

28 January 2022

Empire Metals Limited
(‘Empire’ or the ‘Company’)

Update on Central Menzies Gold Project

Empire Metals Limited, the AIM-quoted resource exploration and development company, is pleased to provide an update on the second phase of reverse circulation (‘RC’) drilling at the Central Menzies Gold Project in Western Australia (‘Central Menzies’ or the ‘Project’), over which Empire holds an option to acquire a 75% interest.

Highlights:

- 1,422m of RC drilling completed, focusing mainly on the mineralised trend known as **Nugget Patch** which was prioritised based on previous exploration results showing a coherent supergene gold-enriched zone.
- At **Teglio**, additional holes were drilled to confirm historic high-grade gold intersections closely associated with the main workings, plus an additional traverse to test under a strong gold-in-soil anomaly recently defined by Empire some 300m northwest of the previous drilling
- Significant intercepts reported:
 - 1m @ 1.35 g/t Au from 81m downhole at Nugget Patch
 - 2m @ 1.41 g/t Au from 90m downhole at Nugget Patch
 - 3m @ 3.1 g/t Au from 13m downhole at Teglio (drilled 300m NW of old workings)
 - 4m @ 1.12 g/t Au from 36m downhole at Teglio (drilled near old workings)

Shaun Bunn, Managing Director, said: *“The results from the December drilling programme indicate the existence of gold mineralised zones along the projected Menzies Shear Zone corridor. The drilling has intercepted quartz veins and alteration which occur along the contact between basalts and sediments however only a few of these intercepts have identified significant gold mineralisation extending into fresh rock. We will continue to evaluate the technical merits of the overall licence area with a plan to complete our evaluation of the Central Menzies Project in the period leading up to the Option expiry date, due late February 2022. We look forward to updating the market on the outcome of this review once available.”*

Background on the Central Menzies Gold Project

In May 2021 Empire entered into an option agreement to acquire a 75% interest in the Central Menzies Gold Project, located in the Menzies Shire, approximately 115km north of the city of

Kalgoorlie-Boulder and 10km south of the township of Menzies. Central Menzies consists of four prospecting tenements (P26/2361, 2362, 2363 and 2364) covering a total area of 618 hectares.

Empire can exercise the Option at any time up to the 9-month option expiration date by payment of AUD\$1,750,000 in cash and AUD\$1,250,000 to be settled via the issue of new ordinary shares of no-par value at a price calculated by reference to a 10% discount to the 30-day VWAP.

Since entering into the Option Agreement in May Empire Metals has undertaken several exploration campaigns in order to technically evaluate the potential for a significant gold resource within the licence area. The exploration activities undertaken include:

Geophysical mapping: Empire Metals purchased close-spaced (25 metres) airborne magnetic and radiometric data over the four exploration licences from Kingwest Resources Ltd which had commissioned an airborne geophysical survey across the adjacent tenements in Q4 2019.

Geochemical Mapping: A soil programme comprising 688 sites was completed in July 2021. The sampling sites were situated on each of the four licences, although largely focused on P29/2361 and P29/2363. The sampling grid was 160m x 40m and samples were collected from 10-30cm below surface using standard industry practices.

RC Drilling Programme: An initial RC drilling programme of 27 RC holes for a total of 2,379 metres was completed in September 2021, targeting the two priority prospects initially identified from the historical exploration dataset (refer Figure 1.). 14 RC holes for 1,189 metres were drilled at Teglio, testing a strike length of 520 metres. A total of seven sections of drill holes spans this length. At Nugget Patch a further 13 holes were drilled for 1,190 metres. These targets were chosen based on elevated gold concentration within the licence area and the potential to generate significant strike and lateral extension from old workings. Table 1 summarises the significant gold intercepts from the Phase 1 drilling programme.

Hole Number	From Depth	To Depth	Interval (m)	Grade (g/t)	Target
CMRC21-001	34	41	7	0.5	Teglio North
CMRC21-002	46	49	3	0.36	Teglio North
CMRC21-005	45	48	3	0.86	Teglio
CMRC21-013	44	47	3	0.47	Teglio South
CMRC21-015	48	49	1	4.44	Nugget Patch
CMRC21-016	61	63	2	0.81	Nugget Patch
CMRC21-020	7	10	3	0.53	Nugget Patch
	49	51	2	1.51	Nugget Patch
CMRC21-023	50	52	2	1.18	Nugget Patch
CMRC21-026	43	45	2	0.9	Nugget Patch

Table 1. Significant Intercepts from Phase 1 drilling with an Incremental cut-off grade >0.3g/t Au and >1g Au*m intervals.

