



CORPORATE GOVERNANCE STATEMENT

Empire Resources Limited ("Company") has made it a priority to adopt systems of control and accountability as the basis for the administration of corporate governance. Some of these policies and procedures are summarised in this statement. To the extent that they are applicable, and given its circumstances, the Company has adopted the Eight Essential Corporate Governance Principles and Best Practice Recommendations ('Recommendations') published by the Corporate Governance Council ('CGC') of the ASX in The Corporate Governance Principles and Recommendations (4th Edition), throughout the financial year ended **30 June 2024**.

Where the Company's corporate governance practices follow a recommendation, the Board has made appropriate statements reporting on the adoption of the recommendation. Where, after due consideration, the Company's corporate governance practices depart from a recommendation, the Board has offered full disclosure and reason for the adoption of its own practice, in compliance with the "if not, why not" regime.

As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance structures will be afforded further consideration.

Principle	Recommendation	Comply (Yes/No)	Disclosure
1 - LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT	1.1 A listed entity should have and disclose a board charter setting out: <ul style="list-style-type: none"> (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management. 	Yes	The Board Charter sets out matters including the specific roles and responsibilities of the Board and management requirements as to the Board's composition, the roles and responsibilities of the Chair and Company Secretary, and the establishment, operation and management of Board Committees. The Company's Board Charter is available on the Company's website.

Principle	Recommendation	Comply (Yes/No)	Disclosure
	<p>1.2 A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and</p> <p>(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a Director.</p>	Yes	<p>The Company undertakes checks on any person who is being considered as a director. These checks may include good fame and character, experience, education and financial history and background.</p> <p>All material information relevant to a decision on whether or not to elect or re-elect a Director will be provided to security holders in a Notice of Meeting pursuant to which the resolution to elect or re-elect a Director will be voted on.</p>
	<p>1.3 A listed entity should have a written agreement with each Director and senior executive setting out the terms of their appointment.</p>	Yes	<p>Each senior executive and executive Director has a formal employment contract and the non-executive Directors have a letter of appointment.</p>
	<p>1.4 The Company Secretary of a listed entity should be accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.</p>	Yes	<p>The Company Secretary's role is to support the effectiveness of the Board and its committees where applicable. The Company Secretary's role includes, but is not limited to:</p> <ul style="list-style-type: none"> • advising the Board and its Committees (where applicable) on governance matters; • monitoring the Board and Committee's (where applicable) policies and procedures are followed; • coordinating the timely completion and despatch of Board and Committee (where applicable) papers; • ensuring that the business at Board and Committee (where applicable) meetings is accurately captured in the minutes; and • helping to organise and facilitate the induction of Directors. <p>Each Director of the Company is able to communicate directly with the Company Secretary and vice versa. More information in the Board Charter.</p>

Principle	Recommendation	Comply (Yes/No)	Disclosure												
	<p>1.5 A listed entity should:</p> <ul style="list-style-type: none"> (a) have and disclose²⁹ a diversity policy; (b) through its board or a committee of the board³⁰ set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: <ul style="list-style-type: none"> (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity’s progress towards achieving those objectives; and (3) either: <ul style="list-style-type: none"> (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined “senior executive” for these purposes); or 	Yes	<p>(a) The Company has adopted a formal diversity policy that includes, but is not limited to, factors such as gender, age, ethnicity and cultural background. Appointments are made on ability and availability.</p> <p>(b) The policy can be viewed on the Company’s website.</p> <p>(c) The Board did not set measurable gender diversity objectives for the past financial year because the Board considered the application of a measurable gender diversity objective requiring a specified proportion of women on the Board and in senior executive roles would, given the small size of the Company and the Board, unduly limit the Company from applying the Diversity Policy as a whole and the Company’s policy of appointing based on skills and merit.</p> <p>As at 24 September 2024, the proportion of women employed in the Group was:</p> <table border="1" data-bbox="1256 911 2056 1082"> <thead> <tr> <th>Level</th> <th>Number of Women</th> <th>Proportion of Women</th> </tr> </thead> <tbody> <tr> <td>Board</td> <td>0 of 3</td> <td>0%</td> </tr> <tr> <td>Senior Executives*</td> <td>1 of 4</td> <td>25%</td> </tr> <tr> <td>Whole organisation</td> <td>1 of 5</td> <td>20%</td> </tr> </tbody> </table> <p>*Senior executives include Directors and Company Secretary.</p> <p>The Company has adopted a formal diversity policy that includes, but is not limited to, factors such as gender, age, ethnicity and cultural background. Appointments are made on ability and availability.</p> <p>The policy can be viewed on the Company’s website. The Board did not set measurable gender diversity objectives for the past</p>	Level	Number of Women	Proportion of Women	Board	0 of 3	0%	Senior Executives*	1 of 4	25%	Whole organisation	1 of 5	20%
Level	Number of Women	Proportion of Women													
Board	0 of 3	0%													
Senior Executives*	1 of 4	25%													
Whole organisation	1 of 5	20%													



