



Delivering value from high-quality gold assets in the Western Australian Goldfields

Corporate Presentation
October 2021

www.empiremetals.co.uk



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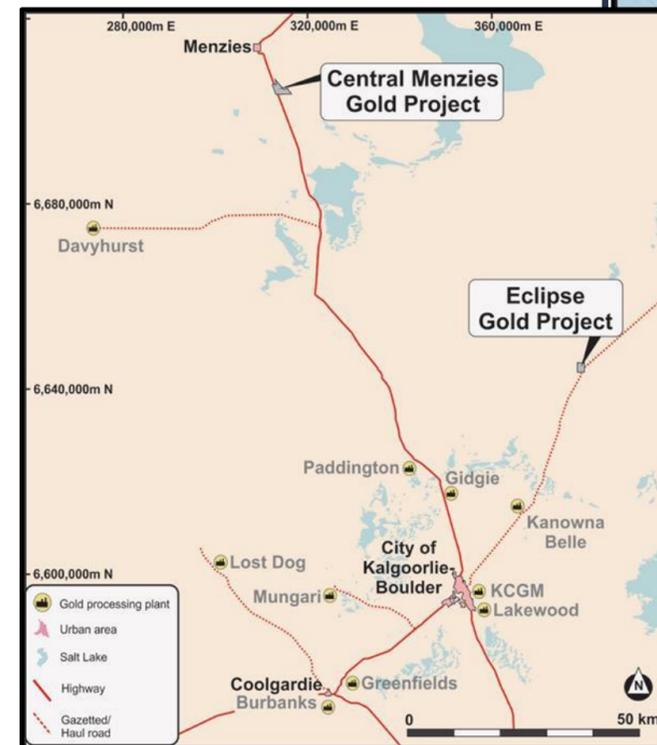
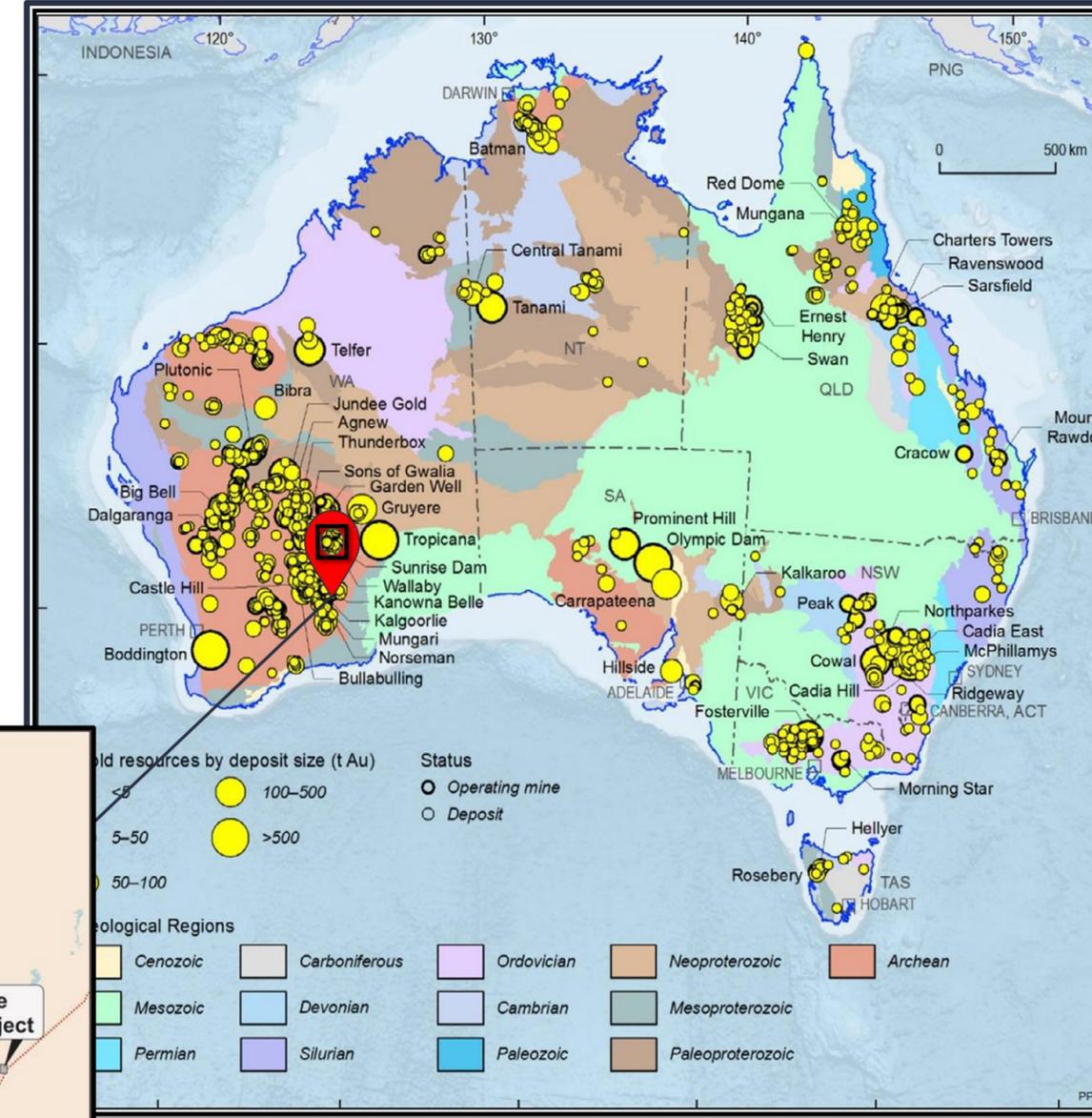
The technical information in this report that relates to both the Eclipse and Central Menzies Gold Projects has been compiled by Mr Andrew Bewsher, a full-time employee of BM Geological Services. Mr Bewsher is a Member of the Australian Institute of Geoscientists. Mr Bewsher has been engaged as a consultant 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.

AIM – listed West Australian focused gold explorer



LON:EEE

- Building a portfolio of high-grade gold exploration and development projects in Western Australia.
- Current focus on two high-grade gold prospects – the Eclipse Gold Project (55km north-east of Kalgoorlie), and the Central Menzies Gold Project (10kms south of the historical mining town of Menzies).
- Experienced Board and management team with track record of successful discoveries, resource development and project execution.
- Through exploration success, Empire aims to become a leading multi-asset gold exploration and development company, transitioning into a quality junior gold producer.



Directors & Management

Experienced and diversified Board focused on discovery and project execution



Dr. Neil O'Brien

Non-Executive Chairman

Ph.D. Economic geologist/mining executive with 30 years of international experience with Falconbridge, Teck Cominco and Lundin Mining, covering 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. Non-executive Director of Candelaria Mining Corporation.



Mike Struthers, C.Eng

Non-Executive Director

40 years of international mining experience, including senior roles with global mining companies and consultancies. 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, Projects Director with Lundin Mining, and is currently CEO of Candelaria Mining Corporation.



Peter Damouni

Non-Executive Director

Highly experienced in investment banking and capital markets, with expertise in mining, and oil and gas. Has worked on and led equity and debt financings valued at over \$5 billion. Known for his experience in equity financing, restructuring, corporate valuations and advisory assignments, Mr. Damouni is also a director of a number of companies listed on the LSE, TSX and the TSXV.



