

19 August 2021

Empire Metals Limited ('Empire' or the 'Company')

Drilling to Commence at the Central Menzies Gold Project

Empire Metals Limited, the AIM-quoted resource exploration and development company, is pleased to announce the commencement of a Reverse Circulation ('RC') drilling campaign at the Central Menzies Gold Project ('Central Menzies' or the 'Project'). The drilling campaign follows the successful completion of a soil sampling programme at the Project, and a review of the historical drillhole database which identified two mineralised corridors with elevated gold concentrations, known as the Teglio and Nugget Patch prospects.

Highlights:

- An RC drilling programme of over 2,100 metres has been designed for Central Menzies and is expected to be completed in September, keeping the fast-track development of the Project on schedule and within budget.
- The recently purchased high-resolution magnetic data has been useful in providing the location and extent of the shallow ironstone cover across the licence area and provided focus for the soil geochemical sampling programme just completed.
- The areas selected for soil sampling represented areas of the greatest prospectivity based on the location of historical workings as well as areas of limited previous drilling.
- Anomalies from basement geology have been identified in ironstone-free areas at the historical Teglio workings and other mineralised corridors are evident from the existing drill dataset.
- Two of these mineralised corridors have been identified for immediate RC drilling (Teglio and Nugget Patch) based on elevated gold concentration within the licence and the potential to generate significant strike and lateral extension from old workings.

Shaun Bunn, Managing Director, said: *"The technical focus and determined effort made by our geological team to identify drill-ready targets has been extremely encouraging and has meant that we can now start a substantial drilling campaign with a high degree of confidence in the targets selected. After reviewing the historical drilling database, and taking into account the geophysical data analysis, we have confirmed two highly prospective mineralised zones which will be the primary focus of the coming RC drilling campaign. We anticipate adding further drilling targets to the development plan as we complete the geochemical mapping based on the recently completed soil sampling programme.*

"I look forward to updating shareholders once we have reviewed the soil sampling data and when drill results become available. In the meantime, we are completing our initial assessment of the small-scale mining opportunities at our Eclipse Gold Project and expect to provide a technical update shortly."

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 (Figure 1). Central Menzies consists of four exploration tenements (P26/2631, 2362, 2363 and 2364) covering a total area of 618 hectares.