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	<p>(B) if the entity is a “relevant employer” under the Workplace Gender Equality Act, the entity’s most recent “Gender Equality Indicators”, as defined in and published under that Act.³¹</p>		<p>financial year because the Board considered the application of a measurable gender diversity objective requiring a specified proportion of women on the Board and in senior executive roles would, given the small size of the Company and the Board, unduly limit the Company from applying the Diversity Policy as a whole and the Company’s policy of appointing based on skills and merit.</p>
	<p>1.6 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p>Yes</p>	<p>The performance of the Board is reviewed annually against appropriate measures in a manner that the Board deems appropriate. The review has regard to various matters including those set out in the Board Charter. The Remuneration and Nomination Charter provides guidance to the Board as required in evaluations of the performance of directors (including the Managing Director).</p> <p>The Company will report on whether a performance evaluation was undertaken.</p>

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	<p>1.7 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives ; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	Yes	<p>The Board, through the Remuneration and Nomination Charter, is responsible for evaluating the performance of senior executives. The Board is to arrange an annual performance evaluation of the senior executives.</p> <p>The Board through the Remuneration and Nomination Charter is required to disclose whether or not performance evaluations were conducted during the relevant reporting period.</p>
<p>2 – STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE</p>	<p>2.1 The Board of a listed entity should:</p> <p>(a) have a Nomination Committee which:</p> <p>(1) has at least three members, a majority of whom are independent Directors; and</p> <p>(2) is chaired by an independent Director,</p> <p>and disclose:</p> <p>(3) the charter of the Committee;</p> <p>(4) the members of the Committee; and</p> <p>(5) as at the end of each reporting period, the number of times the Committee met throughout</p>	No	<p>A separate Nomination Committee has not been formed.</p> <p>Explanation for Departure</p> <p>The Board considers that the Company is not currently of a size, or its affairs of such complexity, that the formation of separate or special committees is justified at this time. The Board as a whole is able to address the governance aspects of the full scope of the Company's activities and ensure that it adheres to appropriate ethical standards. In particular, the Board as a whole considers those matters that would usually be the responsibility of a nomination committee and adheres to its respective Charter. The Board considers that, at this stage, no efficiencies or other benefits would be gained by establishing a separate nomination committee.</p> <p>The Board has adopted a Remuneration and Nomination Committee Charter which is disclosed on the Company's website.</p> <p>The Board as a whole considers those matters that would usually be the responsibility of a nomination committee and adheres to the relevant Charter.</p>

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	<p>the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a Nomination Committee, disclose that fact and the processes it employs to address Board succession issues and to ensure that the Board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>		
	<p>2.2 A listed entity should have and disclose a Board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>	Yes	Refer Appendix A
	<p>2.3 A listed entity should disclose:</p> <p>(a) the names of the Directors considered by the board to be independent Directors;</p> <p>(b) if a Director has an interest, position, association or relationship of the type described in Box 2.3 but the Board is of the opinion that it does not compromise the independence of the Director; the nature of the interest, position, association or relationship in question and an explanation of why</p>	Yes	<p>Independent Director – Mr Atkinson Independent Director – Mr McCavana Non-independent Director – Dr Ruane Non-Executive Chairman</p> <p>Skills, Experience, Expertise and term of office of each Director A profile of each director containing their qualifications, skills, experience, expertise and term of office is set out in the Directors' Report.</p> <p>Statement concerning availability of Independent Professional Advice To assist directors with independent judgement, it is the Board's policy that if a director considers it necessary to obtain independent professional advice to properly discharge the responsibility of their</p>

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	<p>the Board is of that opinion; and</p> <p>(c) the length of service of each Director.</p>		office as a director then, provided the director first obtains approval for incurring such expense from the Chair, the Company will pay the reasonable expenses associated with obtaining such advice.
	2.4 A majority of the board of a listed entity should be independent Directors.	Yes	Two out of three of the current Board are considered independent.
	2.5 The Chair of the Board of a listed entity should be an independent Director and, in particular, should not be the same person as the CEO of the entity.	No	Refer 2.3. The Chairman of the Board, Dr Michael Ruane, is not an independent, non-executive Director by virtue of his substantial shareholding in the Company.
	2.6 A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	Yes	All new directors are provided with an induction including comprehensive meetings with the senior executives, and provision of information on the Company including Company and Board policies. All Directors are expected to maintain the skills required to effectively discharge their obligations to the Company. Directors are encouraged to undertake continuing professional education and, if this involves industry seminars and approved education courses, where appropriate, this is paid for by the Company. The Remuneration and Nomination Committee oversees the induction program for new directors and considers the training and development needs of all Directors. The Committee is responsible for ensuring that resources are allocated to developing and maintaining the directors' skills and knowledge, to ensure that the Directors have and maintain the necessary skills and knowledge required to fulfil their role on the Board and its Committees effectively.
3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND	3.1 A listed entity should articulate and disclose its values.	Yes	Disclosed on our website - https://www.resourcesempire.com.au/