Shaun Bunn

Managing Director

Metallurgist based in Perth, Western Australia, with experience in exploration, mining, processing and project development, including over 25 years experience in the gold mining sector. Previously Senior VP Projects with Hummingbird Resources plc.



Greg Kuenzel

Finance Director

A Fellow of the Institute of Chartered Accountants in England & Wales with over 25 years of corporate finance, fundraising, investor relations and financial management. Has extensive experience working with AIM listed companies, predominantly within the mining and resources sectors. Mr Kuenzel is a partner at Westend Corporate LLP, an accounting and corporate advisory firm based in London.

Exploration Team

Talented technical team with track record of gold and base metal discoveries



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 has managed mining projects through all stages of development, from grass roots exploration, feasibility studies, financing, construction, commissioning and operations.



Louisa Stokes
Exploration Geologist

Ms Stokes is a PhD Candidate of Applied Geology at Curtin University, Perth, Western Australia. She holds a 1st Class with Honours MScs in Geology from the Royal School of Mines, Imperial College London, after graduating in 2010. She has worked as an Exploration Geologist for gold explorer and producers around the world and has previously been involved in the discovery and development of a high-profile 3.56Moz gold project in Liberia.



Jesus Garcia Nieto, EurGeol
Technical Advisor

Mr. Nieto is 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.



Ed Baltis
Exploration Consultant

Mr Baltis has had a long and distinguished career in the gold exploration sector and as a geologist. He has an extensive knowledge on the geology within the Archaean Yilgarn Craton and its mineral potential with expertise in orogenic gold systems, as well as notable operational experience having managed and led exploration campaigns for a diverse range of commodities throughout Australasia, Africa and the Americas. He has previously held various high level positions at a number of gold exploration and mining companies, including the position of Principal Geologist within the Western Mining Corporation Global Gold exploration team, Vice President Project Generation for Gold Fields Limited.

Corporate

Capital Structure and Major Shareholders



| | |
|------------------------|-------------|
| Market | AIM |
| Ticker | EEE |
| Market Cap. | £5.7m |
| Share price | 1.70p* |
| Shares in issue | 336,711,755 |

52 week low | high 1.51p | 4.60p



| Shareholder ** | No. of Shares | % of Issued Capital |
|---------------------------------------|---------------|---------------------|
| Interactive Investor Services Limited | 49,045,817 | 14.74% |
| Hargreaves Lansdown Stockbrokers | 48,087,543 | 14.45% |
| Mr Stuart Packwood | 36,502,584 | 10.84% |
| AJ Bell Securities Limited | 27,389,730 | 8.23% |
| Haywood Securities Inc | 21,695,300 | 6.52% |
| Barclays Stockbrokers Limited | 17,648,525 | 5.30% |
| Mr Leo N.S. Berezan | 15,637,600 | 4.70% |
| Jarvis Investment Management | 10,248,090 | 3.08% |

*Price as at 18 October 2021

** As at 20 September 2021

Eclipse Gold Project Australia



Eclipse Gold Project

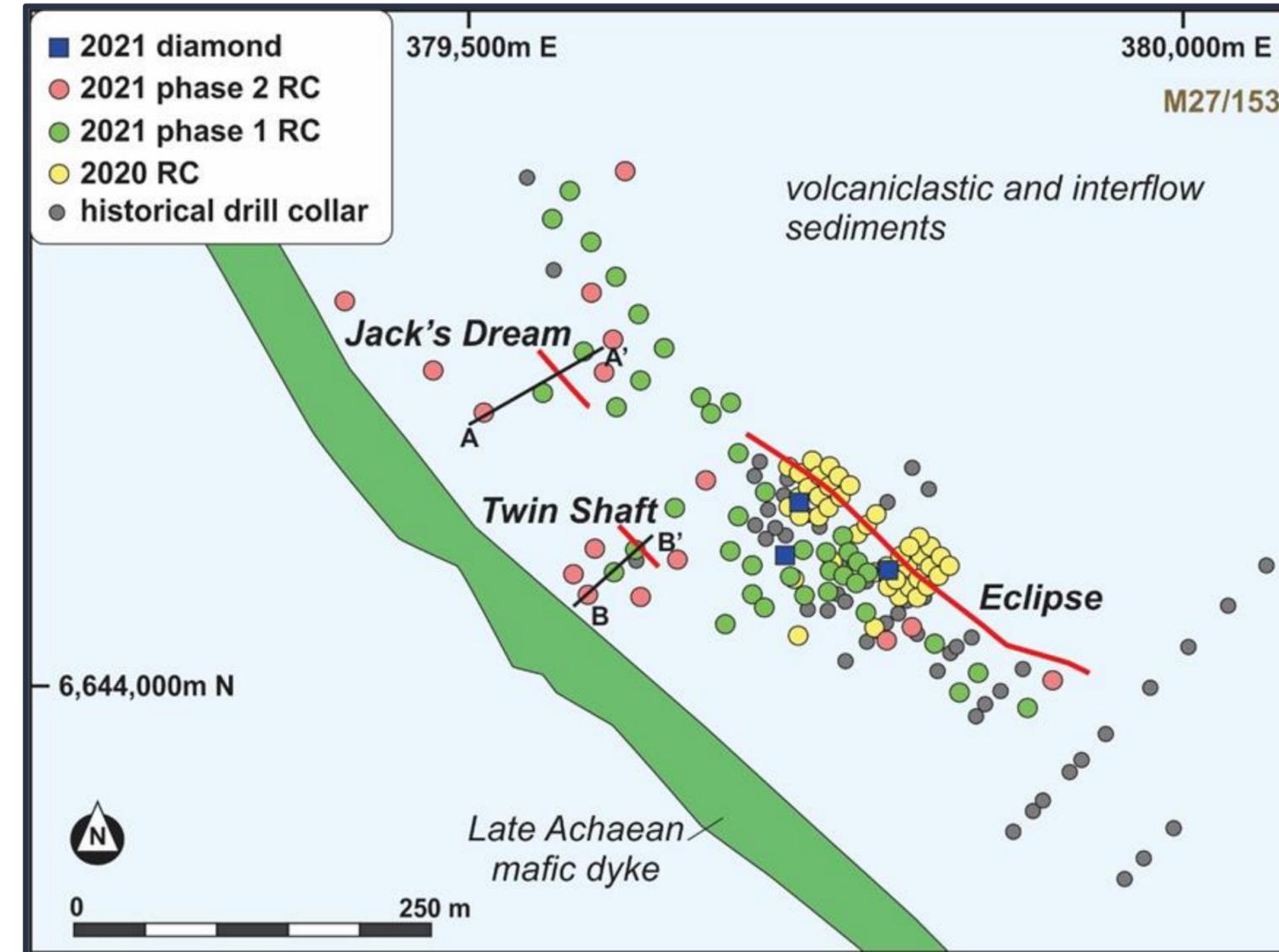
A current mining licence in the highly prospective Gindalbie Domain of WA's famous Eastern Goldfields

- Empire holds a 75% interest in the high-grade Eclipse Gold Project comprising a mining license located 55km north-east of Kalgoorlie, together with an option to acquire the remaining 25%.
- The Project lies near the old mining township of Gindalbie, within the Kurnalpi Terrane, close to the boundary of the prolific Kalgoorlie Terrane (high Au and Ni endowment) defined by the major regional Ockerburry Fault system.
- Widespread historic gold workings are present in the area but few large deposits have yet been discovered, largely due to limited past exploration in the area.
- The 200Koz Au Lindsay's Project lies 5km to the West and important Ni, Co, Cu ± PGE magmatic deposits are present in the area, such as Black Swan (12km WSW) and the Carr Boyd layered mafic-hosted deposit (33km along strike NNW).