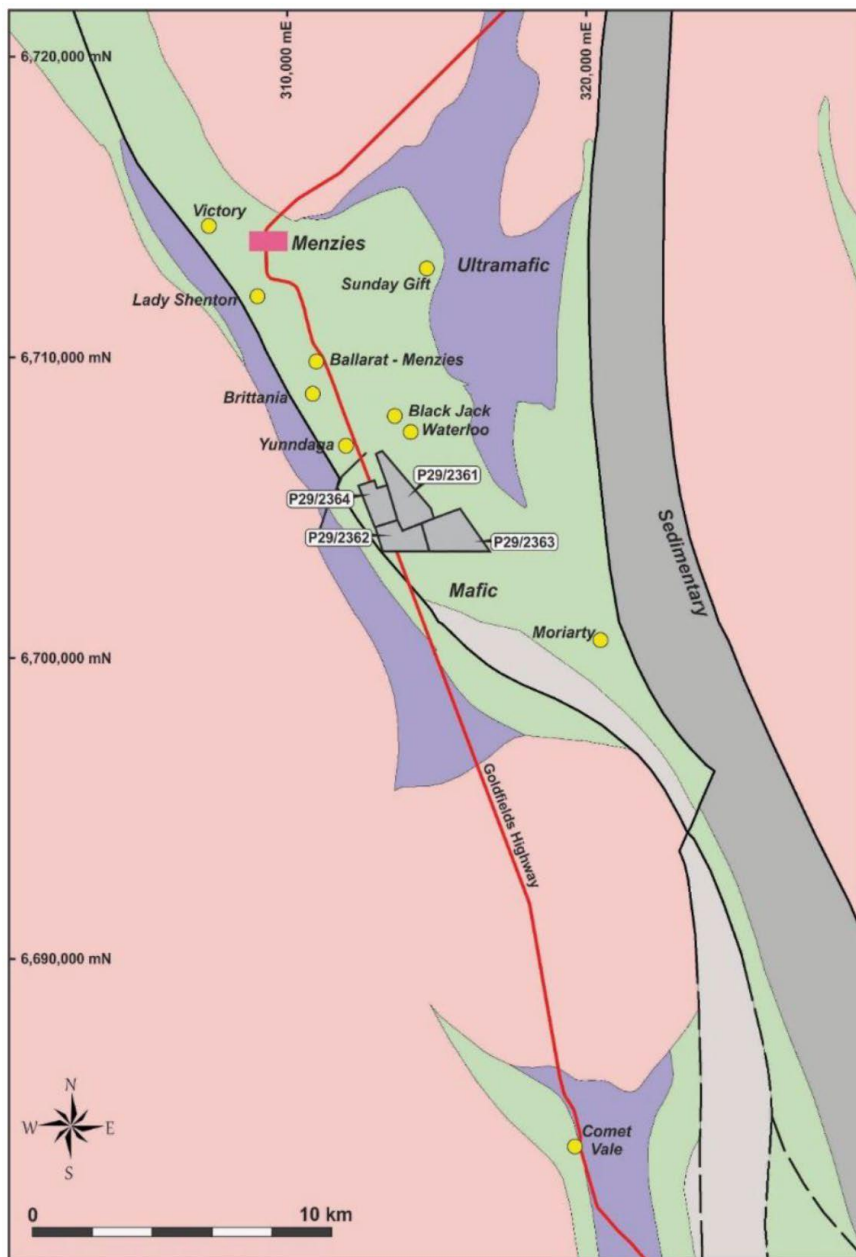


Figure 1. Location of the Central Menzies Project within the Eastern Goldfields of the Archean Yilgarn craton.

The tenements are located within a north-north-west trending greenstone belt, with basalts as the dominant hosts together with interbedded shales and magnetite-rich banded iron formations (“BIF”), with mineralisation hosted within the Bardoc-Menzies Shear Zone, or associated fault splays. Gold-bearing quartz veins occur along the sheared contacts between basalts and sediments. A series of structurally controlled high-grade gold deposits have been historically mined in the region and display widespread exploration potential for high-grade extensions.

Geophysical mapping

Empire Metals recently 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.

Gridding, imaging and a review of the magnetic data was conducted by Touchstone Geophysics Pty Ltd (Figure 2), with the following key findings:

- the survey data shows that magnetic ironstone cover is extensive and covers most of the licence area, obscuring the response from the weakly magnetic basement basalt and metasediments;
- anomalies from basement geology in ironstone-free areas have been identified;
- these results can assist in planning and interpreting geochemical programmes.

The new 2019 magnetic data has been useful in providing the location and extent of the shallow ironstone cover which covers most of the Empire’s licences. In earlier, higher flown datasets, it was unclear as to whether the magnetic anomalies were due to basement or shallow sources.

Further geophysical studies will be considered and may be warranted, such as electrical surveys (Resistivity/IP), SAM (Sub-Audio Magnetics), and GPR (Ground Penetration Radar) surveys which will assist in identifying geology and mineralisation below the ironstone and provide additional drill targets.

