



Empire Metals Limited / AIM: EEE / Sector: Natural Resources

6 June 2022

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

New Drilling Campaign to Target High-Grade at the Eclipse-Gindalbie Gold Project

Empire Metals Limited, the AIM-quoted resource exploration and development company, is pleased to provide an update on its exploration activities at the combined Eclipse-Gindalbie Gold Project in Western Australia, and to report that the next campaign of reverse circulation ("RC") drilling will commence there in mid-June.

Highlights:

- Fast tracking next RC campaign, which will consist of over 3,290m of drilling across some 26 drill holes, to target high grade mineralisation at combined Eclipse-Gindalbie Gold Project
- New RC programme follows successful structural mapping along the Eclipse shear and initial success achieved at Homeward Bound
- Previous drilling confirmed that the gold mineralisation associated with the Eclipse shear extends over a strike length of more than 500 metres, an increase of over 300 metres from the previously reported figure
- Drill campaign will focus on the most prospective targets within the Eclipse-Gindalbie Project area, including Homeward Bound which has previously delivered very high-grade intercepts including:
 - 5m @ 8.99 g/t Au from 31m downhole, including 1m at 40.90 g/t Au
 - 3m @ 8.96 g/t Au from 98m downhole, including 2m at 13.28 g/t Au
 - 3m @ 9.88 g/t Au from 46m downhole, including 1m at 26.20 g/t Au

Shaun Bunn, Managing Director, said: *"We are pleased to announce that drilling will shortly commence on what are the most prospective targets identified to date within the combined Eclipse-Gindalbie project area and we are very excited to be moving back to the Homeward Bound prospect to further explore the area where we previously achieved stellar gold intercepts.*

"Importantly, the successful geological mapping of the Eclipse shear, achieved through the diamond drill programme just recently completed, has provided our exploration team with a greater understanding of the strike and dip of the mineralised lode. We can now step out our drilling targets with confidence and look to extend the known footprint of gold mineralisation within the combined Eclipse-Gindalbie project area, which we believe contains a very significant high-grade gold system."

Eclipse-Gindalbie Gold Project Background

The Eclipse Gold Project is comprised of a single mining licence (M27/153) covering 306ha . The licence is located approximately 55km NNE of Kalgoorlie (refer Figure 1). The historical Eclipse gold mine has had multiple owners since its discovery in 1902. In the period from April 1905 to November 1910, the Eclipse shaft was developed to a depth of 258 feet and produced 954 tonnes @ 24.6 g/t Au for 754.25 oz Au (source: GSWA Mindex database).

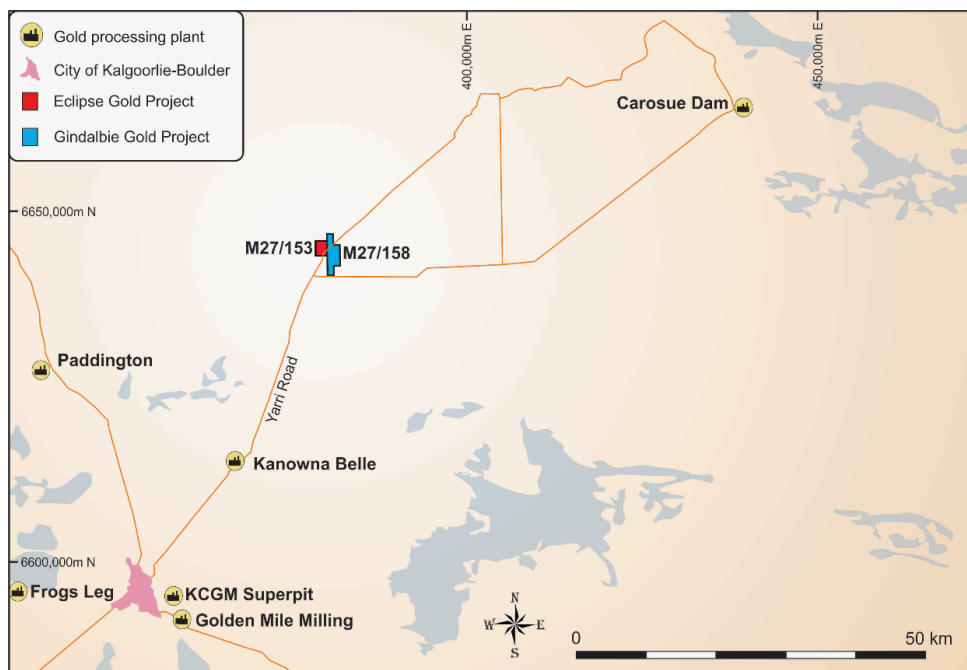


Figure 1. Location Map – Location of Eclipse Gold Project (red), which contains the old Gindalbie townsite, and mining lease ML 27/158 (blue) which contains the Gindalbie Gold Project.

The Gindalbie Gold Project consists of the “granted” area contained within mining lease M27/158, which lies adjacent to Eclipse. The “granted” area covers 643ha of highly prospective ground containing historic gold mines located along a series of northwest–southeast striking mineralised trends.