Eclipse Gold Project

An area renowned for historical high-grade underground mining, yet under-explored

- A former producing, high-grade gold mining licence which had 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 oz Au from the Eclipse Shaft which operated up to 1910.
- Empire has completed three exploratory drilling programmes at Eclipse, consisting of 111 reverse circulation ('RC') drill holes for a total of 9,121 metres and three diamond drill holes for a total of 201 metres.
- Drilling has confirmed the presence of parallel veins to the Eclipse lode at Twin Shaft and also proven wide strike extensions at Jack's Dream.

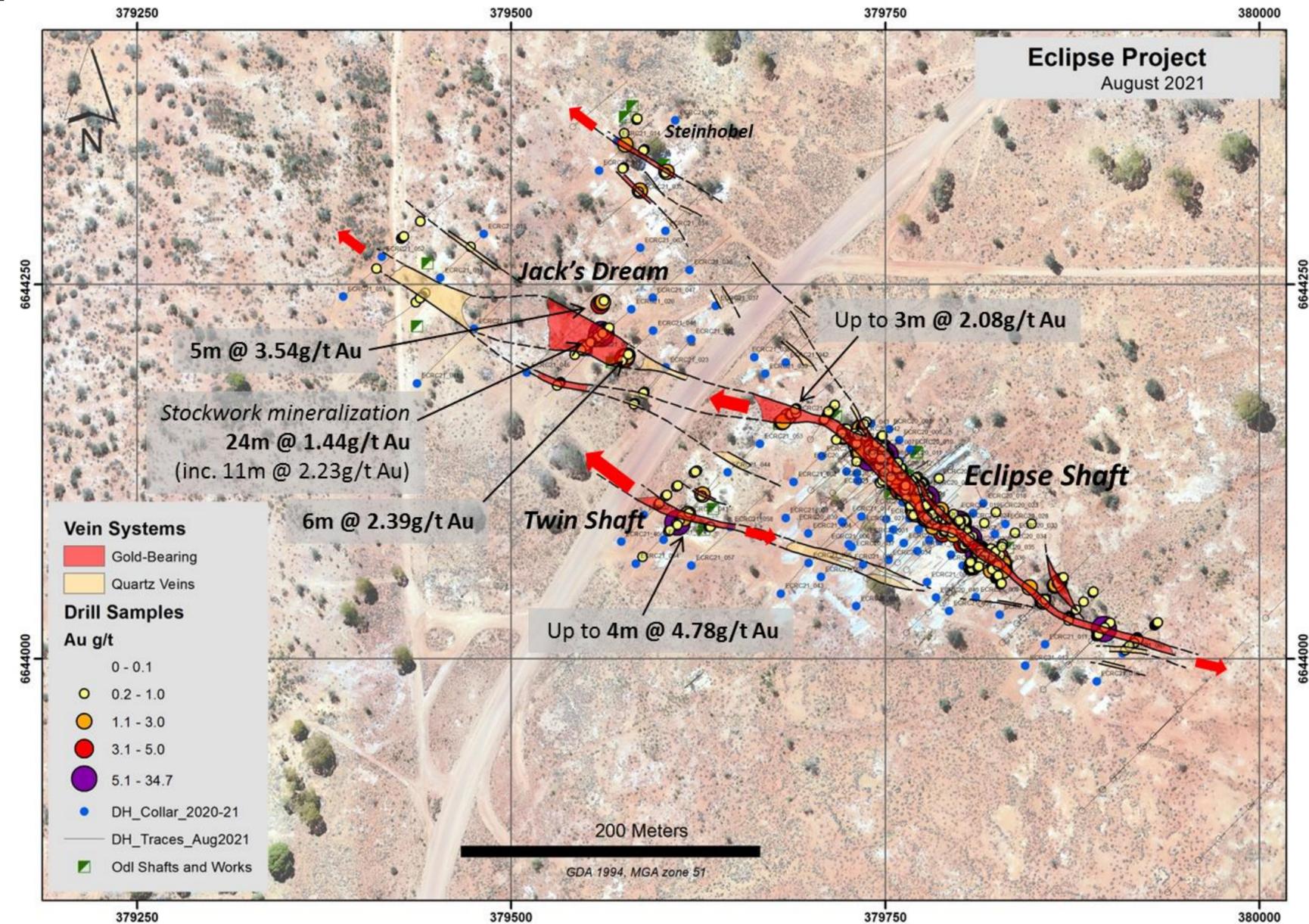


Locations of Empire's RC and Diamond Drilling at Eclipse in Context to Mineralised Vein Trends

Eclipse Gold Project

Excellent gold mineralisation potential from multiple parallel quartz-gold veins

- Gold mineralisation is associated with a NW-striking and steeply SW-dipping shear zone ("Eclipse shear") with proven continuity of gold mineralisation known to extend over a strike length of more than 200 metres.
- A number of sub-parallel veins and structures that coalesce at the Eclipse Shaft and extend along strike and at depth, with mineralisation mostly best developed below the base of oxidation.
- Structural controls over veins and mineralisation now better defined by diamond hole drilling and will assist in future drill targeting.
- Broader stockwork system identified at Jack's Dream with wide intersections and which also remains open along strike and at depth.

