

26 January 2022

Empire Metals Limited ('Empire' or the 'Company')
Consolidation of Mineralised Footprint Around Eclipse Project through Tribute
Agreement to Access the Highly Prospective Gindalbie Gold Project

Empire Metals Limited, the AIM-quoted resource exploration and development company, is pleased to announce that it has agreed Heads of Terms to enter into a Tribute Agreement (**'Heads of Terms'**) with Maher Mining Contractors Pty Ltd (**'Maher Mining'**), giving Empire the right to explore, develop and mine within a granted area on Maher Mining's 100% owned mining lease M27/158 (**'Gindalbie Gold Project'**), located near historic gold mining town of Gindalbie, and adjacent to Empire's Eclipse Gold Project (**'Eclipse'**).

Highlights:

- Tribute Agreement would increase Empire's mineralised footprint around its flagship Eclipse Project by over 200% to a total of 943ha.
- The Gindalbie Gold Project (the granted area contained within mining lease M27/158) sits adjacent to the eastern border of the Eclipse licence area and will extend the current area for exploration targets a further 2km along the Eclipse lodes trend, plus 1km to the north and 3km to the south.
- The "granted" area covers 643ha of highly prospective ground containing a number of historical mines located along a series of northwest-southeast striking mineralised trends.
- The main trend containing the Eclipse and Jack's Dream deposits aligns with several of the old workings to the south including the Golden Puzzle, and Bulletin mines. Three other, sub-parallel north-west – south-east striking trends have been identified which combined with the Eclipse trend provides an exploration target extending over a strike length of 8 km.
- The licence area has been subject to significant exploration in the past, with a number of significant gold intercepts from historical RAB and RC drilling, plus extensive soils and geochemistry surveys.
- The cost to enter into the Tribute Agreement is A\$250,000 for an initial 6-month exploration term. An additional A\$250,000 is payable if Empire elects to extend the exploration period by a further 18 months. Minimum expenditure commitments during the two stages of exploration are A\$250,000 for each period.
- There can be no certainty that the Tribute Agreement will be entered into or that the terms of the Tribute Agreement will be materially the same as the Heads of Terms.

Shaun Bunn, Managing Director, said: *"We are very pleased to reach an understanding with our neighbour at Eclipse, Maher Mining, which allows us to explore and if successful, develop a mine within their mining lease. Extending our exploration into this new area, in parallel with further phases of drilling into the primary mineralisation at Eclipse, offers the potential to develop a significant increase*

in the scale of mineralisation in the field. This is an exciting opportunity, significantly expanding our exploration camp in the Gindalbie goldfields and opens the door for further development and acquisitions in this region.”

Key Terms of the Tribute Agreement

Empire has entered into a Heads of Terms with Maher Mining for a Tribute Agreement giving Empire the right to explore, develop and mine within a granted area on Maher Mining’s 100% owned mining lease M27/158, subject to the following key terms:

- In consideration of Empire paying an amount of A\$250,000 within 14 days of signing a detailed legally binding Tribute Agreement, Empire shall have an initial period of six months to explore within the ‘**Granted Area**’ of the tenement and will commit to an expenditure of not less than A\$250,000 during that period (the ‘**Exploration Period**’).
- Empire can elect to extend the Exploration Period by a further 18 months (the ‘**Extended Period**’) to carry out further exploration and complete mining studies, subject to paying Maher Mining A\$250,000 and committing to a further expenditure of not less than A\$250,000 during the Extended Period.
- If, within the Extended Period, an economically mineable resource is established, as determined by a Pre-Feasibility Study (as that term is defined in the JORC Code 2012), then Empire may elect to mine the relevant part or parts of the Granted Area upon the terms and conditions set out in the Tribute Agreement.
- If, at the end of the Extended Period, further exploration and mining studies are required to complete a Pre-Feasibility Study then Empire has the option to extend the Extended Period by up to 12 months, subject to paying Maher Mining the amount of A\$250,000.
- If Empire elects to commence mining operations and subject to all statutory approvals being met, then Empire will:
 - pay Maher Mining the amount of A\$500,000 within ninety (90) days of the granting of a mining permit;
 - grant Maher Mining a 2% net smelter royalty on all gold and other commodities produced;
 - guarantee to pay Maher Mining an additional 2% NSR for any gold production sold between A\$2,400/oz and A\$2,799/oz, increasing to 3% NSR for any gold production sold at A\$2,800/oz or above; and
 - guarantee to spend not less than A\$250,000 on exploration per annum on the Granted Area over the subsequent four (4) years;

in consideration for the rights to all ores mined during the granted term of the mining licence, due to expire 3 November 2034.

