

EMPIRE RESOURCES LIMITED

ABN 32 092 471 513

Interim Report

31 December 2019

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EMPIRE RESOURCES LIMITED
31 DECEMBER 2019

CORPORATE INFORMATION

DIRECTORS

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

COMPANY SECRETARY

Simon Storm

REGISTERED and PRINCIPAL OFFICE

159 Stirling Highway
Nedlands 6009
Western Australia

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ABN 32 092 471 513

SHARE REGISTRY

Automic Group
Level 2
267 St Georges Terrace
Perth 6000
Western Australia

AUDITORS

HLB Mann Judd
Level 4
130 Stirling Street
Perth 6000
Western Australia

SECURITIES EXCHANGE LISTING

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

EMPIRE RESOURCES LIMITED

DIRECTORS' REPORT 31 DECEMBER 2019

Directors' Report

Your directors submit the interim report on Empire Resources Limited (the "Company") and its controlled entity ("the Group") for the half-year ended 31 December 2019. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

Directors

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

Michael Ruane
Sean Richardson – appointed 4 July 2019
Jeremy Atkinson
David Sargeant

Review of Operations and Exploration Activities

The Group's profit for the half-year ended 31 December 2019 was \$1,208,961 (2018: Loss \$1,455,042).

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

Dividends

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

Events subsequent to reporting date

On 20 January 2020, the Company issued 24,550,000 shares at 0.008 cents raising \$196,400.

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

Auditors Independence Declaration

Section 307C of the Corporations Act 2001 requires our auditors, HLB Mann Judd, to provide the directors of the company with an Independence Declaration in relation to the review of the interim financial report. This written Auditor's Independence Declaration is set out on page 16 and forms part of this directors' report for the half-year ended 31 December 2019.

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



Sean Richardson
Managing Director
Perth, Western Australia
5th March 2020

EMPIRE RESOURCES LIMITED

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2019**

	Note	Consolidated	
		6 months ended 31/12/2019 \$	6 months ended 31/12/2018 \$
Interest income		1,424	1,440
Other income	12	2,244,221	383,687
Interest expense		(54,555)	(7,566)
Depreciation expense		(1,819)	(7,012)
Exploration expense		(382,390)	(140,076)
Care and maintenance / surface mining expense		(108,516)	(615,935)
Employee benefits expense		(59,241)	(75,010)
Management fee expense		(18,000)	(110,600)
Directors' fees expense		(36,000)	(62,798)
Accounting expense		(42,279)	(46,480)
Consultancy expense		(87,167)	(73,773)
Share-based payment	13	(13,088)	-
ASX expense		(19,070)	(22,787)
Corporate relations expense		(610)	(3,383)
Insurance expense		(28,972)	(51,229)
Fair value loss on equity investment		-	(490,000)
Other expenses		(184,977)	(133,520)
Profit before income tax		1,208,961	(1,455,042)
Income tax benefit		-	-
Net profit for the period		1,208,961	(1,455,042)
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income for the period		1,208,961	(1,455,042)
Basic and diluted earnings (loss) per share (cents per share)	14	0.19	(0.29)

The accompanying notes form part of these financial statements.

EMPIRE RESOURCES LIMITED

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019**

	Note	Consolidated	
		31/12/2019 \$	30/06/2019 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		1,251,842	893,302
Trade and other receivables	6	359,915	316,757
Other financial assets		10,000	20,000
Financial assets at fair value through profit or loss	7	3,692,000	69,407
Total Current Assets		5,313,757	1,299,466
NON-CURRENT ASSETS			
Plant and equipment		64,523	82,708
Total Non-Current Assets		64,523	82,708
TOTAL ASSETS		5,378,280	1,382,174
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	445,560	356,383
Borrowings	9	1,500,000	-
Total Current Liabilities		1,945,560	356,383
TOTAL LIABILITIES		1,945,560	356,383
NET ASSETS		3,432,720	1,025,791
EQUITY			
Issued capital	10	23,991,379	22,806,499
Reserves		1,750,562	1,737,474
Accumulated losses		(22,309,221)	(23,518,182)
TOTAL EQUITY		3,432,720	1,025,791

The accompanying notes form part of these financial statements.

