



**DELIVERING VALUE FROM
HIGH-QUALITY COPPER-GOLD ASSETS
WITHIN WORLD CLASS AUSTRALIAN MINING REGIONS**

EMPIRE
METALS LTD

CORPORATE PRESENTATION | MARCH 2023

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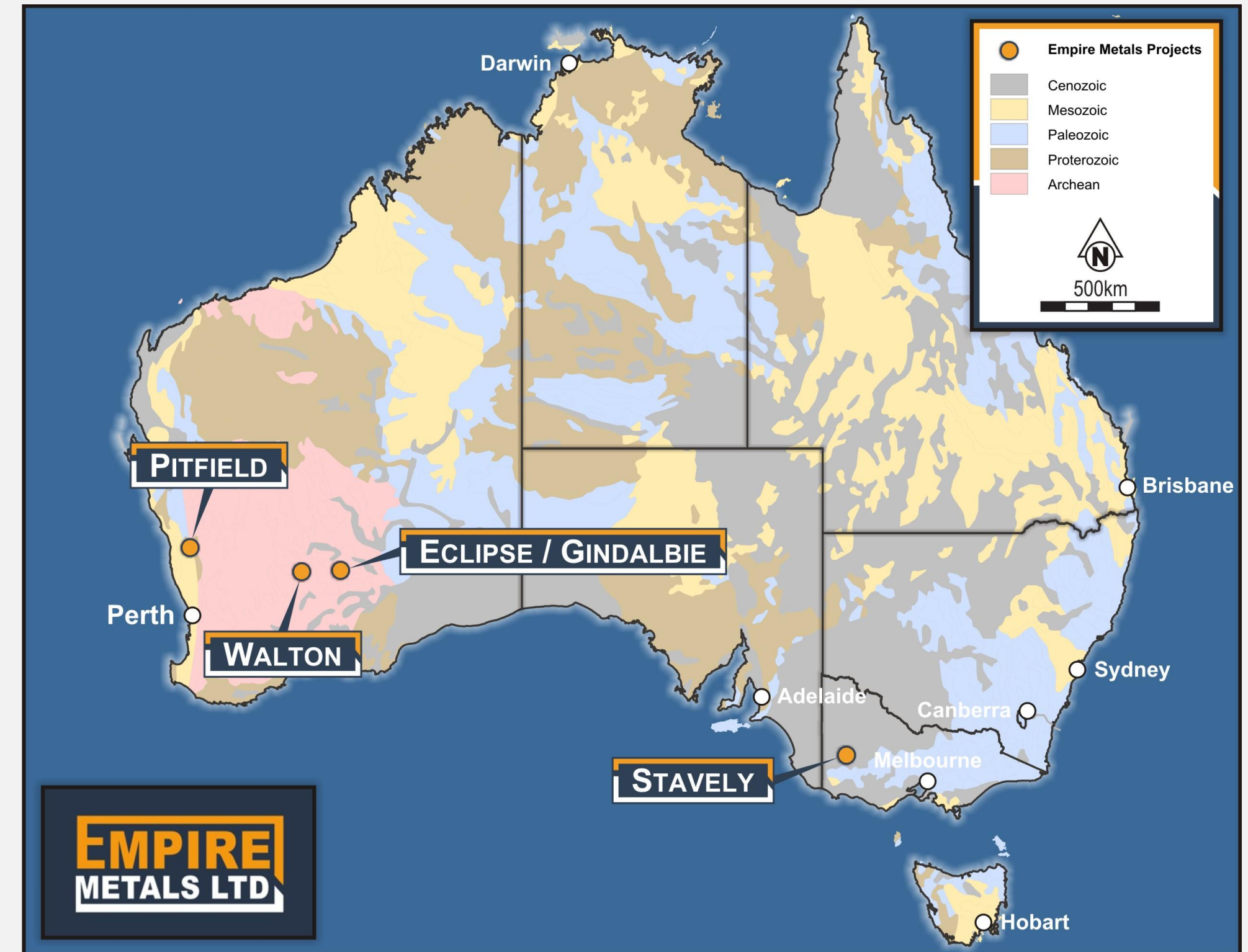
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The technical information in this report that relates to the Company's exploration projects and activities has been compiled by Ms Louisa Stokes, an employee of Eclipse Exploration Pty Ltd, a wholly owned subsidiary of Empire. Ms Stokes is a Member 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.

INVESTMENT HIGHLIGHTS

AIM listed Australian focused copper-gold explorer - LON:EEE

- Exploring **high-grade copper-gold** and base metal prospects in Australia's premier mining regions – the **Yilgarn Craton (WA)** and the **Stavely Arc (Vic)**.
- Focused on the emerging **"Giant" copper mineralised system at Pitfield**, potentially containing multiple sediment-hosted stratabound copper (SSC) deposits.
- Exceptional portfolio of exploration projects including the **high-grade gold prospects at the Eclipse-Gindalbie** Gold Project (55km north-east of Kalgoorlie), with stellar gold intercepts reported from recent drilling activities.
- **Experienced Board and exploration team** with a track record of successful discoveries, resource development and project execution.



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 over 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 NGEx Minerals.



Shaun Bunn
Managing Director

Metallurgist based in Perth WA, with over 35 years' experience in exploration, mining, processing and project development, including over 25 years in the gold mining sector. He has built a successful track record managing mining projects through all stages of development, from grass roots exploration, feasibility studies, financing, construction, commissioning and operations. 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 28 years of corporate finance, fundraising, investor relations and financial management. He has extensive experience working with AIM listed companies, predominantly within the mining and resources sectors. Mr Kuenzel is a partner at Westend Corporate LLP, a corporate advisory firm based in London.



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.

EXPLORATION TEAM

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



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 MSci in Geology from the Royal School of Mines, Imperial College London, 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.



