



Delivering value from high-quality gold assets

Corporate Presentation
June 2021

www.empiremetals.co.uk



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The technical information in this report that relates to both the Eclipse and Central Menzies Gold Projects 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.

Overview

- ➔ AIM-listed exploration and resource development company (LON:EEE)
- ➔ Strategy to develop a pipeline of projects at various stages in the development curve
- ➔ Current focus is the high-grade Eclipse Gold Project, a mining licence 55km north-east of Kalgoorlie, Western Australia, which has the potential for short-term open pit production with toll treatment
- ➔ Option to acquire an additional high-grade gold project in Western Australia – Central Menzies – in line with strategy to build a significant mineralised footprint in the region
- ➔ Experienced Board and management team with track record of successful resource development and project execution, coupled with strong credentials



Directors & Management

Experienced Board & management with track record of discoveries and project execution



Dr. Neil O'Brien
Non-Executive Chairman

Dr. O'Brien is a consulting economic geologist and mining executive with 30 years of industry service including Board roles in public and private exploration companies. International experience on five continents in all stages of exploration and development, project evaluation and strategic corporate development. Retired in 2018 from Lundin Mining as SVP Exploration & New Business Development. Dr. O'Brien also provides consulting services and is non-executive director of other public companies.



Mike Struthers, C.Eng
Non-Executive Director

40 years of international mining experience, including senior roles with global mining companies and consultancies. Mr Struthers is a specialist in project management, studies and project development in a range of commodities and locations, including Europe, Australia, Africa, Canada, South America, and Russia. Formerly CEO of Empire Metals, Mike is also CEO of Candelaria Mining Corporation.



Peter Damouni
Non-Executive Director

Mr. Damouni has over 18 years of experience in investment banking and capital markets, with expertise in mining and oil and gas. Throughout his career, Mr. Damouni has worked on and led equity and debt financings valued at over \$5 billion. He has comprehensive experience in equity financing, restructuring, corporate valuations and advisory assignments. Mr. Damouni is a director of a number of companies listed on the LSE, TSX and the TSXV.



Shaun Bunn
Managing Director

Mr. Bunn is a metallurgist based in Perth, Western Australia , with over 35 years experience in exploration, mining, processing and project development, including over 25 years experience in the gold mining sector. Mr. Bunn has built a successful track record managing mining projects across a wide range of commodities and through all stages of development, from grass roots exploration, feasibility studies, financing, construction, commissioning and operations.



Greg Kuenzel
Finance Director

Mr Kuenzel is a Fellow of the Institute of Chartered Accountants in England & Wales with over 25 years of corporate and financial experience. He began his career providing audit and corporate services in Perth, Australia before moving to the UK in 2003. For the past 16 years he has been working with AIM listed companies, predominantly within the mining and resources sectors. He has extensive experience in corporate finance, fundraising, investor relations and financial and management reporting.



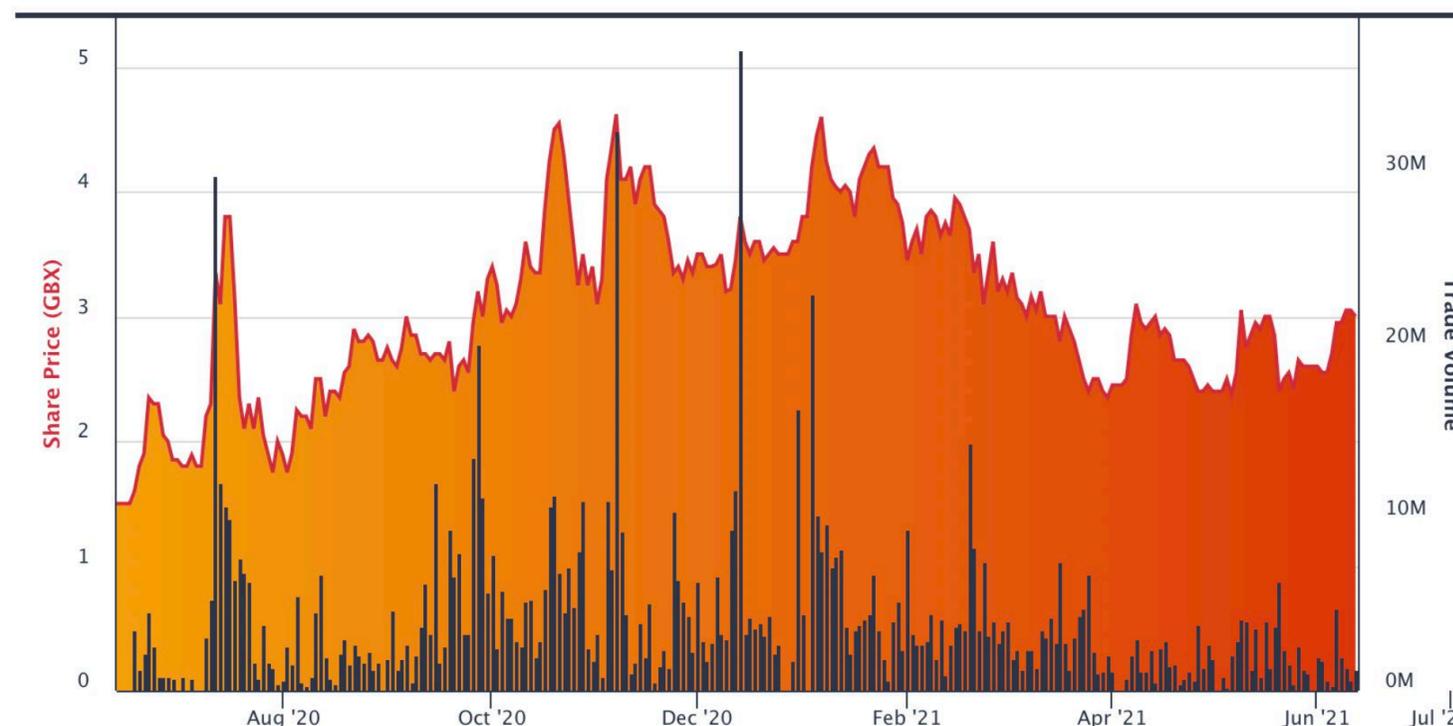
Jesus Garcia Nieto, EurGeol
Technical Advisor

