below.

- **YAC25-01:** 20m @ 1,575ppm Cu from 64m including
8m @ 2,363ppm Cu & 0.12g/t Au from 64m and,
22m @ 3,496ppm Cu & 0.10g/t Au from 92m including
16m @ 4,140ppm Cu & 0.11g/t Au from 96m
- YAC25-02 4m @ 1,182ppm Cu from 0m
- YAC25-03 8m @ 1,646ppm Cu from 0m
- YAC25-04 no significant result
- **YAC25-05:** 12m @ 4,549ppm Cu from 76m and 4m @ 0.37g/t Au from 88m
- **YAC25-06:** 12m @ 4,633ppm Cu & 0.10 g/t Au from 32m

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

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

- 12m @ 0.48% Cu from 140m
- 10m @ 0.46% Cu from 167m and
- 15m @ 0.37% Cu from 180m

Further drilling is planned east of YRC23-02 in the next drill program at Yuinmery.

Results are also shown in Figure 3 which incorporates results from earlier drilling conducted by Empire at YT01.

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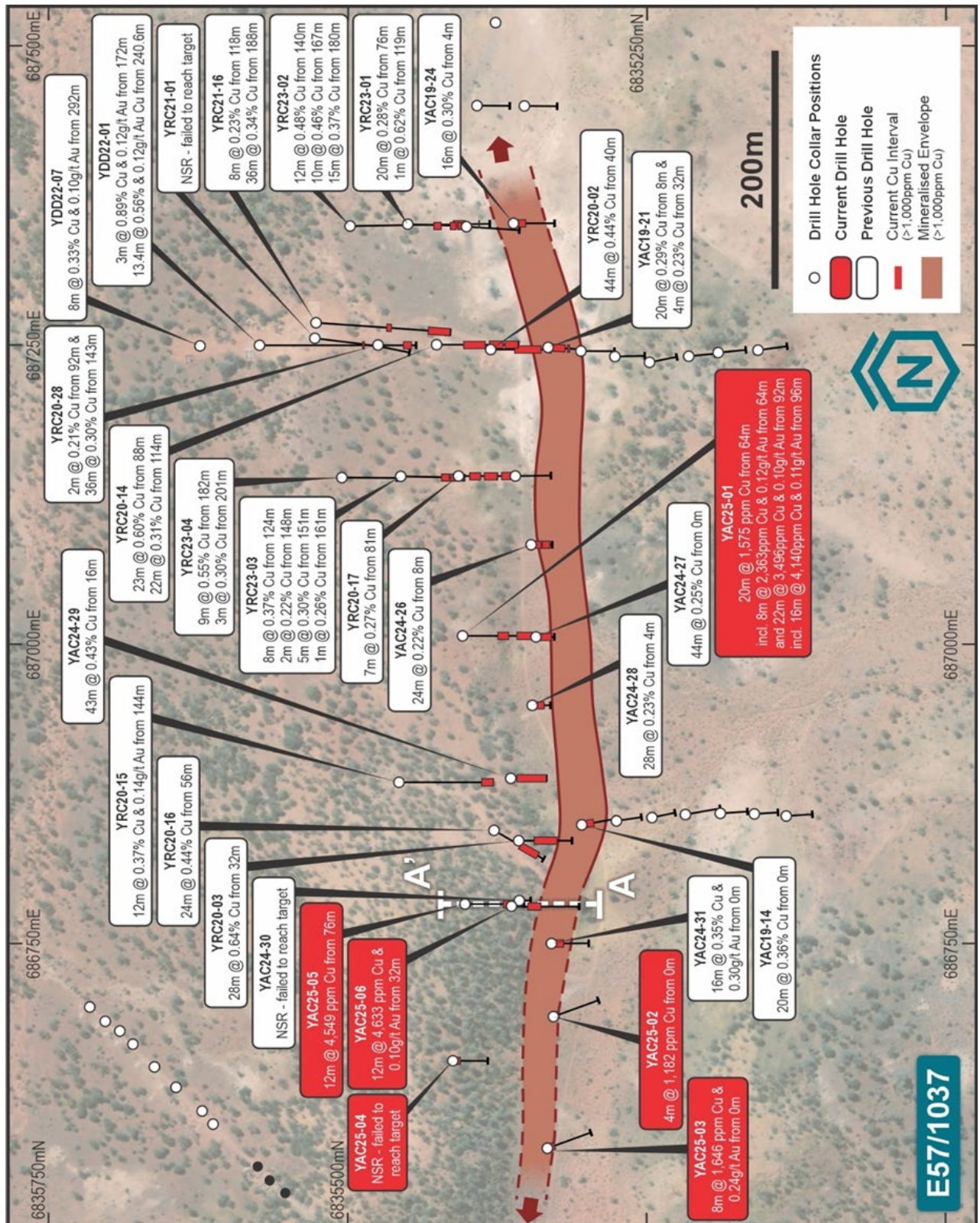


Figure 3. YT01 drilling, January 2025 slim line RC holes are shown with red callouts (GDA94 MGA Zone 50).

