

CORPORATE GOVERNANCE STATEMENT

Empire Resources Limited ("**Company**") is committed to adopting systems of control and accountability as the basis for the administration of corporate governance. The Company has established policies and procedures to support this objective, key elements of which are summarised in this statement. To the extent that they are applicable, and given its circumstances, the Company has applied the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations* (4th Edition) ('recommendations'), throughout the financial year ended **30 June 2026**.

Where the Company's corporate governance practices follow a recommendation, the Board has disclosed its compliance accordingly. Where, after due consideration, the Company's corporate governance practices depart from a recommendation, the Board has provided a disclosure and reason for adopting an alternative approach, in accordance with the "if not, why not" reporting framework.

The Board will continue to review the Company's governance arrangements as its operations evolve, including the size and composition of the Board and the implementation of additional governance structures, to ensure they remain appropriate to the Company's activities.

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PRINCIPLE 1 LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

ASX Recommendation 1.1

A listed entity should have and disclose a board charter setting out:

- (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.

Disclosure - Comply: 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 Board Charter is available on the Company's website.

ASX Recommendation 1.2

A listed entity should:

- (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and
- (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.

Disclosure - Comply: Yes

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.

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.

ASX Recommendation 1.3

A listed entity should have a written agreement with each Director and senior executive setting out the terms of their appointment.

Disclosure - Comply: Yes

Each Director and senior executive is a party to a written agreement with the Company (or in the case of Non-Executive Directors, a letter of appointment) which sets out the terms of that Director or senior executive's appointment.

ASX Recommendation 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.

Disclosure - Comply: Yes

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:

- ⦿ 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.

Each Director of the Company is able to communicate directly with the Company Secretary and vice versa. Further information is set out in the Board Charter which is available on the Company's website.

ASX Recommendation 1.5

A listed entity should:

- (a) have and disclose a diversity policy;
- (b) through its board or a committee of the board 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:
 - (1) the measurable objectives set for that period to achieve gender diversity;
 - (2) the entity's progress towards achieving those objectives; and
 - (3) either:
 - (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
 - (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.

If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.

Disclosure - Comply: Yes

- (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.
- (b) 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.
- (c) As at 25 September 2026, the proportion of women employed in the Group was:

Level	Number of Women	Proportion of Women
Board	0 of 3	0%
Senior Executives*	1 of 4	25%
Whole organisation	1 of 5	20%

*Senior executives include Directors and Company Secretary.

- (d) The Diversity Policy is available on the Company's website.

ASX Recommendation 1.6

A listed entity should:

- (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and
- (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.

Disclosure | Comply: Yes

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.

The Company will report on whether a performance evaluation was undertaken.

ASX Recommendation 1.7

A listed entity should:

- (a) have and disclose a process for periodically evaluating the performance of its senior executives; and
- (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.

Disclosure | Comply: Yes

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.

The Board through the Remuneration and Nomination Charter is required to disclose whether or not performance evaluations were conducted during the relevant reporting period.

PRINCIPLE 2 STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE**ASX Recommendation 2.1**

The Board of a listed entity should:

- (a) have a Nomination Committee which:
 - (1) has at least three members, a majority of whom are independent Directors; and
 - (2) is chaired by an independent Director,and disclose:
 - (3) the charter of the Committee;
 - (4) the members of the Committee; and
 - (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
- (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.

Disclosure | Comply: No

A separate Nomination Committee has not been formed.

Explanation for Departure

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.

The Board has adopted a Remuneration and Nomination Committee Charter which is disclosed on the Company's website.

The Board as a whole considers those matters that would usually be the responsibility of a nomination committee and adheres to the relevant Charter.

ASX Recommendation 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.