A Consultant Exploration Geologist with over 25 years experience in the design & management of exploration programmes with a particular focus on base metals and gold in Western and Eastern Europe, and South America. Previously senior roles in mid-tier international exploration and mining companies. Highly experienced in the evaluation of projects and due diligence, and in geological modelling.

Capital Structure

Market	AIM
Ticker	EEE
Market Cap.	£10m
Share price	3.00p*
Shares in issue	336,711,755

52 week low | high 1.40p | 5.73p



Shareholder **	No. of Shares	% of Issued Capital
Hargreaves Lansdown Stockbrokers	52,932,998	15.72%
Interactive Investor Services Limited	45,803,502	13.60%
Mr Stuart Packwood	29,994,669	8.91%
Haywood Securities Inc	28,087,450	8.34%
AJ Bell Securities Limited	24,276,594	7.21%
Halifax Share Dealing Limited	21,806,264	6.48%
Barclays Stockbrokers Limited	16,023,062	4.76%
Mr Leo N.S. Berezan	15,637,600	4.64%

*Price as at 14 June 2021

** As at 20 May 2021

Eclipse Gold Project
Australia

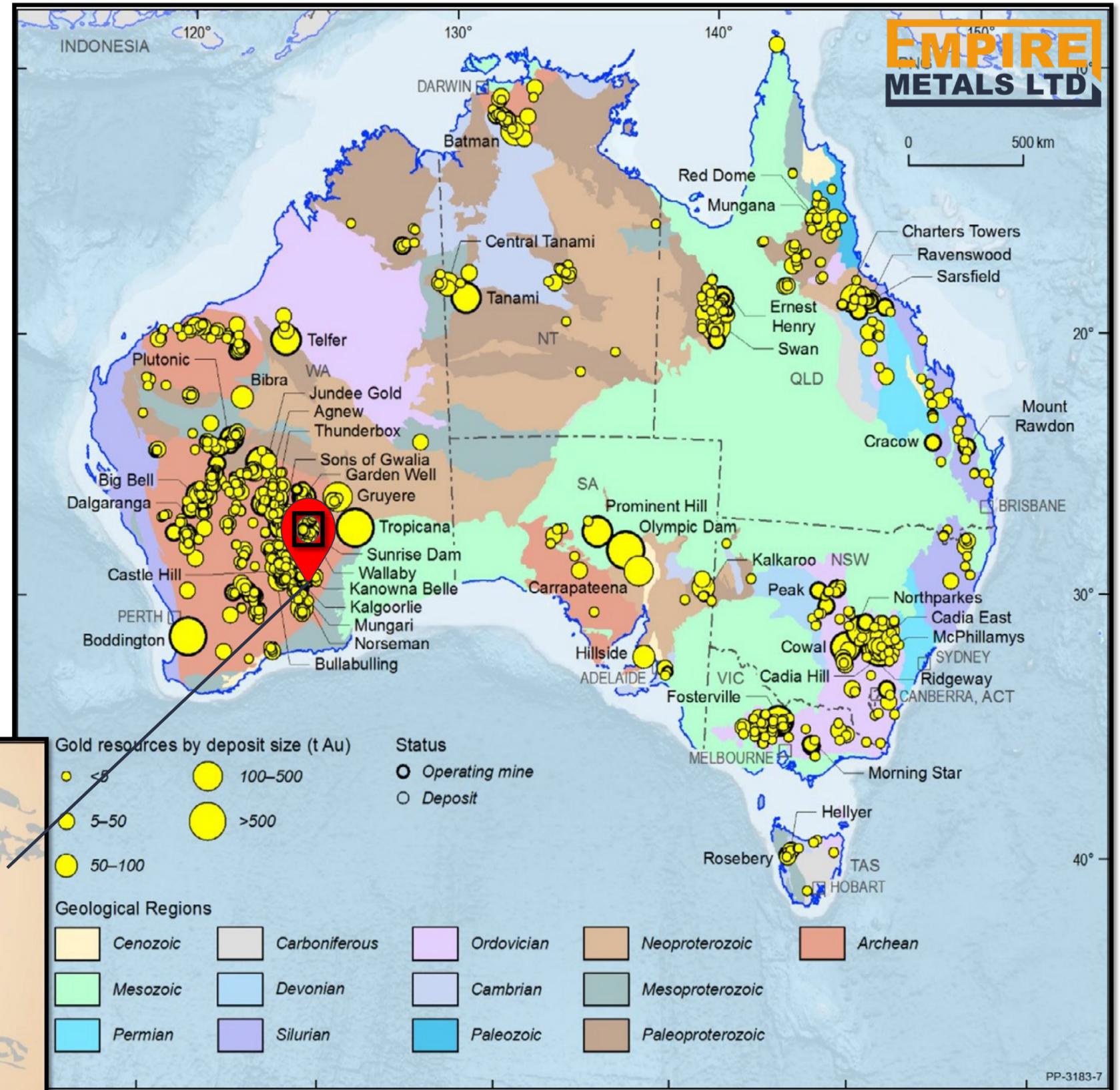
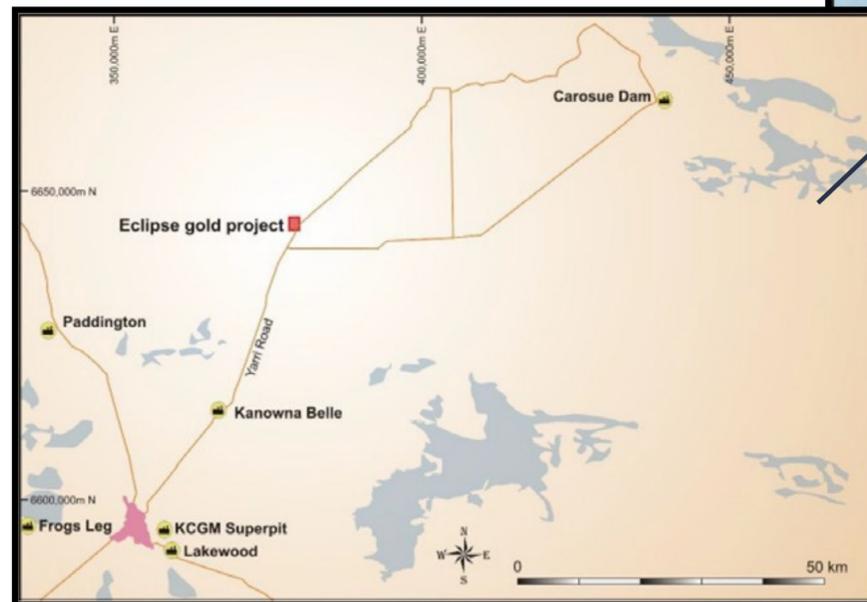