Andrew Faragher
Exploration Manager

Mr Faragher is an experienced exploration geologist with over 25 years' experience working across multiple commodities including copper/gold, base metals, uranium, iron ore, bauxite and diamonds. He has a strong track record of discoveries and a deep understanding of exploration. Amongst other senior positions, Andrew was employed by Rio Tinto as their Chief Geologist – Iron Ore and Bauxite for Rio Tinto (2018-2021) and prior to that their Exploration Manager-Canada (2014-2018). Highlights of his career with Rio Tinto include leading a team which discovered in excess of 5Bt of iron ore in the Pilbara region of Western Australia, along with building and developing successful exploration teams in both Australia and Canada.



Ed Baltis
Exploration Consultant

Mr Baltis has had a long and distinguished career in the gold exploration sector and as a geologist. He has extensive knowledge of the geology within the Archaean Yilgarn Craton and its mineral potential with expertise in orogenic gold systems. He has 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. | £11.1 million |
| Share price | 2.3p ⁽¹⁾ |
| Shares on issue | 482,879,172 |
| 52 week low high | 0.75p 2.85p |



(1) Price as at 14 March 2023

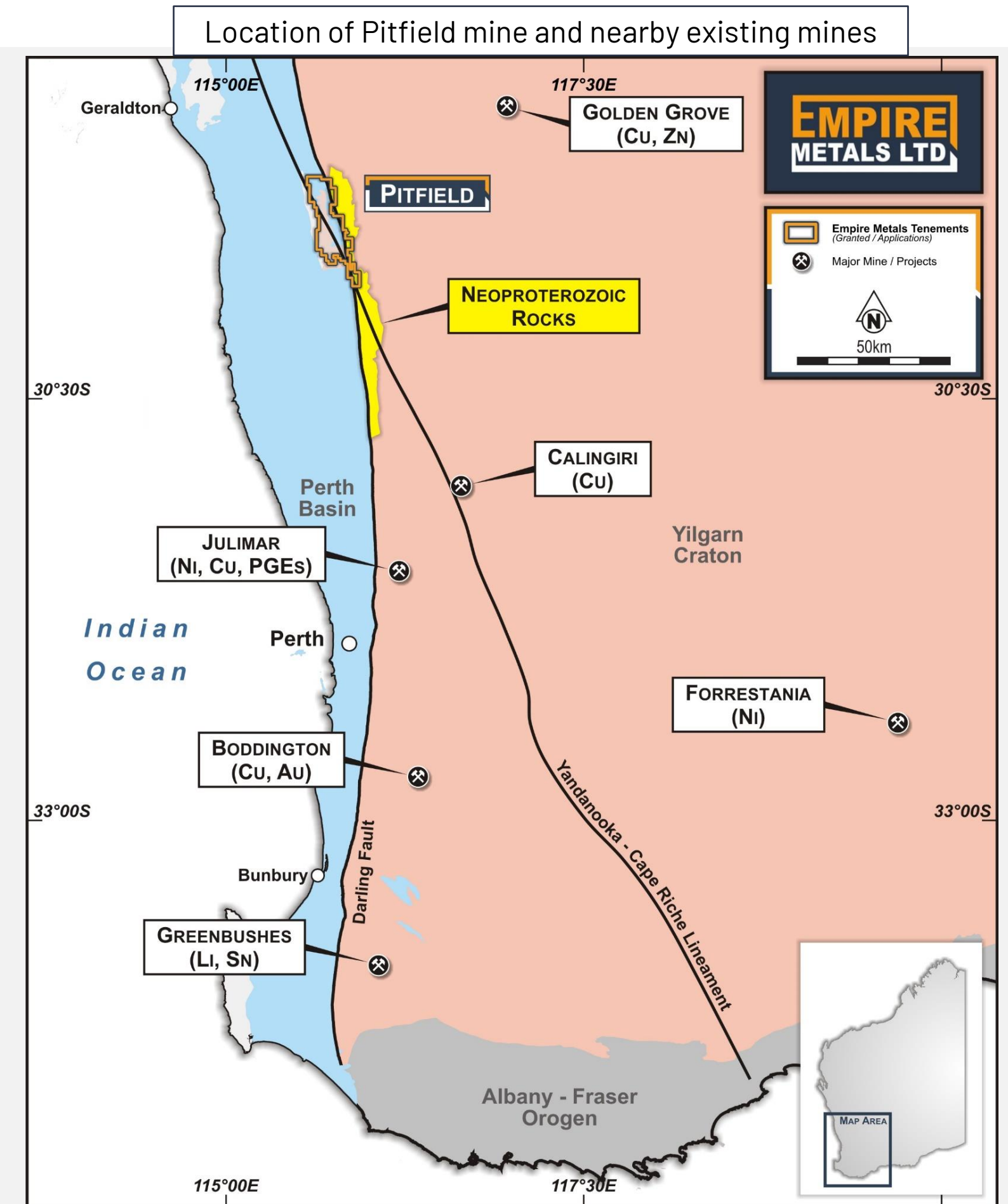
(2) As at 20 February 2023

| Significant Shareholders ⁽²⁾ | No. of Shares | % of Issued Capital |
|--|----------------------|----------------------------|
| Hargreaves Lansdown Stockbrokers | 68,015,521 | 14.09% |
| Interactive Investor Services Limited | 63,842,483 | 13.22% |
| AJ Bell Securities Limited | 28,255,351 | 5.85% |
| Halifax Share Dealing Limited | 24,039,898 | 4.98% |
| Mr Stuart Packwood | 23,178,146 | 4.80% |
| Barclays Stockbrokers Limited | 22,093,133 | 4.58% |
| Gold Elegant (HK) Investment | 20,000,000 | 4.14% |
| Mr Leo N.S. Berezan | 15,137,600 | 3.13% |
| All-States Finance Pty Ltd | 15,000,000 | 3.11% |