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RESPONSIBLY			
	<p>3.2 A listed entity should:</p> <ul style="list-style-type: none"> (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code. 		Empire has established a formal code of conduct.
	<p>3.3 A listed entity should:</p> <ul style="list-style-type: none"> (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy. 	Yes	Disclosed on our website - https://www.resourcesempire.com
	<p>3.4 A listed entity should:</p> <ul style="list-style-type: none"> (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy. 	No	<p>Explanation for Departure</p> <p>The Company has not formulated an Antibribery and Corruption Policy. The Company has formulated internal controls to ensure payments are only made once the controls and authorisation procedures are completed. The Board is informed of any fraudulent/corrupt activities identified by its independent auditors during the course of the half-yearly review and year end audit. Given the nature and extent of its actual and proposed operations, the Company does not think that it is appropriate to develop and articulate an Anti-bribery and Corruption Policy due to its size and stage of activities. The Company will review this view periodically in line with its size and stage of development.</p>

Principle	Recommendation	Comply (Yes/No)	Disclosure
<p>4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS</p>	<p>4.1 The Board of a listed entity should:</p> <p>(a) have an Audit Committee which:</p> <p>(1) has at least three members, all of whom are non-executive Directors and a majority of whom are independent Directors; and</p> <p>(2) is chaired by an independent Director, who is not the chair of the Board,</p> <p>and disclose:</p> <p>(3) the charter of the Committee;</p> <p>(4) the relevant qualifications and experience of the members of the Committee; and</p> <p>(5) in relation to each reporting period, the number of times the Committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an Audit Committee, disclose that fact and the processes it employs that independently verify and safeguard</p>	<p>No</p>	<p>Separate audit committee has not been formed.</p> <p>Explanation for Departure</p> <p>The Board considers that the Company is not currently of a size, or its affairs of such complexity, that the formation of separate or special committees is justified at this time. The Board as a whole is able to address the governance aspects of the full scope of the Company's activities and ensure that it adheres to appropriate ethical standards. In particular, the Board as a whole considers those matters that would usually be the responsibility of an Audit committee and adheres to its respective Charter. The Board considers that, at this stage, no efficiencies or other benefits would be gained by establishing a separate audit committee. However the Board has adopted various Charters which are disclosed on the Company's website.</p> <p>The Board as a whole considers those matters that would usually be the responsibility of an audit committee and adheres to the relevant Charter.</p>

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	the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.		
	4.2 The Board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Yes	The Chief Executive Officer (or equivalent) and the Chief Financial Officer (or equivalent) have provided a declaration to the Board in accordance with section 295A of the Corporations Act and have assured the Board that such declaration is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial risk.
	4.3 A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	Yes	The Company follows the process outlined in the Continuous Disclosure and Market Communications Policy which is available on the Company's website.
5 – MAKE TIMELY AND BALANCED DISCLOSURE	5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	Yes	The Company has a Continuous Disclosure and Market Communications Policy that outlines the processes followed by the Company to ensure compliance with its continuous disclosure obligations and the corporate governance standards applied by the Company in its market communications. Disclosed on website.
	5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have	Yes	The Company's Continuous Disclosure Policy requires all members of the Board receives material market announcements promptly after they have been made.

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	been made.		
	5.3 A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Yes	The Company releases any substantive investor or analyst presentation on the ASX Market Announcements Platform ahead of the presentation.
6 – RESPECT THE RIGHTS OF SECURITY HOLDERS	6.1 A listed entity should provide information about itself and its governance to investors via its website.	Yes	Information about the Company and its governance is available in the Corporate Governance Statement and associated policies which can be found on the Company's website.
	6.2 A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	Yes	The Company has adopted a Shareholder Communications Policy which aims to promote and facilitate effective two-way communication with investors. The Strategy outlines a range of ways in which information is communicated to shareholders.
	6.3 A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Yes	The Shareholder Communications Policy is available on the Company's website.
	6.4 A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	Yes	The Shareholders Communication Policy sets out the policies and processes the Company has in place to facilitate and encourage participation at meetings of security holders including receiving communications electronically.
	6.5 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Yes	Shareholders are able to make contact with and receive communications from both the Share Registry and the Company electronically.
7 – RECOGNISE AND MANAGE RISK	7.1 The Board of a listed entity should: (a) have a committee or committee to oversee risk, each of which:	No	Empire has an informal risk oversight and management policy and internal compliance and control system. Explanation for Departure