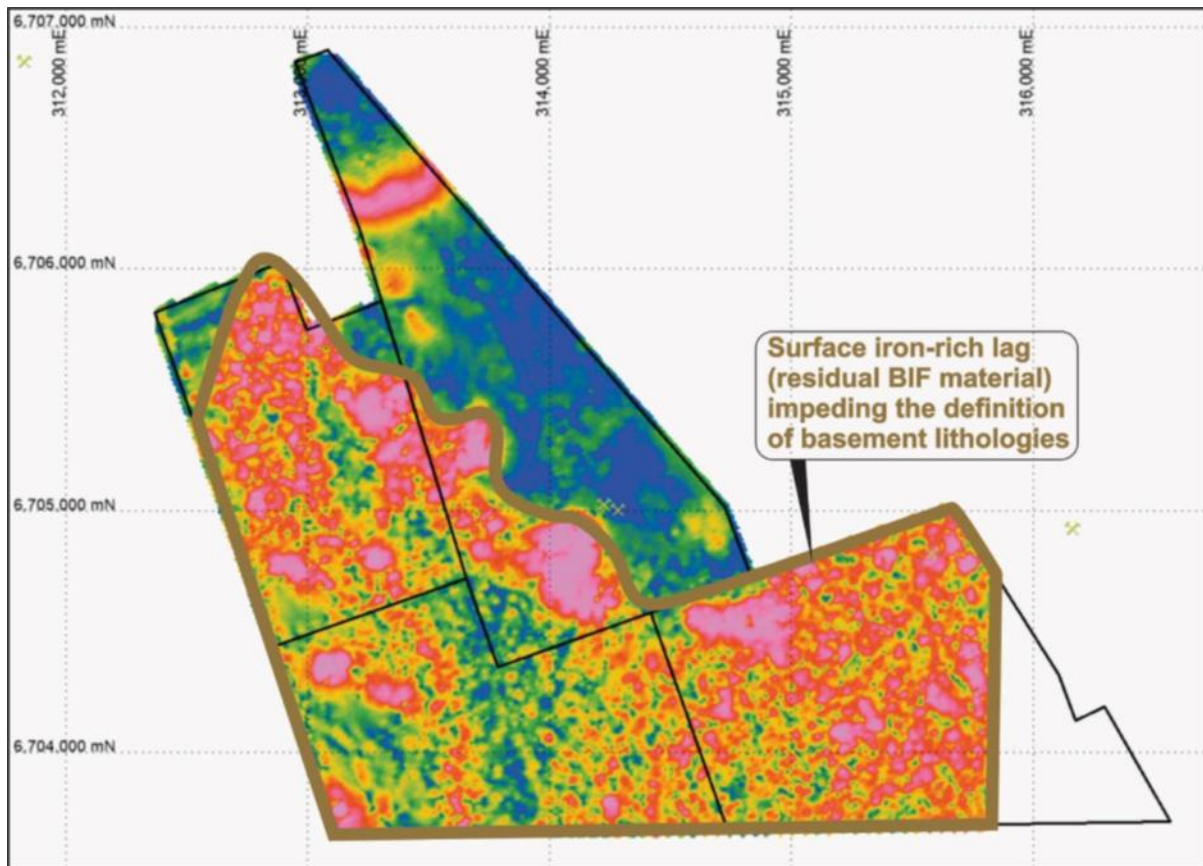


Figure 2. The recently acquired aeromagnetic dataset was flown at a low level. It is significantly affected by surface iron-rich lag.

Geochemical Mapping

A soil programme comprising 688 sites was designed for Central Menzies and site sampling was completed in July, with assays pending shortly. 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.

The areas selected for sampling represented areas of the greatest prospectivity based on the location of historical workings as well as where there has been a low density of drilling (Figure 3). Essentially the tenements, other than P29/2364 which has been the subject of previous rotary air blast (“RAB”) drilling campaigns, were devoid of surface geochemistry hence the primary target of this soil sampling programme was to delineate a mineralised footprint around the old “Teglio” mine workings (Figure 4) and locate anomalism indicative of new primary lodes.

The presence of banded iron formation as indicated by the historical drilling in the vicinity of Teglio and the iron-rich lag evident in the recently acquired magnetics (Figure 2) invites the possibility of near-surface laterite-hosted gold mineralisation. This is further supported by the presence of nuggets, found by the current owner/pro prospector from shallow scrapings on licence P29/2634, currently referred to as “Nugget Patch” (Figure 4).

Finally, the regional aeromagnetic imagery sourced from a flight flown at a greater height suggests a paleochannel passes through the southern portion of the Project (Figure 4). The soil sampling programme will also help assess if this area has potential for gold mineralisation.

