



Empire Metals Limited / AIM: EEE / Sector: Natural Resources

17 March 2022

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

Exploration Update for the Eclipse Gold Project

Empire Metals Limited, the AIM-quoted resource exploration and development company, is pleased to announce the results of the Reverse Circulation (‘RC’) drilling programme at the Eclipse Gold Project (‘Eclipse’) and the commencement of the follow-up Diamond Drill (‘DD’) programme, which will continue over the next few weeks.

The RC drilling programme, the fourth carried out by Empire at Eclipse, was designed to gather further geological and structural information on the mineralised shear and to test for lodes below the gold-depleted zone of weathering.

Highlights:

- Drilling to date has confirmed that gold mineralisation is associated with a NW-striking and steeply SW-dipping shear zone (‘Eclipse shear’) with significant gold mineralisation known to extend over a strike length of more than 200 metres.
- Seven RC holes for a total of 960m have been completed so far, focused mainly on demonstrating that the gold mineralisation persists at depth around the Eclipse shaft and Jack’s Dream shaft, and to test for continuity along strike to the south-east.
- Several of the RC holes intercepted the Eclipse shear, with significant intercepts reported as follows:
 - 10m @ 1.12g/t Au from 107m downhole at ECRC22_005
 - 3m @ 1.31g/t Au from 93m downhole at ECRC22_004
 - 3m @ 1.30g/t Au from 98m downhole at ECRC22_004
 - 1m @ 0.41g/t Au from 64m downhole at ECRC22_003
 - 2m @ 0.33g/t Au from 86m downhole at ECRC22_001
- The next phase of the campaign has commenced and consists of 6 DD holes for a total of 900m, which will provide important geological and structural data and will allow Empire to update and improve the geological model at Eclipse.

Shaun Bunn, Managing Director, said: “We are pleased to report that the success of the initial RC drill programme, which has intercepted mineralised zones in areas previously under-explored, gives us confidence that the significant DD campaign that we have now commenced will provide Empire with

the geological and structural data needed to transform the preliminary geological model developed for Eclipse into a compliant Mineral Resource of substance. We look forward to updating the market on the results of the DD campaign as they become available.”

The Eclipse Gold Project

The Eclipse Gold Project is comprised of a single mining licence (M27/153). The licence is located approximately 55km NNE of Kalgoorlie (refer Figure 1). The recently announced Gindalbie Gold Project (the granted area contained within mining licence M27/158) sits adjacent to the eastern border of the Eclipse licence area and extends the current area for exploration by 200%. The nearest gold processing plant is at Kanowna Belle, 35km to the south. The licence is accessed by the Yarri Road. This road is sealed to the turn off to Kanowna Belle. While it has not been gazetted, it is a well-used road generally in good condition.