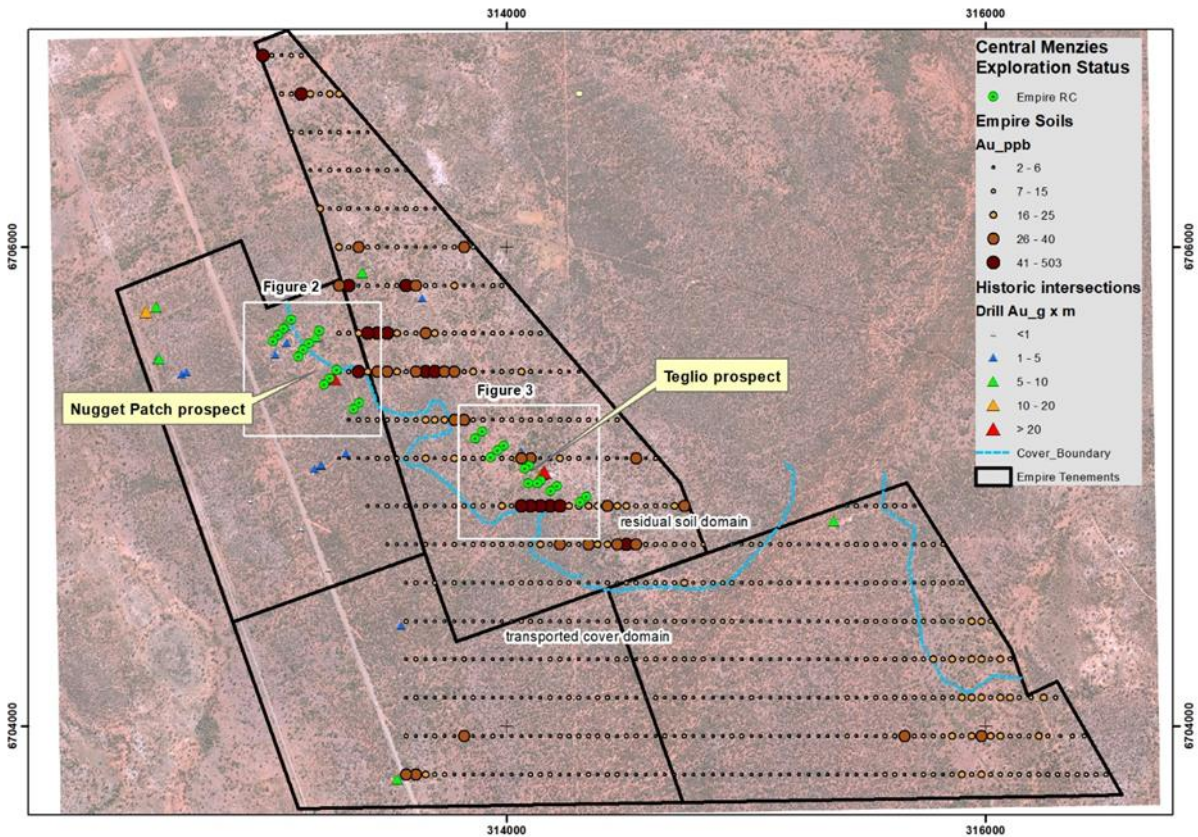


Figure 1. Central Menzies Project drill hole location plan with the recent drilling collar locations in green and the recent soil sampling in brown. Historic drill intersections with significant grade*metres are also highlighted.

Phase 2 RC Drilling Programme

A second phase of RC drilling was carried out in December 2021, focused on testing the 500m long Nugget Patch gold trend where a coherent zone of supergene gold mineralisation was previously delineated close to the base of strong weathering during the initial RC drilling programme in September 2021. At Teglio additional holes were drilled to confirm historic high grade gold intersections closely associated with the main workings, plus an additional traverse to test under a strong gold-in-soil anomaly recently defined by Empire some 300m northwest of the previous drilling.

