

24 February 2022

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

**Tribute Agreement Signed and Drilling Commenced at the Highly Prospective
Gindalbie Gold Project**

Empire Metals Limited, the AIM-quoted resource exploration and development company, is pleased to announce that the Company has now signed a binding Tribute Agreement (**'Agreement'**) with Maher Mining Contractors Pty Ltd (**'Maher Mining'**) for the Gindalbie Gold Project (**'Gindalbie'**), located near historic gold mining town of Gindalbie, and adjacent to Empire's Eclipse Gold Project (**'Eclipse'**). The Company has now commenced an exploratory drilling campaign aimed at testing several priority targets around historical mine workings.

Highlights:

- The Agreement gives Empire the exclusive right to explore, develop and mine within a granted area on Maher Mining's 100% owned mining lease M27/158, which sits adjacent to the eastern border of the Eclipse licence area and extends the current area for exploration targets by over 200% to a total of 943ha.
- Several historical mine shafts are located within the granted area, and the ground in close proximity to these shafts has been subject to recent near surface exploration which has generated a number of high-grade gold targets from shallow RAB and RC drilling.
- The main trend containing the Company's Eclipse and Jack's Dream deposits aligns with several of the old workings to the southeast including the Golden Puzzle, Laurel and Bulletin mines. Other, sub-parallel north-west – south-east striking trends have been identified which include the Homeward Bound and South Gippsland #3 mines.
- Under the Agreement Empire will pay Maher Mining A\$250,000 for an initial 6-month exploration term. An additional A\$250,000 is payable to Maher Mining 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 by Empire.
- Empire has commenced an RC drilling programme at Gindalbie with the main objective of testing for high-grade gold lodes within the transition and fresh rock, immediately below or adjacent to several of the historic mine shafts (and the small pit at Bud's Find).
- The programme consists of 16 RC holes for 1,610m, drilled on the back of the RC drill campaign at Eclipse, which commenced on 15 February 2022.

Shaun Bunn, Managing Director, said: *“The signing of the Tribute Agreement and commencement of drilling at Gindalbie represents a significant milestone in our development plans for Empire. We are continuing to build up a comprehensive portfolio of exploration projects and mining opportunities here in Australia and with the likelihood of finding additional high-grade gold mineralisation at Gindalbie, we see the potential to significantly add to the scale of our gold mineral inventory at Eclipse.”*

“A diamond core drilling programme is planned for Eclipse to build up a better understanding of the structural controls and improve the geological model, expected to commence early March. By building a better understanding of the structural geology at Eclipse, and by identifying highly prospective targets along the mineralised trends traversing the Gindalbie project area, we will be able to develop a comprehensive and targeted exploration plan for both the Eclipse and Gindalbie projects with a view to moving rapidly to a development phase.”

Gindalbie Gold Project Background

The Gindalbie Gold Project lies adjacent to Empire’s high-grade Eclipse Gold Project, a 303ha mining lease located near the historic gold mining town of Gindalbie, situated 55km 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.

