

28 July 2021

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

Identification of new 'Twin Shafts' Lode at Eclipse Gold Project

Empire Metals Limited, the AIM-quoted resource exploration and development company, is pleased to announce the results of the third phase of reverse circulation ('RC') and infill diamond drilling at the Eclipse Gold Project, located 55km north-east of Kalgoorlie, Western Australia ('Eclipse' or the 'Project').

Highlights:

- Third phase of RC drilling at the Eclipse Gold Project has delivered encouraging results and supports the scaling of the Project's mineralised footprint.
- The drilling campaign was conducted over a 10 day period from 20 April 2021 to 29 April 2021 during which time 19 RC holes were drilled for a total of 1,893 metres, and three PQ core diameter drill holes were drilled for a total of 201.1 metres.
- The RC drilling has confirmed the existence of several parallel veins in addition to the main Eclipse vein and the diamond drilling has replicated intercepts from previous RC drilling as well as providing an invaluable insight into the nature of the mineralisation and the alteration zones.
- Targeted RC drilling with respect to a twin set of historical workings located SW of Eclipse has proved favourable and has identified a mineralised lode running sub-parallel to the Eclipse vein, referred to as 'Twin Shafts'.
- The drilling has confirmed the different stockwork style of near-surface mineralisation in the vicinity of the Jack's Dream old workings, which is breccia in style and has a different orientation to Eclipse/Twin Shafts. This indicates both increased complexity and possibly an increased duration of the gold system.
- Significant RC drilling intercepts include:
 - *5m @ 3.54 g/t Au from 126m downhole at Jack's Dream*
 - *6m @ 2.39 g/t Au from 50m downhole at Jack's Dream*
 - *4m @ 4.78 g/t Au from 66m downhole at Twin Shaft*
 - *2m @ 3.65 g/t Au from 53m downhole at Eclipse*
 - *1m @ 4.08 g/t Au from surface at Eclipse*

The RC drill intercepts above 1.3 g/t Au from the current phase of drilling are summarised in Table 4 below.

- The consequence of the extensional RC and infill diamond drill campaigns is that the gold camp at Eclipse is starting to present characteristics that underscore the exploration potential.

Shaun Bunn, Managing Director, said: *“The results from the most recent drilling campaign at Eclipse are most encouraging, confirming the presence of additional mineralised zones. A new lode, referred to as the Twin Shafts, has also been identified. The lodes at Eclipse and Twin Shafts are sub-parallel veins spanning a lateral distance of 120m. The mineralisation at Jack’s Dream has now been intercepted at depth, 126m downhole, and continues to remain open at depth and to the south-east, towards the Eclipse orebody. The exploration work to date continues to bear fruit and the footprint of mineralisation at Eclipse is starting to gain scale. Work at Eclipse will continue to evaluate and extend the mineralisation at Twin Shafts and Jack’s Dream, and we are also now looking forwards to the first results for our initial soils programme at Central Menzies.”*

The Eclipse Gold Project

Empire Metals has a 75% interest in the high-grade Eclipse Gold Project comprising a mining licence located 55km north-east of Kalgoorlie, Western Australia, together with an option to acquire the remaining 25%.

The project lies within the highly concentrated gold mining region of Western Australia, north-west of famous gold operations such as Kanowna Belle and Paddington (Figure 1).