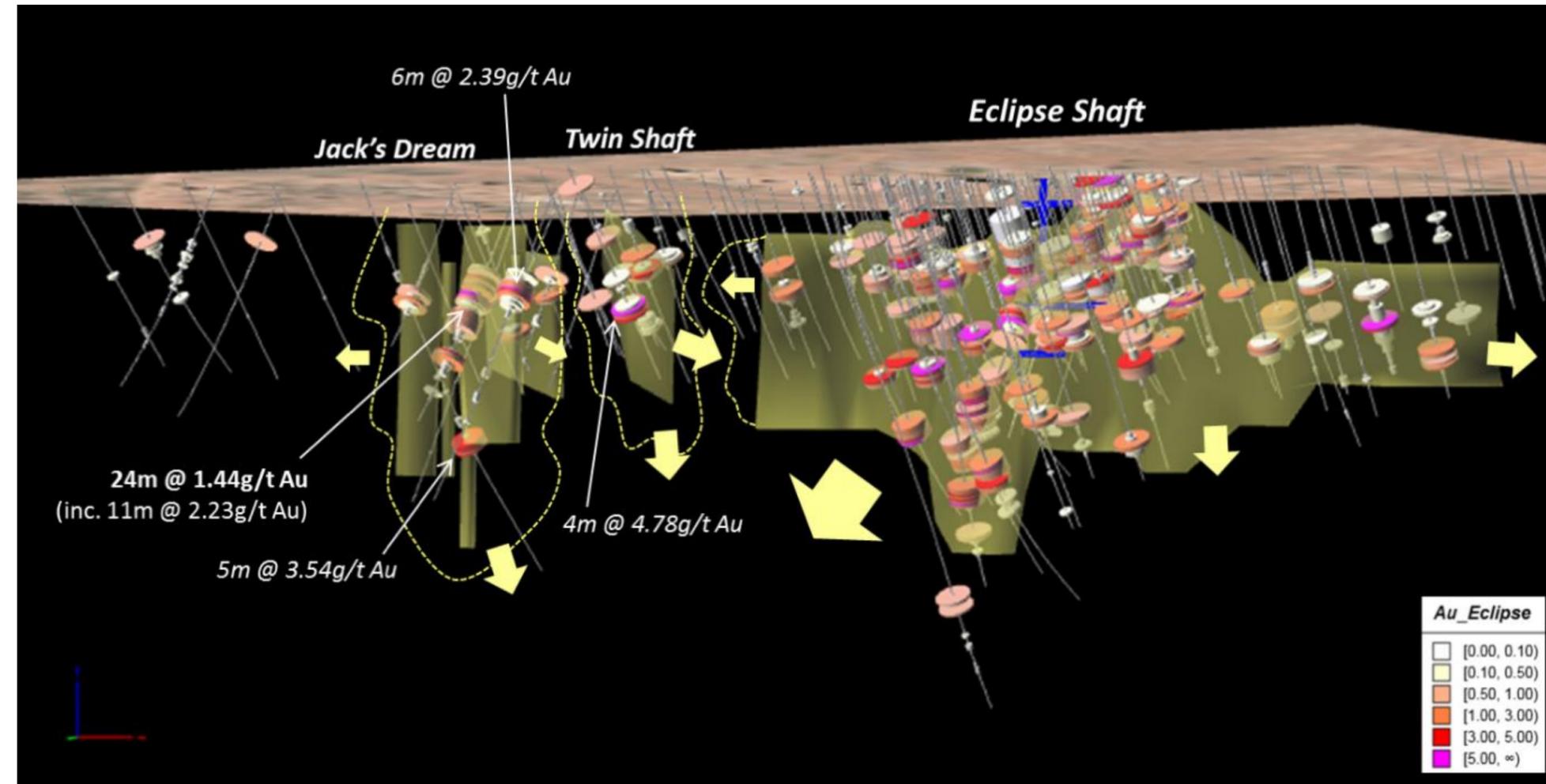


Plan view showing a system of narrow sub-parallel veins, with inflection points in strike, coalescing around the Eclipse Shaft, and the new lodes identified at Jack's Dream and Twin Shaft

Eclipse Gold Project

A much larger mineralised system than previously thought

- Despite old workings at surface at Eclipse Shaft, recent drilling has generally indicated depletion in the surface oxide zone and remobilisation of gold to fresh rock at depth, where mineralisation remains open.
- Now evident that the mineralised system at Eclipse is much larger than originally thought.
- Mineralisation at Eclipse Shaft may connect to the Jack's Dream area further to the NW, giving a total known strike length of the Eclipse system of some 500m, and the presence of multiple parallel mineralised structures has also been proven.



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

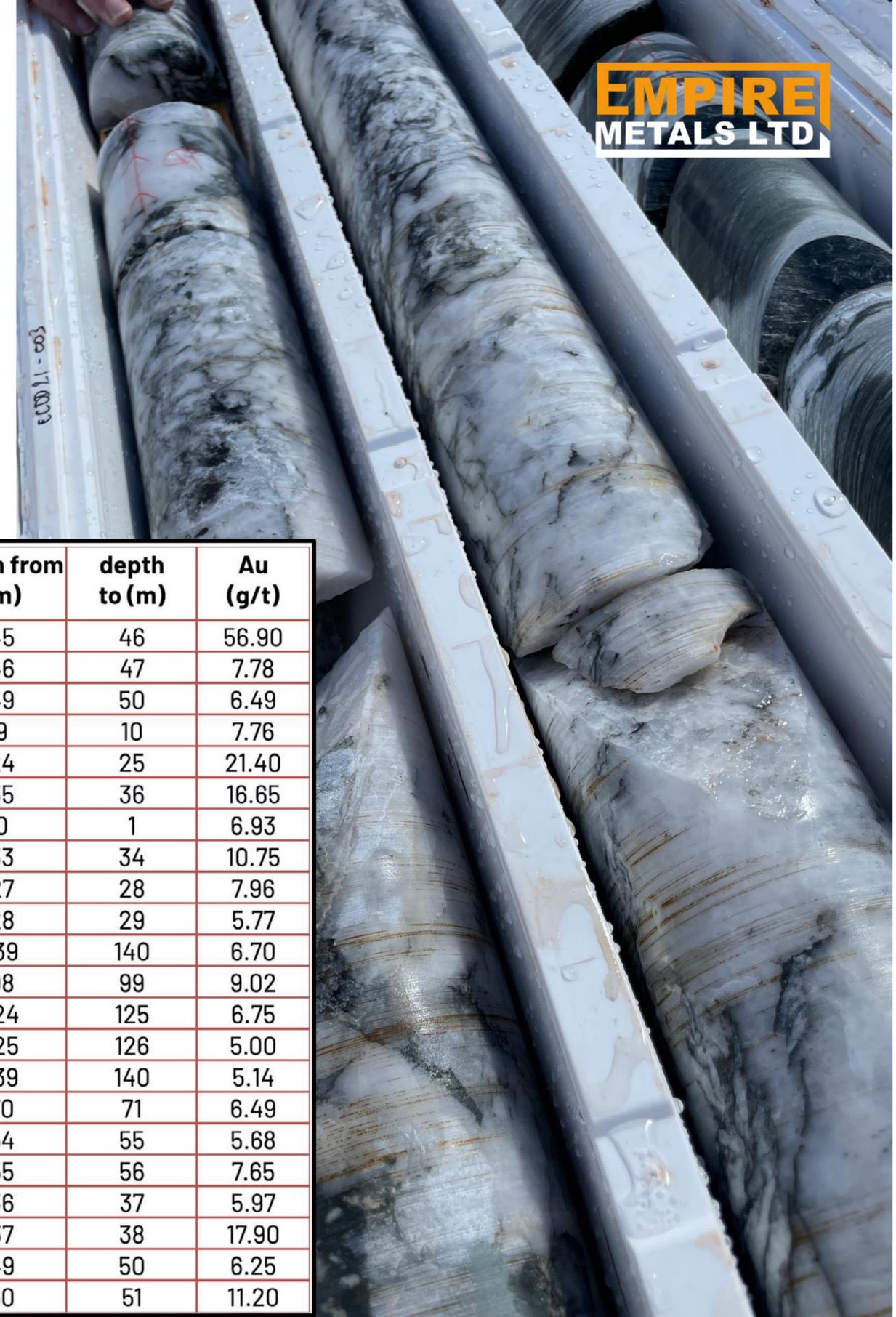
Eclipse Gold Project

Significant work programmes already completed, consistent with pathway towards development

- A preliminary resource block model for the Eclipse deposit was completed in March 2021, followed by initial pit optimisation studies. Data available at the time constrained the model to the transition and oxide zones. The model is unclassified and is not compliant with the reporting guidelines of JORC 2012.
- Other works to support a future JORC-compliant resource estimate completed: Aerial topography survey; preliminary geotechnical studies; environmental baseline surveys, and waste rock characterisation.
- Metallurgical testing completed with excellent results for gravity & cyanidation recovery (overall extraction of 94.7%), rapid leach kinetics, and very low levels of deleterious elements.