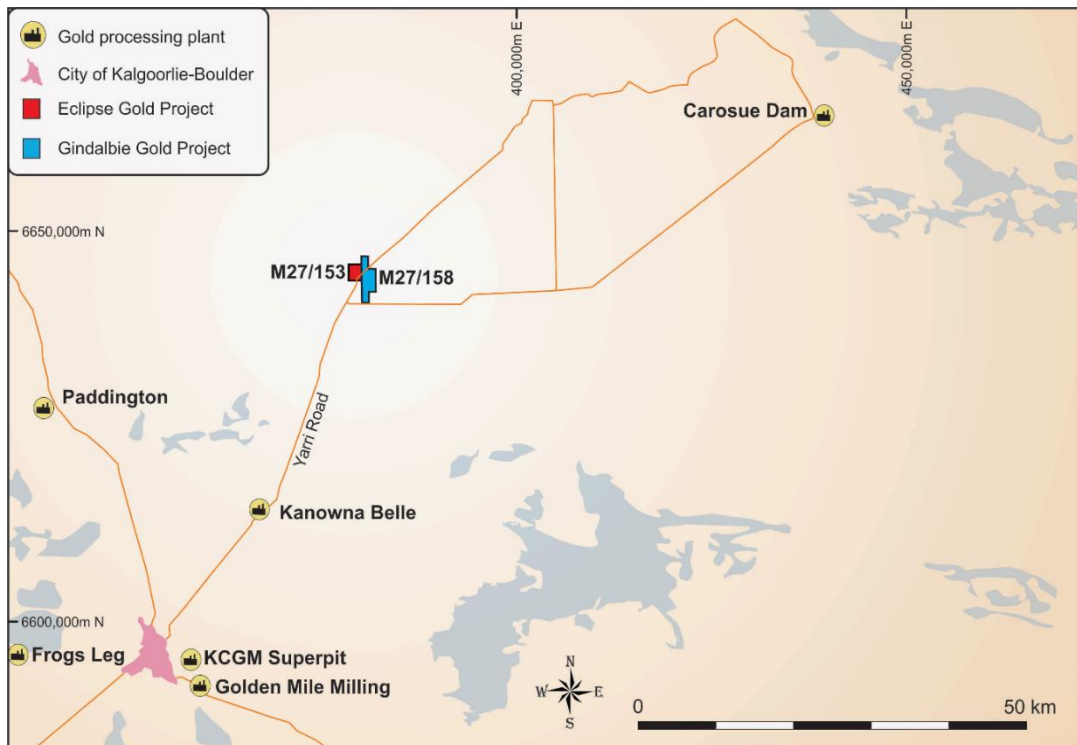


Figure 1. Location Map – Location of Eclipse Gold Project (red), which contains the old Gindalbie townsite, and mining lease ML 27/158 (blue) which contains the Gindalbie Gold Project.

Since commencing its involvement at Eclipse in August 2020, Empire has completed three exploratory drilling programmes, consisting of 111 RC drill holes for a total of 9,121 metres and three diamond drill holes for a total of 201 metres.

Late last year Empire completed a strategic technical review of all the data collected over the Eclipse licence area, focusing on understanding the structural controls on the high-grade gold lodes identified by previous drilling. The gold mineralisation at Eclipse is hosted in sheared felsic to intermediate volcanics and volcanoclastic sediments, and associated with pyrite, pyrrhotite and quartz veining.



Analyses of the structural data collected during the diamond drilling last year has confirmed the gold mineralisation to be associated with shear foliation within the volcanoclastic sediments.

Results from Current Drilling Campaign

The current drilling campaign, the fourth carried out by Empire at Eclipse, has been designed to gather further geological and structural information on the mineralised shear and to test for lodes below the gold-depleted zone of weathering.

Seven RC holes for a total of 960m have been completed to date, focused mainly on demonstrating that the gold mineralisation persists at depth around the Eclipse shaft and Jack’s Dream shaft, and to test for continuity along strike to the south-east.

Several of the RC holes intercepted the mineralised shear, with significant intercepts reported in Table 1 below.

Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Au (g/t)	Target
ECRC22_001	87	88	1	0.38	SE extension to Eclipse
ECRC22_003	64	65	1	0.41	Continuity between Eclipse to the SE
ECRC22_004	93	94	1	0.43	Au mineralisation extends into fresh rock
ECRC22_004	94	95	1	3.01	
ECRC22_004	95	96	1	0.49	
ECRC22_004	98	99	1	0.92	
ECRC22_004	99	100	1	1.35	
ECRC22_004	100	101	1	1.62	
ECRC22_005	107	108	1	0.35	
ECRC22_005	108	109	1	1.28	
ECRC22_005	109	110	1	1.38	
ECRC22_005	110	111	1	0.96	
ECRC22_005	111	112	1	0.42	
ECRC22_005	112	113	1	1.60	
ECRC22_005	114	115	1	0.40	
ECRC22_005	115	116	1	2.98	
ECRC22_005	116	117	1	1.61	

Table 1. Significant gold intercepts at downhole cut-off grade of 0.3g/t Au.