Disclosure | Comply: Yes

The composition of the Board during the Reporting Period included directors with a mix of skills and diversity in areas of technical, operational, finance and general business skills and experience oriented to the business of the Company. As at 30 June 2026, the Board comprised of three directors from diverse backgrounds with a range of business experience, skills and attributes with a combination of experience in:

Board Skills Matrix	Michael Ruane Non-Executive Chairman	Jeremy Atkinson Non-Executive Director	Colin McCavana Non-Executive Director
ASX listed company experience	✓	✗	✓
International experience	✓	✓	✓
Complex organisation experience	✓	✓	✓
Financial specialism – including capital markets, corporate finance, re-structuring	✓	✓	✓
Exploration sector experience	✓	✓	✓
Mining experience	✓	✓	✓

ASX Recommendation 2.3

A listed entity should disclose:

- the names of the Directors considered by the board to be independent Directors;
- 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 the Board is of that opinion; and
- the length of service of each Director.

Disclosure | Comply: Yes

	Michael Ruane Non-Executive Chairman	Jeremy Atkinson Non-Executive Director	Colin McCavana Non-Executive Director
Independent	✗	✓	✓
Length of service	October 2018 8 yrs	October 2018 8 yrs	August 2024 2 yrs
Qualifications	BSc. PHD	BA CPA GradDipAppFin	-

A profile of each director containing their qualifications, skills, experience, expertise and term of office is set out in the Directors' Report.

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 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.

ASX Recommendation 2.4

A majority of the board of a listed entity should be independent Directors.

Disclosure | Comply: Yes

Two out of three of the current Board are considered independent.

ASX Recommendation 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.

Disclosure | Comply: 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.

ASX Recommendation 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.

Disclosure | Comply: 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.

PRINCIPLE 3 INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY**ASX Recommendation 3.1**

A listed entity should articulate and disclose its values.

Disclosure | Comply: Yes

The Company is committed to conducting all its business activities fairly, honestly with a high level of integrity, and in compliance with all applicable laws, rules and regulations. The Board, management and employees are dedicated to high ethical standards and recognise and support the Company's commitment to compliance with these standards.

ASX Recommendation 3.2

A listed entity should:

- (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.

Disclosure | Comply: Yes

The Company has established a formal code of conduct which is available on the Company's website.

The Board is informed of any material breaches of the Code of Conduct or policies.

ASX Recommendation 3.3

A listed entity should:

- (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.

Disclosure | Comply: Yes

The Whistleblower Policy is available on the Company's website.

The Board is informed of any material incidents reported under the policy.

ASX Recommendation 3.4

A listed entity should:

- (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.

Disclosure | Comply: Yes

The Company has established an Anti-Bribery and Corruption Policy which sets out the Company's zero tolerance to any bribery or corruption in its business dealings and operations. The policy includes prohibitions on the giving or receiving of bribes, including gifts and hospitality, facilitation payments or kickbacks, political contributions or charitable contributions which might improperly influence a decision, create a sense of obligation or improve or create a business advantage.

The Board is informed of any material incidents reported under the policy.

The Anti-Bribery and Anti-Corruption Policy is available on the Company's website.

PRINCIPLE 4 SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS

ASX Recommendation 4.1

The Board of a listed entity should:

- (a) have an Audit Committee which:
 - (1) has at least three members, all of whom are non-executive Directors and a majority of whom are independent Directors; and
 - (2) is chaired by an independent Director, who is not the chair of the Board,and disclose:
 - (3) the charter of the Committee;
 - (4) the relevant qualifications and experience of the members of the Committee; and
 - (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
- (b) if it does not have an Audit Committee, disclose that fact and the processes it employs that independently verify and safeguard 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.

Disclosure | Comply: No

Separate audit committee has not been formed.

Explanation for Departure

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.

The Board as a whole considers those matters that would usually be the responsibility of an audit committee and adheres to the relevant Charter.

ASX Recommendation 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.

Disclosure | Comply: 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.

ASX Recommendation 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.

Disclosure | Comply: Yes

The Company follows the process outlined in the Continuous Disclosure and Market Communications Policy which is available on the Company's website.

PRINCIPLE 5 MAKE TIMELY AND BALANCED DISCLOSURE

ASX Recommendation 5.1

A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.

Disclosure | Comply: 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. The Policy is available on the Company's website.

ASX Recommendation 5.2

A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.

Disclosure | Comply: Yes

The Company's Continuous Disclosure Policy requires all Board members to receive material market announcements promptly after their release. The Company Secretary is responsible for ensuring that copies of all material ASX announcements are circulated to the Board promptly following their release.