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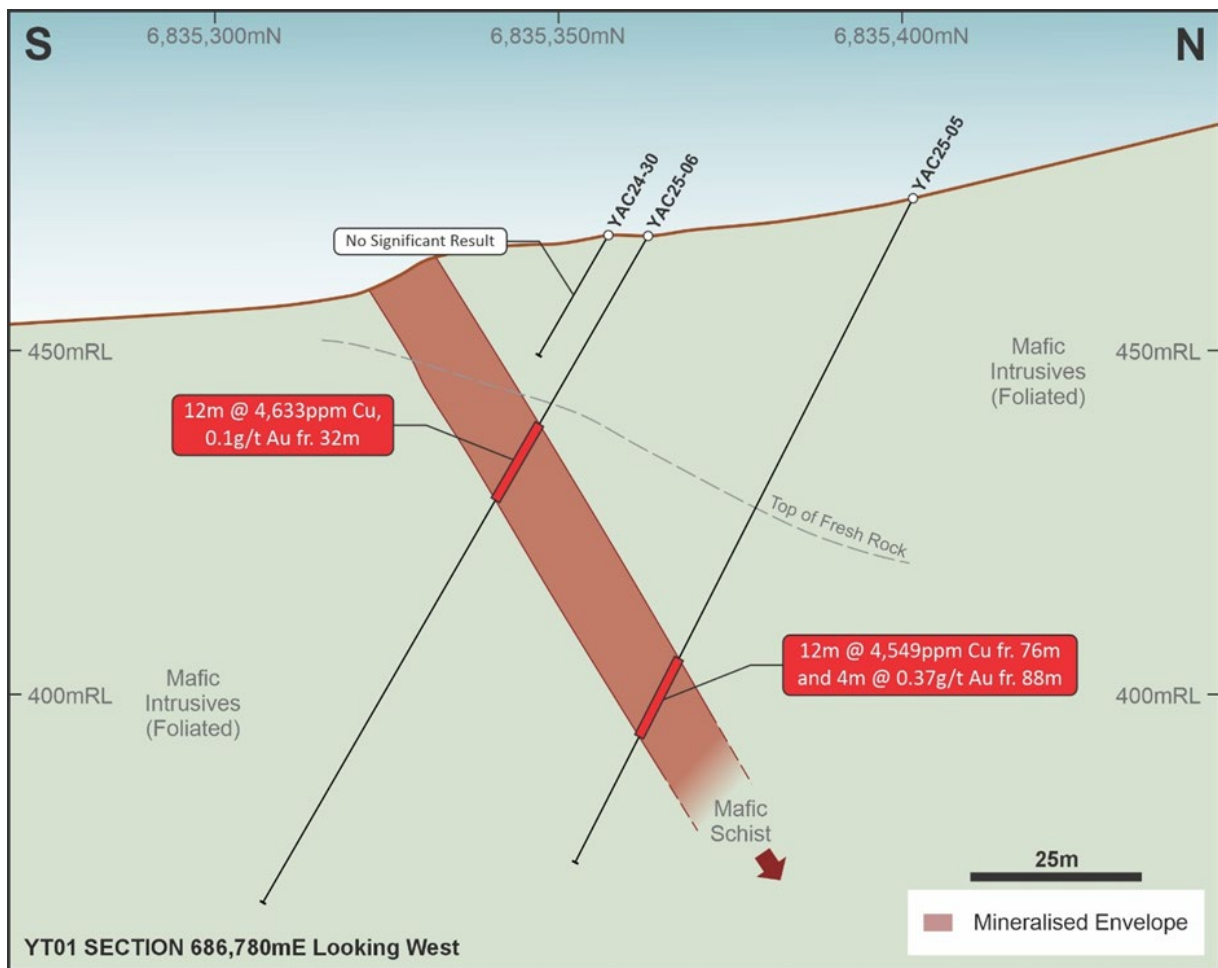


Figure 4. YT01 section A-A' (40m wide window) at 686,875mE looking west.

YT19 Prospect

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

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

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

One slim line RC hole (YAC25-12) was drilled at YT19 Prospect in January 2025 ^[2] targeting the down dip extension of the mineralisation intersected in air core hole YAC24-21 ^[3] (31m @ 2,060ppm Cu from 24m) however issues encountered during drilling resulted in 4 samples not being collected from YAC25-12 and the desired hole depth not being reached.

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Significant mineralised intercepts from slim line RC drilling undertaken at YT19 in January 2025 are,

- **YAC25-12*:** 3m @ 2,350ppm Cu from 56m and 16m @ 1,655ppm Cu from 61m including
 - 4m @ 2,829ppm Cu from 68m
 - 18m @ 2,347ppm Cu from 78m and 3m @ 4,252ppm Cu & 0.12g/t Au from 97m

* Note: missing samples from 59m-61m, 77m-78m and 96m-97m, attributed to difficult drilling conditions and machinery issues.

ERL redrilled this hole (YRC25-04) during March 2025 ^[4] using the RC drilling method and collaring YRC25-04, 20m to the east of YAC25-12.

Significant results from YRC25-04 RC drilling undertaken at YT19 in March 2025 are:

- **YRC25-04:** 48m @ 1,568ppm Cu & 0.05g/t Au from 68m including
 - 2m @ 2,461ppm Cu & 0.11g/t Au from 102m and
 - 4m @ 2496ppm Cu & 0.09g/t Au from 112m