PITFIELD COPPER PROJECT

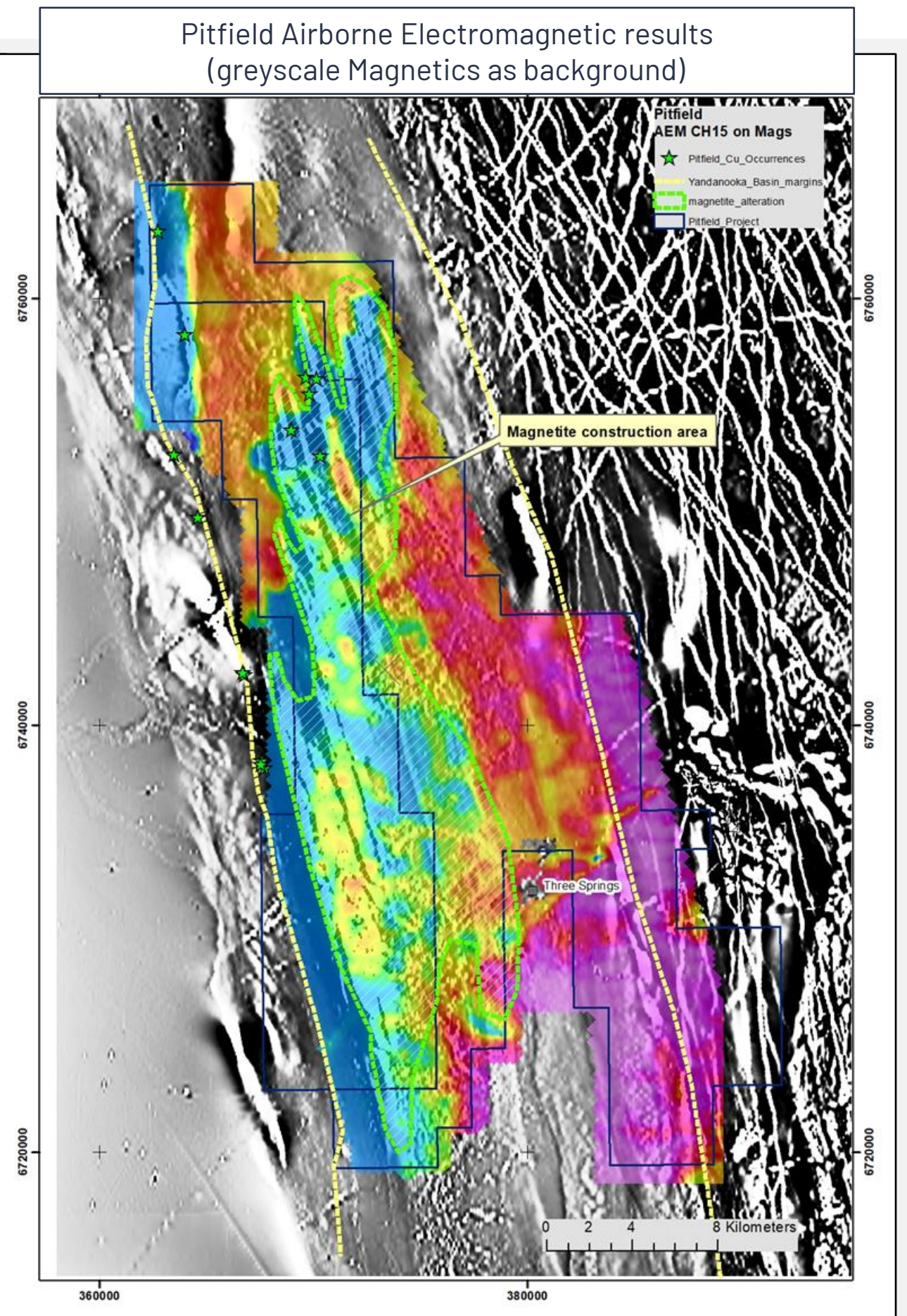
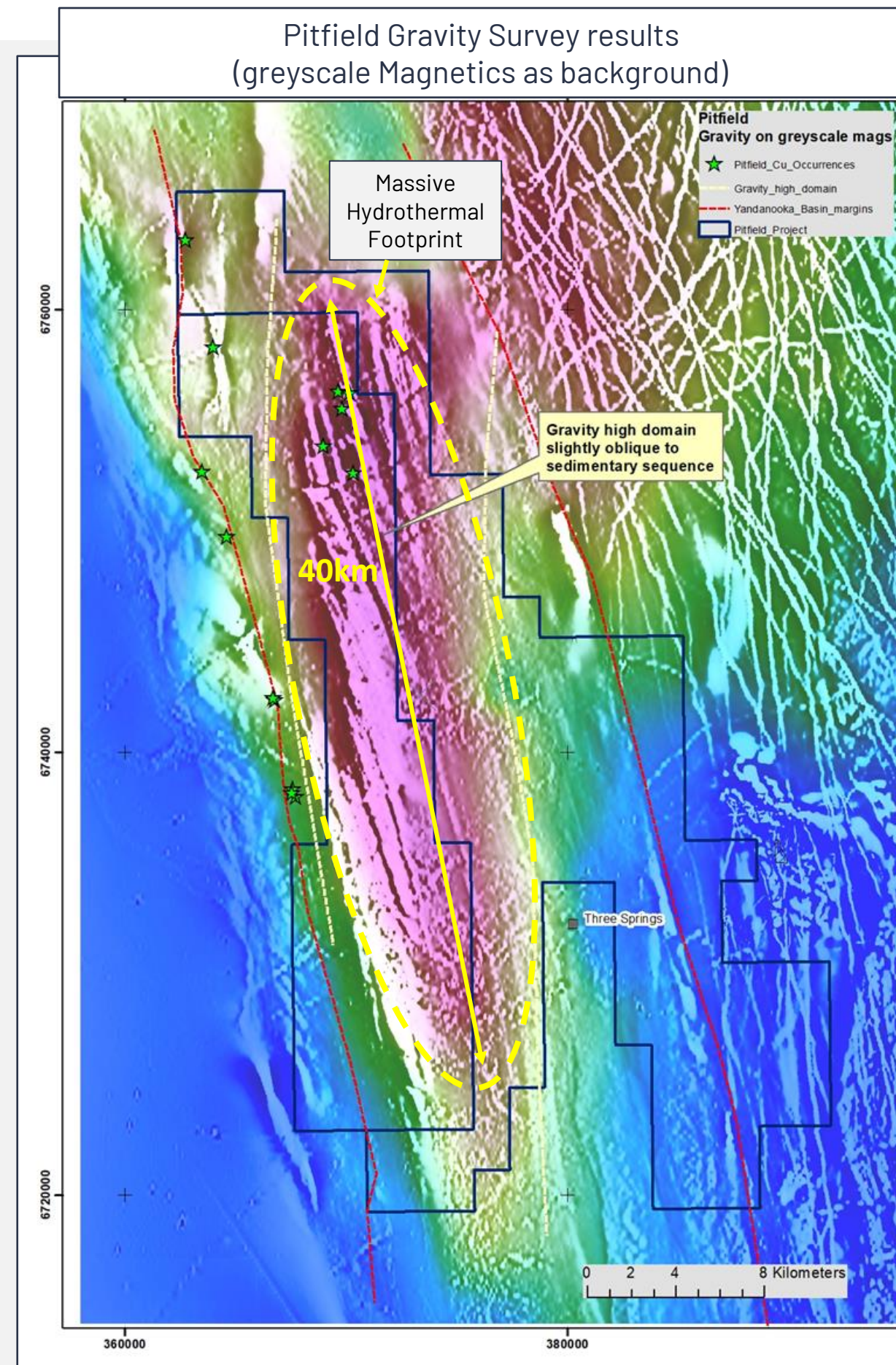
Yandanooka Basin, Western Yilgarn Craton WA (EEE holds 70%)