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	<p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent Director,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose the fact and the processes it employs for overseeing the entity's risk management framework.</p>		<p>The Board does not currently have a Committee in place but is aware of the various risks that affect the Company and its particular business. The Board adopts appropriate procedures to deal with risk oversight and management and internal compliance, taking into account the size of the Company and the stage of development of its projects. The Board has adopted an Audit and Risk Committee Charter which is disclosed on the Company's website.</p> <p>The Board as a whole considers those matters that would usually be the responsibility of a risk committee and adheres to the relevant Charter.</p>
	<p>7.2 The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound</p>	Yes	<p>The Board identifies operational risk categories to assist with risk identification, measurement and provide a basis for organising and reporting outcomes. It also identifies the mitigating practices and controls identified by management.</p>

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	<p>and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>		
	<p>7.3 A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	No	<p>The Company does not have an internal audit function.</p> <p>The process employed to evaluate and improve the internal control process by the Board involves meeting, at the time of the external audit review meeting which is held a minimum of twice each year, to consider and review the Company financial risk management processes and internal controls to ensure that they are adequate and functioning.</p>
	<p>7.4 A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>	Yes	<p>The Company has material exposure to economic, environmental and social sustainability risks.</p> <p>Internal risks including: corporate governance, compliance, human resources, workplace health and safety, finance and administration, operational, product, business development, technology, legal and project risks.</p> <p>External micro risks including: internal people; key commercial relationships; indirect commercial relationships; reputation; fraud, theft, and corruption; and money laundering and terrorism risks.</p> <p>External macro risks including: natural events; political events;</p>

Principle	Recommendation	Comply (Yes/No)	Disclosure
			<p>economic events; technology changes; environmental events; cultural and religious events and industrial events.</p> <p>The Board as part of its risk review considers the existing risks and the processes and procedures that are in place to manage and mitigate these risks it also considers changes in the Company's operations and identifies new risks that have or may arise and the processes and procedures that the Company must initiate to control and/or mitigate these risks from impacting upon the performance of the Company.</p>
<p>8 – REMUNERATE FAIRLY AND RESPONSIBLY</p>	<p>8.1 The Board of a listed entity should:</p> <p>(a) have a Remuneration Committee which:</p> <p>(1) has at least three members, a majority of whom are independent Directors; and</p> <p>(2) is chaired by an independent Director,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual</p>	<p>No</p>	<p>Empire does not have a formal remuneration policy and has not established a separate remuneration committee. Directors and management may receive options or shares.</p> <p>Explanation for Departure</p> <p>The current remuneration of the Directors is disclosed in the Directors' Report. Non-executive Directors receive a fixed fee for their services and may also receive options or shares. The issue of options or shares to non-executive Directors may be an appropriate method of providing sufficient incentive and reward while maintaining cash reserves.</p> <p>Due to the Company's early stage of development and small size, it does not consider that a separate remuneration committee would add any efficiency to the process of determining the levels of remuneration for the Directors and key executives. The Board believes it is more appropriate to set aside time at specified Board meetings each year to specifically address matters that would ordinarily fall to a remuneration committee. In addition, all matters of remuneration will continue to be in accordance with regulatory requirements, especially in respect of related party transactions; that is, none of the Directors will participate in any deliberations regarding their own remuneration or related issues.</p>

Principle	Recommendation	Comply (Yes/No)	Disclosure
	<p style="text-align: center;">attendances of the members; or</p> <p>(b) if it does not have a Remuneration Committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>		<p>The Board has adopted a Remuneration and Nomination Committee Charter which is disclosed on the Company's website.</p> <p>The Board as a whole considers those matters that would usually be the responsibility of a remuneration committee and adheres to the relevant Charter.</p>
	8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive Directors and the remuneration of executive Directors and other senior executives.	Yes	The information provided in the Remuneration Report is audited as required by section 308(3C) of the Corporations Act 2001.
	<p>8.3 A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	N/A	
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES	N/A		
ADDITIONAL	N/A		



Principle	Recommendation	Comply (Yes/No)	Disclosure
DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			



Appendix A

Board Skills Matrix

	BOARD OF DIRECTORS		
	Colin McCavana	Michael Ruane	Jeremy Atkinson
Term Expiration Date			
Month/Year	November 2024	November 2025 (automatic retirement at AGM – Cl 3.3 Constitution)	November 2024 (automatic retirement at AGM – Cl 3.3 Constitution)
Length of service	August 2024	October 2018	October 2018
Qualifications		BSc. PHD	BA CPA GradDipAppFin
Skills and Experience			
ASX Listed Board of Director Experience	✓	✓	-
International Experience	✓	✓	✓
Complex Organisation Experience	✓	✓	✓
Financial Specialism – including capital markets, corporate finance, re-structuring	✓	✓	✓
Exploration Sector Experience	✓	✓	✓
Mining Experience	✓	✓	✓