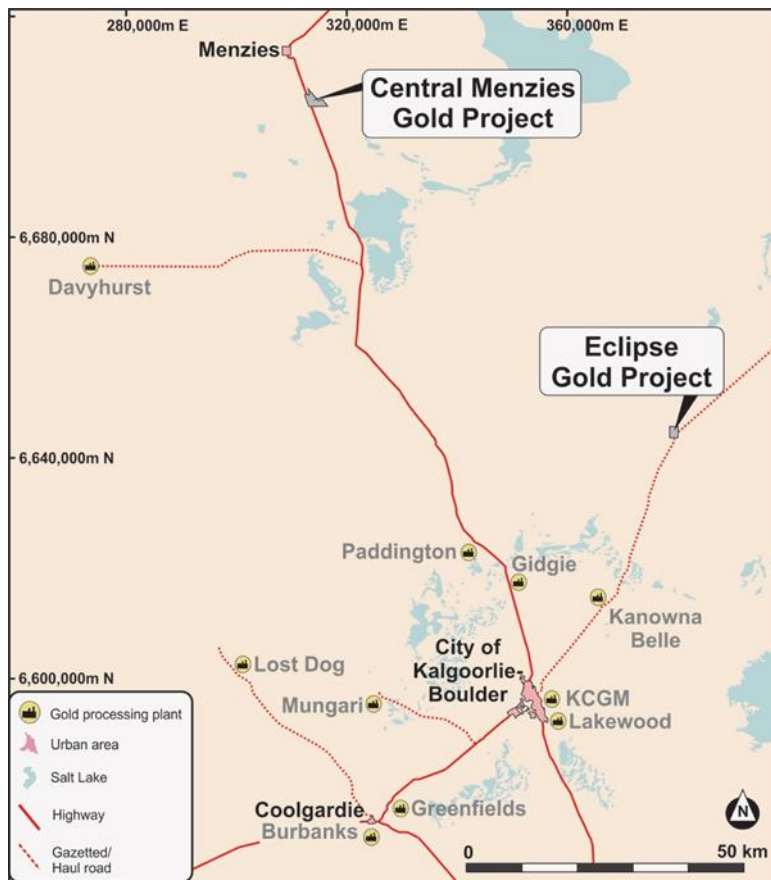


Figure 1: The location of the Eclipse Gold Project

RC and Diamond drill programmes at Eclipse

The primary purpose of the Eclipse RC drill programme of April 2021 was to test if the mineralised system continues along strike towards Jack's Dream and to establish how the mineralisation exposed by shafts proximal to Eclipse link with the Eclipse gold system. Infill drilling also added confidence to the mineralisation model and the previous RC drilling around the Eclipse shaft were supported by the addition of three diamond drill holes. The diamond drill holes targeted the Eclipse mineralisation at various depths from surface. They had a dual purpose of both characterising the vein-system hosting the gold mineralisation and to also enable geotechnical assessments ahead of mine design.

BM Geological Services was commissioned by Empire Metals to assist with the supervision of drilling of the drill campaign at the Eclipse Gold Project. iDrilling was engaged for 10 days from Tuesday 20 April 2021 to Thursday 29 April 2021 and drilled a total of 19 RC holes for 1,893 metres. During this period Terra Drilling commenced a programme of three PQ core diameter drill holes for a total of 201.1 metres.

Results for the RC drill programme at Eclipse

The RC drilling resulted in several significant intercepts (Table 1). Due to an inundation of samples at the assay laboratories, it has taken 7-8 weeks for gold assays to be reported. This update presents the results of 1m resplits where available. However in some instances only 4 metre composites samples can be reported.

The mineralisation of Jack's Dream workings was targeted by a few RC holes. Previously ECRC21_020 encountered significant quartz-breccia hosted gold mineralisation. Recent drill holes ECRC21_045 and ECRC21_046 confirmed that the down dip extent of the primary vein set exceeds 60 metres and has a horizontal strike of 40 metres (Figures 2 and 3).

ECRC21_054 targeted an un-named shaft situated approximately 120 metres south-west of Eclipse and reported 4 metres @ 4.78 g/t Au (Figure 4). It aligns with the locations of a twin set of shafts and represents a new lode, highlighting the potential for multiple subparallel gold-bearing quartz vein arrays within this gold camp. ECRC21_055 also intersected the Twin Shaft mineralisation with 1m @ 1.26 g/t Au.

ECRC21_053 extended the defined Eclipse mineralisation another 30 metres to the north-west. This drill intercept demonstrates that along the Eclipse corridor, the mineralised vein sets will pinch-out but then swell again yielding strong gold mineralisation.

