03 October 2025 **ASX Release**

TERMS AND CONDITIONS OF UNLISTED OPTIONS

Empire Resources Limited (ASX:ERL) (the "Company") refers to the Appendix 3G lodged with ASX earlier today in relation to the issue of unlisted options.

The unlisted options are exercisable at $0.005 each on or before 3 October 2027. The terms and conditions of the unlisted options are attached.

This announcement is authorised for release by the Board.

Michael Ruane
Chairman

For further information on the Company
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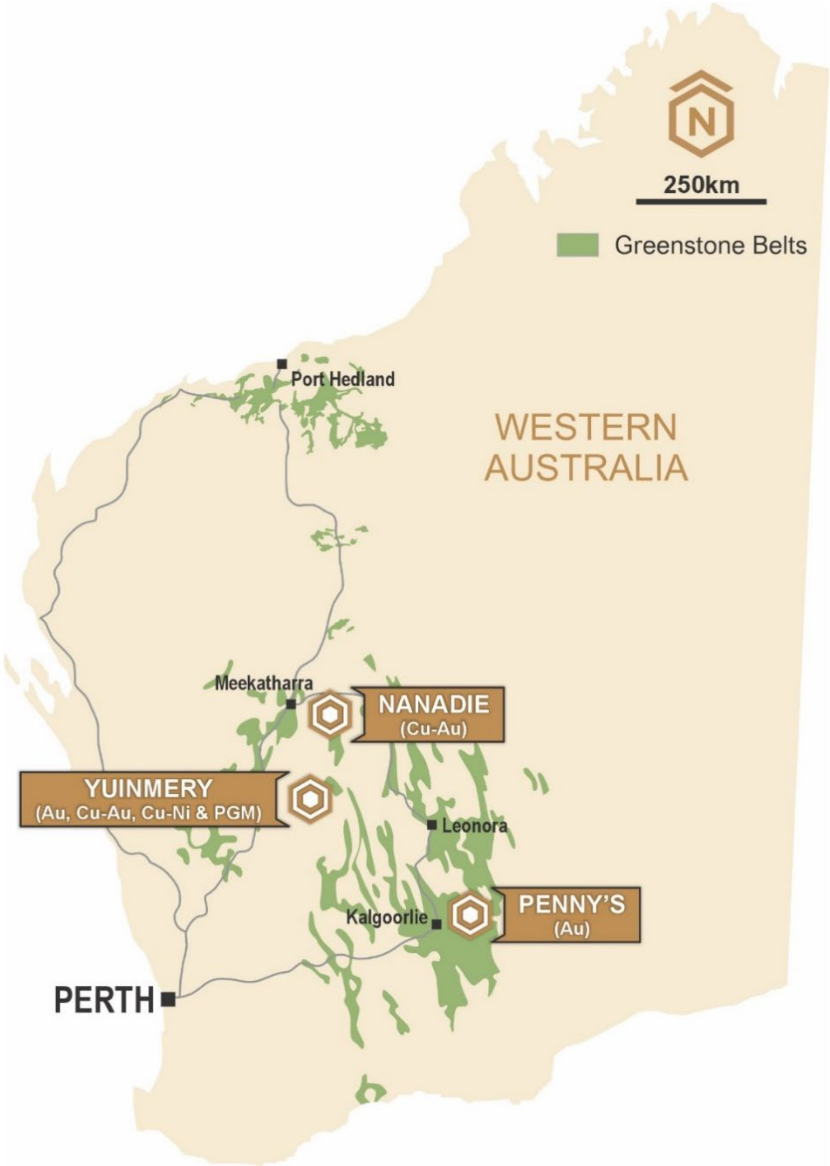
About Empire

Empire Resources Limited (ASX:ERL) is a gold and copper focussed exploration and development company. Empire owns three 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 may complement the Company's development objectives.



Empire Resources Project Locations

EMPIRE RESOURCES LIMITED
ACN 092 471 513
TERMS AND CONDITIONS OF UNLISTED OPTIONS

1. No monies will be payable for the issue of the Unlisted Options (“**Options**”).

2. A certificate will be issued for the Options.

3. Each Option may be exercised at any time prior to 5:00pm WST on 3 October 2027 ("**Expiry Date**"). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

4. Each Option entitles the holder to one fully paid ordinary share (**Share**) in the capital of the Company.

5. The exercise price of each Option is $0.005 ("**Exercise Price**").

6. The Exercise Price of Shares the subject of the Options will be payable in full on exercise of the Options.

7. The Company will provide to each Option holder a notice that is to be competed when exercising the Options ("**Notice of Exercise**"). Options may be exercised by the Option holder in whole or in part by completing the Notice of Exercise and forwarding the same to the Secretary of the Company to be received prior to the Expiry Date. The Notice of Exercise must state the number of Options exercised, the consequent number of Shares to be allotted and the identity of the proposed allottee. The Notice of Exercise by an Option holder must be accompanied by payment in full for the relevant number of Shares being subscribed, being an amount of the exercise price per Share.

8. All Shares issued upon the exercise of the Options will rank equally in all respects with the Company’s then issued Shares. The Company must apply to the ASX in accordance with the ASX Listing Rules for all Shares issued pursuant to the exercise of Options to be admitted to quotation.

9. Options will not be listed for official quotation on the Australian Stock Exchange Limited ("**ASX**").

10. There are no participating rights or entitlements inherent in the Options and the holders will not be entitled to participate in new issues or pro-rata issues of capital to Shareholders during the term of the Options. Thereby, the Option holder has no rights to a change in the exercise price of the Option or a change to the number of underlying securities over which the Option can be exercised. The Company will ensure, for the purposes of determining entitlements to any issue, that the Option holder will be notified of a proposed issue after the issue is announced. This will give Option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in such issues.

11. In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company, all rights of the Option holder shall be reconstructed (as appropriate) in accordance with the Corporations Act 2001 (Cth) and the ASX Listing Rules.

12. Each Option is transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities law.

13. Shares allotted pursuant to an exercise of Options will rank, from the date of allotment, equally with existing ordinary fully paid Shares of the Company in all respects.

14. The Options will not give any right to participate in dividends until Shares are allotted pursuant to the exercise of the relevant Options.