

3 August 2020

Empire Metals Limited ('Empire' or the 'Company')
Munni Munni Drilling Results

Empire Metals Limited, the AIM-quoted resource exploration and development company, is pleased to provide an update on the drilling programme recently completed by Artemis Resources Limited ('Artemis') at the Munni Munni Palladium Project in the West Pilbara, Western Australia ('Munni Munni').

Highlights

- 6.5m @ 1.68g/t 2PGE + 0.14g/t Au, (1.13g/t Pd, 0.55g/t Pt) from 41m, 18MMAD001;
- 4m @ 2.44g/t 2PGE + 0.27g/t Au, (1.48g/t Pd, 0.96g/t Pt) from 34.5m, 18MMAD003;
- 5m @ 2.35g/t 2PGE + 0.17g/t Au, (1.49g/t Pd 0.86g/t Pt) from 34.5m, 18MMAD005;
- 6m @ 1.65g/t 2PGE + 0.17g/t Au, (0.97g/t Pd, 0.68g/t Pt) from 82m, 18MMAC008;
- 7m @ 1.43g/t 2PGE + 0.11g/t Au, (0.91g/t Pd, 0.52g/t Pt) from 122m, 20MMRC007
- 5m @ 1.68g/t 2PGE + 0.14g/t Au, (1.08g/t Pd 0.6g/t Pt) from 19m, 20MMRC005;
- 5m @ 1.42g/t 2PGE + 0.11 g/t Au, (0.94g/t Pd, 0.48 g/t Pt) from 65.5m, 18MMAD007;
- 5m @ 1.36g/t 2PGE + 0.09 g/t Au, (0.96g/t Pd 0.44g/t Pt) from 28m, 18MMAD006;
- 5m @ 1.19g/t 2PGE + 0.16g/t Au, (0.74g/t Pd 0.45g/t Pt) from 70m, 20MMRC006
- 6m @ 1.17g/t 2PGE + 0.13 g/t Au, (0.76 g/t Pd, 0.41 g/t Pt) from 144m, 20MMRC011
- 4m @ 1.07g/t 2PGE + 0.04 g/t Au, (0.7 g/t Pd, 0.37g/t Pt) from 194m, 20MMRC012 to EOH.

The Munni Munni project is subject to a binding agreement between Empire and Artemis to acquire a 58.6% interest in Munni Munni Pty Ltd ('MMPL'), a subsidiary of Artemis and the beneficial owner of a 70% interest in the Munni Munni Palladium Project. As announced on Monday 20 July 2020, Artemis was served a writ of summons on Friday 17 July 2020 issued by the Supreme Court of Western Australia as filed by Platina Resources Limited ('Platina'), the 30% joint venture partner to Artemis on the Munni Munni Project. Platina claims that Artemis and its wholly owned subsidiary, MMPL, have breached the Heads of Agreement entered into by the parties relating to the Munni Munni Joint Venture as a result of the Company entering into the agreement with Empire. Artemis denies Platina's claim and have stated that they intend to vigorously defend their position and wish to move forward with Empire to develop the Munni Munni project.

Mike Struthers, CEO, said: "These drill results at Munni Munni add confidence to the positioning of the main PGE reef from historical work, confirm practical mining widths are present, and generally support previous drilling results. They provide a good platform for further work on the project in future. The proposed transaction with Artemis is still in progress and we will provide further updates in due course."

The following information is extracted from the announcement released by Artemis on the ASX earlier today.