ECRC21_059; ECRC21_060 & ECRC21_062 targeted the Eclipse workings, improving confidence within an area at the southern margin of the Eclipse mineralisation that has strongly relied upon the results of historical drilling.

Hole_id	Depth From (m)	Depth To (m)	Interval (m)	Au (g/t)	Target
ECRC21_045	126	131	5	3.54	Jack's Dream
ECRC21_046	50	56	6	2.39	Jack's Dream
ECRC21_053	40	42	2	1.68	Eclipse – NW extension
ECRC21_053	51	54	3	2.08	Eclipse – NW extension
ECRC21_054	66	70	4	4.78	Twin Shaft
ECRC21_055	33	34	1	1.26	Twin Shaft
ECRC21_059	75	77	2	1.75	Eclipse
ECRC21_060	53	55	2	3.65	Eclipse
ECRC21_062	0	1	1	4.08	Eclipse

Table 1. Significant intercepts of the RC drill programme

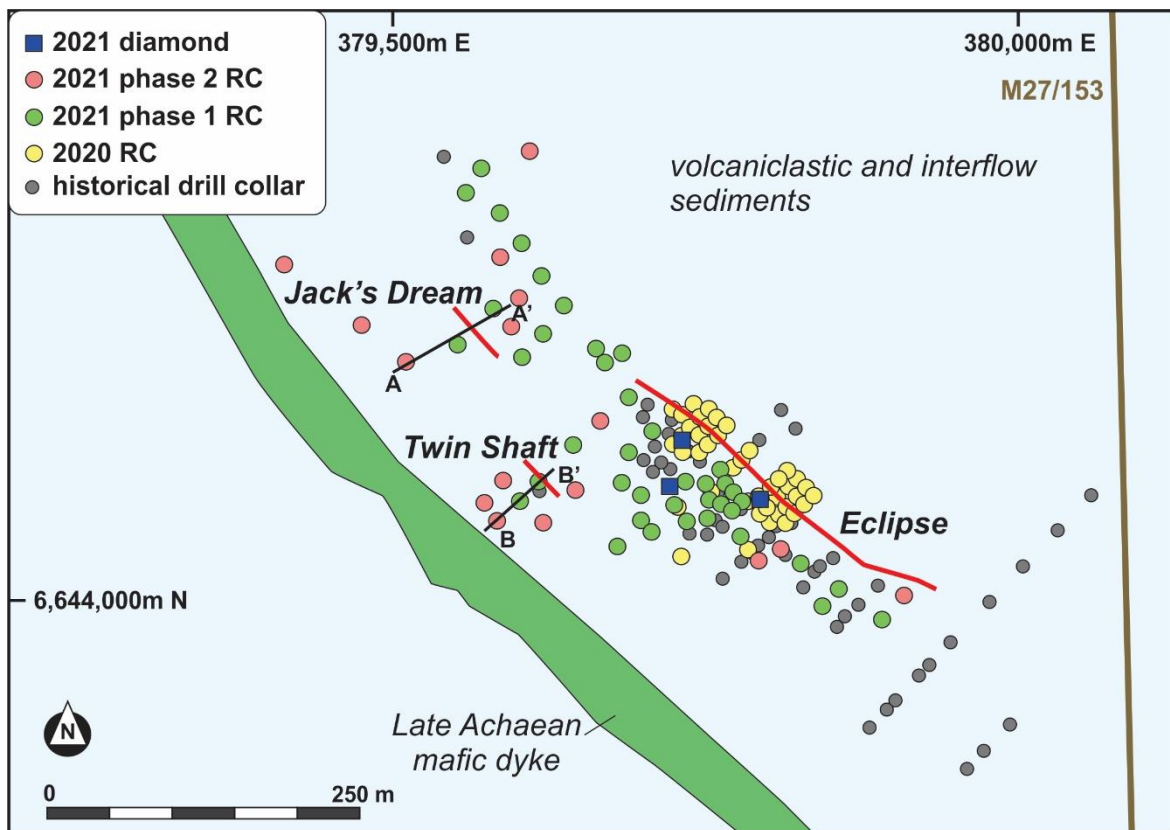


Figure 2. The location of the recent RC and diamond drill holes in the context of mineralisation (red lines).