- **Neoproterozoic-age** – a globally important copper mineralisation era – host to Giant copper provinces such as the **copper belt of Central Africa and the Paterson province** in Western Australia.
- Favourable geology **has attracted major mining companies** that have historically explored the basin: **Kennecott, MIM, BHP and CRA.**
- Multiple **historic copper mines** occur in the area including the historic **Baxters copper mine** at Arrino, which reported grades of between **20-30% Cu.**
- To the south lies Chalice Mining's **Julimar Nickel-Copper-PGE** Project, located along the Darling Fault, whilst Caravel Mineral's **Calingiri Copper Project** lies within the Yandanooka-Cape Riche Lineament: these two major structures converging at Pitfield.



All the hallmarks of a “Giant” copper mineralised system possibly containing multiple SCC deposits.

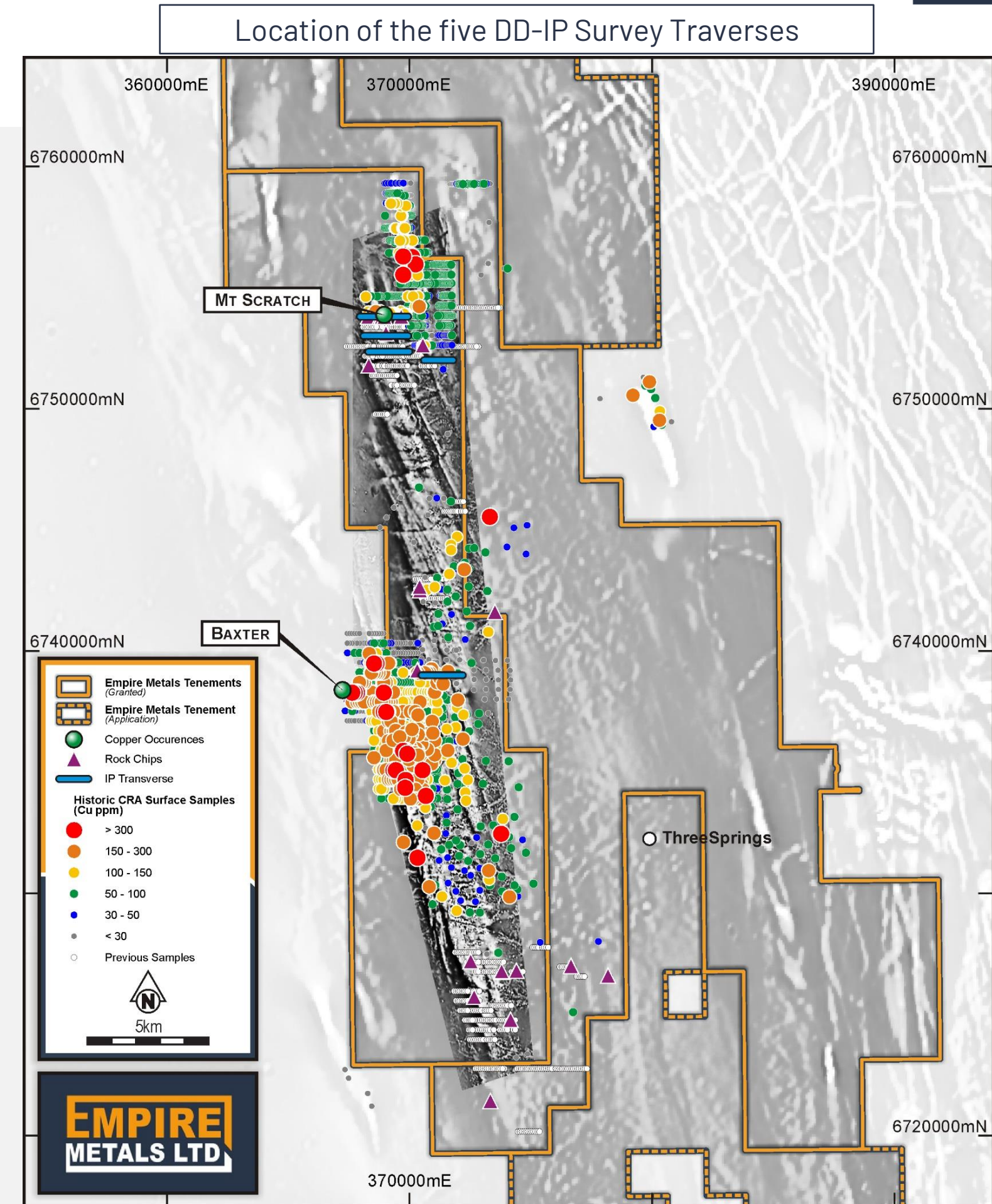
- Massive alteration footprint –coincident **gravity, electromagnetic and magnetic anomalies** extending over 40km N-S.
- The AEM survey identified **highly conductive rocks** within the surrounding Mt Scratch siltstone, indicating the presence of reductants making this regional siltstone an excellent host rock for SCC deposits.
- **SSC deposits are globally significant:** delivering ~20% of copper production globally and are often very large and high-grade deposits.