Eclipse Gold Project

High-grade gold mining licence in Western Australia

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.



Eclipse Gold Project

High-grade gold mining licence in Western Australia

Highlights

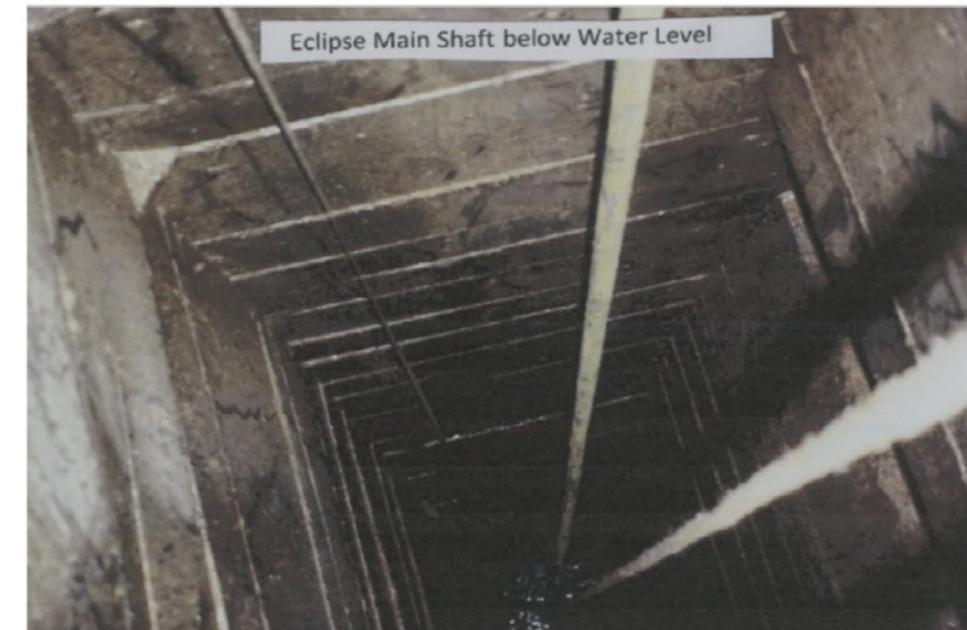
High-grade and previously producing mining licence which has been held by local renowned prospector Mel Dalla Costa for the past 30 years.

Historical gold production of 954 tonnes @ 24.6 g/t Au for 754.25 oz Au from the Eclipse Shaft which operated up to 1910.

Empire has proven the mineralised envelope at Eclipse is open both along strike and at depth, and also demonstrated there are multiple parallel veins which coalesce around the old Eclipse Shaft.

A variety of toll treatment options are available in the region, and the Company is evaluating whether the project may qualify for a “Small-Scale Mining Permit” under Western Australian regulations. This permit enables qualifying projects to obtain the necessary environmental approvals more rapidly, subject to appropriate studies.

Detailed geophysics has also identified additional targets in the north-west areas of the licence, at the Houdini and Easy prospects.



Gold nuggets claimed to be collected from within the Eclipse tenement area (M27/153)