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 |



Eclipse Gold Project

Further drilling planned early 2022 to explore the as yet untapped potential that lies deeper

- The system of lodes at Eclipse now shows excellent resource potential, and significant areas require further drilling, such as between Jack's Dream and Eclipse, and along strike of the new discovery at Twin Shaft.
- Empire plans to continue building resource scale by drill-testing new targets at depth and along strike and building on the discovery at Twin Shaft.
- Once the scale of these other mineralisation targets are better defined the geological block model can be updated and the scope for mining operations will be re-evaluated.



The Central Menzies Gold Project Australia

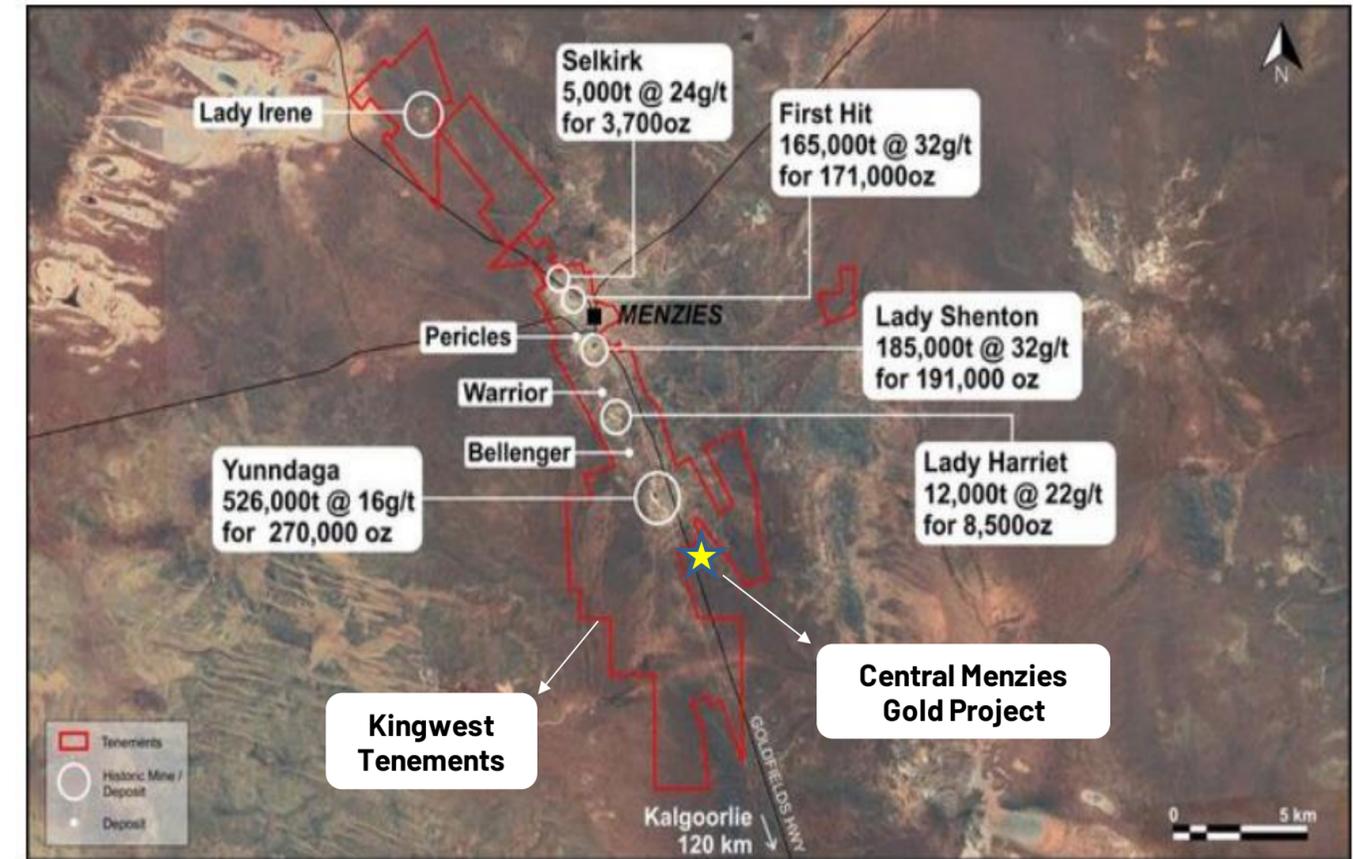


Central Menzies Gold Project

Located in a region known for large, high-grade producing gold mines



- Empire has an option to acquire a controlling 75% interest in four high-grade gold prospecting tenements located 10km south of the township of Menzies, and 115kms north of Kalgoorlie, with a further option to acquire the remaining 25%.
- Although situated in one of the region's major productive gold fields with mineralisation hosted within the Menzies Shear Zone, the four tenements are under-explored.
- The Project lies directly south along strike of the 15km-long First Hit-Yunndaga line of workings which contained a gold inventory of 1.1Moz, 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 of 320koz @ 2.1g/t Au.



Kingwest tenure and historical production at the main prospects

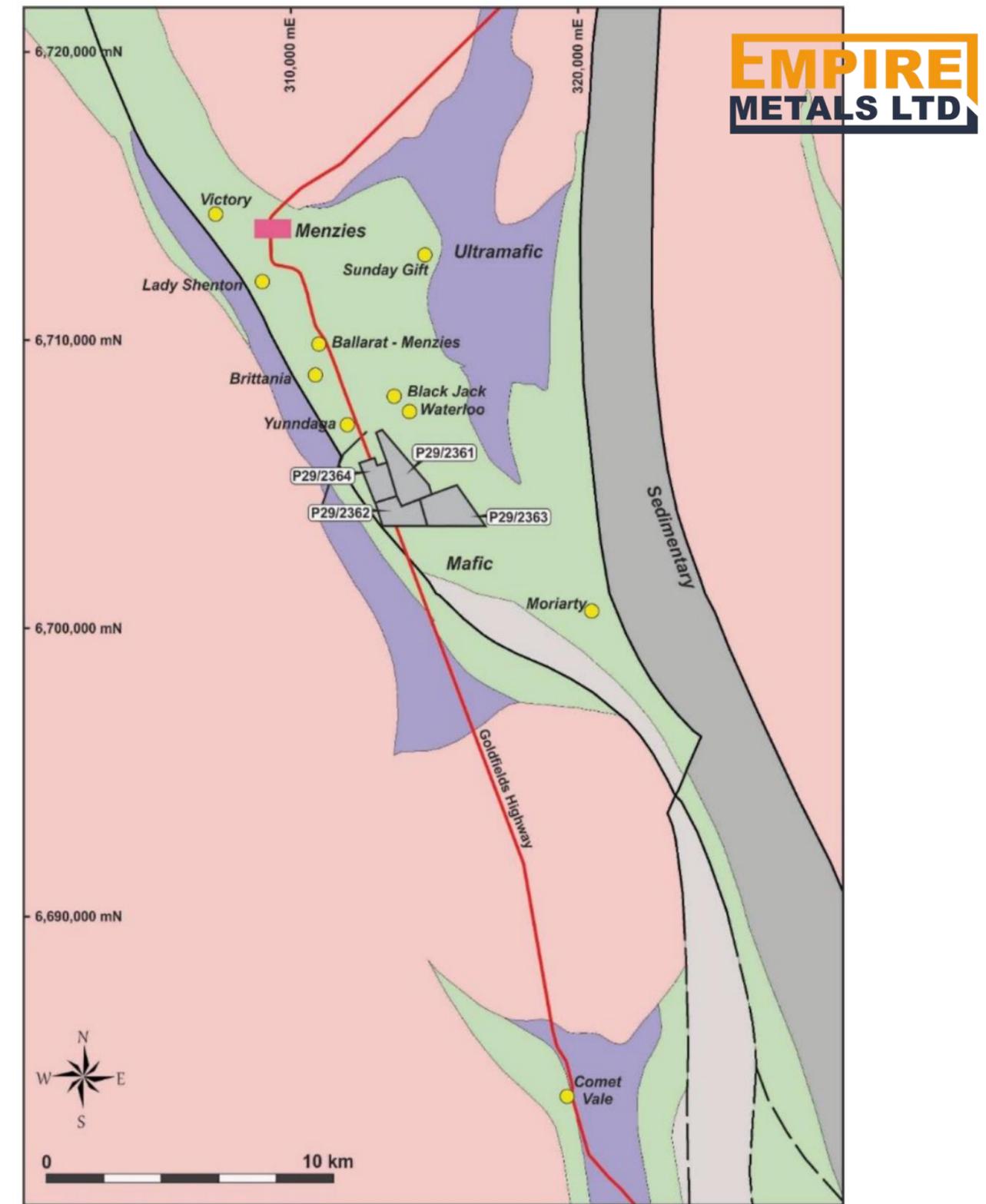
Recent surface prospecting by the owner uncovered a suite of gold nuggets totalling approximately 20 ounces in a pushed-up area 40 to 60 centimetres below surface at a laterite/calcrete interface from the north-western portion of the tenements