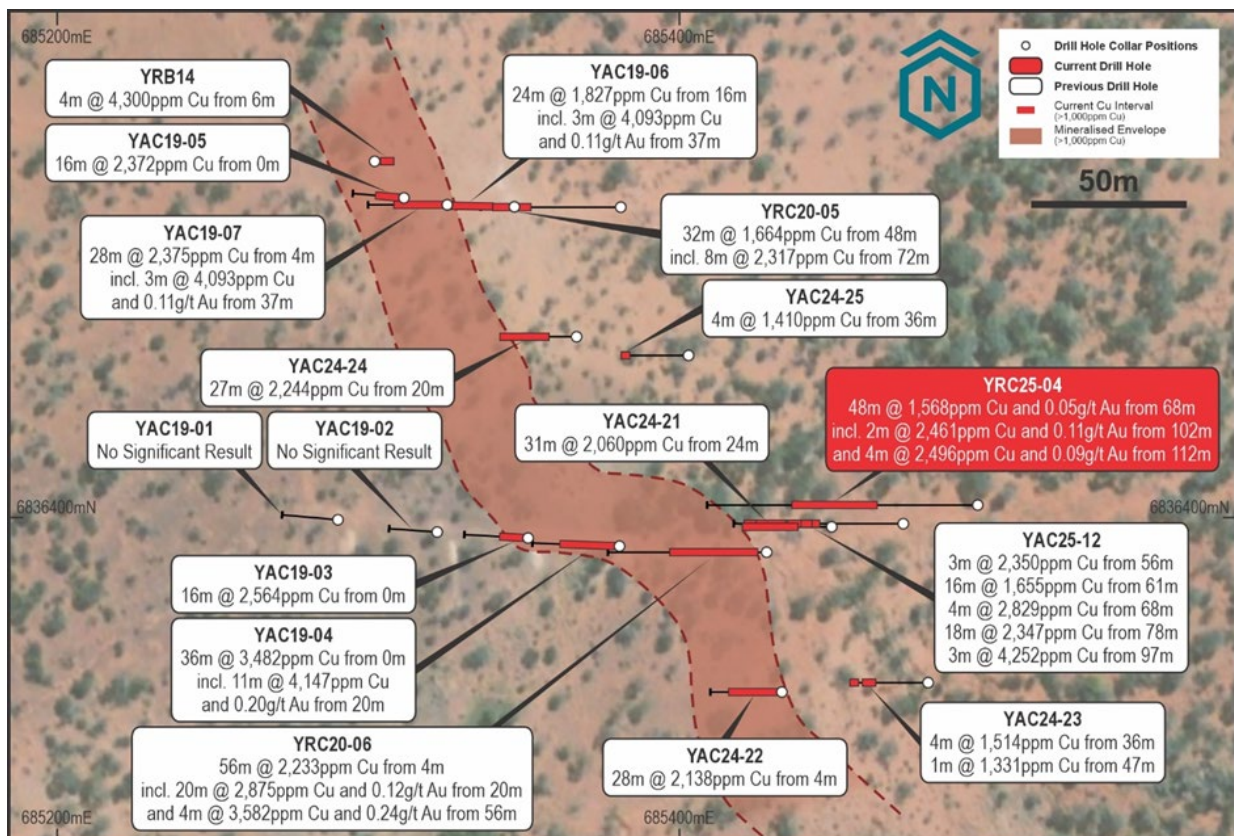


Figure 5. YT19 drilling, YRC25-04 drilled March 2025 shown with red callout (GDA94 MGA Zone 50).

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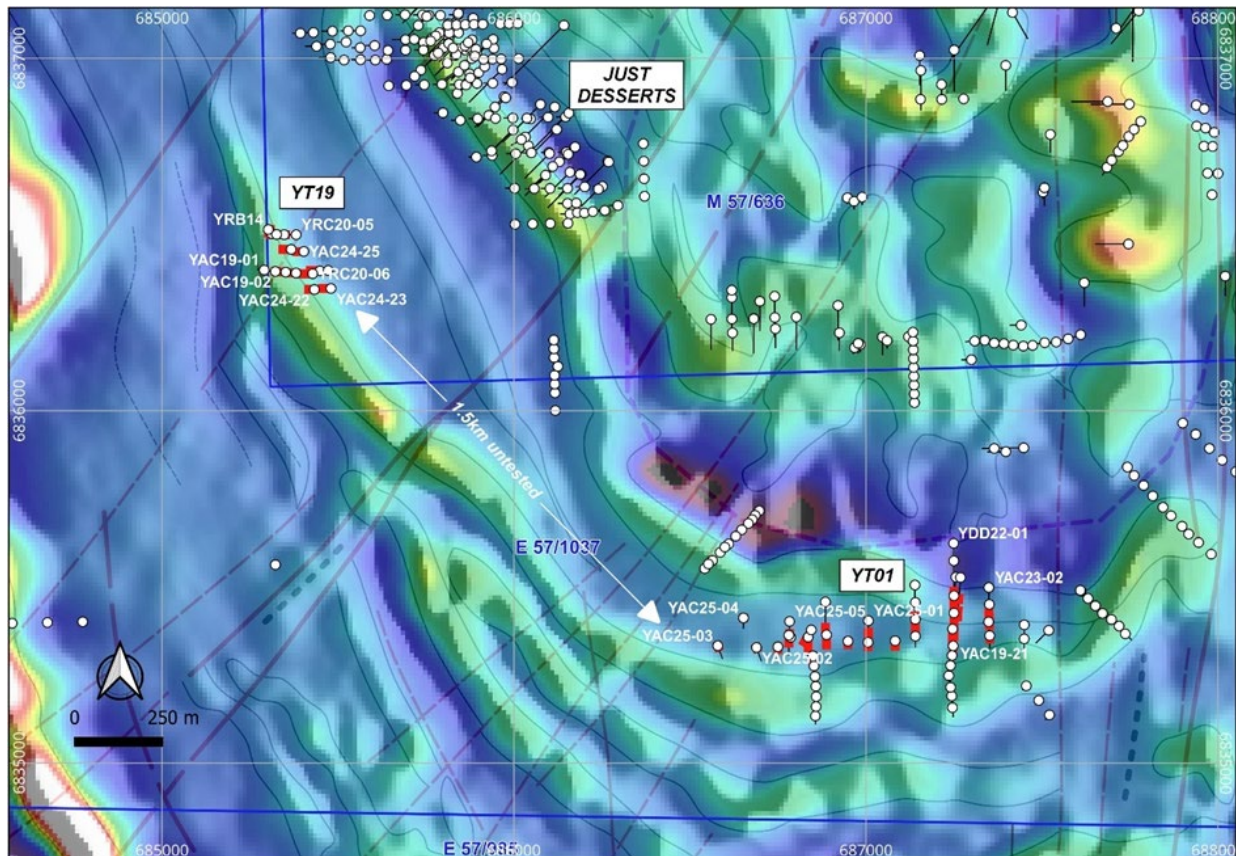


Figure 6. YT01 and YT19 on magnetic geophysical image (RTP_1VD_EShaded), with interpreted structural lines and historic drill holes (GDA94 MGA Zone 50).