EMPIRE RESOURCES LIMITED

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2019**

	Consolidated				Total \$
	Issued Capital \$	Accumulated Losses \$	Option Reserves \$	Asset Revaluation Reserve \$	
Balance at 1 July 2018	21,497,202	(22,740,195)	1,737,474	546,000	1,040,481
Adjustment to the opening balance of accumulated losses on initial application of AASB 9 in relation to equity investments	-	546,000	-	(546,000)	-
	21,497,202	(22,194,195)	1,737,474	-	1,040,481
Loss for the period	-	(1,455,042)	-	-	(1,455,042)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss for the period	-	(1,455,042)	-	-	(1,455,042)
Shares issued during the period	1,310,982	-	-	-	1,310,982
Equity issue expenses	(24,465)	-	-	-	(24,465)
Balance at 31 December 2018	22,783,719	(23,649,237)	1,737,474	-	871,956
Balance at 1 July 2019	22,806,499	(23,518,182)	1,737,474	-	1,025,791
Profit for the period	-	1,208,961	-	-	1,208,961
Other comprehensive income	-	-	-	-	-
Total comprehensive profit for the period	-	1,208,961	-	-	1,208,961
Shares issued during the period	1,227,352	-	-	-	1,227,352
Equity issue expenses	(42,472)	-	-	-	(42,472)
Share based payment	-	-	13,088	-	13,088
Balance at 31 December 2019	23,991,379	(22,309,221)	1,750,562	-	3,432,720

The accompanying notes form part of these financial statements.

EMPIRE RESOURCES LIMITED AND CONTROLLED ENTITY
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2019

	Consolidated	
	31/12/2019	31/12/2018
	\$	\$
Cash Flows from Operating Activities		
Receipts from customers	29,934	-
Payments for exploration and evaluation expenditure	(370,313)	(181,692)
Payments for suspension of operations	(4,717)	(190,286)
Payments for surface mining expenditure	(118,422)	(258,130)
Payments to employees	(85,092)	(241,558)
Payments to suppliers	(403,674)	(594,414)
Interest received	2,098	1,440
Other	-	7,466
Interest paid	(144)	(6,556)
Net cash (outflow) from operating activities	(950,330)	(1,463,730)
Cash Flows from Investing Activities		
Purchase of plant and equipment	-	(63,813)
Proceeds from sale of plant and equipment	-	4,000
Cash acquired on acquisition of 40% share of Penny's Find JV	-	313,591
Proceeds from sale of financial asset	87,590	-
Proceeds from realisation of financial assets	10,000	-
Net cash inflow from investing activities	97,590	253,778
Cash Flows from Financing Activities		
Proceeds from issue of equity securities	1,227,352	1,310,982
Equity securities issue costs	(42,472)	(5,391)
Other	26,400	-
Proceeds from borrowings	-	500,000
Repayments of borrowings	-	(500,000)
Net cash inflow from financing activities	1,211,280	1,305,591
Net increase in cash held	358,540	95,639
Cash at the beginning of the period	893,302	1,008,062
Cash at the end of the period	1,251,842	1,103,701

The accompanying notes form part of these financial statements.

EMPIRE RESOURCES LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2019

1. Statement of Significant Accounting Policies

Basis of preparation

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

This condensed half-year report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial report. It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2019 and any public announcements made by Empire Resources Limited and its controlled entity during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

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

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

The Company is domiciled in Australia and all amounts are presented in Australian dollars.

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

Statement of Compliance

The financial report was authorised for issue on 5 March 2020.

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

Adoption of New and Revised Standards

In the period ended 31 December 2019, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the current reporting period. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations of the Group and, therefore, no material change is necessary to Group accounting policies.

The Directors have also reviewed all new Standards and Interpretation that have been issued but are not yet effective for the half-year ended 31 December 2019. As a result of this review the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Company and, therefore, no material change is necessary to Group accounting policies.

2. Related Parties

Arrangements with related parties continue to be in place. For details on these arrangements, refer to the 30 June 2019 annual financial report.

EMPIRE RESOURCES LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2019

3. Segment Reporting

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

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

4. Dividends

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

5. Events Subsequent to Reporting Date

On 20 January 2020, the Company issued 24,550,000 shares at 0.008 cents raising \$196,400.