Central Menzies Gold Project

Bardoc-Menzies Shear is highly prospective and remains a much sought-after address for major gold explorers

- The Project is located in the Kalgoorlie Terrane, within a north-north-west trending greenstone belt, with basalts as the main host along with banded iron formations.
- Mineralisation is hosted in the Bardoc-Menzies Shear Zone, where gold-bearing quartz veins occur along the sheared contacts between basalts and sediments.
- A series of structurally controlled high-grade gold deposits have been historically mined in the region, yet there remains high potential for extensions and new discoveries.
- Kingwest Resources and others are actively exploring in both the Menzies Shear Zone and other parallel features to the east, extending and re-opening old mines, and finding new resources.

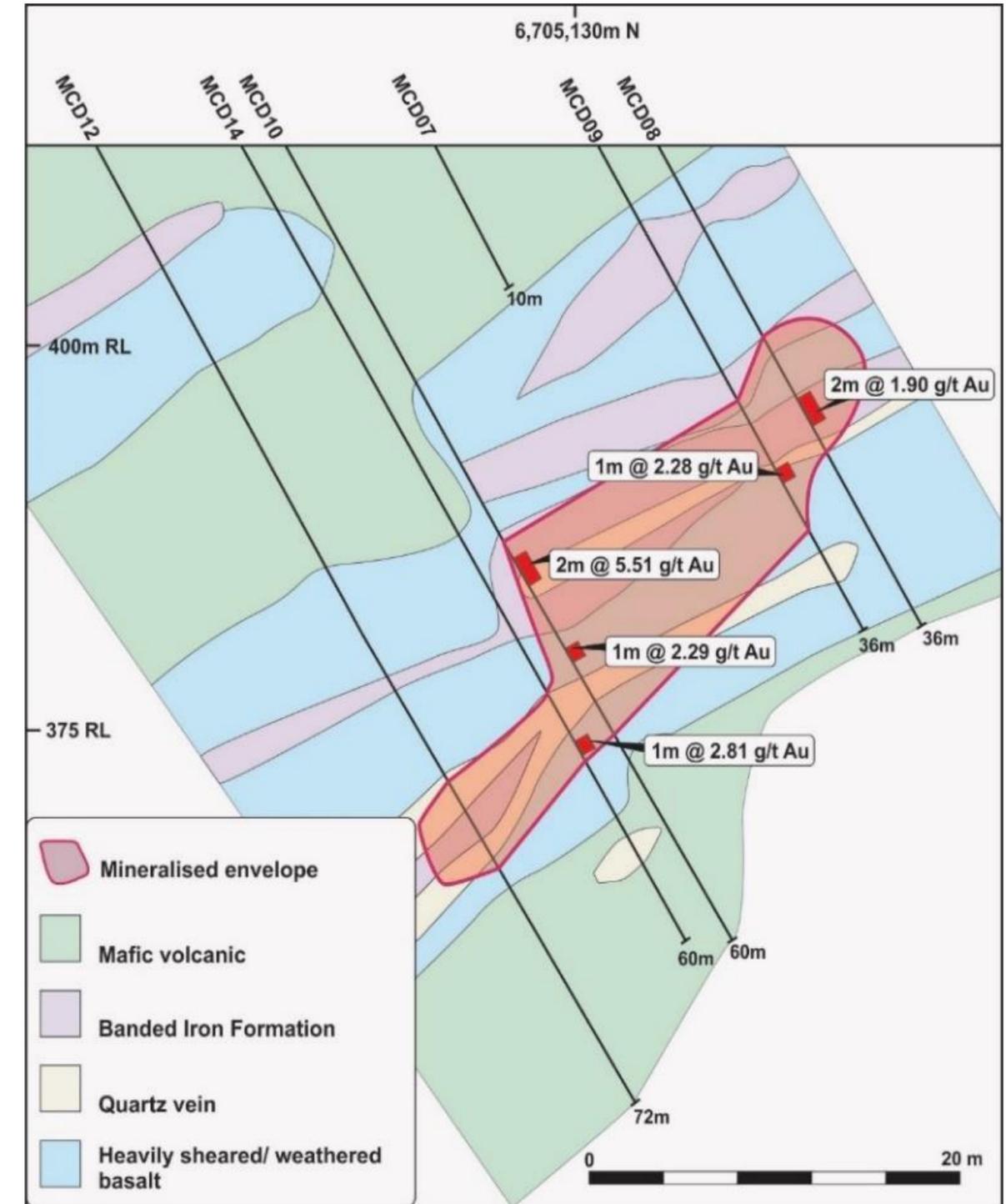


The local geology for the project and location of tenements. Also illustrated are the GSWA records of gold workings/deposits, interpreted structures, and mapped shafts

Central Menzies Gold Project

Having access to a wealth of historical exploration data has significantly advanced Empire's plans

- Empire has completed a thorough geological database review, assessing historical assays, logging, soil sampling and geophysical mapping data.
- An aerial drone survey was completed in June over P29/2361 and 2364. Aerial imagery and topography plans, along with previous drilling and soil sampling results, have greatly assisted in the selection of the initial drilling targets.
- Rotary air blast ('RAB') drilling was undertaken in the mid-1990s and 777m of reverse circulation drilling has been completed more recently 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