February-April 2022 Drilling Campaign

At Eclipse, six diamond drill holes for a total of 999m and seven RC holes for a total of 960m were completed, focused mainly on demonstrating that the gold mineralisation persists at depth around the Eclipse shaft and Jack’s Dream shaft, and to test for continuity along strike between Eclipse and Jack’s Dream and to the north-west of Jack’s Dream.

This drilling campaign confirmed that the gold mineralisation associated with the NW-striking and steeply SW-dipping shear zone (‘Eclipse shear’) extends through the Jack’s Dream area and is now recognised over a strike length of more than 500 metres, an increase in strike length of over 300

metres from the previously reported extent of mineralisation along the Eclipse shear. Importantly, the mineralised shear remains open along strike to the NW of Jack's Dream.

An RC drilling programme was also completed 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). This programme consisted of 16 RC holes for 1,676m, targeting 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 (refer Figure 2).

Of the 16 RC holes drilled, six returned significant intercepts (refer Table 1.). The drilling at Homeward Bound produced very high grades and/or good intercept widths within all four drill holes. In addition, significant gold mineralisation was encountered at depth below the small open pit at Bud's Find and a 3m wide mineralised lode was identified at Laurel.

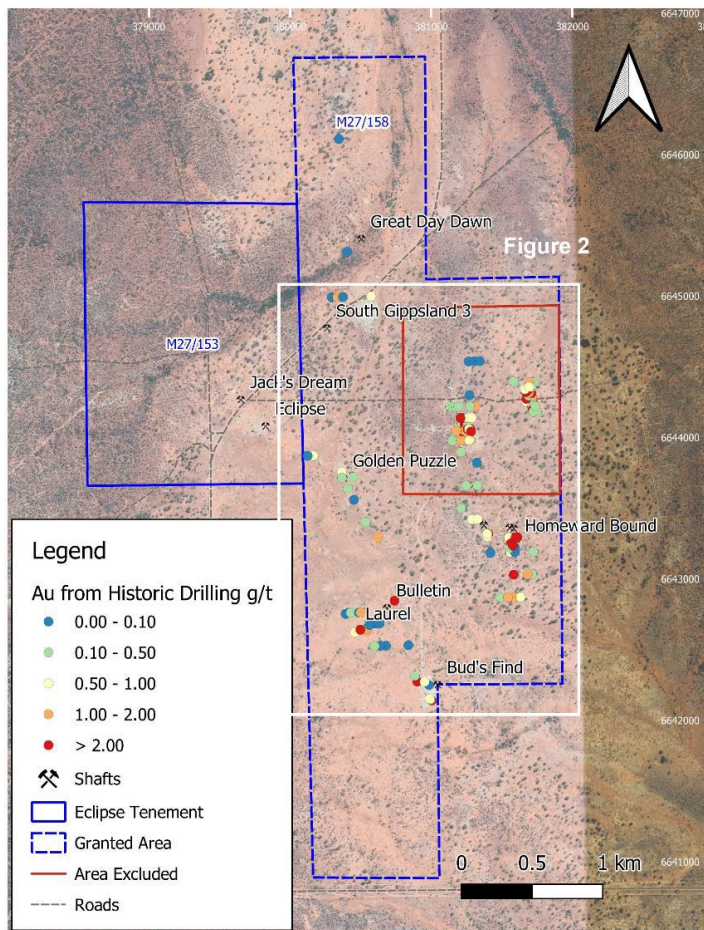


Figure 2. Plan view of the location of the initial drilling targets and previously reported significant drilling intercepts.

Subsequently, a single diamond hole was drilled at Homeward Bound with the objective of determining the local rock type and structural geology. A partially weathered zone containing quartz

veining was encountered, with a significant intercept of 1.21 g/t Au over 1.75m from a depth of 67.5m downhole associated with a distinct laminated quartz vein (refer Figure 3). Laminated quartz veins are common in gold deposits through the Eastern Goldfields (Kundana and Norseman being good examples), and often show good continuity of high-grade gold within hosting shear zones but may have “nuggety” or irregular gold distribution at the sampled positions of the veins. From the initial inspection of the drill core, it appears that the geological setting and style of gold mineralisation at Homeward Bound is very different to that seen so far along the Eclipse Shear and the various sub-parallel shear zones. At Homeward Bound, the felsic volcanic host rock is highly altered, and the gold appears to be associated with multiple quartz veins including laminated-style shear veins. In cross section a subvertical mineralised zone is defined by intersections in GPRC22-008, GPRC22-009 and GPDD22-001. The high-grade intersection in GPRC22-007 and other historic intersections further north-east likely relate to a separate, possibly parallel structure.