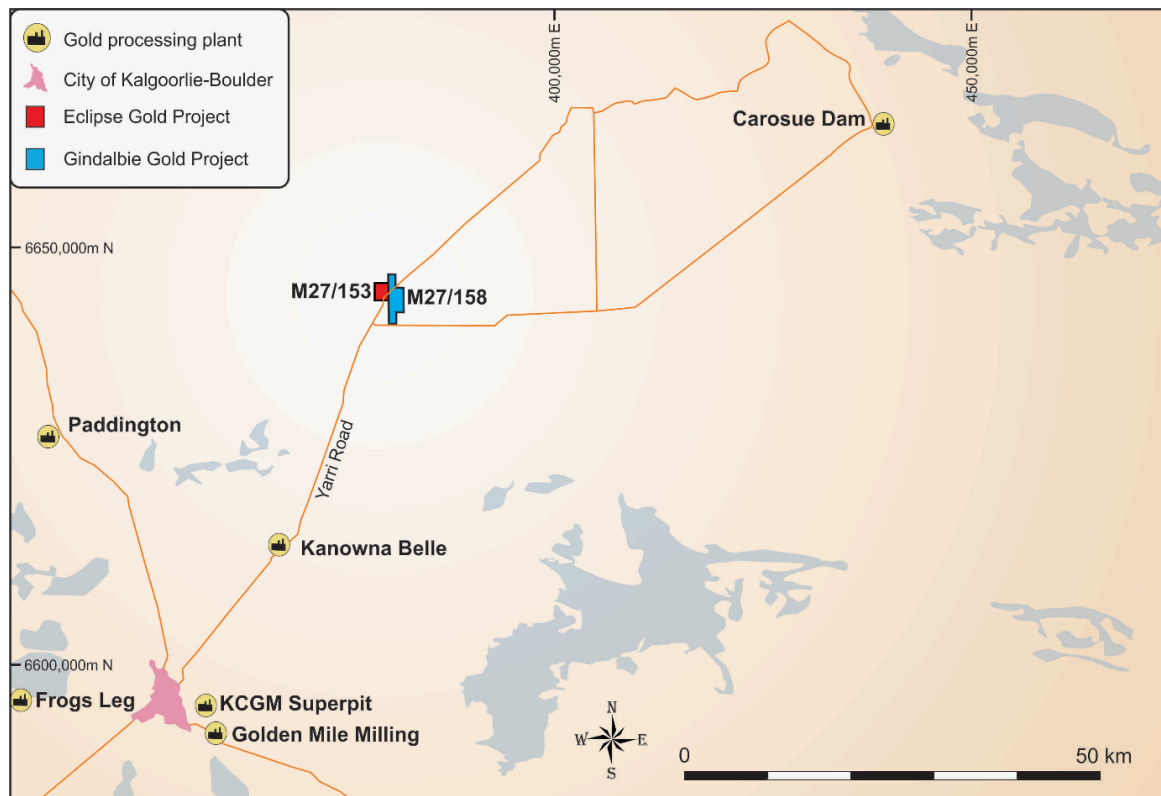


Figure 1. Location Map – Location of Eclipse Gold Project (red), which contains the old Gindalbie townsite, and mining lease ML 27/158 (blue) which contains the Gindalbie Gold Project.

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 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 historic gold mines located along a series of northwest–southeast striking mineralised trends.

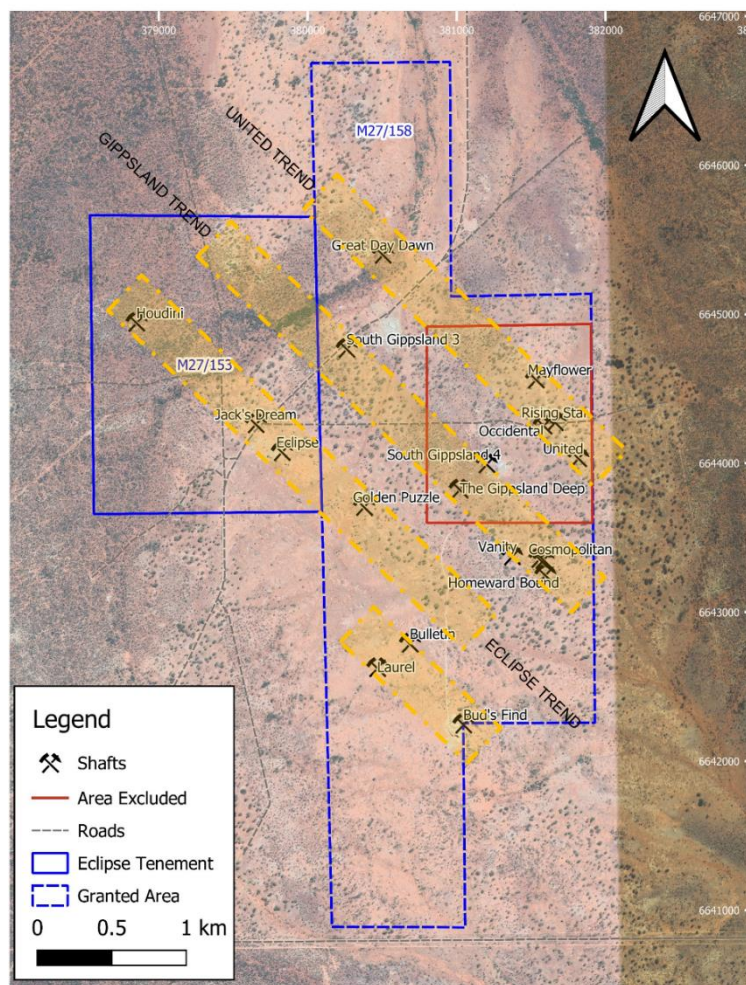


Figure 2. Granted area within ML27/158 showing major mineralised sub-parallel trends and location of several of the significant old mine shafts

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 Bullet in.