- Empire will be the manager of the Granted Area from commencement of the Tribute Agreement and will have the sole right to undertake exploration, development and mining activities on the Granted Area.
- There can be no certainty that the Tribute Agreement will be entered into or that the terms of the Tribute Agreement will be materially the same as the Heads of Terms.

Gindalbie Gold Project

The Gindalbie Gold Project lies adjacent to Empire's high-grade Eclipse Gold Project, a 303 ha mining lease located near the historic gold mining town of Gindalbie, situated 55 km north-east of Kalgoorlie (refer Figure 1). Empire Metals currently holds a 75% interest in the Eclipse Gold Project, together with an option to acquire the remaining 25% interest.

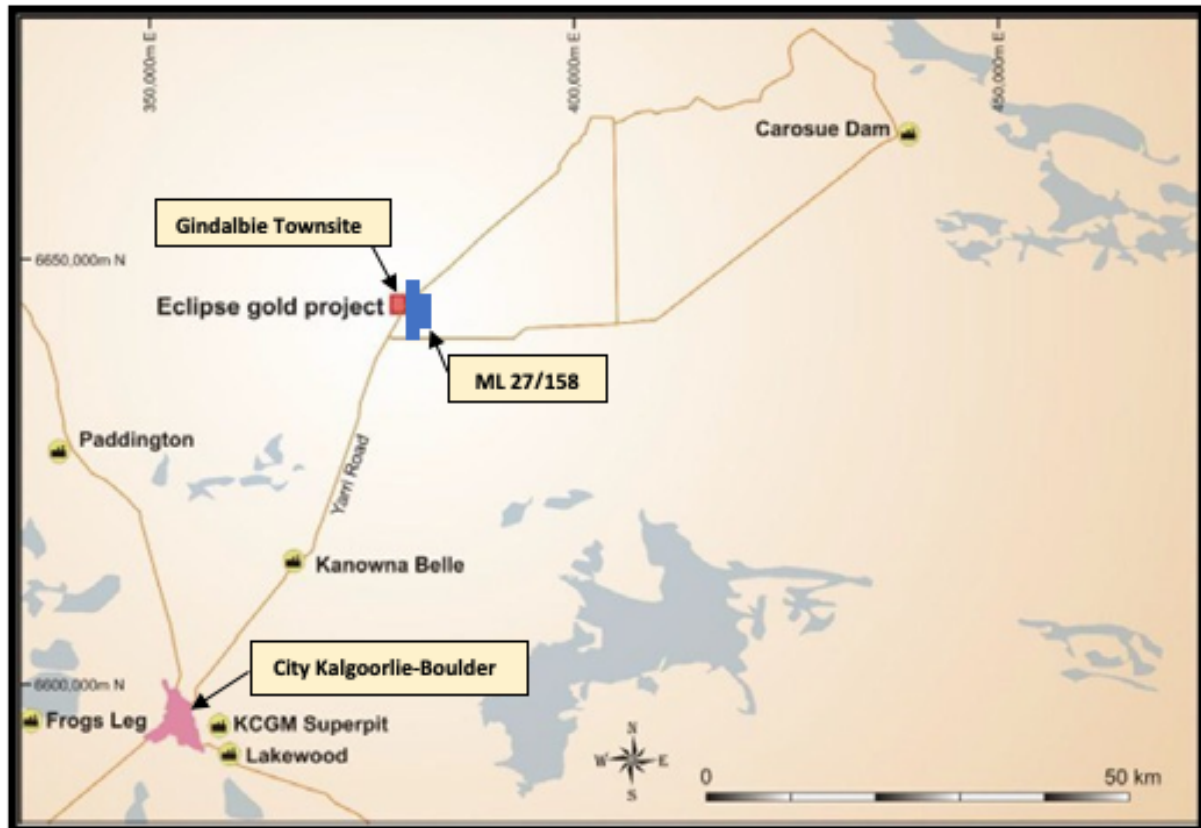


Figure 1. Location Map – Location of Eclipse Gold Project (red), which contains the old Gindalbie townsite, and mining lease ML 27/158 (blue) which contains the Gindalbie Gold Project.