The drilling programme consisted of 13 RC holes for a total of 1,422 metres with nine RC holes drilled at Nugget Patch, for 1,112 metres, and a further four holes drilled at Teglio, for 310 metres (refer Figure 2), with the following significant intercepts reported:

- 1m @ 1.35 g/t Au from 81m downhole at Nugget Patch
- 2m @ 1.41 g/t Au from 90m downhole at Nugget Patch
- 3m @ 3.1 g/t Au from 13m downhole at Teglio

- 4m @ 112 g/t Au from 36m downhole at Teglio

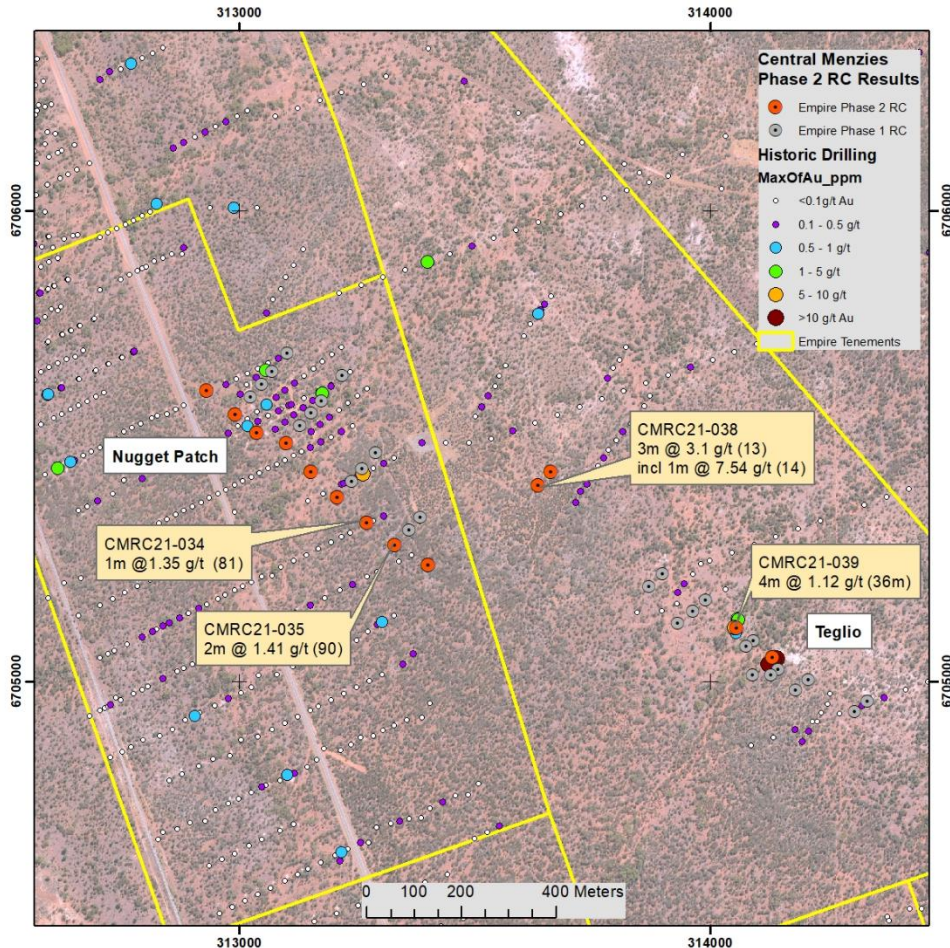


Figure 2. Phase 2 RC drill hole collar locations highlighted in red, Phase 1 in grey. Historic drill intersections with significant grade*metres are also highlighted.

Competent Person Statement

The technical information in this report that relates to the Eclipse Gold Project has been compiled by Mr Andrew Bewsher, a full-time employee of BM Geological Services. Mr Bewsher is a Member of the Australian Institute of Geoscientists. Mr Bewsher has been engaged as a consultant by Empire Metals Limited. Mr Bewsher has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Bewsher consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

Market Abuse Regulation (MAR) Disclosure

Certain information contained in this announcement would have been deemed inside information for the purposes of Article 7 of Regulation (EU) No 596/2014, as incorporated into UK law by the European Union (Withdrawal) Act 2018, until the release of this announcement.

****ENDS****

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About Empire Metals Limited

Empire Metals is an AIM-listed (LON: EEE) exploration and resource development company with a project portfolio comprising gold interests in Australia and Austria.

The Company strategy is to develop a pipeline of projects at different stages in the development curve. Its current focus is on the high-grade Eclipse Gold Project and the Central Menzies Gold Project in Western Australia, with the goal to expand through the addition of further projects in the region to develop a viable and compelling portfolio of precious metals assets.

Empire also holds a portfolio of three precious metals projects located in an historically high-grade gold production region comprising the Rotgulden, Schonberg and Walchen prospects in central-southern Austria.



The Board continues to evaluate opportunities through which to realise the value of its wider portfolio and reviews further assets which meet the Company's investment criteria.