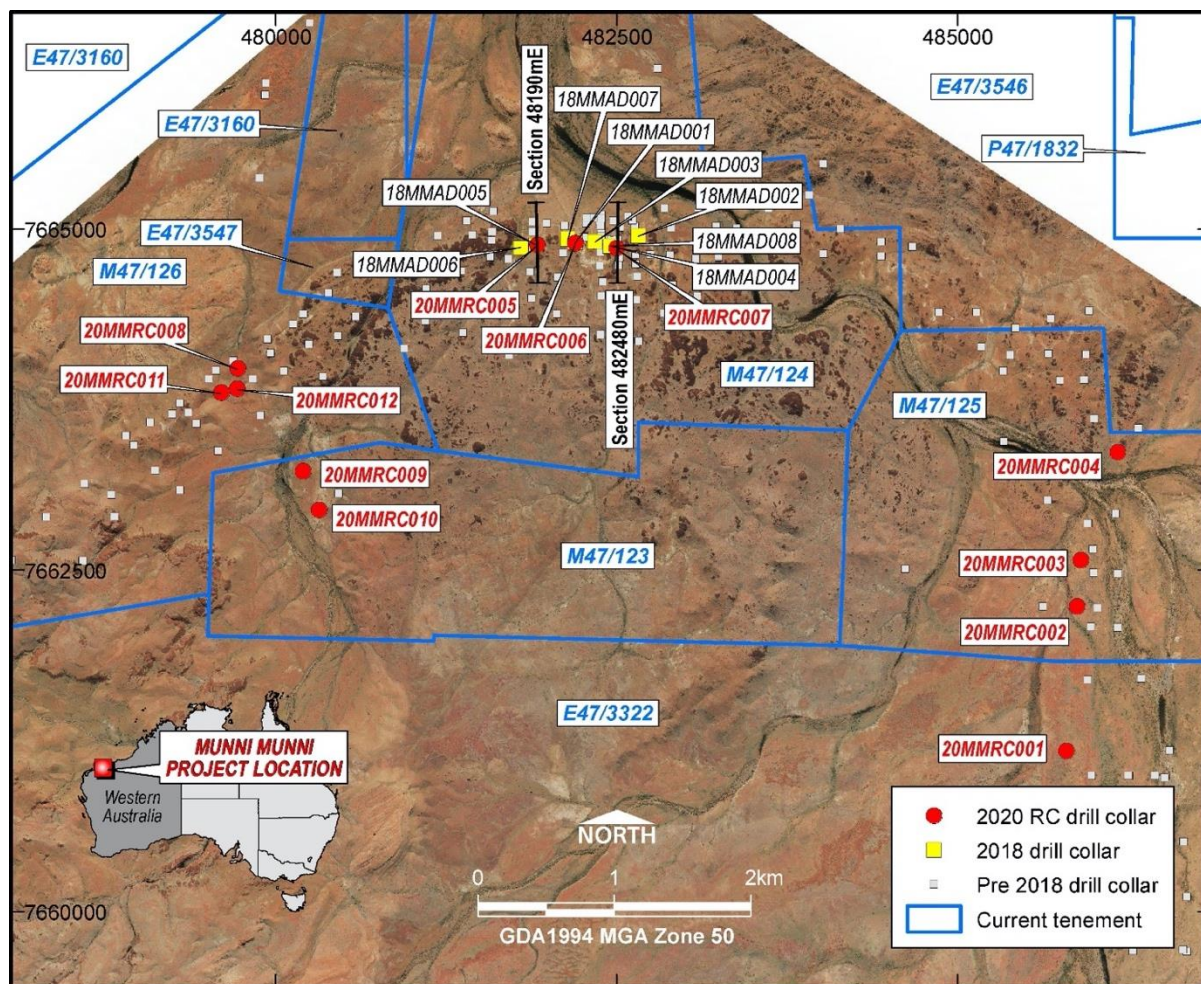


Figure 1: Munni Munni PGE Project area with tenement boundaries.

Munni Munni PGE Project

The Munni Munni Reverse Circulation (RC) drilling programme of 12 drill holes for 1,928 metres has been completed, with drill holes spread through the entire upper portion of the mineralisation, to a maximum depth of 200 metres. Samples were processed at ALS Global, Perth.

Drilling Results

This report also details the results of diamond drilling completed by Artemis in May 2018, which have not been previously announced. The 2018 drilling was specifically targeted to confirm the precise position of the PGE horizon and did not provide any new information. The RC drilling programme was designed to add further confirmation of the PGE horizon position around the northern nose of the >20km long Munni Munni mafic intrusive Complex.

Historical drilling had shown the zone presence virtually encircling the entire intrusive complex and was utilised to prepare a non-JORC 2012 compliant resource estimate. Several RC holes were targeted at replicating the historical diamond drill intersections and provide comparative results with results from the Artemis 2018 diamond drilling. Other zones targeted were to simply help define the PGE

horizon position. Holes 20MMRC009 & 010 were targeted on shallow VTEM anomalies at the base of the overlying Fortescue Group on the Munni Munni Complex.

As the PGE horizon is essentially a stratigraphic zone, historical drilling has been widely spaced and very selectively assayed. Artemis has undertaken a broad multi-element analytical suite to better refine the subtle lithological variations.

In the diamond drill core from 2018 essentially only gabbros and pyroxenites were recognised, likewise in the RC chips, only gabbros, pyroxenites and sediments with various minor intrusive dykes were noted, indicating the difficulty in accurately identifying prospective rock types without expensive petrological studies.

The multi-element data gave the opportunity to refine the mafic lithologies based on Al₂O₃ and MgO contents given the Munni Munni Complex is essentially unmetamorphosed: the litho-chemistry has been shown to be consistent across 2 phases of drilling.