Initial Exploration Programme

Empire has commenced an RC drilling programme at Gindalbie with the main objective of testing for high-grade gold lodes within the transition and fresh rock, immediately below or adjacent to several of the historic mine shafts (and the small pit at Bud's Find). The programme consists of 16 RC holes for 1,610m, drilled on the back of the RC drill campaign at Eclipse, which commenced on 15 February 2022.

The programme has as initial targets five distinct mineralised areas, selected based on the location of historical workings, soil geochemistry mapping and previous RAB/RC drill results, being Homeward Bound, Laurel-Bulletin, South Gippsland #3, Golden Puzzle and Bud's Find (Figure 3.)

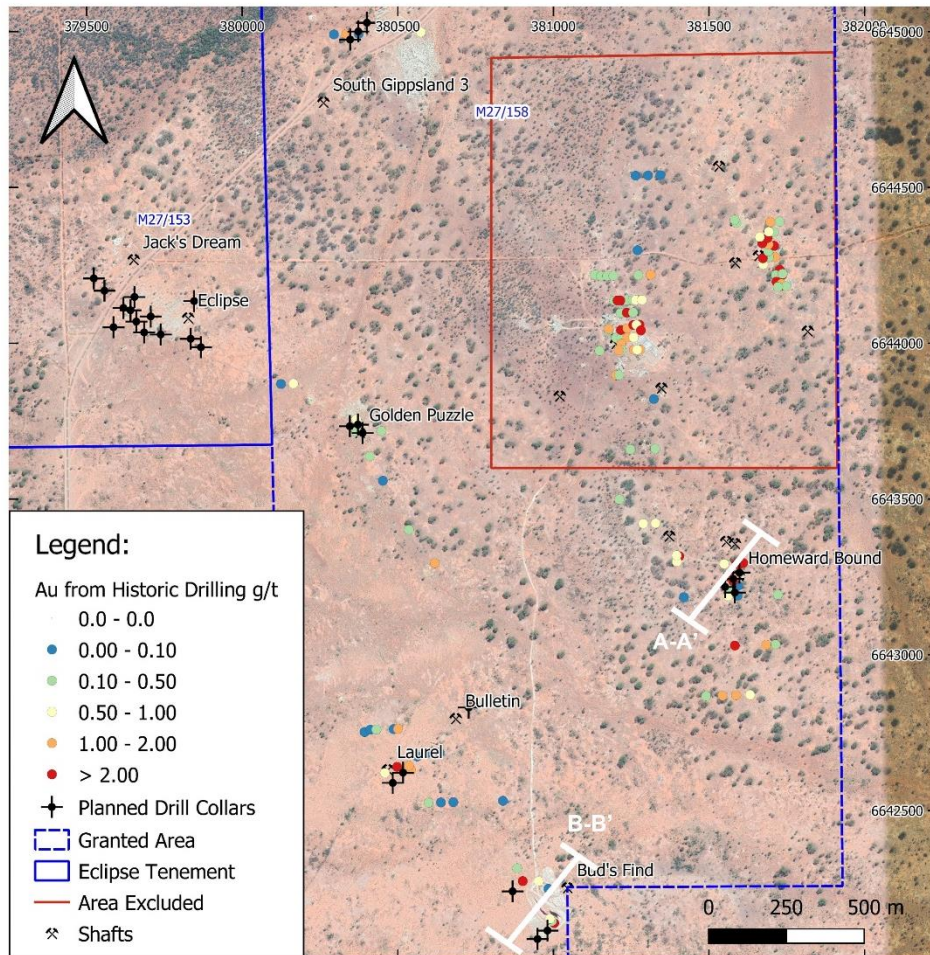


Figure 3. Plan view of location of planned drill collars and previous significant drilling intercepts.