PITFIELD COPPER PROJECT

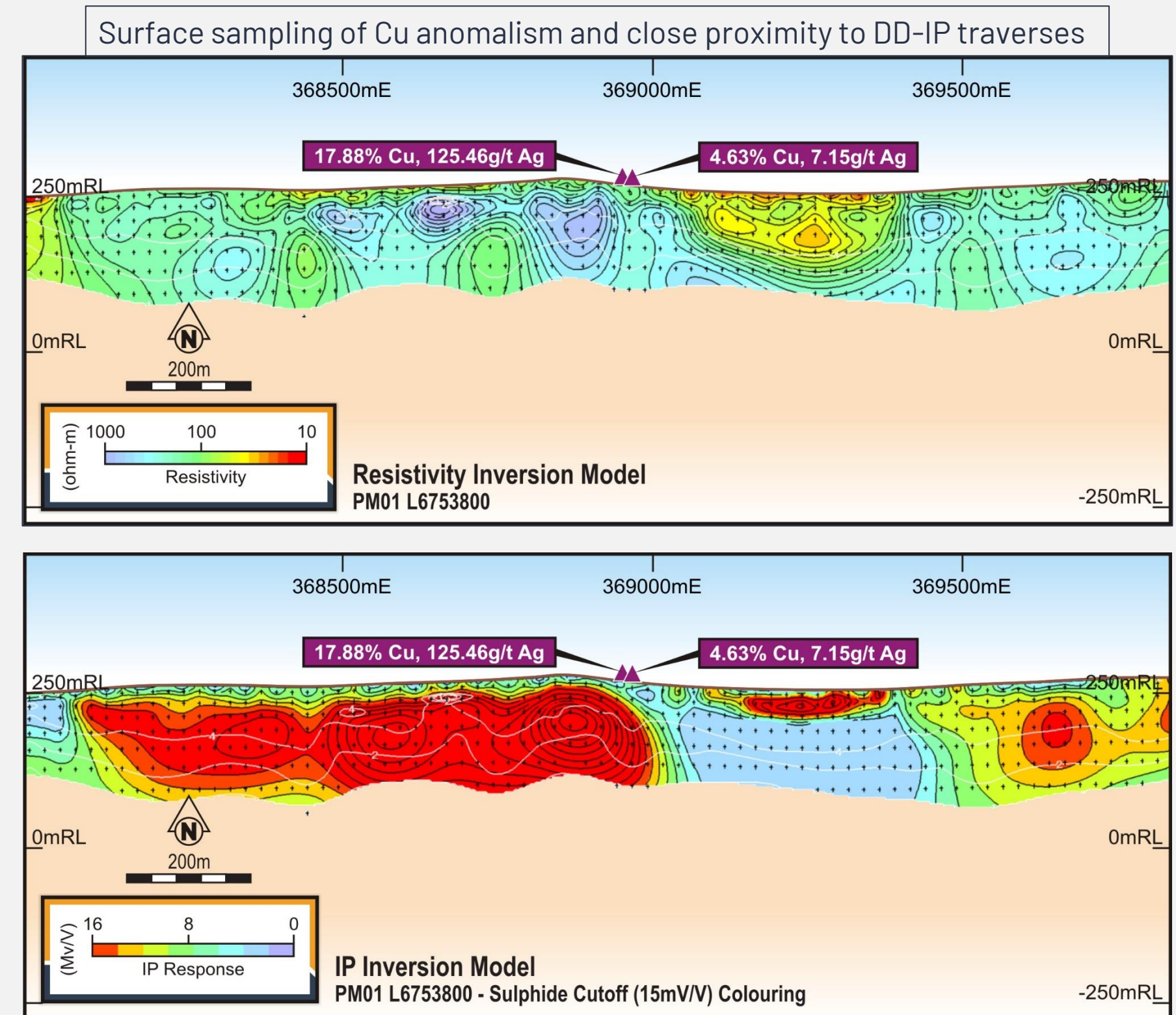
Widespread copper, silver, nickel and zinc in soils

- CRA (1993) which completed IP geophysics and auger sampling defining **a +7km Cu-in auger anomaly** (plus Ag) along the western boundary near the Baxter mine which remains open to the east and south.
- CRA also completed soil sampling in the **Mt Scratch** area in the north which confirmed a **large Cu-Ag anomaly**.
- Empire's recent sampling at Mt Scratch has **extended this Cu-Ag anomaly** over a 4km distance south of the historical Cu workings, trending along the western margin of the highly magnetic stratigraphic units.
- Rock samples collected included a **malachite-bearing silicified** breccia (copper carbonate mineral) which contained **17.88% Cu and 125.46 g/t Ag**.
- Five traverses of Dipole – Dipole Induced Polarisation ("**DD-IP**") for a total of 8,450 Line metres completed to date, looking for drill targets.