Eclipse Gold Project

Multiple parallel quartz-gold veins

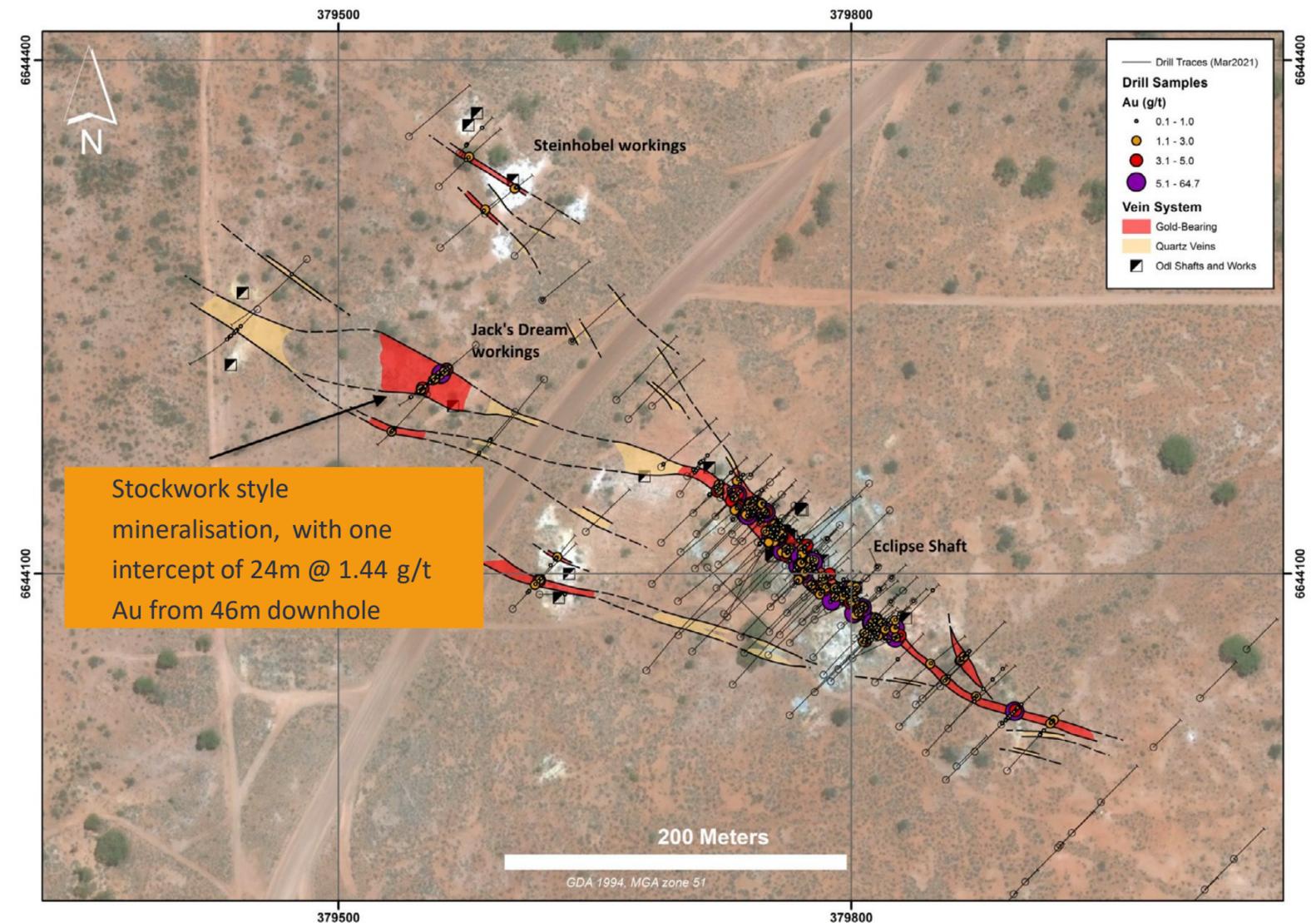
A defined system of sub-parallel quartz-gold veins very close to surface and extending to over 100m depth.

Structure traced for over 2.5km strike length in the licence area.

Mineralised veins coalesce at the Eclipse Shaft, creating the potential for an open pit operation.

Recent drilling has extended known mineralisation along strike from Eclipse to other old workings at Jack's Dream and Steinhobel, including wide intersections of stockwork mineralisation at Jack's Dream.

Empire has completed 8,600m of drilling to date, in 108 drillholes.



Eclipse Gold Project

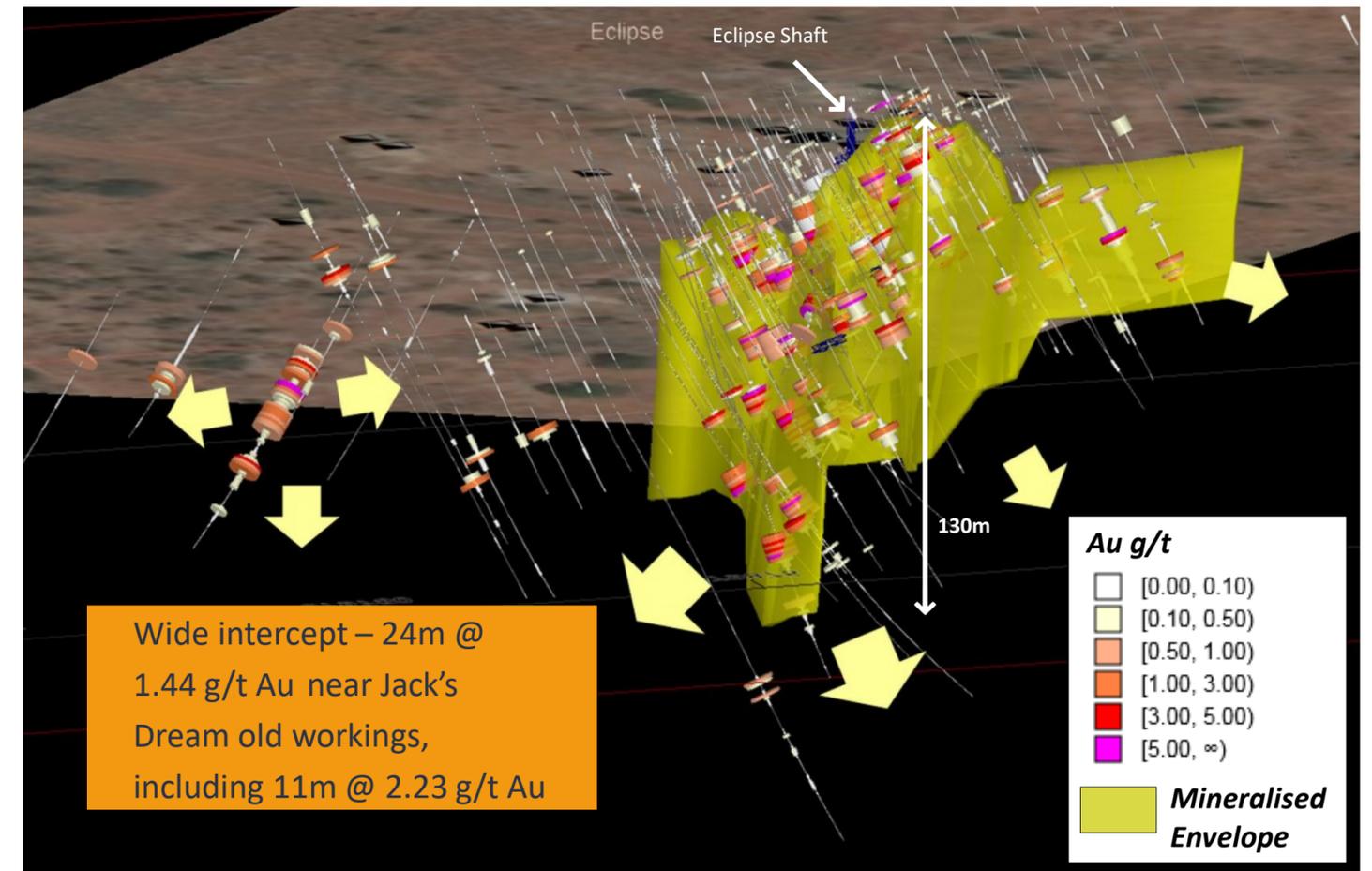
Selected Drill Intercepts (> 5 g/t Au)