Gindalbie was an active gold mining centre around the turn of the last century with most gold production being in the period 1887 to 1913, with some in the late 1930s to early 1940s. Total recorded production up to the end of 1913 was 44,622 tonnes of ore for 40,643 oz Au (at an average grade of 28.33 g/t Au). The majority of the production came from the South Gippsland leases, some five leases in total which included the South Gippsland #3 mine and the South Gippsland mine (also referred to as #4 mine and the Gippsland Deep), which produced a combined total of 35,415 tonnes for 32,522 oz Au. Other key producing leases were United (2710 tonnes for 2274 oz Au) and Eclipse (954 tonnes for 754 oz Au).

The Gindalbie Gold Project consists of the granted area contained within mining lease M27/158, which sits adjacent to the eastern border of the Eclipse licence area, and extends the exploration targets an additional 2km along the Eclipse lodes trend, plus a further 1km to the north and 3km to the south

(refer Figure 2). The “granted” area covers 643 ha of highly prospective ground containing a number of the previously mentioned historic gold mines located along a series of northwest–southeast striking mineralised trends.

The main trend containing the Eclipse and Jack’s Dream deposits aligns with several of the old workings to the south-east including Golden Puzzle and Bulletin. The Eclipse trend represents an exploration target of over 4km in strike length across the two licences M27/153 and M27158.

The Gippsland and United trends run sub-parallel to the Eclipse Trend, some 500m and 1000m respectively to the east. The Gippsland trend contains the original South Gippsland leases which produced the majority of the gold from the historic Gindalbie goldfields. Both of these trends extend through the granted area providing an additional exploration target of over 4km in strike length.

Finally, there appears to be a fourth sub-parallel trend lying 500m to the south-west of the Eclipse trend which contains the old Bulletin and Laurel mines and a recently developed shallow open pit at Bud’s Find.

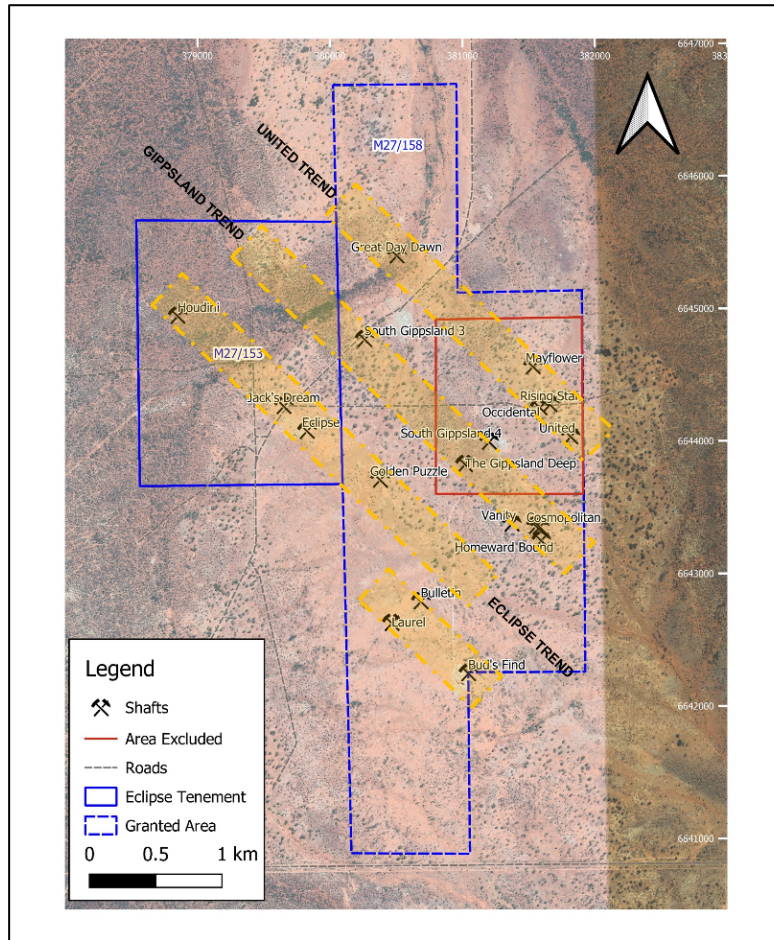


Figure 2. Granted area within ML27/158 showing major mineralised sub-parallel trends running north-west and south-east