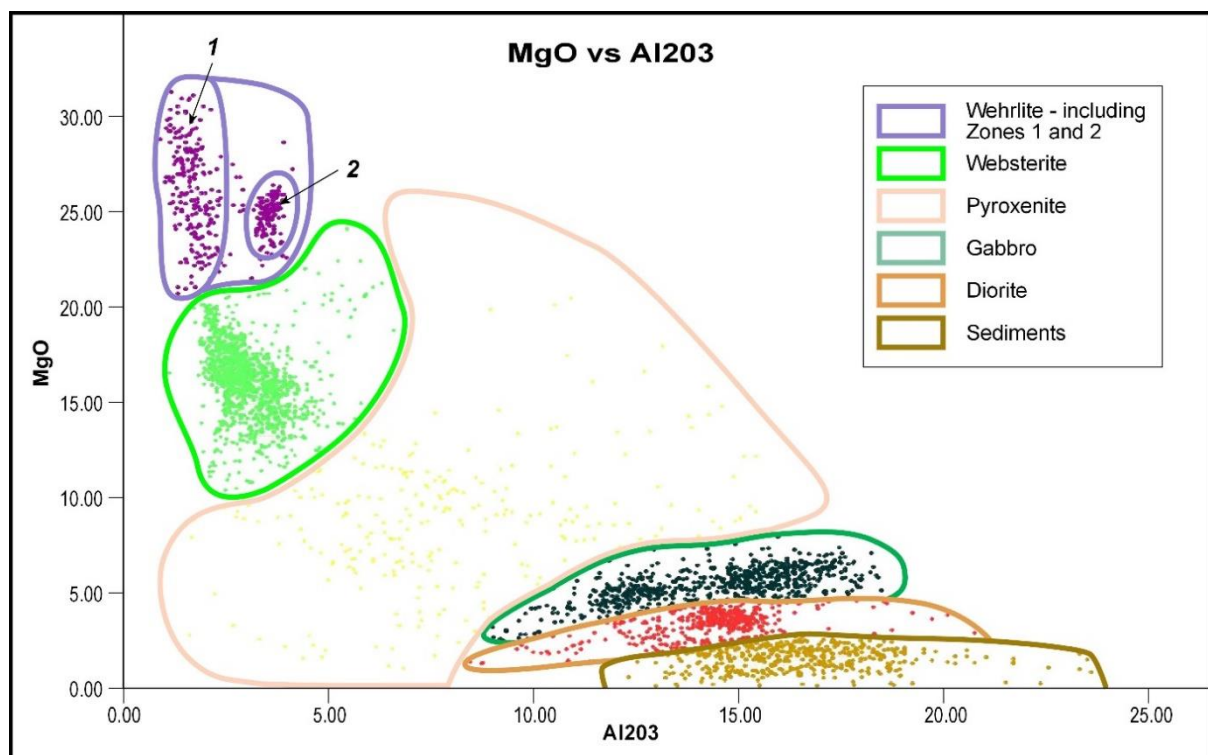


Figure 2: Munni Munni Lithochemical discrimination plot.

It is not possible to include the historical drill holes as only 255 analyses for Al₂O₃ and MgO are present in the database representing >85km of drilling.

Figure 2 shows the allotted lithology fields based on the Al₂O₃ vs MgO contents from the 2018 diamond drilling and 2020 RC drilling. Virtually all PGE's occur within the Websterite lithology, with a lesser amount in the pyroxenite due the PGE occurring adjacent to the contact between the 2 units. The fields are based on data from an extensive whole rock database of approximately 100,000

samples. The mafic intrusive Complex was mapped by Hoatson from the BMR in 1986 as part of Bulletin 242, and the PGE host was described as a porphyritic Websterite lithology.