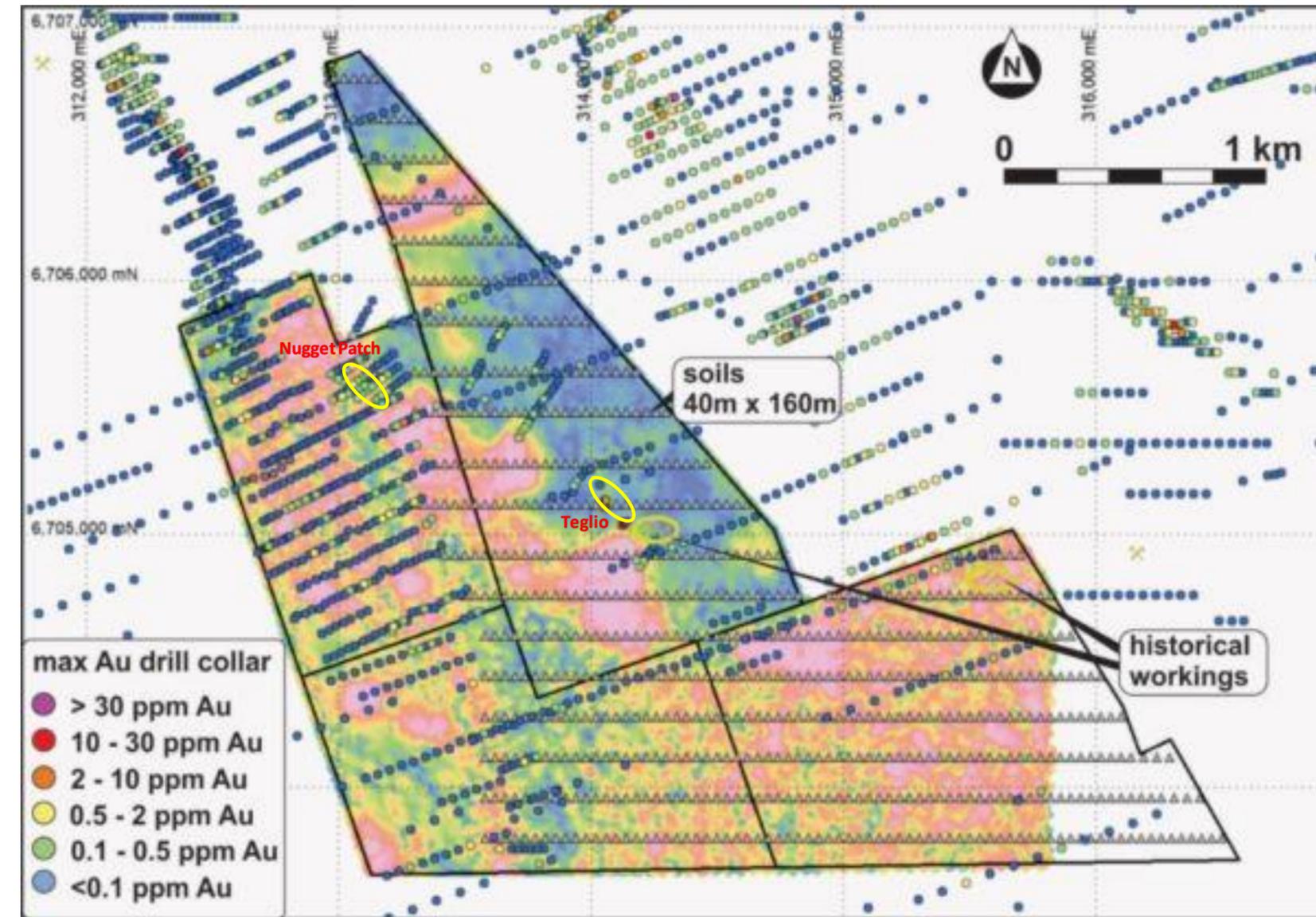


Cross section of drilling at Menzies Central

Central Menzies Gold Project

Initial exploration programme well advanced and remains on schedule and within budget

- Empire acquired close-spaced airborne magnetic and radiometric data over the four licences. Magnetic ironstone cover is extensive and blinds the basalts and sediments below, but anomalies in ironstone-free areas are visible.
- Surface geochemistry: A soil sampling programme comprising 688 sites has been completed, with a focus around old mine workings as well as areas of limited previous drilling.
- 2,379m of Reverse Circulation (“RC”) drilling completed, focusing on the most promising two of the previously identified mineralised trends, respectively known as Teglio and Nugget Patch (assays pending).



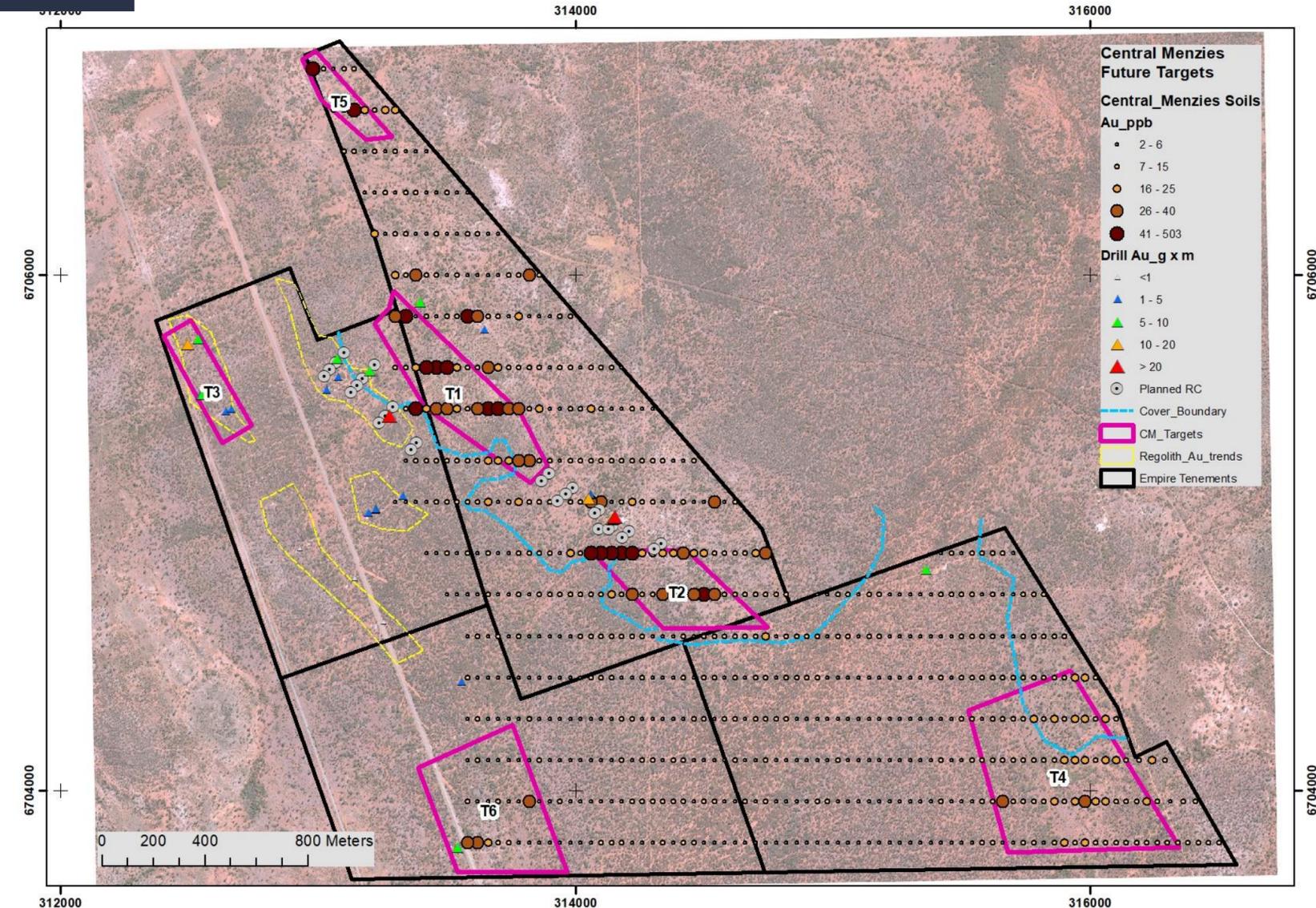
Historical drillhole data and location of recent soil sampling sites. The coloured background highlights recently acquired aeromagnetic dataset, which was flown at a low level. It is significantly affected by surface iron-rich lag.