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

YT12 Prospect

During January 2025 ^[2], one slim line RC hole (YAC25-15) was drilled at the **YT12 Prospect** to follow-up on copper - gold anomalism intersected in air core drilling undertaken in November 2024 ^[3] and previously in 2020 ^[5], and to further test the mineralisation in fresh rock.

Significant mineralised intercepts from YAC25-15 drilling are listed below.

- **YAC25-15: 6m @ 8,821ppm Cu & 0.26g/t Au from 82m including 1m @ 3.69% Cu & 0.77g/t Au from 83m**

During March 2025, ERL followed up on copper-gold mineralisation intersected in slim line RC hole YAC25-15 by drilling three (3) RC holes (YRC25-01 to 03) ^[4].

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Multiple zones of low-grade copper-gold mineralisation were intersected in the RC drilling. The mineralisation occurs proximal to the contact of north - south trending magnetic and non-magnetic mafic volcanic rocks.

Significant mineralised intercepts from the March 2025 RC drilling at the YT12 Prospect are listed below (intervals $\geq 1,000$ ppm Cu reported).

- YRC25-01:**
 - 4m @ 1,121ppm Cu & 0.15g/t Au from 52m**
 - 8m @ 1,570ppm Cu & 0.05g/t Au from 88m** including
 - 1m @ 3,160ppm Cu & 0.12g/t Au from 91m
 - 1m @ 2,485ppm Cu & 0.09g/t Au from 102m**
 - 8m @ 1,470ppm Cu & 0.07g/t from 104m**
 - 4m @ 108ppm Cu & 0.34g/t Au from 128m**
 - 10m @ 2,555ppm Cu & 0.23g/t Au from 137m** including
 - 1m @ 1,219ppm Cu & 0.72g/t Au from 137m
 - 2m @ 4,138ppm Cu & 0.03g/t Au from 138m
 - 1m @ 5,222ppm Cu & 0.42g/t Au from 144m
 - 4m @ 1,744ppm Cu & 0.35g/t Au from 152m
- YRC25-02:**
 - 16m @ 1,369ppm Cu & 0.01g/t Au from 8m**
 - 4m @ 5,014ppm Cu & 0.15g/t Au from 72m**
 - 4m @ 1,829ppm Cu & 0.06g/t Au from 80m**
 - 8m @ 1,320ppm Cu & 0.03g/t Au from 96m**
 - 6m @ 5,563ppm Cu & 0.41g/t Au from 108m** includes
 - 2m @ 16,152ppm Cu (1.62% Cu) & 0.57g/t Au from 112m
 - 1m @ 16,353ppm Cu (1.64% Cu) & 0.22g/t Au from 116m**
- YRC25-03:**
 - 8m @ 1,870ppm Cu & 0.01g/t Au from 4m**
 - 4m @ 1,005ppm Cu & 0.05g/t Au from 20m**
 - 36m @ 1,595ppm Cu & 0.06g/t Au from 36m** includes
 - 4m @ 2,520ppm Cu & 0.10g/t Au from 36m
 - 4m @ 3,361ppm Cu & 0.14g/t Au from 68m
 - 4m @ 3,385ppm Cu & 0.05g/t Au from 88m**

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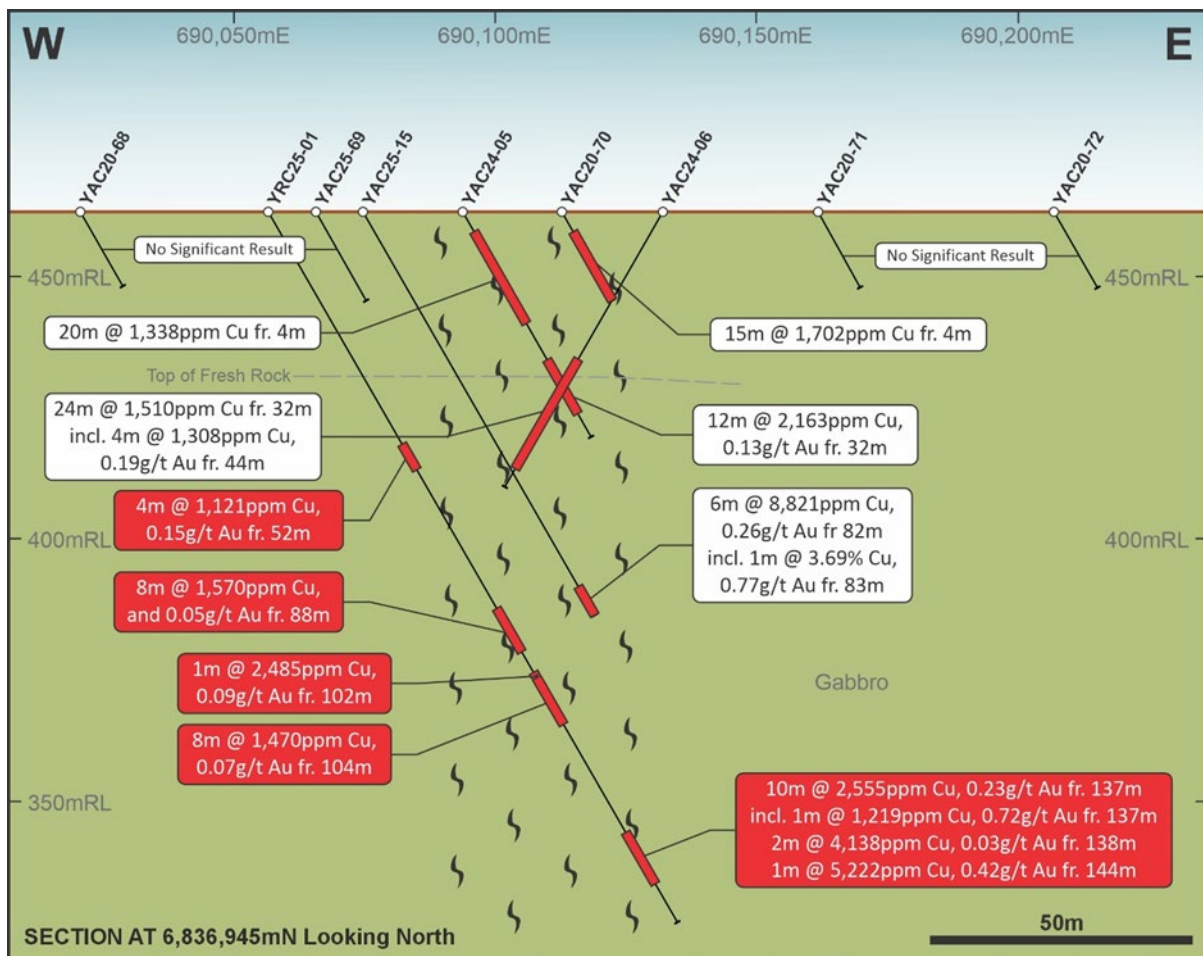