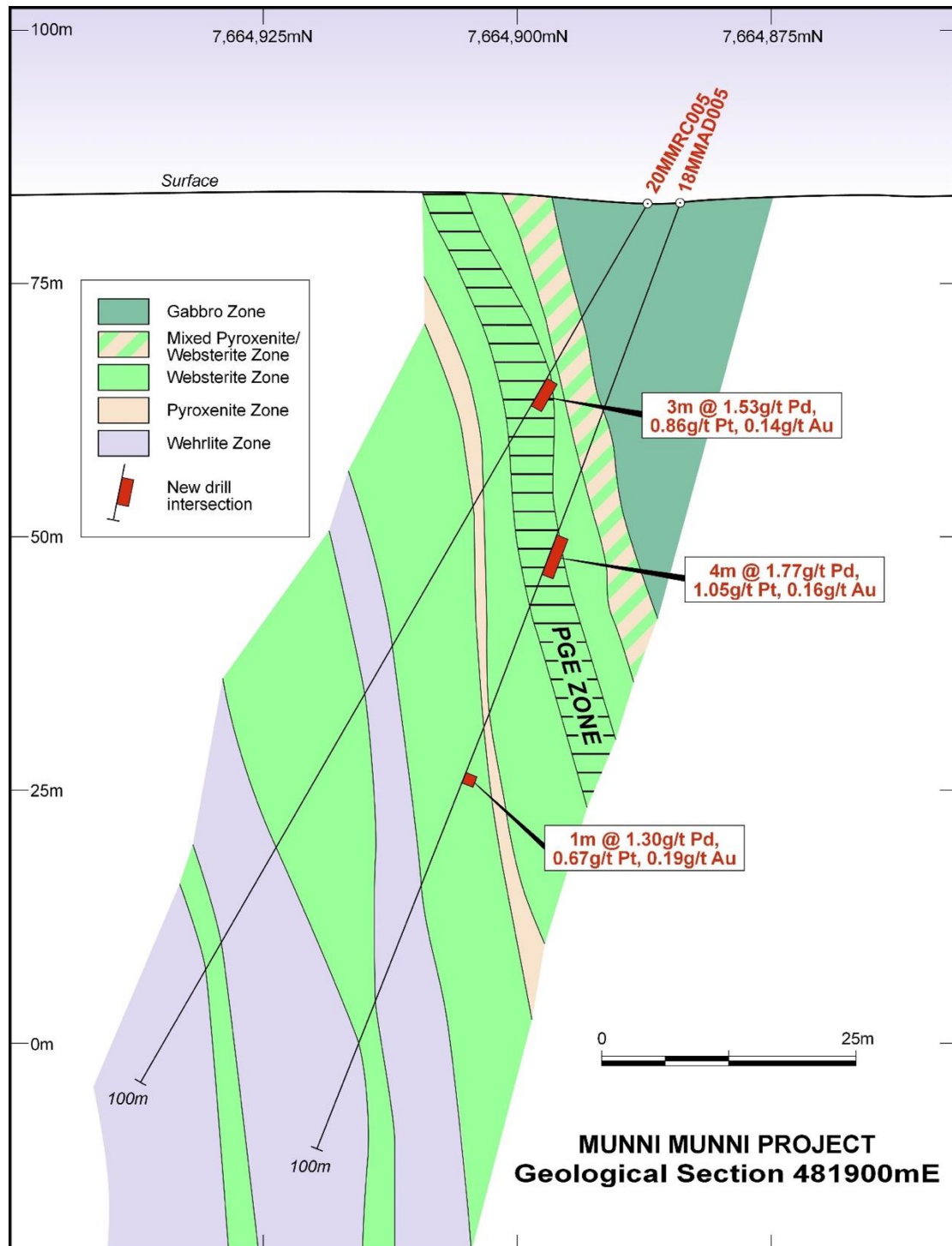


Figure 3: Munni Munni Cross Section of 481900mE, with position of section shown on Figure 1.

Section 481900mE (Figure 3) shows drill holes 18MMAD005 and 20MMRC005 with a direct comparison of the PGE results and the remarkable continuity and consistency of the litho-chemistry. As would be expected, the RC drilling data shows slightly lower absolute results for the PGE, but occurs in the same relative 'stratigraphic' position. Importantly, the very steep dip of the horizon lends itself to potentially improved mineability. Specific individual assay results are shown in Tables 1 and 3.

