

18 June 2020

Empire Metals Limited ('Empire' or the 'Company')
Transaction Update and Ongoing Work Programme at Munni Munni PGE Project

Empire Metals Limited, the AIM-quoted resource exploration and development company, is pleased to provide an update on the proposed acquisition of a 58.6% interest in Munni Munni Pty Ltd, a subsidiary of ASX listed Artemis Resources Limited ("Artemis") and the beneficial owner of a 70% interest in the Munni Munni Palladium Project in the West Pilbara, Western Australia ("Munni Munni"). Following completion, Empire will hold a controlling 41% interest in Munni Munni, the largest unexploited primary PGE Resource in Australia.

Highlights:

- All parties are working constructively with work continuing on a number of the conditions precedent
- Commencement of a 13 hole, 1,820m Reverse Circulation (RC) drilling programme (the "Drill Programme") at Munni Munni in order to take advantage of the current drilling season
- Munni Munni contains the largest intrusion in the West Pilbara and hosts a JORC-compliant 2004 Resource of 24Mt @ 2.9 g/t Platinum Group Element (PGE) and gold (12.4Mt Measured, 9.8Mt Indicated, and 1.4Mt Inferred), containing 1,140,000 ounces palladium; 830,000 ounces platinum; 152,000 ounces gold; and 76,000 ounces rhodium
- The Drill Programme is designed to:
 - Extend primary reef mineralisation and test historical assay grades from diamond drilling using RC drilling
 - Test for the presence of a second reef below the primary PGE reef
 - Generate data that may contribute to a JORC 2012 Mineral Resource Estimate in the future
- Empire has been consulted on and is in agreement with Artemis, the Company's future JV partner, on the work being undertaken.

Mike Struthers, CEO, said: "The teams at Artemis and Empire have been constructively working towards completion of our acquisition of an effective 41% stake in the Munni Munni PGE project. Empire was consulted on and is in full agreement with Artemis regarding the specifics of the Drill Programme and it is encouraging to see how positively we are working with our prospective JV partners.

"We continue to push ahead with the transaction and will provide further updates in due course."

Drill Programme

RC drilling of 13 drill holes for 1,820m has been designed around the resource area to test depth extensions and to undertake down hole electromagnetic (DHEM), which will test the electromagnetic (EM) signature of the ore zone. The EM signature will assist with identifying potential downdip extensions and parallel lode systems within and around the current resource

area. The presence of a second parallel reef structure would be a very interesting development and potentially add further value to Munni Munni.

The 13 new RC drill holes are spread through the entire block model generated from previous work and south onto the adjoining tenements. These holes are planned to show downdip continuity and consistency of grades and close testing of previous holes in a pseudo-twinning position. True twin holes will not be possible given the previous collar is not visible to enable safe placement of the twin hole.

Two holes are being drilled to test strong Versatile Time Domain Electromagnetic (VTEM) responses presumed to be from the contact zone between the Fortescue Group and the Munni Munni Complex (this zone was considered in all historic drilling as “overburden”). Holes are being placed on pre-existing pads to minimise disturbance, spread along 900m of strike length with multiple holes being drilled from several pads (see Figure 1).