Previous Exploration 1980s - Current

During the period mid-1983 to mid-1985, exploration of the present area was carried out by BP Minerals Australia Pty Ltd in a Joint Venture with the then tenement holders (Messrs Tonkin, Tonkin and Dale). Work carried out included aerial photography, dump sampling, geophysics and RAB (approximately 20,000m) and RC drilling (approximately 1150m). The majority of this work was conducted around the South Gippsland/United area of the mining licence, which lies outside the granted area. This area is currently being worked by Maher Mining who are redeveloping the old shaft at South Gippsland #4 and looking to build a small ore treatment facility within this area.

The dump samples collected ranged up to 130g/t Au. RAB drilling at South Gippsland was on an 80m by 20m spacing, and elsewhere on a 160m by 40m spacing. All holes were drilled on east-west lines drilled either to the east or more commonly west. Many of the RAB holes were drilled parallel to the dip of the mineralisation as seen in the old workings. Most of the drillholes failed to reach relatively fresh bedrock, which was more than 80m vertical depth in places.

Samples were collected over 2 metre intervals and composited over 8 metres. Zones of interest were re-sampled over two metres. The assay procedures used appear by today's standards to be inadequate. The 8m samples were assayed for gold via a 3-gram charge by the aqua regia/AAS method. The 2m resamples were on a 30-gram charge, also by aqua regia/AAS. The extremely poor repeatability of some resamples may be in part due to errors in sample collection but more likely due to the assay procedures.

A reconnaissance IP and resistivity geophysical survey was carried out in the South Gippsland/United area. Subsequent RC/open hole percussion drilling showed that the targets generated were attributable to pyritic volcanic rocks.

Several significant intersections were obtained by the RAB drilling. The RC and open hole drilling was largely ineffectual due to intersecting stopes etc. The following table lists the better results from the RAB drilling that was conducted within the South Gippsland/United area of the licence.

Table 1. Significant RAB Drill Hole Intersections - BPMA

Hole	Northing	Easting	From (m)	To (m)	Interval (m)	g/t Au
BPB72	14320	10260	0	8	8	3.72
BPB74	14320	10300	8	16	8	8.48
BPB76	14320	10340	72	76	4	7.44
BPB86	14240	10280	48	60	12	9.20

Following the withdrawal of BP in 1986, Messrs Tonkin, Tonkin and Dale entered into a Joint Venture with Auralia Resources NL from mid-1986 to late 1987. Work undertaken included geological mapping, dump sampling, reconnaissance RAB drilling, underground mapping and sampling, and geophysics. A total of 67 samples were taken in the present area of M27/158 mainly from old dumps but also from a few pits and a stope. The highest gold results were obtained from South Gippsland being 23.05g/t Au. RAB drilling was carried out in 1986/87 at South Gippsland, Golden Puzzle, Bulletin, South Gippsland No 3, and also other targets now outside the current tenement. A total of 61 RAB holes were drilled with a best result of 3 metres at 2.97g/t Au from the Bulletin prospect.

An underground mapping and sampling programme was carried out in 1987. Old workings were entered and channel sampled at South Gippsland, United and South Gippsland No 3 as well as other old workings outside the present area.

A total of 824 samples were taken, though not all from the current area. Significant results of higher than 1 g/t Au were obtained from samples at all the old workings, including 2.8m @ 7.66 g/t Au from South Gippsland, 7.0m @ 4.24 g/t Au from United, and 1.3m @ 16.02 g/t Au from South Gippsland No 3. The underground sampling outlined some high-grade ore shoots and provided information on the structure of the deposits.