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

6. Trade and other receivables

	Consolidated	
	31/12/2019	30/06/2019
	\$	\$
Current		
Trade receivables	7,370	-
GST receivables	45,807	8,533
Other receivables	516,108	517,594
Provision for impairment of receivables	(209,370)	(209,370)
	359,915	316,757

Provision for impairment of receivables

Current trade receivables are non-interest bearing and generally on 30 day terms. A provision for impairment is recognised when there is objective evidence that an individual trade receivable is impaired.

The other receivable of \$516,108 and the impairment provision of \$209,370 relate to a dispute over gold not accounted for from a milling campaign conducted by Eastern Goldfields Mining Services (EGMS) late in 2017. The Company is seeking to recover gold owed with a value in excess of \$1 Million. The matter is currently being referred to Arbitration.

EMPIRE RESOURCES LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2019

7. Financial assets at fair value through profit or loss

	Consolidated	
	31/12/2019 \$	30/06/2019 \$
Listed shares-investment in FYI Resources Ltd - at fair value	-	69,407
Listed shares-investment in NTM Gold Ltd - at fair value	3,692,000	-
	3,692,000	69,407

Financial Assets

Balance at the beginning of year	69,407	910,000
Additions	1,499,875	-
Disposals	(87,590)	(339,915)
Fair value gain / (loss) on financial asset	2,210,308	(500,678)
Carrying amount at the end of the period	3,692,000	69,407

The investment is level 1 in the fair value hierarchy and is valued using quoted prices in an active market.

8. Trade and other payables

	Consolidated	
	31/12/2019 \$	30/06/2019 \$
Trade payables and accruals ¹	408,159	262,531
Employee benefits	11,001	93,852
Other payables	26,400	-
	445,560	356,383

¹ Included in these balances are amounts owing to key management personnel and associated entities at balance date of \$193,544 (30 June 2019: \$187,455) for \$83,377 of Director fees (30 June 2019: \$187,455) and \$110,167 (30 June 2019: \$Nil) of normal business reimbursements.

9. Borrowings

	Consolidated	
	31/12/2019 \$	30/06/2019 \$
Director loans	1,500,000	-
	1,500,000	-

EMPIRE RESOURCES LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2019

9. Borrowings continued

	Consolidated	
	31/12/2019	30/06/2019
	\$	\$
Director and other loans at 1 July	-	-
Additions to borrowings	1,500,000	500,000
Finance costs incurred	53,630	6,267
Repayment of borrowings	-	(500,000)
Finance costs paid	(53,630)	(6,267)
Balance at 31 December	1,500,000	-

The company obtained an unsecured loan of \$1.5 million with a 12 month term and 7.5% interest from an entity associated with the Non-executive Chairman, Dr Michael Ruane. The Company must repay the loan and interest on the earlier of:

- 11 July 2020, or
- on presentation of an Event of Default Notification, or
- seven days from the date of a successful capital raising in excess of \$1.5 million, or
- seven days from the date on which any bidder for the Company becomes entitled to 50% or more of the Company's fully paid securities.

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	
	31/12/2019	30/06/2019
	\$	\$
775,233,689 (30 June 2019: 621,814,690) fully paid ordinary shares	23,991,379	22,806,499

	Consolidated	
	No.	No.
(i) Ordinary shares - number		
At 1 July	621,814,690	483,201,475
Share placement - 131,098,215 on 11 December 2018 at \$0.01	-	131,098,215
Issue of 2,500,000 shares at \$0.01 on 6 March 2019	-	2,500,000
Issue of 5,015,000 shares at \$0.01 on 6 March 2019	-	5,015,000
Issue of 153,418,999 shares at \$0.008 on 12 December 2019	153,418,999	-
Balance at 31 December	775,233,689	621,814,690

EMPIRE RESOURCES LIMITED

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2019**

10. Issued capital continued

	Consolidated	
	12 months ended 2019 \$	12 months ended 2018 \$
(ii) Ordinary shares – value		
At 1 July	22,806,499	21,497,202
Share placement - 131,098,215 on 11 December 2018 at \$0.01	-	1,310,982
Issue of 2,500,000 shares at \$0.01 on 6 March 2019	-	25,000
Issue of 5,015,000 shares at \$0.01 on 6 March 2019	-	50,150
Issue of 153,418,999 shares at \$0.008 on 12 December 2019	1,227,352	-
Less share issue costs	(42,472)	(76,835)
Balance at 31 December	23,991,379	22,806,499

(b) Options

At 31 December 2019 the Company had nil options on issue over ordinary shares (30 June 2019: 9,000,000).