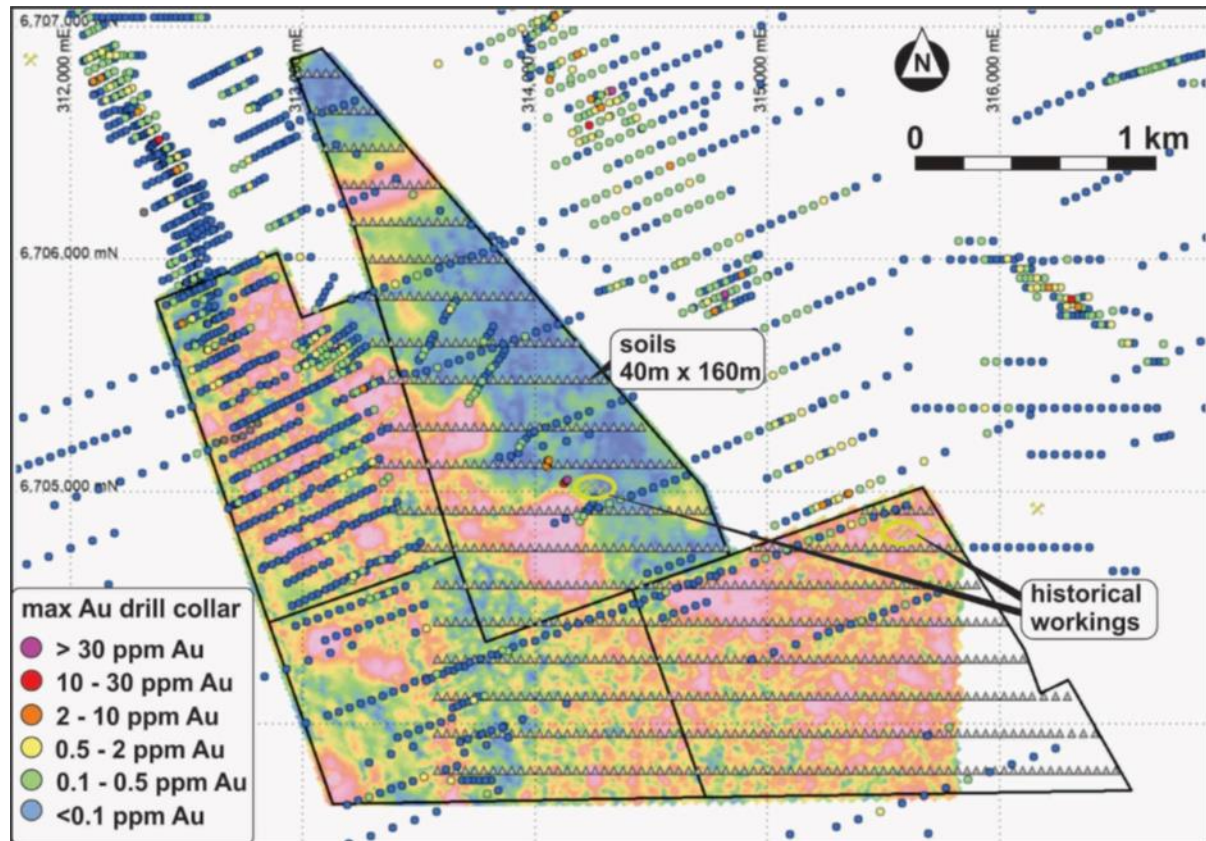


Figure 3. Location of the soil sampling sites and previous RAB drilling sample results.

Planned Drilling Programme

Several mineralised corridors have been interpreted from the existing drill dataset (Figure 4.) Two of these have been prioritised for immediate RC drilling (Teglio and Nugget Patch) based on elevated gold concentrations within the licence, and the potential to generate significant strike and lateral extension. Both targets are along strike from the Yundaga deposit (Figure 1), historically the largest gold mine in the Menzies field with over 300,000oz produced.

A programme of 26 RC holes for a total of 2,140 metres has been designed with these two prospects targeted. 13 RC holes for 1,100 metres has been designed at Teglio, testing a strike length of 520 metres. A total of seven sections of drill holes span this length. At Nugget Patch a further 13 holes have been designed for 1,040 metres.

Historically, 777 metres of RC drilling has been completed at the property by the current owner, Mel Dalla-Costa, with several high-grade intercepts previously reported near the Teglio workings:

- MCD02: 5m @ 19.59 g/t Au from 30 metres

- MCD04: 3m @ 5.15 g/t Au from 35 metres
- MCD10: 2m @ 5.51 g/t Au from 30 metres
- MCD11: 1m @ 14.18 g/t Au from 48 metres