DD-IP surveys identify multiple highly chargeable – highly resistive zones

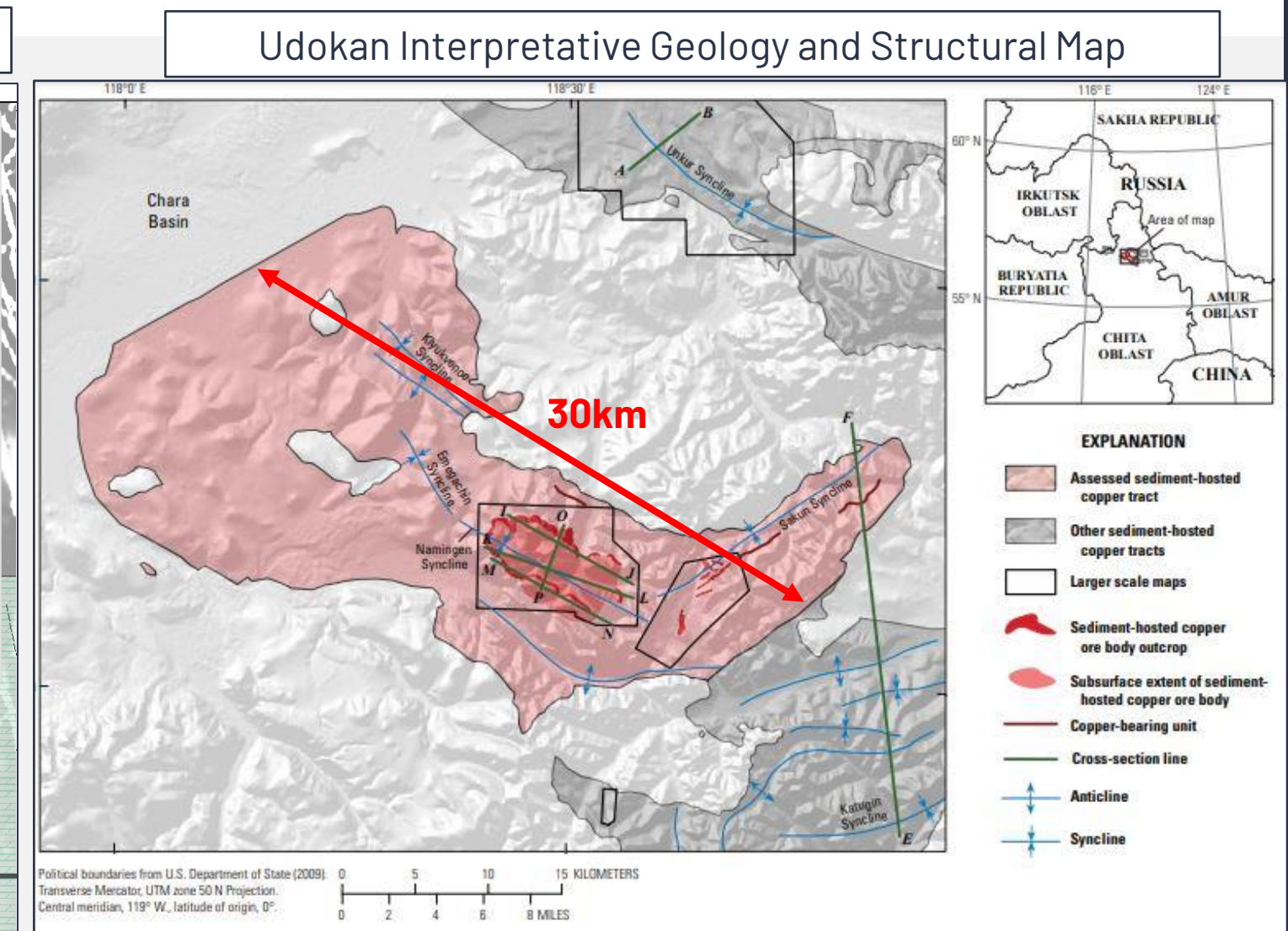
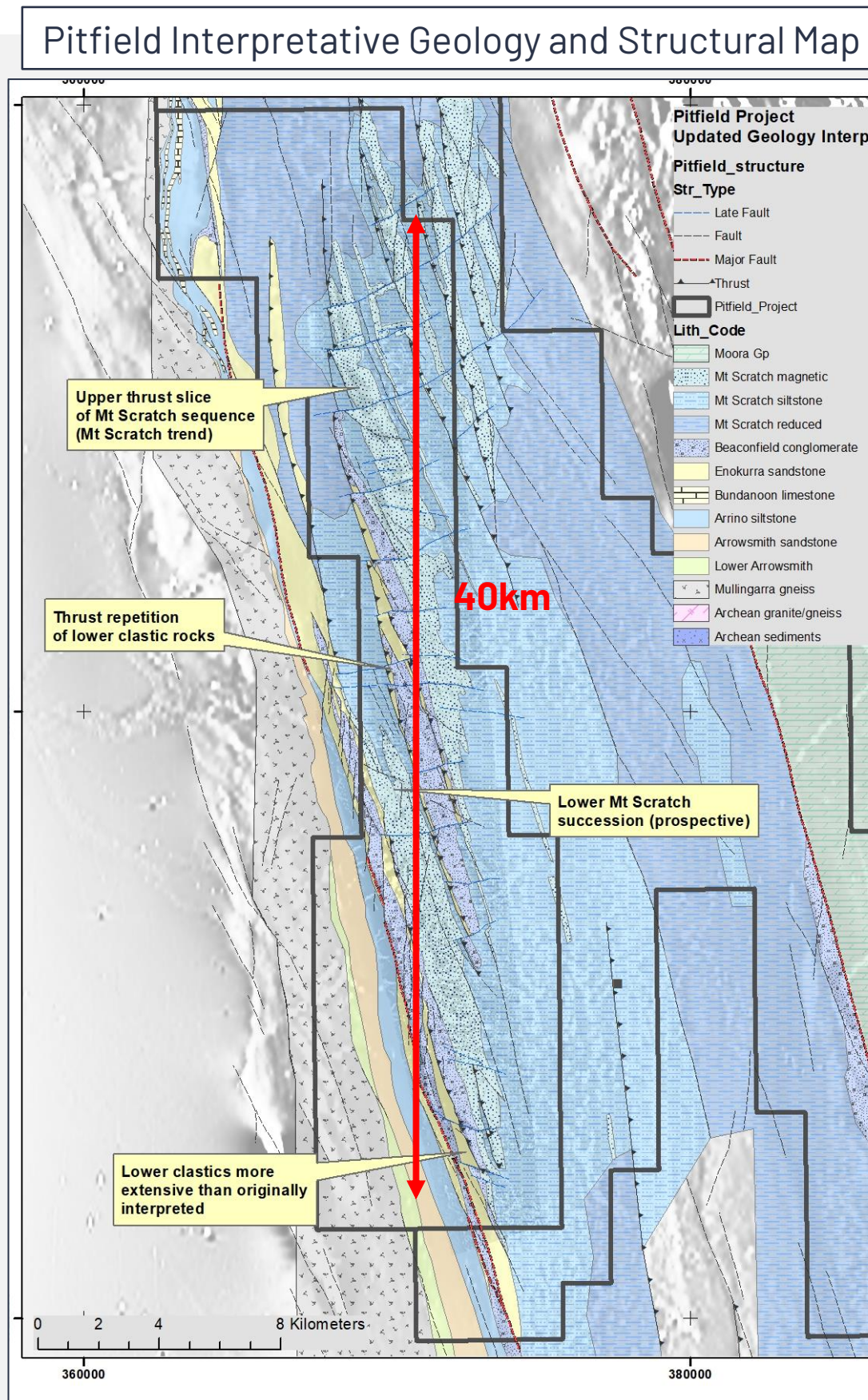
- Identified several anomalies with chargeable values that exceed the threshold that would be indicative of **disseminated sulphides**:
 - Closely associated with the **magnetite-altered stratigraphy where coincident with strong copper anomalism** in both soils and rocks.
 - Located in the same vicinity as the high-grade soil and rock samples.
- The anomaly detected in three DD-IP survey lines to the north and south of Mt Scratch is extensive, covering an area of at least **1,500m in length and up to 800m wide** and remains open along strike to NW and SE.
- A second highly chargeable anomaly was identified in a DD-IP line 12km south, which lies in a similar geological setting to that of Mt Scratch, highlighting the extent of the system.