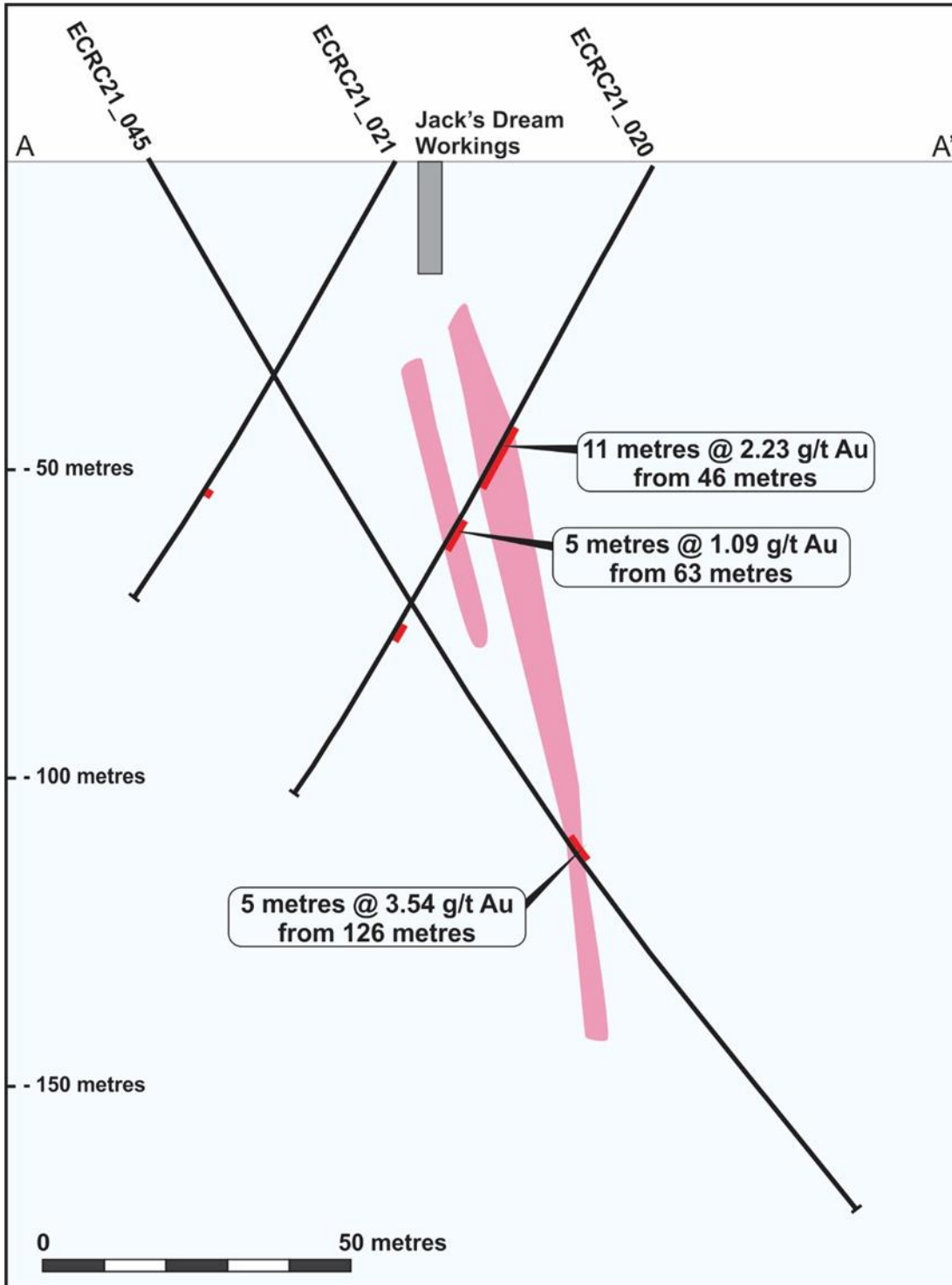


Figure 3. Cross-Section at Jack's Dream, showing the down dip extension of the Jack's Dream mineralisation.