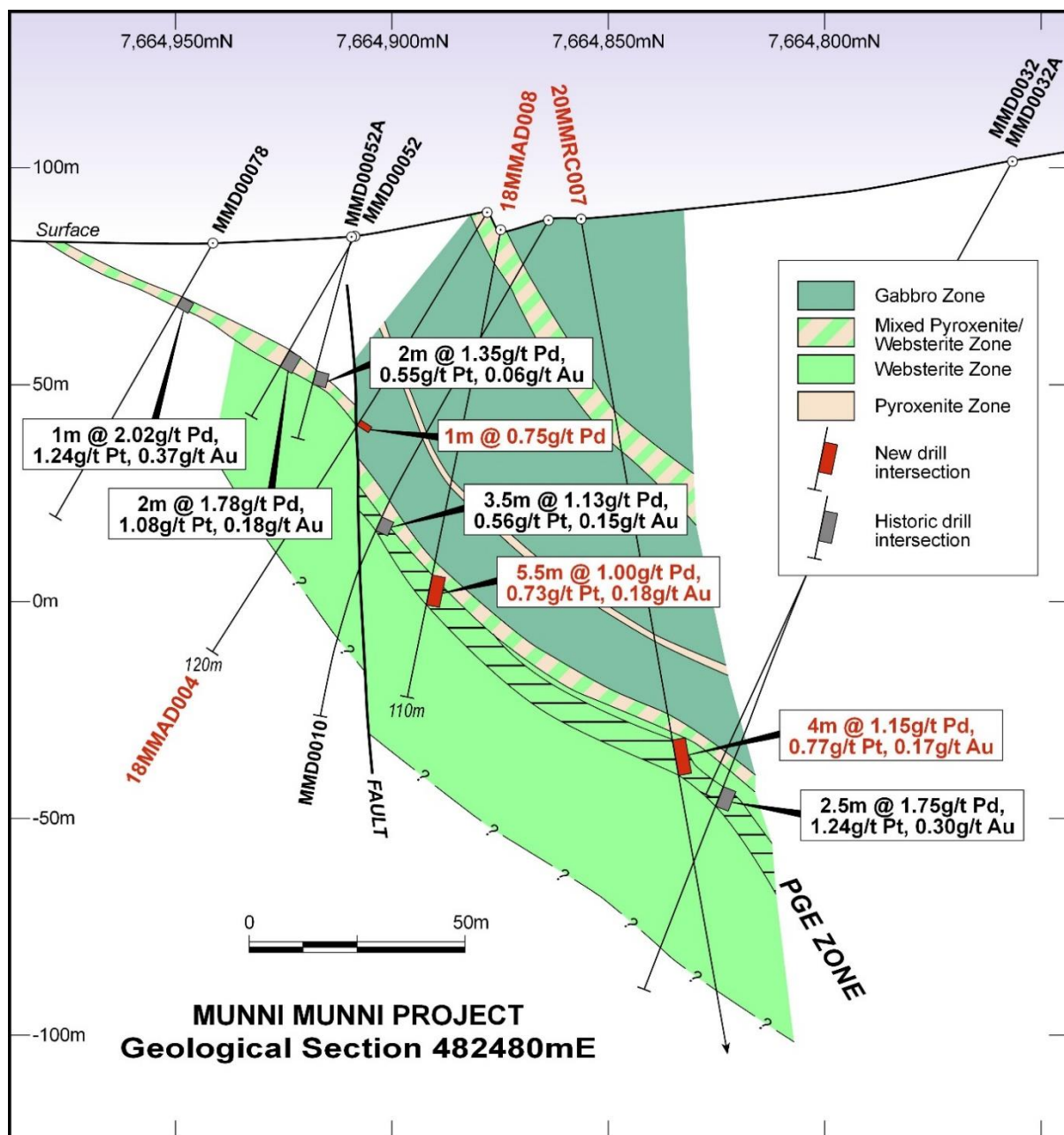


Figure 4: Munni Munni Cross Section of 482480mE, with position of section shown on Figure 1.

On section 482480mE (Figure 4), diamond drillhole 18MMAD004 only clipped the edge of the PGE horizon, which was interpreted to be due to faulting, which is also confirmed by the litho-chemistry. Drill hole MMD0032 intersected the PGE horizon approximately 30m to the east of 20MMRC007; but shows the intersections occurring in comparable positions with comparable grades and intersection widths. It should be noted that the reported assay grades in MMD0032 are derived from ¼ NQ core over 0.25m sample lengths, so the volume and mass of the RC sample (~3kg/m) is perceived to be a more representative sample. Specific assay results of the intersections in MMD0032 and 20MMRC007 are shown in Table 1.

The litho-chemical data again shows the very consistent nature of the mafic layering within the Complex but has also highlighted faulting and related dip changes of the PGE Reef.

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****

For further information please visit www.empiremetals.co.uk or contact:

| | | | |
|----------------|-----------------------------------|----------------|--------------------|
| Mike Struthers | Empire Metals Ltd | Company | Tel: 020 7907 9327 |
| Ewan Leggat | S. P. Angel Corporate Finance LLP | Nomad & Broker | Tel: 020 3470 0470 |
| Soltan Tagiev | S. P. Angel Corporate Finance LLP | Nomad & Broker | Tel: 020 3470 0470 |
| Damon Heath | Shard Capital Partners LLP | Joint Broker | Tel: 020 7186 9950 |
| Susie Geliher | St Brides Partners Ltd | PR | Tel: 020 7236 1177 |
| Beth Melliush | St Brides Partners Ltd | PR | Tel: 020 7236 1177 |

About Empire Metals Limited

Empire Metals Limited 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 Kvemo 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.