The principal targets of the RC drilling are shear-hosted lodes which, as observed at Eclipse and elsewhere within the Gindalbie region, tend to strike 300-340 degrees with sub-vertical to steep SW dips. Some bucky extensional quartz veining may be centred on the shear zone and these have oblique

orientations as observed from the near surface workings. This type of veining may or may not be important economically although important to note that these structures were partially mined at Gippsland South #3. At Eclipse however, these bucky vein structures have given low values (<0.5g/t Au) in the diamond core and hence this drilling is seeking to intercept more continuous laminated quartz lodes within the shears. At Eclipse, and also observed at Buds Find pit, there are centimetre scale shear parallel quartz veinlets, which are associated with silicification and strong alteration in fresh rock, and these appear to host the high-grade gold mineralisation. Another key indicator is arsenopyrite, which may occur in association with the high-grade gold mineralisation.

The following cross-sections illustrate the key structures targeted:

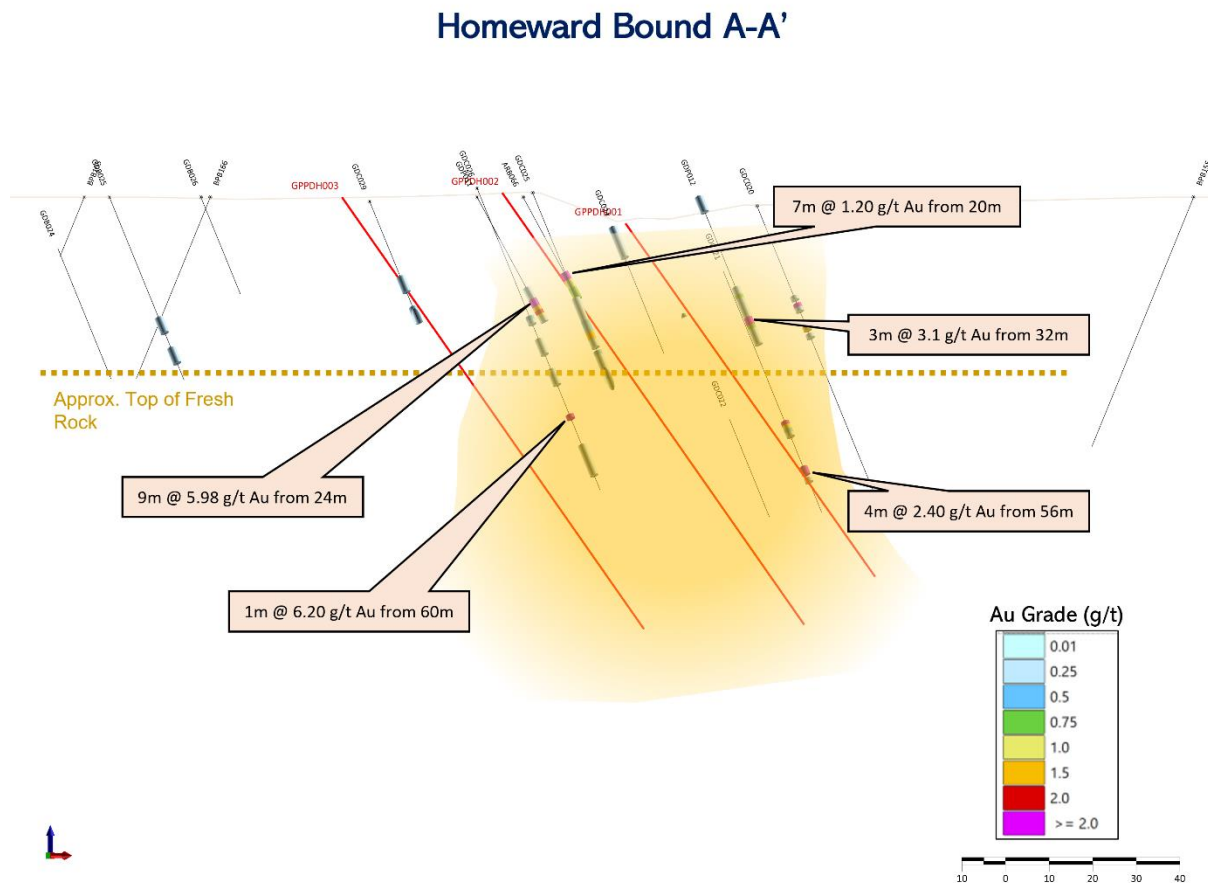


Figure 4. A cross-section view of Homeward Bound showing planned RC drilling in relation to historical drilling intercepts.