ASX Recommendation 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.

Disclosure | Comply: Yes

The Company releases any new and substantive investor or analyst presentation on the ASX Market Announcements Platform before the presentation is given.

PRINCIPLE 6 RESPECT THE RIGHTS OF SECURITY HOLDERS

ASX Recommendation 6.1

A listed entity should provide information about itself and its governance to investors via its website.

Disclosure | Comply: Yes

Information about the Company and its governance is available in the Corporate Governance Statement and associated policies which are available on the Company's website.

ASX Recommendation 6.2

A listed entity should have an investor relations program that facilitates effective two-way communication with investors.

Disclosure | Comply: 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.

ASX Recommendation 6.3

A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.

Disclosure | Comply: Yes

The Shareholder Communications Policy is available on the Company's website.

ASX Recommendation 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.

Disclosure | Comply: 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.

ASX Recommendation 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.

Disclosure | Comply: Yes

Shareholders are able to make contact with and receive communications from both the Share Registry and the Company electronically.

PRINCIPLE 7 RECOGNISE AND MANAGE RISK

ASX Recommendation 7.1

The Board of a listed entity should:

- (a) have a committee or committees to oversee risk, each of which:
 - (1) has at least three members, a majority of whom are independent directors; and
 - (2) is chaired by an independent Director,

and disclose:

- (3) the charter of the committee;
 - (4) the members of the committee; and
 - (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
- (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.

Disclosure | Comply: No

Empire has an informal risk oversight and management policy and internal compliance and control system.

Explanation for Departure

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 available on the Company's website.

The Board as a whole considers those matters that would usually be the responsibility of a risk committee and adheres to the relevant Charter.

ASX Recommendation 7.2

The Board or a committee of the board should:

- (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and
- (b) disclose, in relation to each reporting period, whether such a review has taken place.

Disclosure | Comply: Yes

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.

ASX Recommendation 7.3

A listed entity should disclose:

- (a) if it has an internal audit function, how the function is structured and what role it performs; or
- (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.

Disclosure | Comply: Yes

The Company does not have an internal audit function.

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.

ASX Recommendation 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.

Disclosure | Comply: Yes

The Company has material exposure to risks associated with:

- exploration and development activities;
- capital and financing;
- native title, aboriginal heritage, landowner and access matters;
- gold prices and foreign exchange rates; and
- dependence on key personnel.

These risks, together with the relevant risk-management considerations, are described in the Company's Annual Report.

The Company discloses material risks in its Annual Report and, where required, through announcements to the ASX in accordance with the ASX Listing Rules and the Company's continuous disclosure obligations.

PRINCIPLE 8 REMUNERATE FAIRLY AND RESPONSIBLY

ASX Recommendation 8.1

The Board of a listed entity should:

(a) have a Remuneration Committee which:

- (1) has at least three members, a majority of whom are independent Directors; and
- (2) is chaired by an independent Director,

and disclose:

- (3) the charter of the committee;
 - (4) the members of the committee; and
 - (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; or
- (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.

Disclosure | Comply: No

Empire does not have a formal remuneration policy and has not established a separate remuneration committee. Directors and management may receive options or shares.

Explanation for Departure

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.

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.

The Board has adopted a Remuneration and Nomination Committee Charter which is available on the Company's website.

The Board as a whole considers those matters that would usually be the responsibility of a remuneration committee and adheres to the relevant Charter.

ASX Recommendation 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.

Disclosure | Comply: Yes

The information provided in the Remuneration Report is audited as required by section 308(3C) of the Corporations Act 2001.

ASX Recommendation 8.3

A listed entity which has an equity-based remuneration scheme should:

- (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
- (c) disclose that policy or a summary of it.

Disclosure | Comply: N/A

The Company does not have an equity-based remuneration scheme. The Company's Security Trading Policy prohibits directors, officers and employees from engaging in transactions, including hedging arrangements or the use of derivatives, that would limit the economic risk associated with any equity securities where such restrictions apply. The Security Trading Policy is available on the Company's website.