Figure 3. Homeward Bound diamond drill core samples showing mineralised laminated quartz vein and enhanced weathering around the structure

Hole Number	From Depth	To Depth	Interval (m)	Grade (g/t)	Target
GCRC22_003	89	91	2	0.64	Bud's Find
GCRC22_005	27	30	3	1.15	Laurel
GCRC22_007	31	36	5	8.99	Homeward Bound
<i>Incl</i>	32	33	1	40.90	
GCRC22_008	43	45	2	3.00	Homeward Bound
	68	69	1	1.32	
GCRC22_009	62	64	2	0.79	Homeward Bound
	90	92	2	0.89	

Hole Number	From Depth	To Depth	Interval (m)	Grade (g/t)	Target
	98	101	3	8.96	
<i>Incl</i>	98	100	2	13.28	
GPRC22_010	46	49	3	9.88	Homeward Bound
<i>Incl</i>	46	47	1	26.20	
GPDD22_001	67.5	69.25	1.75	1.21	Homeward Bound

Table 1. Significant Intercepts from RC and Diamond drilling with an Incremental cut-off grade >0.3g/t Au and >1g Au*m intervals.

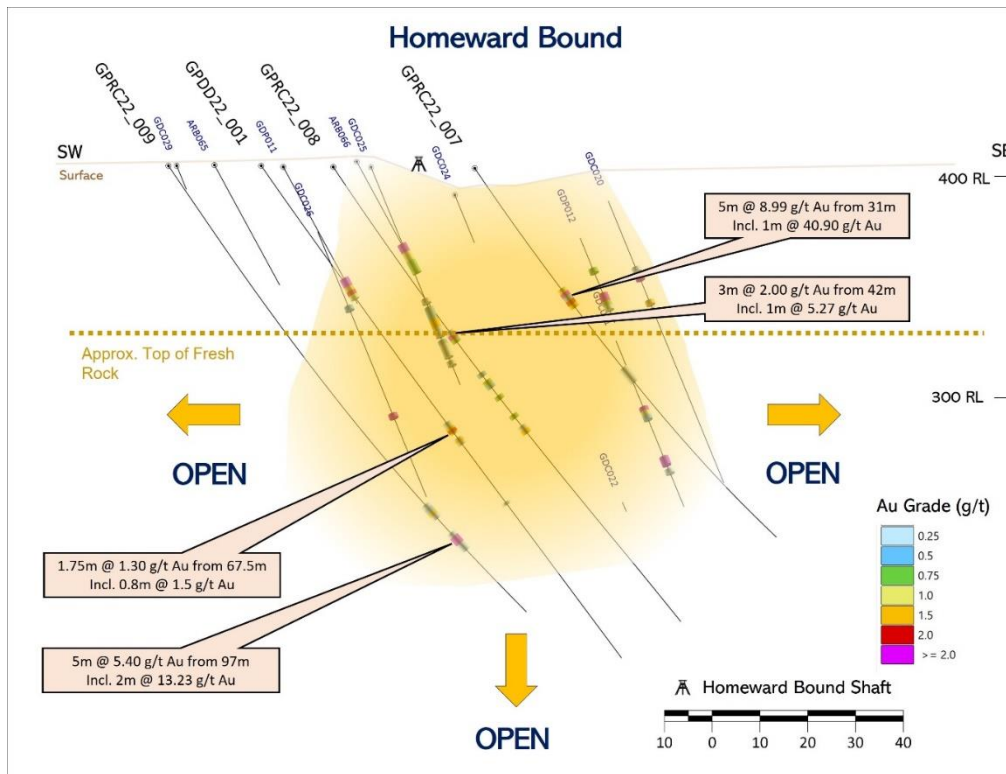


Figure 4. Cross-section view of the Homeward Bound drill intercepts shows an apparent sub-vertical structure linking intersections in GPRC22-008, GPDD22-001 and GPRC22-009, and a separate zone of high-grade gold intersected in GPRC22-007

June-July 2022 Drilling Campaign

Several high priority targets have been defined at Gindalbie and it is intended to follow up on these with a further, more targeted drill campaign to extend high-grade shoots associated with multiple structures around Homeward Bound, and to test for mineralisation below Bud's Pit and around the historical workings at Bulletin.

The planned drill campaign will include:

- 13 drillholes at Homeward Bound (total of 1,470m)
- 6 drillholes at Bud's Find (total of 750m)



- 4 drillholes at Eclipse (total of 700m)
- 2 drillholes at Jack's Dream (total of 220m)
- 1 drillhole at Bulletin (total of 150m)

At Eclipse, the drilling will focus on the extension of the Eclipse lode at depth, beneath the old Eclipse mine shaft itself, as well as pursuing an extension of the Eclipse shear northwest of Jack's Dream.

Competent Person Statement

The technical information in this report that relates to the Eclipse and Gindalbie Gold Projects 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's strategy is to develop a pipeline of projects at different stages in the development curve. Its initial focus has been on the high-grade Eclipse and Gindalbie Gold Projects in Western Australia. The Company expanded its exploration licence area in April 2022 from 9.5km² to 1,728km² with the acquisition of the Pitfield Copper-Gold Project and the Walton Copper-Gold Project in Western Australia, and the Stavely Copper-Gold Project in the Stavely Arc region of Victoria.

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.