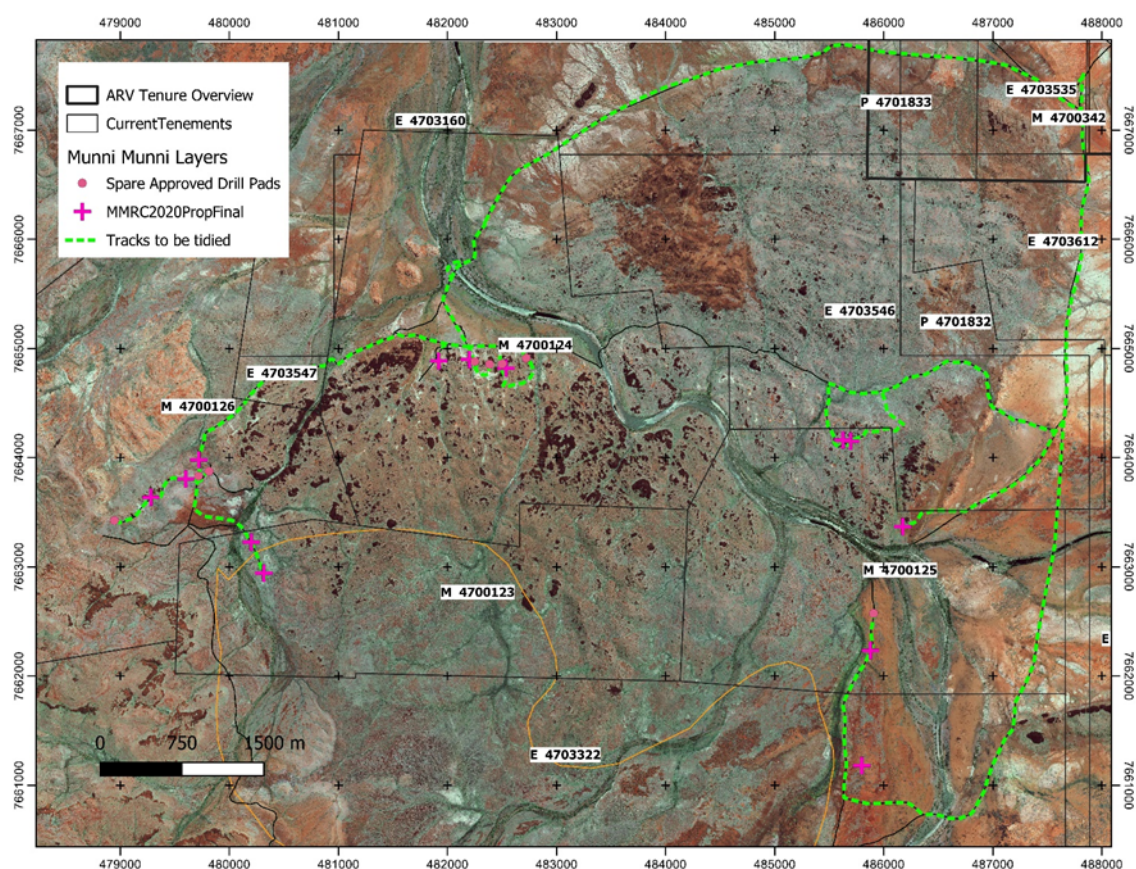


Figure 1: Munni Munni PGE Project with tenement boundaries, access tracks and drill pad locations within the existing mineralisation and diamond drilling area.

Transaction Update

The parties continue to work very constructively together to conclude the transaction. Completion is subject to a number of conditions precedent including completion of due diligence, execution of a formal joint venture agreement between the Parties, obtaining necessary regulatory approvals and obtaining all necessary third-party consents and approvals to give effect to the proposed acquisition. A significant amount of work has already taken place between the Parties and it is expected that the conditions precedent will be completed in a timely manner.

The Munni Munni Project

The Munni Munni Project is located in the world-class Pilbara mining region of northern Western Australia, approximately 55km south of the port and rail hub of Karratha. The project comprises four granted mining leases and an exploration licence covering the Munni Munni Resource and peripheral intrusion.

The Munni Munni Project contains the largest intrusion in the West Pilbara and hosts a JORC-compliant 2004 Resource of 24Mt @ 2.9 g/t Platinum Group Element (PGE) and gold (12.4Mt Measured, 9.8Mt Indicated, and 1.4Mt Inferred), containing 1,140,000 ounces palladium, 830,000 ounces platinum, 152,000 ounces gold and 76,000 ounces rhodium. Munni Munni is the largest unexploited primary PGE Resource in Australia.

The PGE potential was first recognised by world renowned expert Dr. John Ferguson (former Division Head/Acting Director at the BMR, now Geoscience Australia, and ex-Platina Non-Executive Director) in the 1980s, and accordingly, the identified mineralised horizon is referred to as the “Ferguson Reef”. Exploration activities since the initial discovery have defined a significant PGE and gold resource, all within the four granted mining leases and all likely extensions of the Ferguson Reef are also within the exploration tenements.

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 until the release of this announcement.

****ENDS****

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About Empire Metals Limited

Empire Metals Limited (formerly Georgian Mining Corporation) has 50% ownership of the Bolnisi Copper and Gold Project in Georgia, situated on the prolific Tethyan Belt, a well-known geological region and host to many high-grade copper-gold deposits and producing mines. The Bolnisi concession covers an area of over 860 sq km and has a 30-year mining licence with a variety of targets and projects ranging from greenfield exploration / target definition phase through intermediate target-testing phases to more advanced projects including Kverno Bolnisi East which is due to advance to Feasibility Study.

The acquisition of Munni Munni is a result of the Company's ongoing assessments of the potential for expanding the Company's portfolio through the addition of new assets which have the ability to add value in the short term.