Significant intercept widths have been identified in the following drill holes:

- 3m @ 1.31g/t Au from 93m downhole at ECRC22_004 (refer Figure 2)
- 3m @ 1.30g/t Au from 98m downhole at ECRC22_004 (refer Figure 2)
- 10m @ 1.12g/t Au from 107m downhole at ECRC22_005 (refer Figure 3)

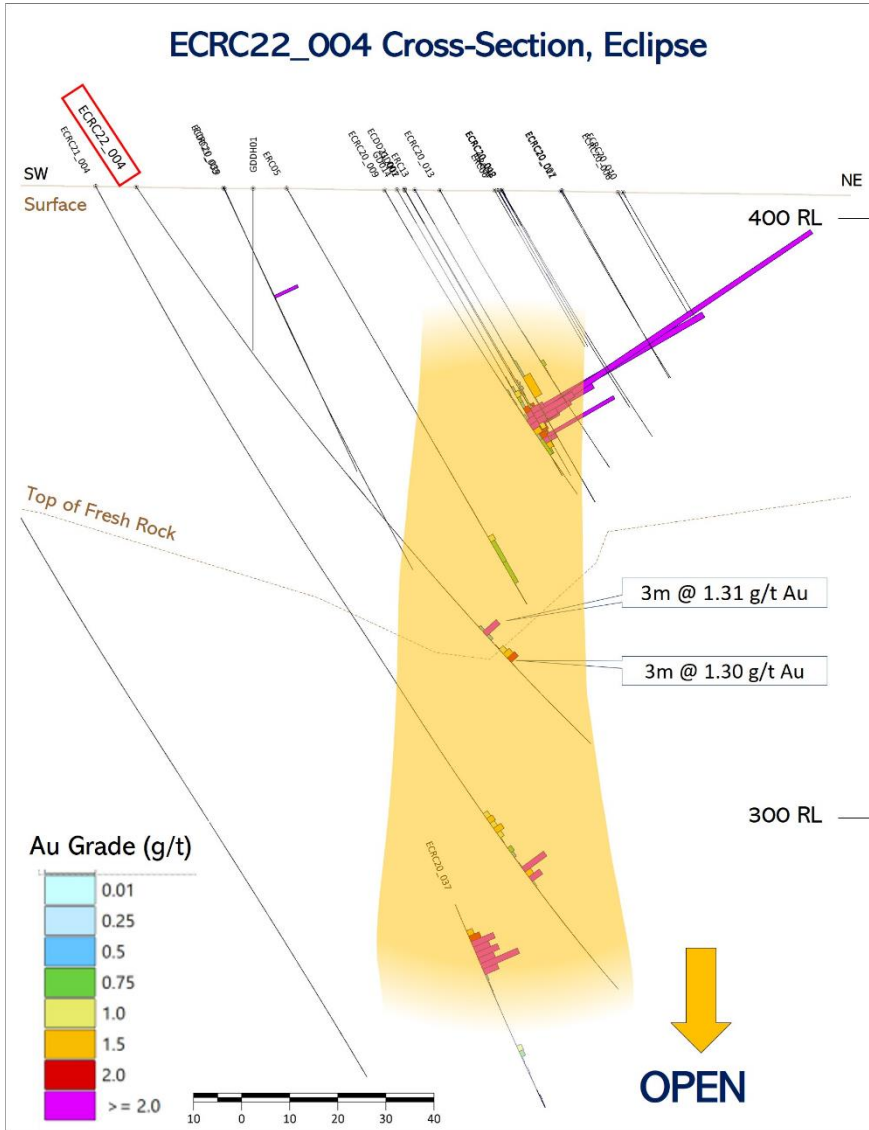


Figure 2. Cross-section showing main intercepts at ECRC22_004

ECRC22_004: This hole confirmed continuity of mineralisation from the regolith into the fresh rock, confirming extent of gold mineralisation 35m below the regolith occurrence for an overall depth of known mineralisation of at least 95m. Gold mineralisation remains open at depth.