Figure 6. YT12 section A - A' at 6,836,945mN looking north.

YT14 Prospect

The area around **YT14 Prospect** has previously been explored by Esso, La Mancha Resources Australia Pty Ltd and others utilising various techniques including RAB, aircore, auger soil sampling, rock chip sampling and geophysics. ERL has not previously conducted any work directly on the prospect.

In 2007 La Mancha Resources Australia Pty Ltd drilled a series of RAB holes on E – W lines across the area now encompassed within E 57/681 as part of a regional exploration program. One of these holes YUR339^[6] drilled to a depth of 53m intersected 16m @ 0.14g/t Au from 36m with trace amounts of pyrite. There has been no follow-up to this intersection.

In the January 2025^[2] ERL targeted the YUR339 by drilling two slim line RC holes (YAC25-13 and YAC25-14) to test the area for gold mineralisation.

YAC25-13 targeted the area directly below YUR339 to a down hole depth of 84m. YAC25-14 targeted the area to the north of YUR339 and was drilled to a depth of 94m.

There are no significant gold or copper assay results, with the highest gold assay from both holes being YAC24-14: 4m @ 51ppb from 4m.

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Significant mineralised intercepts for YT14 Prospect drilling are listed below.

- YAC25-13 no significant result
- YAC25-14 no significant result

Magnetic Hill Prospect

Five (5) slim line RC holes (YAC25-07 to YAC25-11) were drilled at the **Magnetic Hill Prospect** (Figure 7) during the January 2025 ^[2]. Magnetic Hill is a historic prospect which has not been the focus of exploration activity since 2007.

The area has previously been explored by Meekal Pty Ltd, RGC Exploration Pty Ltd and others. RGC explored the area under a joint venture agreement with Meekal.

In 2006 ERL completed a series of RAB holes across the area including holes YMRB06-11 and YMRB06-14 ^[7] which also intersected anomalous copper. These historic holes form the target for YAC25-08 to YAC25-11 drilling.

In 2007 reverse circulation hole YRC07-07 ^[8] drilled by ERL intersected, **31m @ 2,544ppm Cu from 124m**. No follow-up work was undertaken on this result. YRC07-07 was drilled with a dip of -55°, directed towards 270°.

ERL drilled one slim line RC drill hole (YAC25-07) in January 2025 ^[2] to confirm the tenor and extent of the copper mineralisation while a drill rig capable of reaching the desired depth was available. YAC25-07 was designed as a scissor hole and was drilled with a dip of -60°, directed towards 90°.

Significant mineralised intercepts for Magnetic Hill drilling are listed below.

- **YAC25-07:** **20m @ 1,721ppm Cu from 4m**
 20m @ 2,348ppm Cu from 40m
 2m @ 1,958ppm Cu from 100m
- YAC25-08: 2m @ 1,180ppm Cu from 44m
- YAC25-09: 8m @ 1,522ppm Cu from 16m
- YAC25-10: 22m @ 1,721ppm Cu from 6m
- YAC25-11: 4m @ 1,179ppm Cu from 0m and
 4m @ 1,066ppm Cu & 0.13g/t Au from 12m and
 4m @ 1,007ppm Cu from 24m

YAC25-07 intersected a coarse grained pyroxenite with domains of disseminated (<1% sulphide) fine chalcopyrite & pyrite and micro veinlets hosting sulphides in fresh rock.

Due to the hard ground the desired drill depth was not reached, and the target depth remains untested.

YAC25-08 to YAC25-11 targeted two further zones of anomalous copper-gold encountered in historic drilling. Although copper values exceeding 1,000ppm were intersected, their significance is unknown at this stage.

Further drilling is warranted at the Magnetic Hill Prospect and will be undertaken in the next Yuinmery drill program.

