30 November 2023 **ASX Release**

CHAIRMAN'S ADDRESS

2023 ANNUAL GENERAL MEETING

Dear Shareholder

Empire saw significant progress in 2023 across its portfolio of exploration projects despite market headwinds and inflationary pressures. Empire has substantial tenement holdings in Western Australia that are prospective for gold, copper and base metals which are in high demand.

Led by Empire's Exploration Manager, Mark Shelverton, the Company completed 9,592 metres of drilling over the past 12 months, including 924 metres of reverse circulation drilling at the Yuinmery copper/nickel/gold project near Sandstone. The results of the drilling are highly encouraging and exploration programs are planned to continue to advance these exciting prospects during 2024.

In the face of global rising costs and market uncertainty Empire has managed its finances prudently. With a limited budget, the Company has continued to deliver on its exploration objectives with 67% of all spending directed towards direct exploration expenditure. Cash on hand at September quarter end was A$0.67 million.

Empire has taken a prudent approach to raising capital during the 2023 financial year. In November 2022 Empire announced a 1:5 Non-Renounceable Rights Issue to assist in funding the proposed 2023 exploration programs. That right issue raised a total of $520,540.

Our exploration plans for 2024 also include returning to the Yuinmery Copper-Gold Project to follow up on recent encouraging results from drilling at the A-Zone prospect. Penny's Gold Project will also feature in our 2024 planning where recent aircore drilling of historical targets delivered strongly anomalous and some high-grade gold results in more than 50% of the 114 holes drilled. This exceptional outcome demonstrates the potential for the project to host as yet undiscovered gold deposits similar to the nearby Penny's Find Gold Mine.

Development of the Penny's Find Gold Mine has progressed steadily under the stewardship of Horizon Minerals Limited (ASX:HRZ). Since acquiring 100% of the Penny's Find Gold Project in August 2022, Horizon has advanced that project toward production with an eight-hole RC drill program completed in May 2023 which demonstrated the potential for growth. Horizon remains committed to development of the Penny's Find Gold Mine near term alongside their other underground gold projects in the same area. Empire retains an attractive 5% royalty entitlement on the first 50,000 oz of gold extracted from the Penny's Find Gold Mine plus milestone development payments to A$400,000. We are pleased with Horizon's progress at the Penny's Find Gold Mine and look forward to seeing the project develop shortly.

In summary, the Empire Board and the Company are looking forward to an enhanced rate of progress in 2024 with an expanded exploration program across its promising portfolio of prospects.

I would like to thank Managing Director, Sean Richardson and Mark Shelverton for their efforts over the year, along with co-director Jeremy Atkinson, our Company Secretary, Bianca Taveira and all the employees and contractors that continue to contribute to and support Empire Resources.

I would also like to thank the Shareholders of Empire for their support in 2023.

Michael Ruane
Non-Executive Chairman
Empire Resources Ltd

This announcement is authorised for release by:

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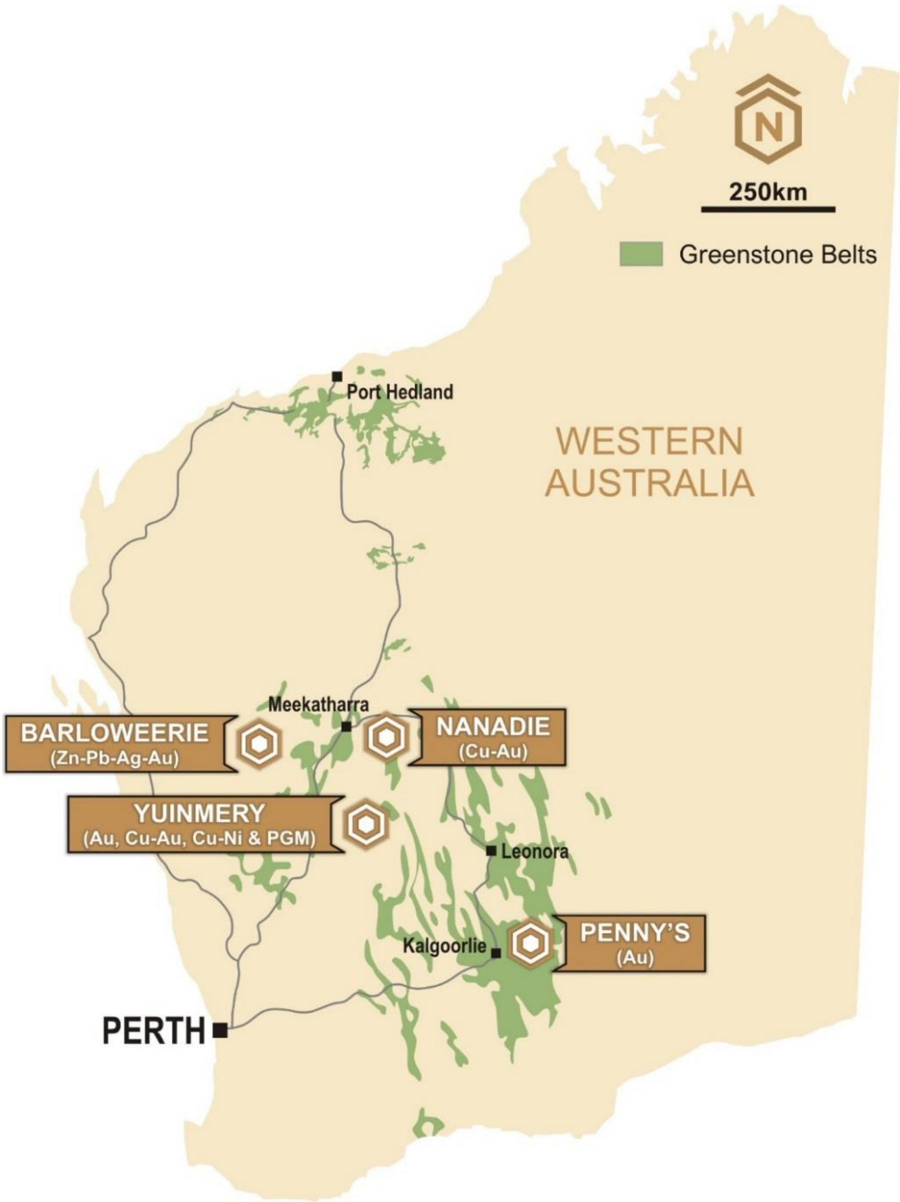
About Empire

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 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 complement the Company's development objectives.



Empire Resources Project Locations