Empire Drillhole	depth from (m)	depth to (m)	Au (g/t)
ECRC20_009	45	46	56.90
ECRC20_009	46	47	7.78
ECRC20_017	49	50	6.49
ECRC20_021	9	10	7.76
ECRC20_022	24	25	21.40
ECRC20_022	35	36	16.65
ECRC20_026	0	1	6.93
ECRC20_027	33	34	10.75
ECRC20_032	27	28	7.96
ECRC20_032	28	29	5.77
ECRC20_037	139	140	6.70
ECRC20_039	98	99	9.02
ECRC21_003	124	125	6.75
ECRC21_003	125	126	5.00
ECRC21_005	139	140	5.14
ECRC21_017	70	71	6.49
ECRC21_020	54	55	5.68
ECRC21_020	55	56	7.65
ECRC21_027	36	37	5.97
ECRC21_027	37	38	17.90
ECRC21_030	49	50	6.25
ECRC21_030	50	51	11.20

Grades within the veins are highly variable with a strong nugget effect.

As expected in these types of deposits there is no apparent trend of grade with depth, with high grades also occurring close to surface.

The deposit is currently open in multiple directions.



View looking north and up towards Eclipse Shaft showing the mineralised envelope (at 5 gram metres true width), drill intercepts with Au grades, and directions in which the mineralisation remains open.

Eclipse Gold Project

Phase 3 Work Programme Well Advanced

- Initial non-compliant resource completed (92,913 tonnes @ 2.25 g/t Au*) for Eclipse Shaft area
- JORC 2012 Compliant Resource will require diamond drilling (completed, pending assays); geotechnical logging for slope design (completed, pending report); and metallurgical testing (well advanced)
- Aerial topography survey (completed)
- Open pit optimisation studies will follow
- Environmental baseline surveys (Phase 1 flora and fauna survey completed)
- Completed an additional 1500m of exploratory RC drilling at Jack's Dream and along strike to further develop recent wide intercepts (pending assays)