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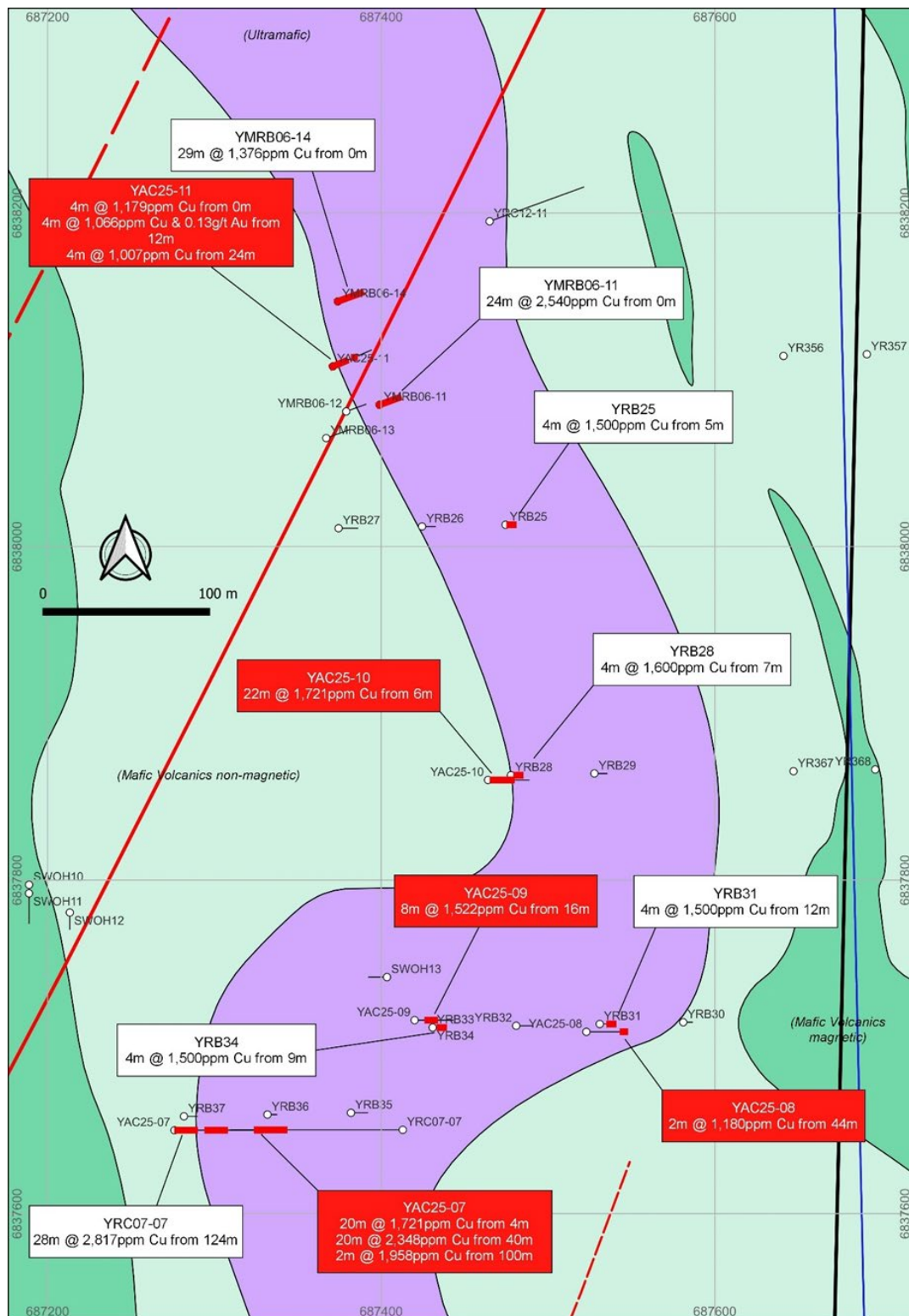


Figure 7. Plan showing January 2025 Magnetic Hill drilling results and significant historic results on interpreted geology from geophysical magnetic data.



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BUSINESS DEVELOPMENT

In view of recent favourable drilling results, short term focus for Empire is to follow up on these results to establish the resource potential of the Yuinmery prospects currently being explored. Further favourable results could provide significant upside for the Company and shareholders.

Penny's Find Royalty

Empire is entitled to royalty payments ^[9] on gold produced from the Penny's Find Gold Mine to the extent of 5% of gold recovered up to 50,000 oz and 2.5% on gold produced above that amount. Empire is also entitled to milestone payment obligations:

-  Mining commencement payment of \$200,000
-  First gold pour payment of \$200,000

Now owned by Horizon Minerals Ltd (ASX:HRZ), the Penny's Find Gold Mine is located approximately 45km northeast of Kalgoorlie in the Eastern Goldfields of Western Australia. See Figure 8.

The merger HRZ / POS ^[11] entity to convert the Black Swan nickel treatment facility to process gold ore and the location of the plant and its potential, only 30km from Penny's Find is of particular interest and potential to Empire.

In December 2023 ^[10] HRZ announced an updated JORC (2012) compliant Resource (indicated and inferred) at the Penny's Find Gold Mine of **429kt @ 4.57g/t Au for 63,000oz**.

HRZ announced the completion of a prefeasibility study in December 2024 ^[12] based on the indicated resource only, which shows a financially viable project with a JORC (2012) compliant maiden probable (underground) **ore reserve of 328.3kt @ 3.2g/t Au for 33.4koz**.

In its April 2024 quarterly report, Horizon Minerals commented that Penny's Find presents an early underground development and production opportunity to generate cash. Horizon states that the development of the Penny's Find Gold Mine would commence following development of their Cannon Project located in the same vicinity northeast of Kalgoorlie.

Tenement Applications

As previously reported the Company lodged two Exploration License Applications (ELA) during the June quarter (Figure 8) of 2024. ELA 27/739 and ELA 28/3461 are located approximately 55km's northeast of Kalgoorlie. The ERL applications are first in line; competing applications by other parties have dropped away.

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

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

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Tenement application ELA 28/3461 at Acra South comprises 7 graticular blocks lies approximately 15km south of the Kalpini South tenement application. The Acra South tenement application hosts a geophysical anomaly coincident with the regional Emu Fault and mapped eastern goldfields greenstones including ultramafic lithologies.

The Acra South area has had little modern exploration and represents a rare greenfield exploration opportunity in the Eastern Goldfields Region.