An aeromagnetic survey was flown over an area which included the present M27/158. Flight lines were 150 metres spaced, sample interval 12 metres and ground clearance 60 metres. The data was never fully interpreted, however a preliminary examination showed there was a major linear feature crossing the tenement with a north-westerly strike. This was interpreted as a steep east dipping fault zone. A number of splays from the fault were also considered to be present. The known mineralisation did not appear to be related to this faulting.

The Project changed hands in the late 1980s/early 1990s. The new owners, Cullimore Management Pty Ltd, entered into a Joint Venture with Mining Corporation of Australia Ltd (“MCA”). MCA initially undertook a shallow soil geochemical survey over the entire Project area. A total of 1542 samples were collected which generated anomalies, but at the time these were considered to be related to contamination from past exploration and mining activities.

The difficulty in assessing this programme lies in the shallow nature of the sampling and the presence of large areas of tailings, waste rock and other disturbance from the past mining activities. Generally, the 10ppb Au contour defines the anomalies (against a background of 1-7ppb). Isolated areas within the 10ppb contour range up to more than 2g/t Au.

An RC drilling programme was carried out at South Gippsland # 3 around the same time and a RAB programme was undertaken to test anomalies resulting from previous work. This RC programme comprised 19 holes for a total of 773 metres with holes being drilled on a 20 metre by 10 metre grid. Declinations were at 60° towards a local grid east. The RAB drilling programme comprised 36 holes for 1,982 metres.

In 1994-95 further drilling was carried out. A RAB programme of 74 holes for 3,981 metres was completed, with holes drilled 60° east. An eleven-hole RC programme for 880 metres was carried out to test the Homeward Bound Prospect, where reconnaissance RAB drilling had located some highly anomalous values. One hole was drilled at Bulletin. Some significant RAB and RC intersections from this drilling are listed in the table below.

Table 2. Significant Drill Hole Intersections – MCA Drilling

Hole	Northing	Easting	From (m)	To (m)	Interval (m)	g/t Au
GDP011	13487	10640	27	32	5	14.46
GDP019	12918	9542	18	21	3	4.79
GDC002	15318	9622	15	16	1	17.10
GDC021	13545	10655	56	57	1	6.18
GDC021	13545	10655	68	70	2	8.91

Cullimore later sold the project to Roper River Gold NL, who incorporated it into their float in 1997. Roper carried out a programme of ground magnetics and sampling of the tailings dumps.

More recently the project has had all the previous exploration and mining data compiled into a digital data base for ease of use. Since acquiring the mining lease in 2002, Maher Mining has focused mainly on the South Gippsland #4 and United mines with the objective of bringing these back into production. A RC drilling programme of 1,100m (32 holes) was completed in the United area in 2011. The results are shown in Table 3 below. The mineralised zone remains open at depth and along strike.

Table 3. Significant RC Drilling Results – United Prospect

Hole	Northing	Easting	From (m)	To (m)	Interval (m)	g/t Au
UN/RC05	6644219	381735	38	42	4	4.08
		including	41	42	1	9.69
UN/RC07	6644236	381727	32	33	1	4.20
UN/RC12	6644277	381712	35	36	1	1.05
UN/RC13	6644277	381693	68.5	70	1.5	Stope
UN/RC14	6644273	381673	100	102	2	9.31
		including	100	101	1	14.50
UN/RC17	6644313	381709	32	33	1	Stope
		and	42	43	1	Stope
UN/RC18	6644317	381691	54	55	1	Stope
		and	68	69	1	1.14
		And	69	70	1	Stope
UN/RC19A	6644321	381671	73	74	1	Stope
UN/RC19A			96	97	1	2.07
		and	99	100	1	10.90
		and	39	43	4	1.73
UN/RC20	6644338	381688	69	73	4	5.86
		including	69	70	1	16.60
UN/RC21	6644357	381709	8	9	1	Stope

Competent Person Statement

The technical information in this report that relates to the Gindalbie Gold Project has been compiled by Mr Matthew Sullivan, an employee of Great Boulder Consultants Pty Ltd. Mr Sullivan is a Member of the Australian Institute of Mining and Metallurgy. Mr Sullivan has been engaged as a consultant by Maher Mining Contractor's Pty Ltd. Mr Sullivan 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 Sullivan 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 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.