* Cut-off grade 1.3 g/t Au, top-cut at 22 g/t Au



**The Central Menzies
Gold Project
Australia**



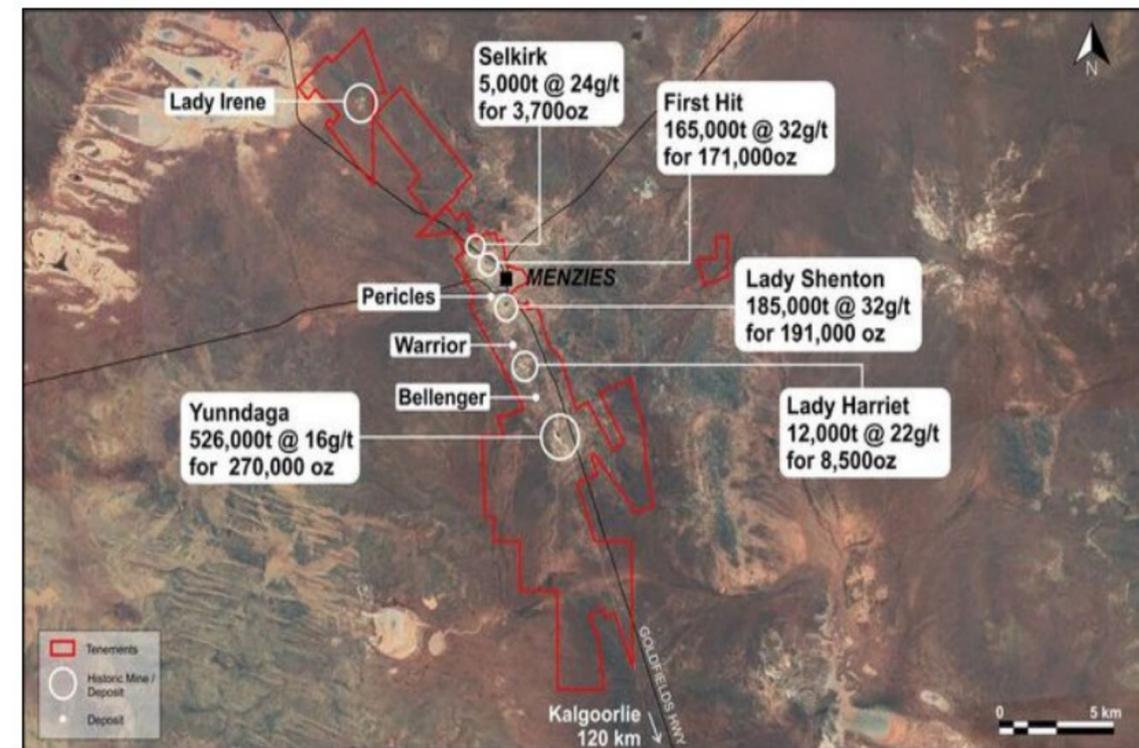
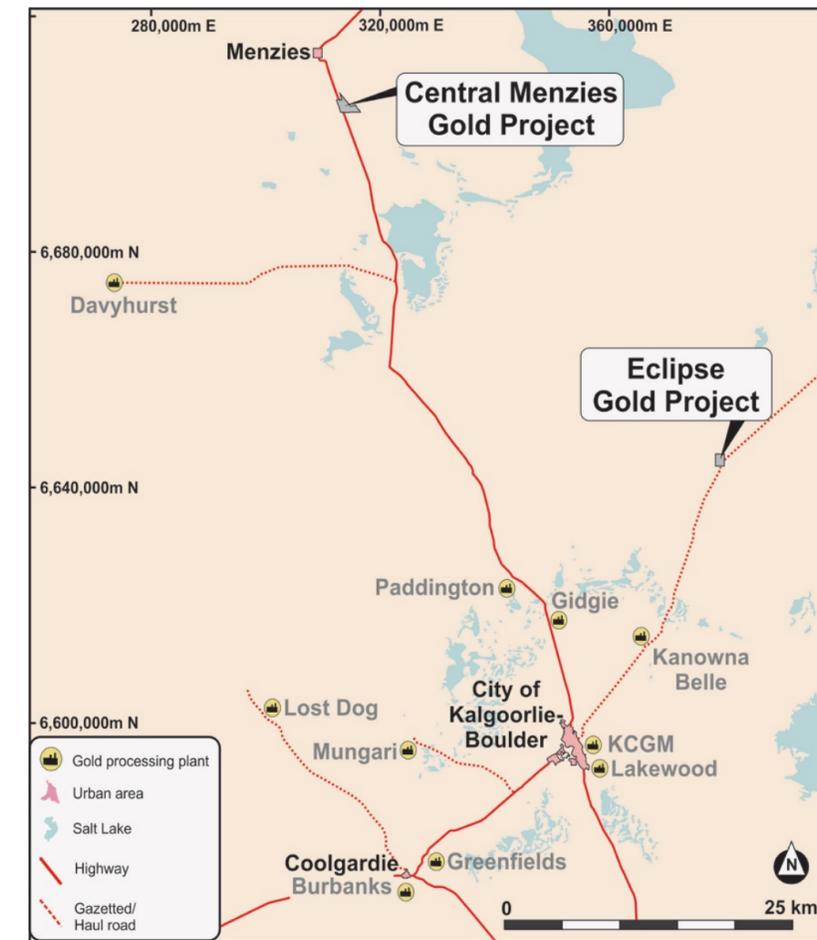
Central Menzies Gold Project

High-grade gold exploration licences in Western Australia

Empire Metals has an option to acquire a controlling 75% interest in four high-grade gold exploration licences located 90km from the Eclipse Gold Project, Western Australia, through its wholly owned subsidiary Eclipse Exploration Limited, with an option to acquire the remaining 25%.

The four tenement blocks are situated in one of the region's major productive gold fields with mineralisation hosted within the Menzies Shear Zone. The area is virtually surrounded by Kingwest Resources Ltd's Menzies Gold Project, which has current total mineral resources of 320,000oz @ 2.1g/t Au.

The locality is under-explored and directly south along strike of the 15km-long First Hit-Yunndaga line of workings which has a total metal inventory of 1.1Moz of gold, comprising 640koz at 22.5 g/t Au sourced from underground mining; 145koz at 2.6 g/t Au from open pit mining during the 1980s and 1990s; and the Kingwest Resources inventory above.



Kingwest tenure and historical production at the main prospects

Central Menzies Gold Project

High-grade gold exploration licences in Western Australia

Highlights

Serviced by the Goldfields Highway with access to power and water and within trucking distance of a number of gold processing plants.

Lies within a classic granite-greenstone belt with gold-bearing quartz veins occurring 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.

Recent surface prospecting uncovered a suite of gold nuggets totalling approximately 20 ounces in a pushed-up area 40 to 60 centimetres below surface at a laterite/calcrete interface.