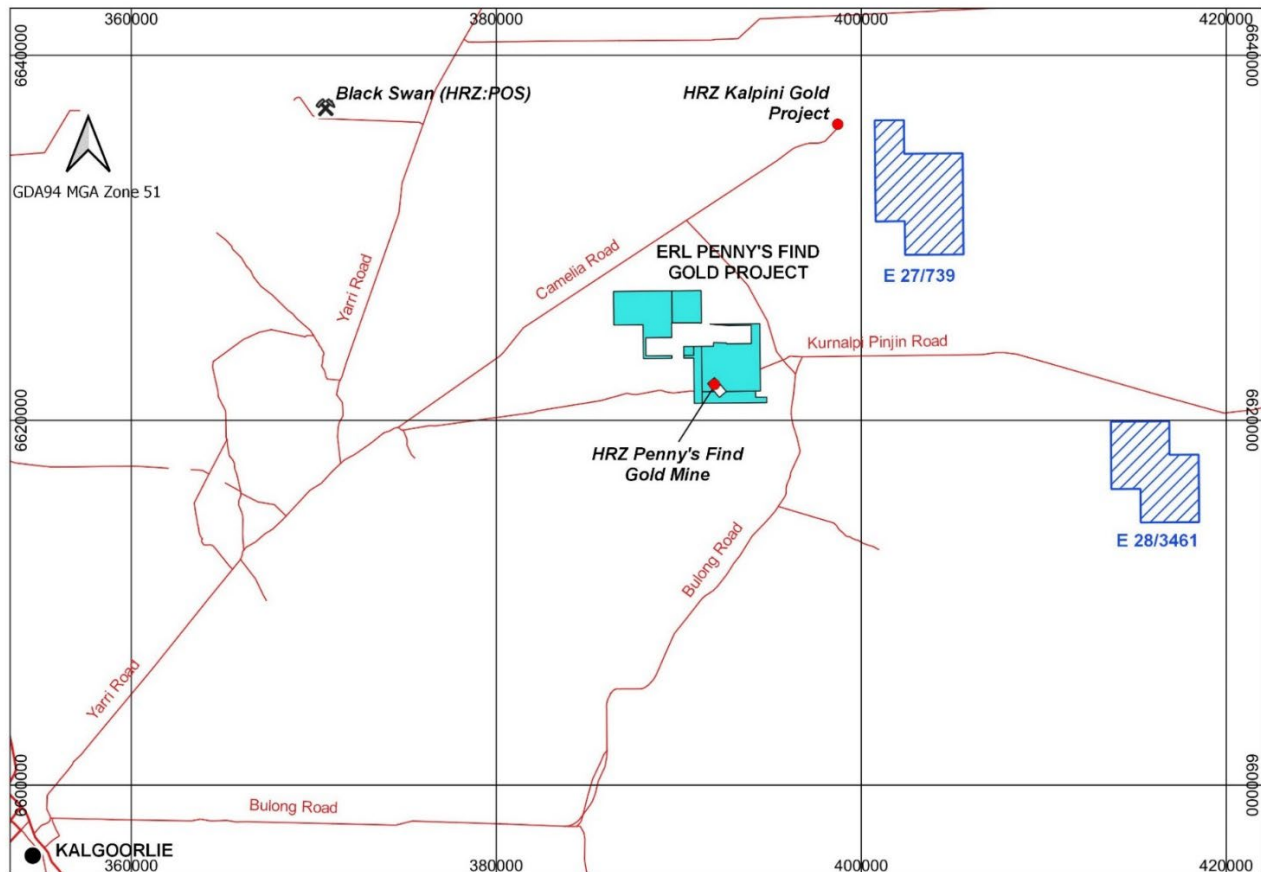


Figure 8. Location plan of granted exploration tenement E 27/739 and pending exploration license application ELA 28/3461.

Tenement Surrenders

During the March quarter tenements E 20/968 and E 51/1985 both part of the Nanadie Well Project was surrendered. The tenements were considered to have limited potential to host economic copper-gold mineralisation. ERL still retains E 51/1938 in the Nanadie Well project.

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Gnaweeda Royalty

Empire retains a 1% gross revenue royalty on tenement E 51/1995 owned by Great Boulder Resources (ASX:GBR). Empire notes that Great Boulder have been particularly active in the region at their Side Well Gold Project which is proximal to E 51/1995.

Empire looks forward to seeing progress at Gnaweeda under the stewardship of Great Boulder's accomplished exploration team.

Diversity Royalty

Empire retains a 1% net smelter royalty on tenement E 57/1202 owned by Diversity Resources Pty Ltd (Diversity). The tenement forms a part of Diversity's Youanmi Lithium Project. Empire looks forward to seeing progress on tenement E 57/1202 under Diversity's stewardship.

CORPORATE

Financial Position

Expenditure during the quarter was approximately \$206,000, including \$167,000 expended on direct exploration and evaluation activities. Cash on hand at quarter's end was approximately \$347,000.

Director Dr Michael Ruane has provided loan funds of \$300,000 for ongoing company activities. An additional \$300,000 was loaned to the Company on 24 April 2025 to fund ongoing activities. The loan is unsecured and on reasonable arm's length terms attracting interest at 7.5% per annum payable quarterly in arrears.

Additional ASX Information

ASX Listing Rule 5.3.5: The Company advises that \$17,000 was paid to related parties or their associates during the quarter comprising Non-Executive Director fees.

This announcement is authorised for release by:

Dr Michael Ruane
Director

For further information on the Company

Phone: +61 (0)8 6389 1032

www.resourcesempire.com.au

Additional Information

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

1. ASX: ERL "*Exploration Projects Update*" 16 September 2019.
2. ASX: ERL "*Yuinmery Aircore Drilling Program Results*" 08 April 2025.
3. ASX: ERL "*Yuinmery Aircore Drilling Program Results*" 25 November 2024.
4. ASX: ERL "*Yuinmery RC Drilling Program Results*" 17 April 2025.