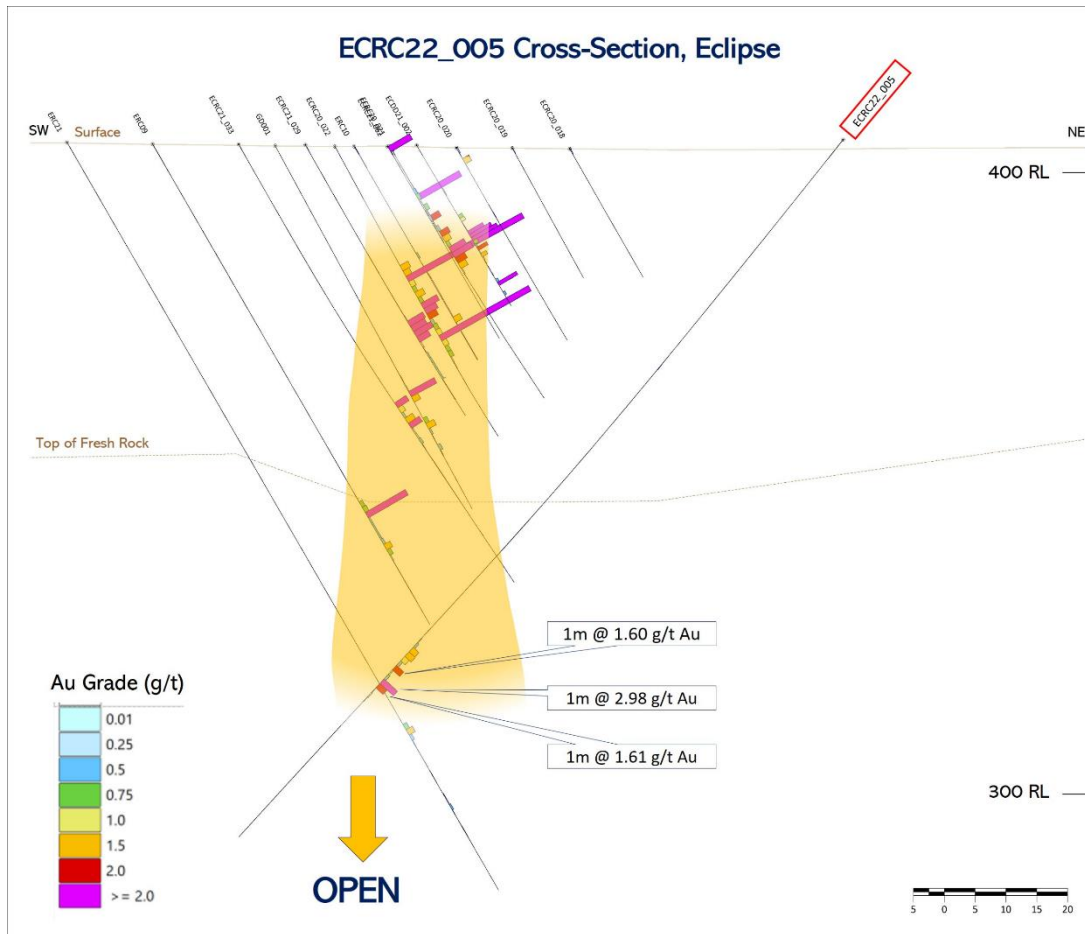


Figure 3. Cross-section showing main intercepts at ECRC22_005

ECRC22_005: This hole confirmed continuity of mineralisation from the regolith into the fresh rock, and increased depth of mineralisation by 25m vertical depth from the historically drilled ERC09, to 90m below surface. Gold mineralisation continues to remain open at depth.

In addition, ECRC22_003 and ECRC22_001 which were drilled 50m and 300m respectively south-east of the Eclipse shaft have confirmed the continuation of the mineralised shear to the south-east of the main Eclipse ore shoot.

The next phase of the campaign has commenced and consists of 6 DD holes for a total of 900m, which will provide important geological and structural data and will allow Empire to update and improve the geological model at Eclipse.

Competent Person Statement

The technical information in this report that relates to the Eclipse Gold Project has been compiled by Ms Louisa Stokes, an employee of Eclipse Exploration Pty Ltd, a wholly owned subsidiary of Empire. Ms Stokes is a Member of the Australian Institute of Mining and Metallurgy. Ms Stokes is employed in the role of Exploration Geologist and has been planning the exploration activities for the Eclipse-Gindalbie project areas. Ms Stokes 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'. Ms Stokes consents to the inclusion in this release of the matters based on her 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 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 a 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.