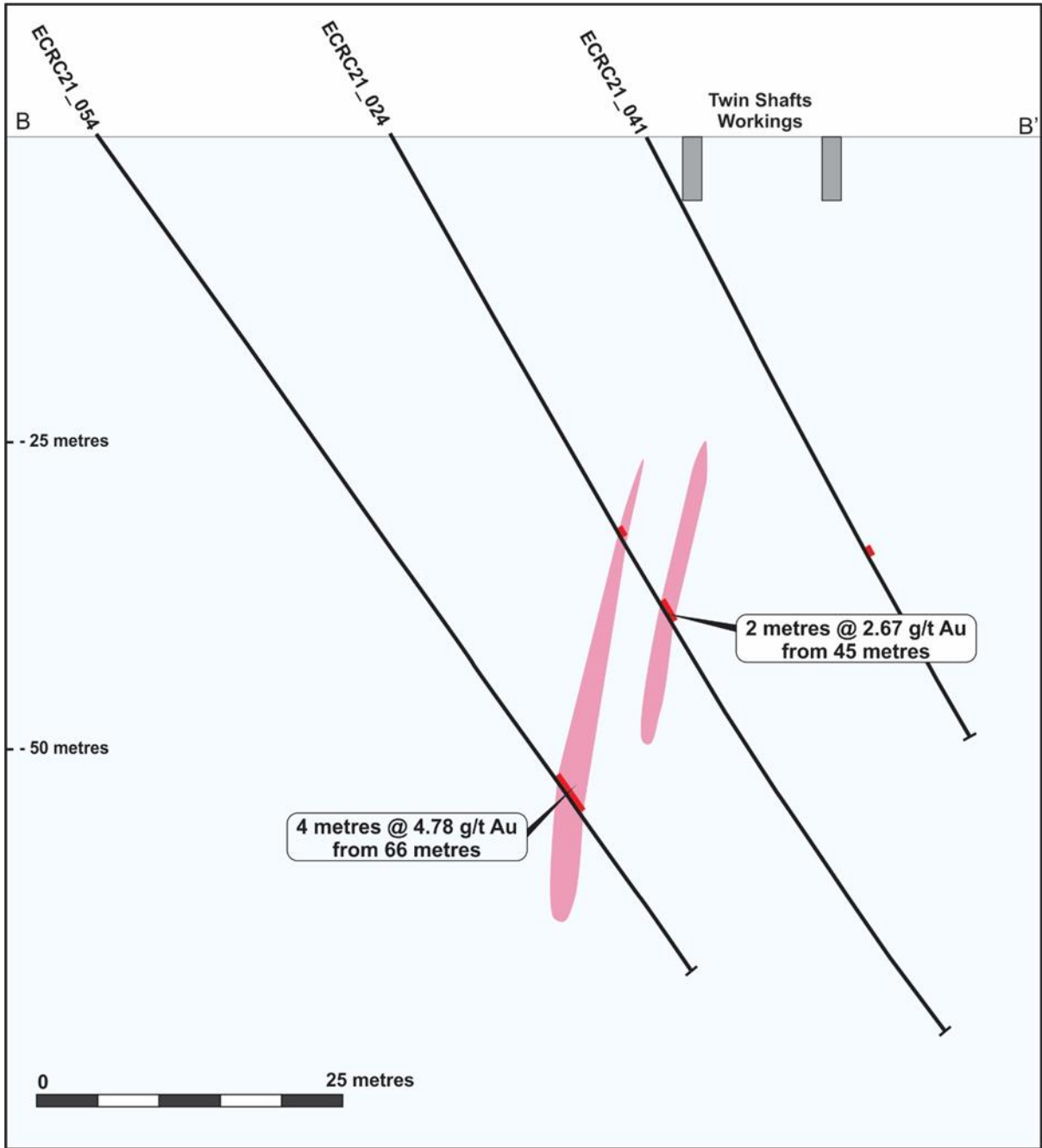


Figure 4. Cross-Section at the new Twin Shaft workings showing the attitude and parallel mineralisation that aligns with the position of the shafts at surface. The mineralisation is subparallel to the main Eclipse veins.

Results for the diamond drill programme at Eclipse

Each of the three diamond drill holes intersected mineralisation with gold metal concentrations that matched expectations (Table 2). Gold was not present in the larger bucky-white veins but rather it was associated with thin ladder veins proximal to patchy sericite and albite alteration that also comprised disseminated pyrite ± arsenopyrite (Figure 5).

The host rock was largely homogenous and non-descript. However, occasional bands of fine-grained siltstone indicated that the lithology is dominantly a sandstone with minor siltstone occurrences. Mixed sand/silt provenance may have led to the intermediate composition of this material.

Hole_id	Depth_from (m)	Depth_to (m)	Interval (m)	Au_ppm
ECDD21_001	42.35	47.75	5.4	1.99
ECDD21_002	16.2	21	4.8	1.93
ECDD21_002	25.80	26.4	0.6	3.52
ECDD21_003	19.8	20.3	0.5	4.22
ECDD21_003	101.9	110	8.1	2.35
<i>Incl</i>	101.9	104.3	2.4	5.86
ECDD21_003	114.8	115.7	0.9	1.12

Table 2. Significant intercepts of the diamond drill programme.