Acid-bath washed nuggets from western portion of the tenements

Central Menzies Gold Project

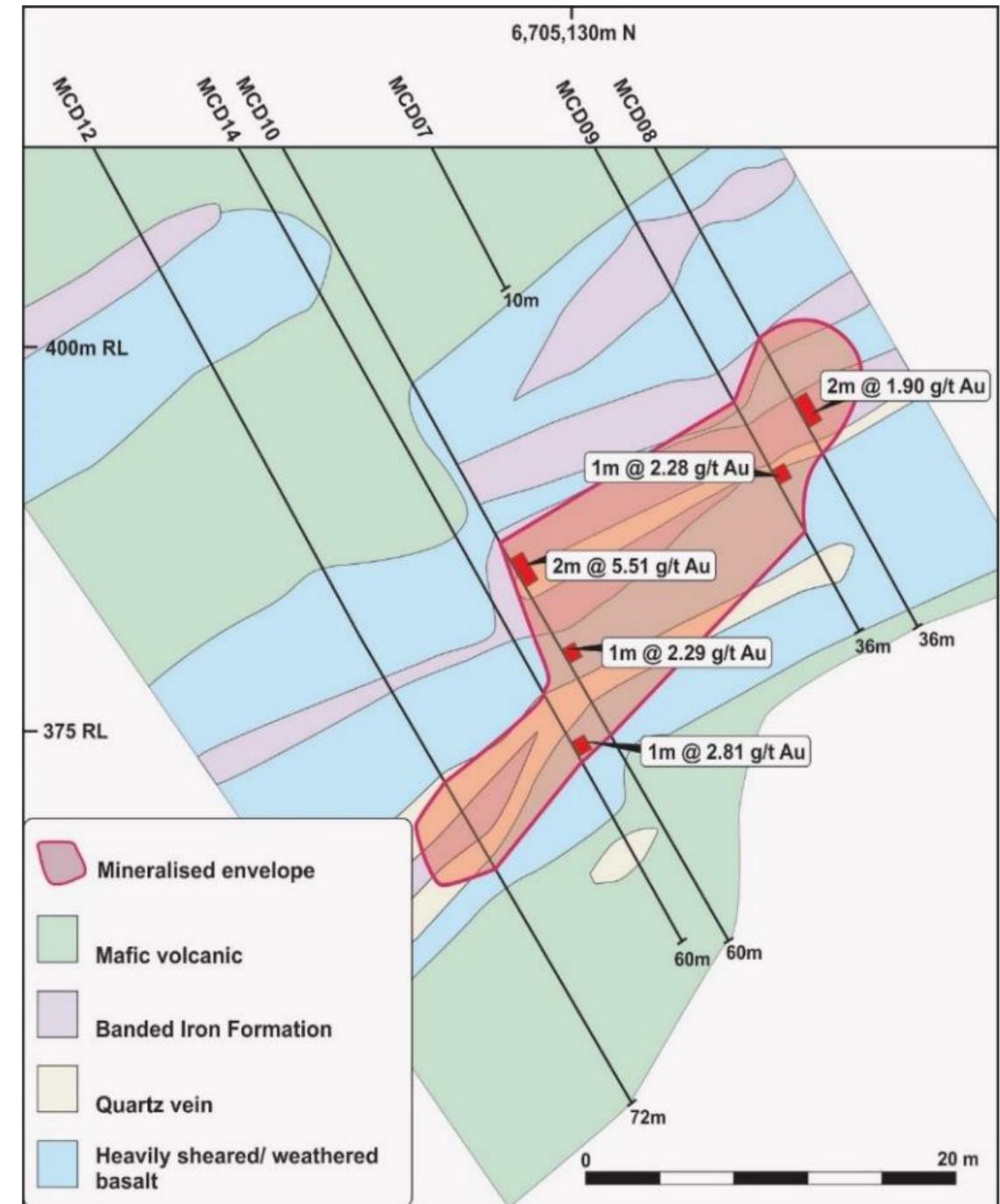
Recent Exploration

Surface prospecting has occurred intermittently on all four licences.

Rotary air blast drilling was undertaken in the mid-1990s and reverse circulation drilling has been completed more recently.

777m of reverse circulation drilling has been completed at the property by the owner, Mel Dalla-Costa, with several high-grade intercepts reported:

- MCD02: 5m @ 19.59 g/t Au from 30 metres
- MCD04: 3m @ 5.15 g/t Au from 35 metres
- MCD10: 2m @ 5.51 g/t Au from 30 metres
- MCD11: 1m @ 14.18 g/t Au from 48 metres