Central Menzies Gold Project

Multiple, high potential drilling targets have now been identified



- The initial two drilling targets were chosen based on elevated gold concentration within the licence area and the potential to generate significant strike and lateral extension from old workings.
- Encouraging results from the soil sampling, with the main gold anomalism identified coinciding with the Teglio trend and demonstrating a total strike length of 1.8km.
- The Teglio trend remains open 800m to the north-west from the recently drilled RC programme, and for another 300m to the south-east.
- The results of the soil sampling programme have helped identify several drilling targets which will be further evaluated and prioritised once the results of the initial RC drilling programme are returned.



Results recent soil sampling and location of RC drill holes completed along strike of the Teglio trend and at Nugget Patch. Several further exploration targets have been defined and ranked in priority from T1 to T6.

Central Menzies Gold Project

Terms of the Option Agreement



- Empire entered into an Option Agreement in May 2021 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 A\$350,000 (\$250,000 cash and \$100,000 in shares) for the option.
- Empire has agreed to spend A\$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 A\$1.75 million in cash and A\$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.
- **Schonberg:** Empire completed extensive soils surveys, underground chip and channel sampling, and surface reverse circulation drilling. A 3,000m drill programme in 2014 tested for deep massive sulphide mineralization at three targets, with interesting results including, for example, 2m @ 2.26 g/t Au and 0.8% Cu from 129.5m
- **Walchen:** a volcanogenic massive sulphide (VMS) deposit with historical production from the 1940's which averaged 1.7% Cu, 3.2% Zn, 2.5% Pb, 83 g/t Ag and 0.5 g/t Au. Empire has completed surface sampling and other reconnaissance works at the project.

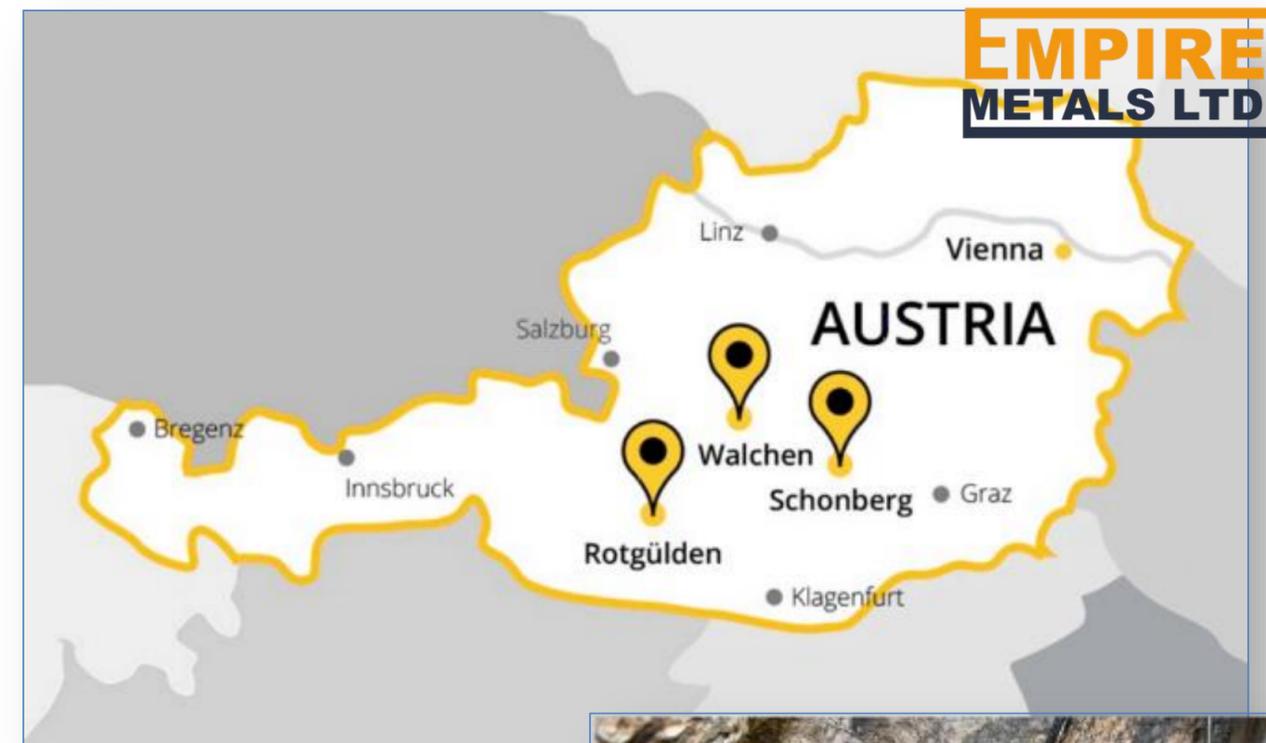


RC drilling at Weissenbachgraben, Schonberg

Gold Exploration in Austria

Portfolio of Three Precious Metals Projects

- **Rotgulden:** a licence area of 51 sq km with four key prospects – Rotgulden, Altenberg, Schurfspitze, and Wandstollen. Multiple targets identified from aerial EM/magnetics surveys over a strike length of 27km. Empire completed 1,335m of resource drilling in over 25 holes, with excellent high-grade intercepts (eg. 3.9m @ 51.5 g/t Au, 238 g/t Ag, and 2.69% Cu).
- Sampling of old mine waste dumps at **Altenberg** in 2020 confirmed and extended previous results with high grades of Au, Ag, Cu and Pb. The results indicate the presence of an 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.



Underground drilling at Rotgulden



Massive sulphide intercepts from underground drilling

- Potential for significantly increased scale at Eclipse with gold mineralisation open along strike and at depth, and with proven multiple sub-parallel mineralised veins.
- Further exploration and mining studies planned for Eclipse early in 2022.
- Central Menzies Project is highly prospective, and exploration is well underway. Two mineralised trends have already been drilled and an additional six targets identified through a soil sampling programme. A second RC drill campaign should commence in Q4 2021.
- 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.



Empire Metals

Investment Summary

- Eclipse (and potentially the Central Menzies Option) provides Empire a foothold into one of the premier gold mining destinations globally.
- Following the 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.
- Empire is building a talented exploration and development team in Western Australia, focused on delivering exploration success.
- Excellent scope to expand upon the current exploration footprint and further enhance a Western Australian precious metals projects portfolio. A number of potential acquisitions or partnerships are already under consideration.





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