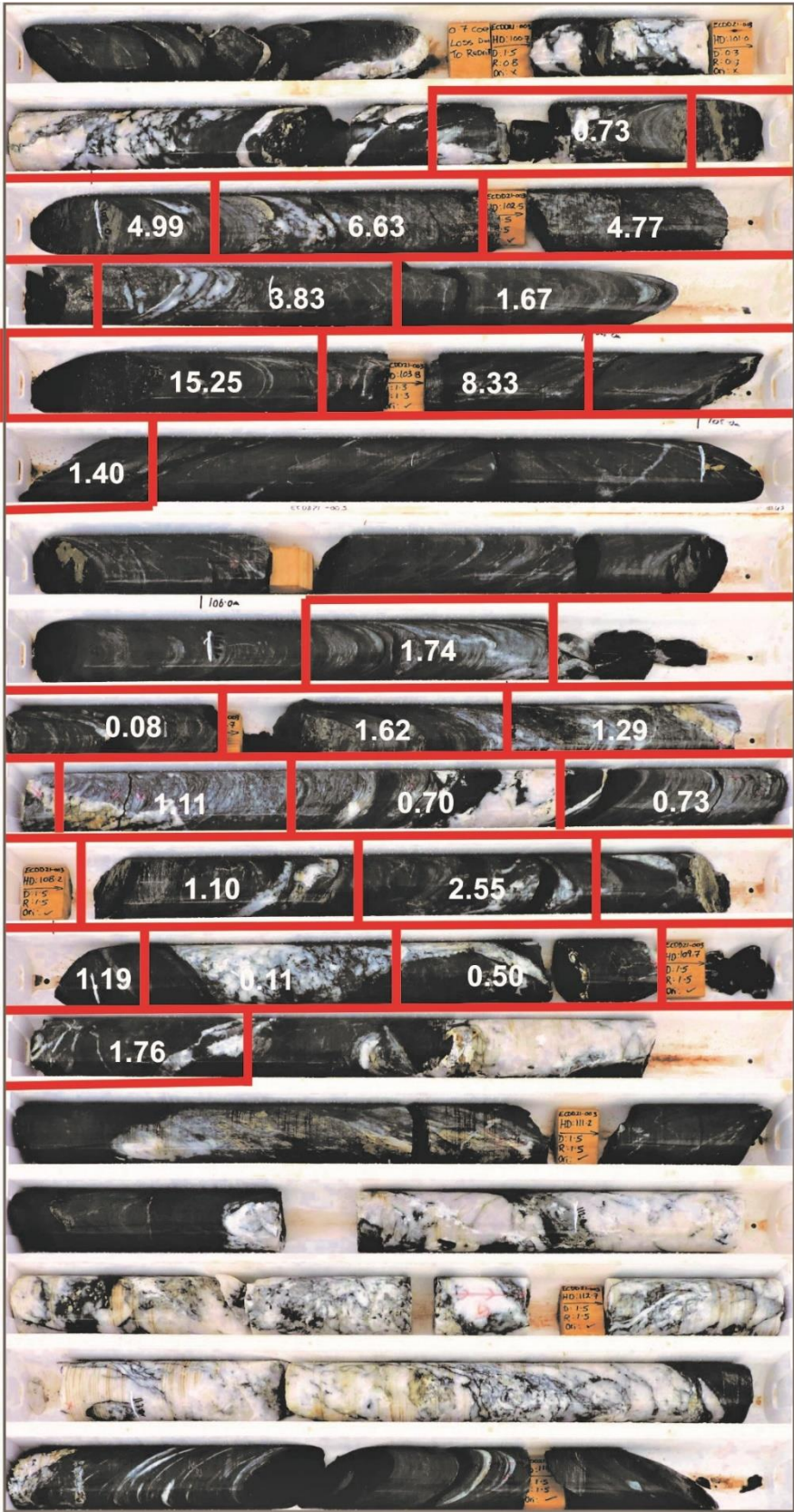


Figure 5. Core photo collage with gold values assigned to the sampled intervals with elevated gold concentrations.

Programme's Drill Collar

Hole_id	MGA_E	MGA_N	MGA_RL	Hole_type	Max_depth (m)	Dip	Azimuth
ECRC21_045	379511	6644191	408	RC	200	-60	45
ECRC21_046	379595	6644219	407	RC	150	-60	225
ECRC21_047	379595	6644241	407	RC	85	-55	45
ECRC21_048	379437	6644184	409	RC	102	-55	45
ECRC21_049	379475	6644220	408	RC	96	-55	45
ECRC21_050	379610	6644360	406	RC	96	-55	225
ECRC21_051	379388	6644242	409	RC	96	-55	45
ECRC21_052	379413	6644269	408	RC	102	-55	45
ECRC21_053	379666	6644144	407	RC	90	-60	45
ECRC21_054	379583	6644064	408	RC	102	-55	45
ECRC21_055	379589	6644096	408	RC	90	-55	45
ECRC21_056	379574	6644078	408	RC	90	-55	45
ECRC21_057	379621	6644062	408	RC	84	-55	45
ECRC21_058	379646	6644088	408	RC	78	-55	45
ECRC21_059	379793	6644032	406	RC	96	-60	45
ECRC21_060	379810	6644041	406	RC	78	-60	45
ECRC21_061	379908	6644004	405	RC	72	-60	45
ECRC21_062	379795	6644082	406	RC	36	-60	45
ECRC21_063	379586	6644275	407	RC	150	-60	225
ECDD21_001	379731	6644124	407	D	55.2	-60	45
ECDD21_002	379797	6644086	407	D	30.2	-60	45
ECDD21_003	379722	6644091	407	D	115.7	-60	45

Table 3. Drill hole information (collar and downhole survey).