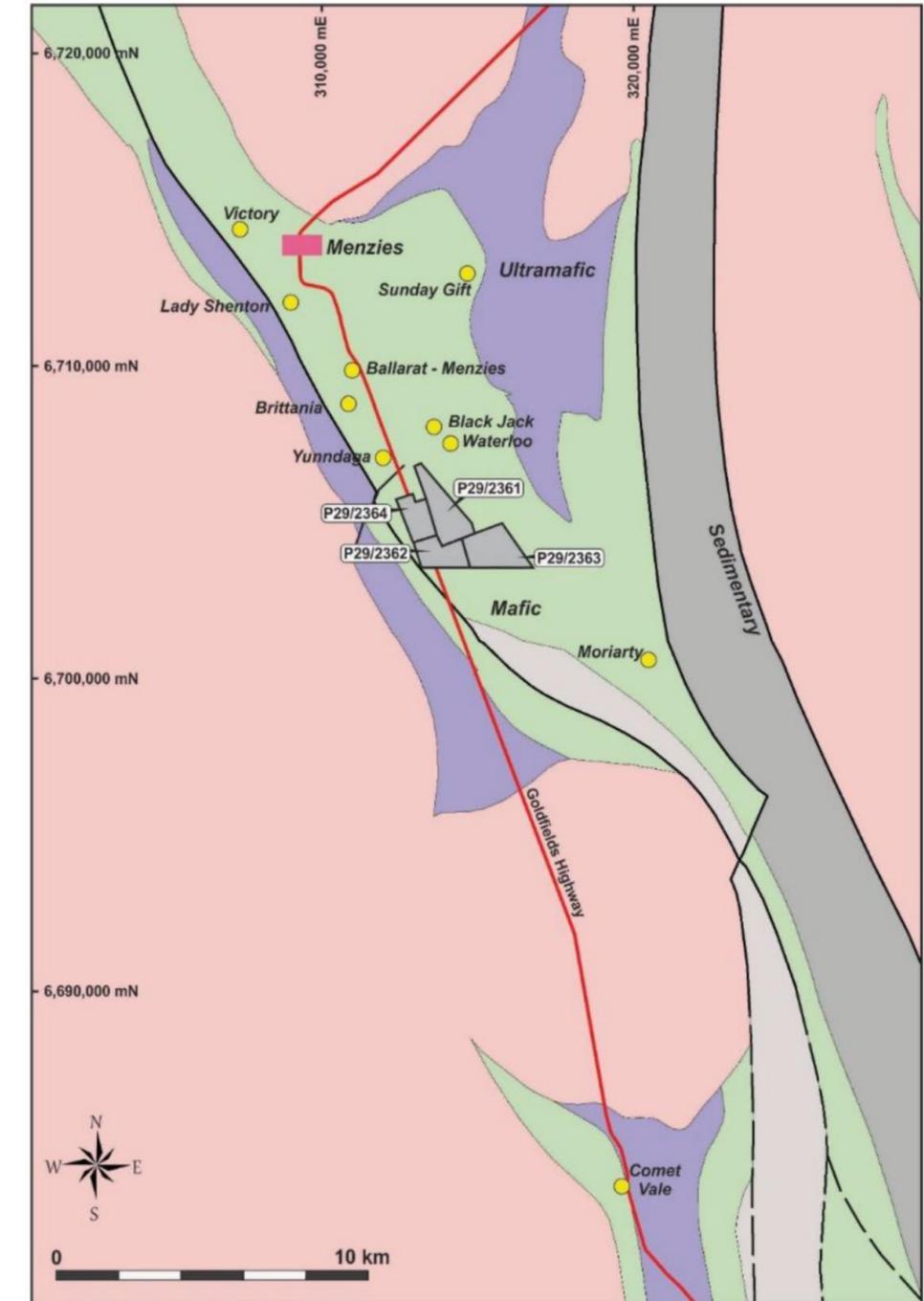


Cross section of drilling at Menzies Central

Central Menzies Gold Project

Initial Work Programme

- Airborne geophysics survey: Empire has sourced magnetics and radiometrics data over each of the tenements from Kingwest Resources. Geophysics interpretation and mapping to commence upon receipt of data, expected imminently.
- Database construction: Secured historical data from WAMEX and Mel Dalla-Costa's records. Database under preparation.
- Surface geochemistry: Soil sampling programme to be prepared upon finalising historical database.
- Aerial drone survey: Aerial survey completed over P29/2361 and 2364. Ariel imagery and topography plans, along with soil sampling results, will assist in selecting drill targets.



The local geology for the project and location of tenements. Also illustrated are the GSWA records of gold workings/deposits, interpreted structured, and mapped shafts

Central Menzies Gold Project

Terms of the Option Agreement

- 9-month Option Agreement to acquire a 75% interest from Mel Dalla-Costa (via Philips Exploration Pty Ltd), a highly regarded prospector responsible for a number of significant discoveries in the WA gold fields over the past 50 years
- Empire paid AUD\$350,000 (\$250,000 cash and \$100,000 in shares) for the option
- Empire has agreed to spend AUD\$500,000 within a 9-month period on exploration, administration and maintenance
- Empire can exercise the Option at any time within the 9-month period at a cost of AUD\$1.75 million in cash and AUD\$1.25 million to be settled via the issue of new ordinary shares



Gold Exploration in Austria

Portfolio of Three Precious Metals Projects

- Historically high-grade gold producing region comprising the Rotgülden, Schonberg and Walchen prospects in central-southern Austria
- Selected highlights from intermittent field work:
 - *Rotgülden*: Prospective 51 sq km licence area has four principal areas – Rotgülden, Altenberg, Schurfspitze, and Wandstollen. Multiple targets identified from aerial EM/magnetics surveys over a strike length of 27km. Completed 1,335m of resource drilling in over 25 holes, with some excellent high-grade intercepts (eg. 3.9m @ 51.5 g/t Au, 238 g/t Ag, and 2.69% Cu), but grades are highly variable reflecting the complex nature of the mineralised structure.
 - *Altenberg* (in 2020) – systematic grab sampling of old mine waste dumps extended previous results with high grades of Au, Ag, Cu and Pb. Results indicate presence of extensive hydrothermal system with stockwork mineralisation and local enrichment zones. Of the 58 samples collected, 19 had gold grades between 4.79 g/t Au and 31.9 g/t Au.
 - *Schonberg*: Extensive soils surveys, underground chip and channel sampling, and surface reverse circulation drilling. A 3000m drill programme in 2014 tested for deep massive sulphide mineralization at three targets, with interesting results including 2m @ 2.26 g/t Au and 0.8% Cu from 129.5m.
- Empire is currently seeking proposals from interested parties to acquire the Austrian assets, to further sharpen the Company's focus on adding value through our Western Australian Gold projects.



Underground drilling at Rotgülden



Massive sulphide intercepts from underground drilling

Catalysts and Investment Summary

Catalysts

- Regular newsflow from ongoing development of the Eclipse Gold project, including evaluations of low-cost short-term open pit mining potential
- Additional pipeline of news flow and significant discovery potential from the Central Menzies Project

Investment Summary

- Eclipse Gold Project offers potential for short-term cashflows
- Following recent sale of Georgian assets for US\$3.3 million, Empire is funded for work programmes at Eclipse and Central Menzies, and for exercise of the Central Menzies option if justified
- Excellent scope to further enhance a Western Australian precious metals projects portfolio





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