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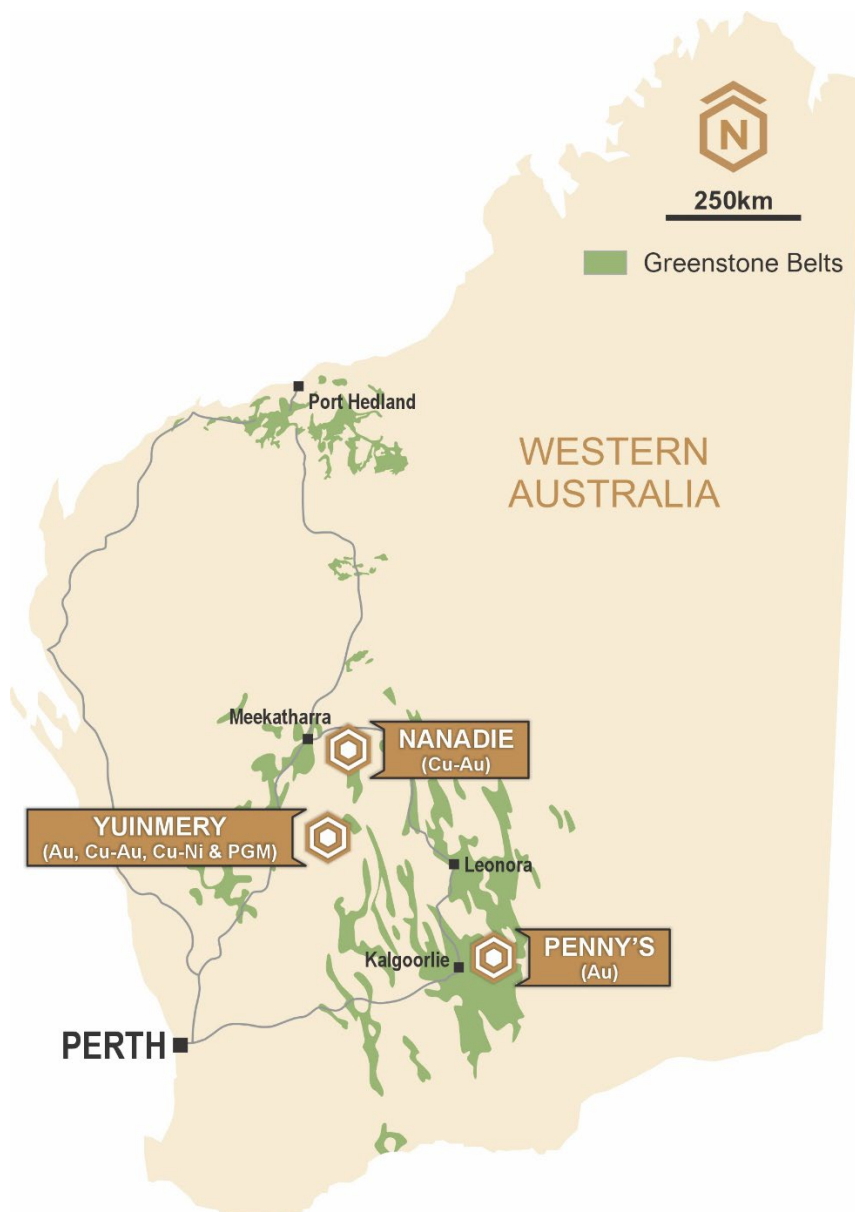
5. ASX: ERL *"Yuinmery continues to deliver excellent copper-gold & copper-nickel results"* 24 April 2020.
6. La Mancha Resources Australia Pty Ltd, Wamex Report A76122 (2007).
7. Empire Resources Ltd, Wamex Report A73974 (2006).
8. ASX: ERL *"More High-Grade Copper-gold intersections from Yuinmery"* 28 November 2007.
9. ASX: ERL *"Sale of Penny's Mining Lease for \$600K and Royalty Stream"* 4 March 2019.
10. ASX: HRZ *"Penny's Find Resource Update"* 29 December 2023.
11. ASX: HRZ *"Horizon and Poseidon merging to fast-track the creation of a new WA mid-cap gold producer"* 25 October 2024.
12. ASX: HRZ *"Pennys Find Prefeasibility Study and Ore Reserve"* 18 December 2024.

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About Empire

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

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



Empire Resources Project Locations

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Tenement Holdings as at 31 March 2025				
Project	Tenement ID	% Interest Held 31 December 2024	% Interest Held 31 March 2025	Comments
Penny's	E27/592	100	100	
	E27/593	100	100	
	E27/640	100	100	
	P27/2262	100	100	
	P27/2480	100	100	
	E27/691	0	0	Application
Yuinmery	M57/265	100	100	
	M57/636	100	100	
	E57/1037	100	100	
	E57/681	93.57	93.57	JV earning up to 95%
	E57/1027	93.57	93.57	JV earning up to 95%
Nanadie Well	E51/1938	100	100	
	E51/1985	100	0	Surrendered
	E20/968	100	0	Surrendered
White Flag	E24/238	100	100	
Kalpini South	E27/739	100	100	Granted
Acra South	E28/3461	0	0	Application

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

EMPIRE RESOURCES LTD

ABN

32 092 471 513

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(167)	(447)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(24)	(146)
	(e) administration and corporate costs	(11)	(116)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	4
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – net GST (paid) / refunded	(5)	(11)
1.9	Net cash from / (used in) operating activities	(206)	(716)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	300
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	300

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	553	763
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(206)	(716)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	300

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	347	347

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	347	553
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	347	553

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	17
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	300	300
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	300	300
7.5	Unused financing facilities available at quarter end		-
7.6	<p>Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.</p> <p>Loan facilities have been provided to the Company by Dr M Ruane, Empire's Non-Executive Chairman. The loan is unsecured, on reasonable arm's length terms and attracts interest at 7.5% per annum payable quarterly in arrears. The total facility of \$300,000 is fully drawn down.</p>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(206)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(206)
8.4	Cash and cash equivalents at quarter end (item 4.6)	347
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	347
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.68
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Yes	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: Yes, on 24 April 2025 Dr M Ruane, Empire's Non-Executive Chairman loaned the Company an additional \$300,000 to fund ongoing activities. The loan is on the same terms noted under item 7.6.	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, as noted under item 8.8.2.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 April 2025

Authorised by the Board

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.