Programme's Drill Intercepts (Above 1.3 Au ppm)

Hole_id	Depth_from (m)	Depth_to (m)	Interval (m)	Au_ppm
ECDD21_001	42.35	42.95	0.6	1.49
ECDD21_001	47.15	47.75	0.6	12.75
ECDD21_002	16.2	16.8	0.6	2.83
ECDD21_002	16.8	17.4	0.6	3.93
ECDD21_002	17.4	18	0.6	4.73
ECDD21_002	19.2	19.8	0.6	1.83
ECDD21_002	25.8	26.4	0.6	3.52
ECDD21_003	19.8	20.3	0.5	4.22
ECDD21_003	101.9	102.2	0.3	4.99
ECDD21_003	102.2	102.5	0.3	6.63
ECDD21_003	102.5	102.8	0.3	4.77
ECDD21_003	102.8	103.1	0.3	3.83
ECDD21_003	103.1	103.4	0.3	1.67

Hole_id	Depth_from (m)	Depth_to (m)	Interval (m)	Au_ppm
ECDD21_003	103.4	103.7	0.3	15.25
ECDD21_003	103.7	104	0.3	8.33
ECDD21_003	104	104.3	0.3	1.4
ECDD21_003	106.1	106.4	0.3	1.74
ECDD21_003	106.7	107	0.3	1.62
ECDD21_003	108.5	108.8	0.3	2.55
ECDD21_003	109.7	110	0.3	1.76
ECRC21_045	126	127	1	3.61
ECRC21_045	127	128	1	3.86
ECRC21_045	128	129	1	3.15
ECRC21_045	129	130	1	2.34
ECRC21_045	130	131	1	4.73
ECRC21_046	50	51	1	1.75
ECRC21_046	51	52	1	1.39
ECRC21_046	53	54	1	5.14
ECRC21_046	54	55	1	3.99
ECRC21_053	40	41	1	2.33
ECRC21_053	51	52	1	2.65
ECRC21_053	52	53	1	2.45
ECRC21_054	66	67	1	12.1
ECRC21_054	67	68	1	2.93
ECRC21_054	69	70	1	3.93
ECRC21_059	75	76	1	2.53
ECRC21_060	53	54	1	2.23
ECRC21_060	54	55	1	5.07
ECRC21_062	0	1	1	4.08

Table 4. Drill Intercepts above 1.3 Au ppm.

The Central Menzies Gold Project

The Company recently announced the signing of an Option Agreement to acquire a 75% interest in the Central Menzies Gold Project, located in the Menzies Shire, approximately 115km north of the city of Kalgoorlie-Boulder and 10km south of the township of Menzies (Figure 1). The prospect is accessible from Kalgoorlie-Boulder via the sealed Goldfields Highway and then by a 2km unsealed road.

Central Menzies is wholly located within a north-north-west trending greenstone belt, with basalts as the dominant hosts together with interbedded shales and magnetite-rich banded iron formations ("BIF"), with mineralisation hosted within the Menzies Shear Zone, or associated fault splays. Gold-bearing quartz veins occur along the contact between basalts and sediments. A series of structurally controlled high-grade gold deposits have been historically mined and display extensive exploration potential for high-grade extensions.

The Company continues to build up a comprehensive geological database for Central Menzies utilising historical exploration reports and data. The Company is currently conducting soil sampling for geochemical mapping ahead of a planned RC drilling campaign expected to commence in August.

Competent Person Statement

The technical information in this report that relates to the Eclipse Gold Project has been compiled by Mr Andrew Bewsher, a full-time employee of BM Geological Services. Mr Bewsher is a Member of the Australian Institute of Geoscientists. Mr Bewsher has been engaged as a consultant by Empire Metals Limited. Mr Bewsher 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 Bewsher 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****

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

Shaun Bunn	Empire Metals Ltd	Company	Tel: 020 7907 9327
Mike Struthers	Empire Metals Ltd	Company	Tel: 020 7907 9327
Ewan Leggat	S. P. Angel Corporate Finance LLP	Nomad & Broker	Tel: 020 3470 0470
Adam Cowl	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
Cosima Akerman	St Brides Partners Ltd	PR	Tel: 020 7236 1177

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 and the Central Menzies 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.