Bud's Find B-B'

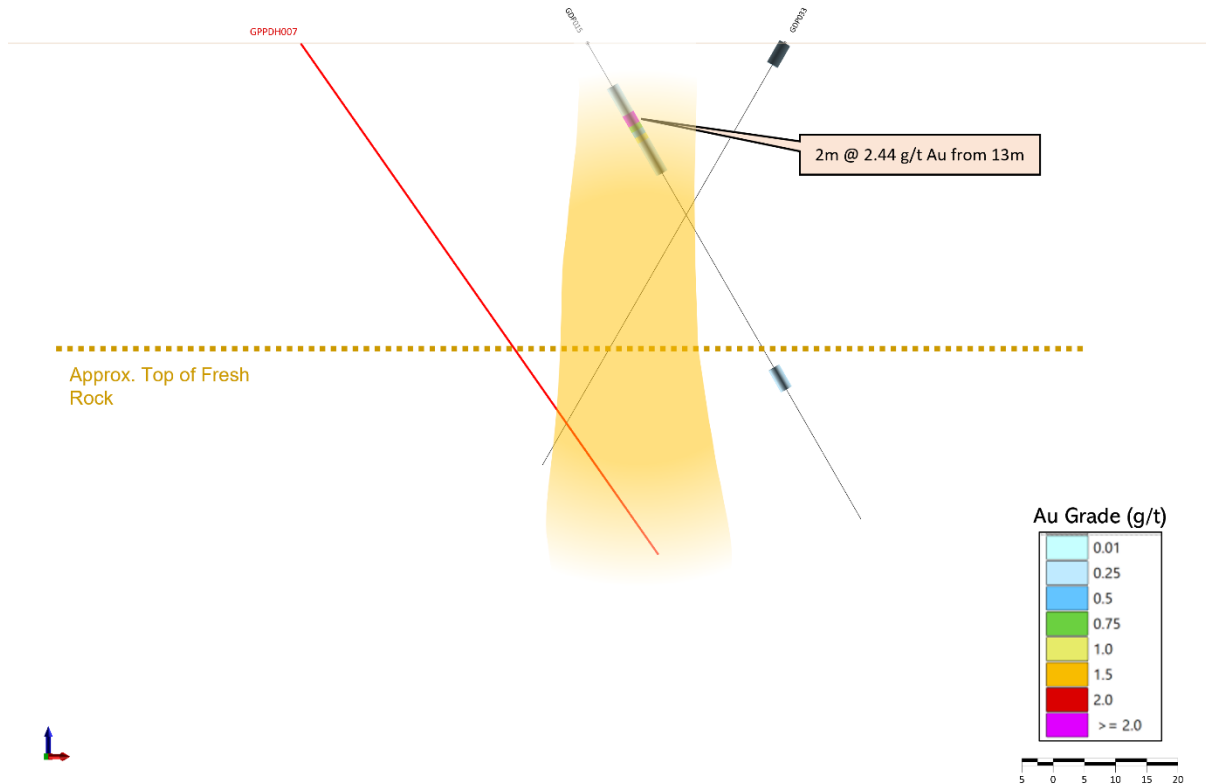


Figure 5. View of cross-section at Bud's Find, showing location of drilling in relation to historical drilling intercepts.

Key Terms of the Tribute Agreement

Empire has entered into a Tribute Agreement with Maher Mining, giving Empire the exclusive 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 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% on gross sales price for any gold production sold between A\$2,400/oz and A\$2,799/oz, increasing to 3% on gross sales price 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.

Competent Person Statement

The technical information in this report that relates to the Gindalbie 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 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.