11. Financial Instruments

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

12. Revenue

	Consolidated	
	6 months ended 31/12/2019 \$	6 months ended 31/12/2018 \$
Other income		
Net gain on financial assets	2,210,308	-
Net gain on acquisition of share of Penny's Find JV	-	299,687
Option agreement income	-	80,000
Royalty income	27,213	-
Other income	6,700	4,000
	2,244,221	383,687

EMPIRE RESOURCES LIMITED

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2019**

13. Share-based Payments

The following share-based payment arrangements were in place during the period:

(a) Options

Grant Date	Expiry date	Exercise price	Vesting Period	Fair value at grant date of options	Expected Volatility	Option life	Dividend yield	Risk-free interest rate	Grant date share price
18-Jul-16	18-Jul-19	\$0.04	18-Jul-16	\$0.02	140%	3 years	0%	1.57%	\$0.02

	Number	Weighted average exercise price	Number	Weighted average exercise price
	31/12/2019	31/12/2019	30/06/2019	30/06/2019
Outstanding at the beginning of the period	9,000,000	\$0.04	32,102,000	\$0.03
Expired 3 May 2019	-	-	(22,102,000)	\$0.025
Expired 22 June 2019	-	-	(1,000,000)	\$0.04
Expired 18 July 2019	(9,000,000)	\$0.04	-	-
Outstanding at the end of the period	-	-	9,000,000	\$0.04

(b) Performance Rights

Grant Date	Expiry date	Vesting Period	Value at grant date of rights	Probability	Option life
13-Nov-19	04-Jul-21	Vesting occurs when the price of Empire's ordinary shares remain at or above a VWAP price of 1.5 cents for a period of not less than 20 days	\$0.008	100%	1.6 years

	Number	Number
	31/12/2019	30/06/2019
Outstanding at the beginning of the period	-	-
Issued 13 November 2019	20,000,000	-
Outstanding at the end of the period	20,000,000	-

(c) Expenses arising from share-based payment transactions

	Consolidated	
	6 months ended 31/12/2019	6 months ended 31/12/2018
Share-based payments	\$ 13,088	\$ -

EMPIRE RESOURCES LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2019

14. Earnings (Loss) Per Share

	Consolidated	
	6 months ended 31/12/2019 Cents	6 months ended 31/12/2018 Cents
Basic and diluted earnings (loss) per share (cents per share)	0.19	(0.29)
Profit (Loss) used in the calculation of basic EPS (\$)	1,208,961	(1,455,042)
Weighted average number of shares outstanding during the period used in calculations of basic loss per share	637,743,439	497,529,149

15. Contingencies

There has been no change in contingent assets since the last annual reporting date.

The legal claim as outlined in the annual report has subsequently been settled.

EMPIRE RESOURCES LIMITED

DIRECTORS' DECLARATION

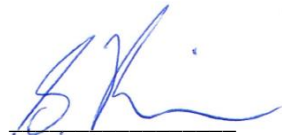
In the opinion of the Directors of Empire Resources Limited ("Company"):

1. The attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including:

- a) complying with Accounting Standards, Corporations Regulations 2001 and other mandatory professional reporting requirements; and
- b) giving a true and fair view of the Group's financial position as at 31 December 2019 and of its performance for the half-year then ended; and

2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



Sean Richardson
Managing Director

Perth, Western Australia
5th March 2020

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Empire Resources Limited for the half-year ended 31 December 2019, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Perth, Western Australia
5 March 2020



N G Neill
Partner

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

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Empire Resources Limited

Report on the Condensed Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Empire Resources Limited ("the Group") which comprises the condensed consolidated statement of financial position as at 31 December 2019, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory notes, and the directors' declaration, for the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

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

- (a) giving a true and fair view of the Group's financial position as at 31 December 2019 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Directors' responsibility for the half-year financial report

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

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's financial position as at 31 December 2019 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the company, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

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Liability limited by a scheme approved under Professional Standards Legislation.

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

Independence

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

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
5 March 2020



N G Neill
Partner