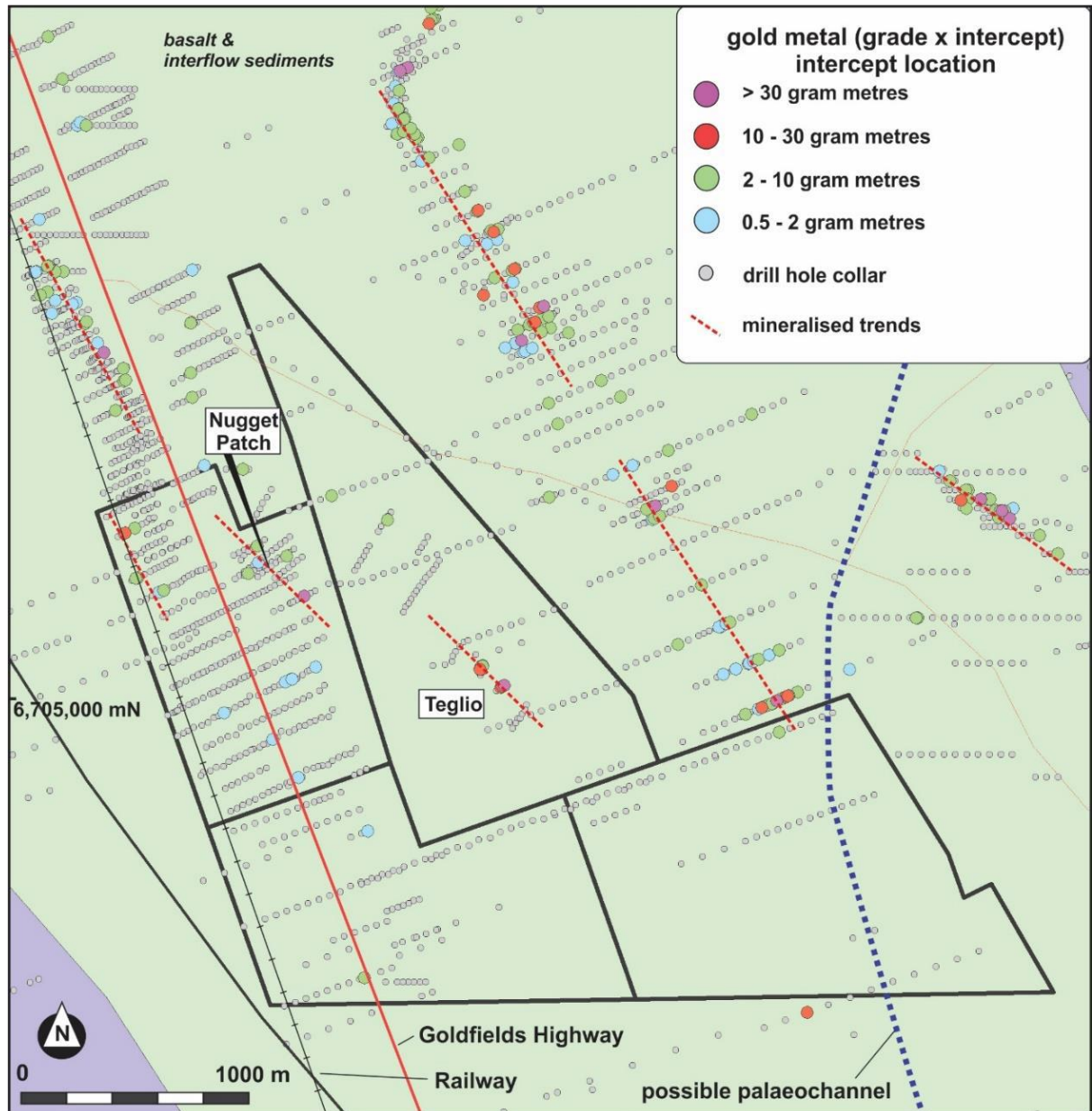


Figure 4. The location of the targeted localities (Teglio and Nugget Patch). Also shown are the intercept locations coloured by gold metal content. Historical RAB drill collars have also been shown.

Geological observations indicate that gold encountered in both drill sections at Teglio occurred within sheared basalt in proximity to interflow sediments. Most holes were completed in relatively fresh

basalt. Quartz veining was observed in most instances where gold mineralisation occurred. This is the foundation for the geology component of the drill design rationale at the Teglio prospect.

The Nugget Patch prospect is characterised by a broad low grade (0.1 – 0.5 g/t Au) mineralised zone intercepted by RAB drilling with the occasional moderate to high grade drill intercept.

The cost for the drill programme as designed is approximately A\$265,000, taking the total forecast expenditure to date for the Project to just under A\$350,000 (includes geophysics, geochemistry etc). The Company has committed to a total expenditure of at least A\$500,000 during the 9-month Option period so there are funds available for additional drilling should the geochemistry soil mapping confirm additional mineralised targets.

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.