PITFIELD COPPER PROJECT

Geological setting compares favourably with the massive Udokan Ore Region in Russia.

- The most important SSC deposits are in the **Central African Copperbelt** of Zambia and the DRC. These deposits have large tonnages and unusually high grades.
- Given the geological setting at Pitfield the most obvious comparison, on a worldwide, large scale basis, is Udokan.
- The **Udokan Ore Region** represents the largest copper deposit in Russia and third largest in the world, having estimated reserves of **1.2 billion tonnes of ore grading 2% Cu**.



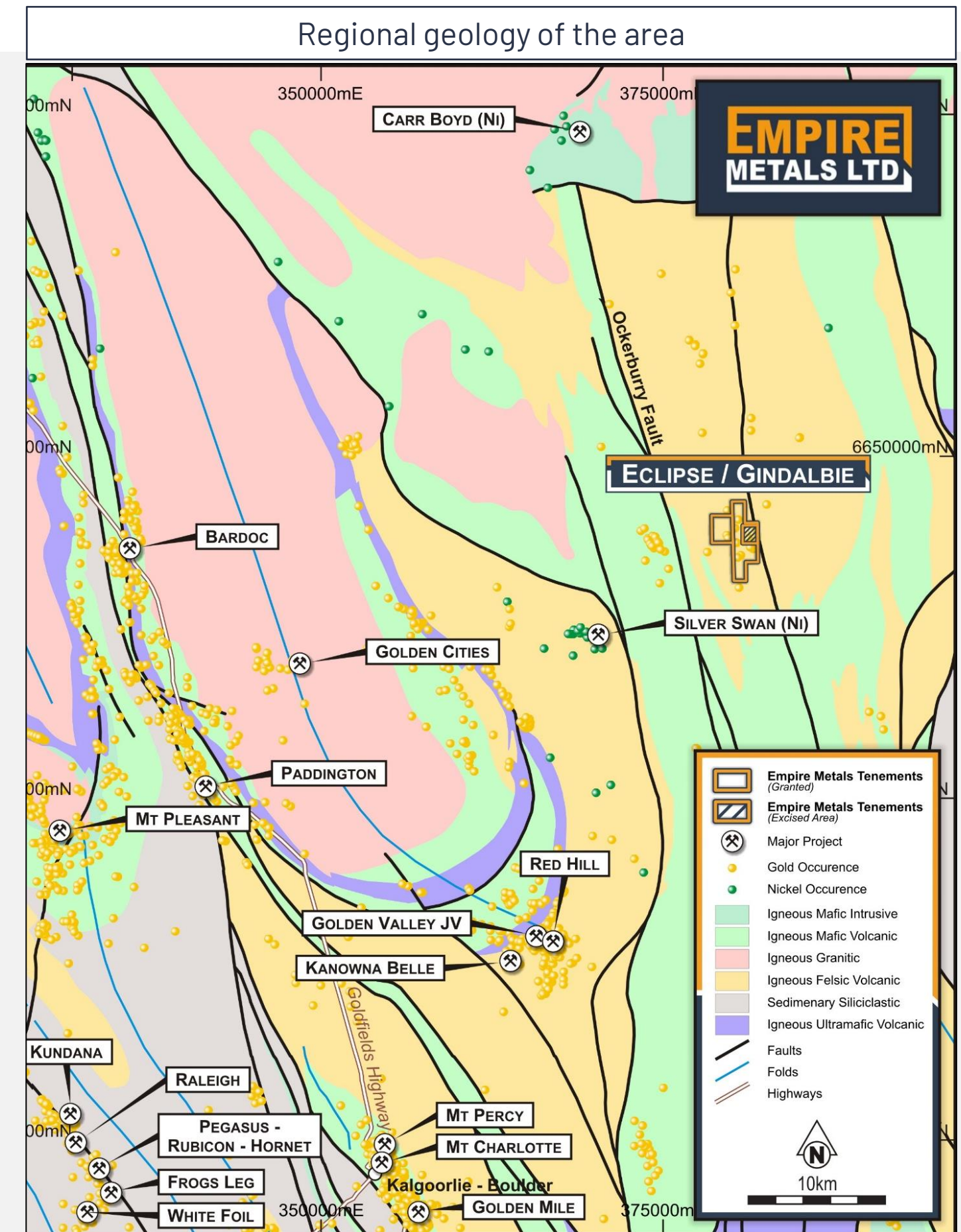
Key features common to Pitfield, include:

- Udokan is a **sandstone sub-type** of SSC deposits, formed during a major orogenic event.
- **High-grade copper minerals** (chalcocite-bornite) formed with quartz-magnetite.
- **Basin-wide, km-scale** alteration footprints.
- **Many individual copper deposits** formed across basin at different stratigraphic horizons.

ECLIPSE - GINDALBIE GOLD PROJECT

Eastern Gold Fields, Western Australia

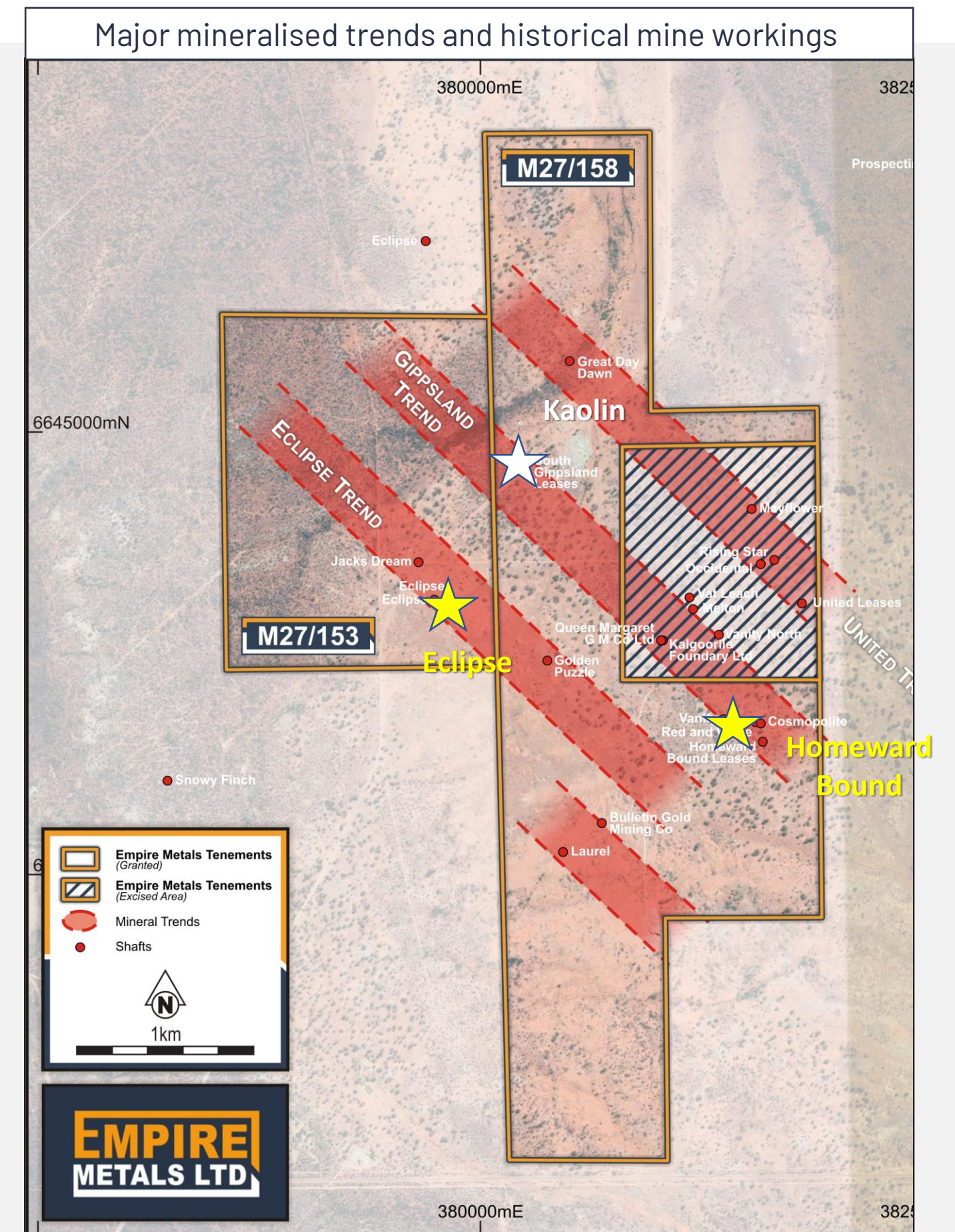
- **Highly prospective location** - 55km NE of Kalgoorlie. Empire holds a **75% interest** in a mining licence at Eclipse and has a **Tribute Agreement** over the adjacent Gindalbie mining licence.
- Former producing, **high-grade gold mining licences** which delivered over **30Koz above 24 gm Au/tonne** from late 1890s to around 1910.
- Located within the Kurnalpie Terrane - gold mineralisation is associated with **NW-striking and steeply SW-dipping shear zones**.
- Significant RC (15,117m) and Diamond (1,328m) drilling completed confirming presence of **exceptional gold mineralisation and a thick zone of kaolin**.



ECLIPSE – GINDALBIE GOLD PROJECT

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

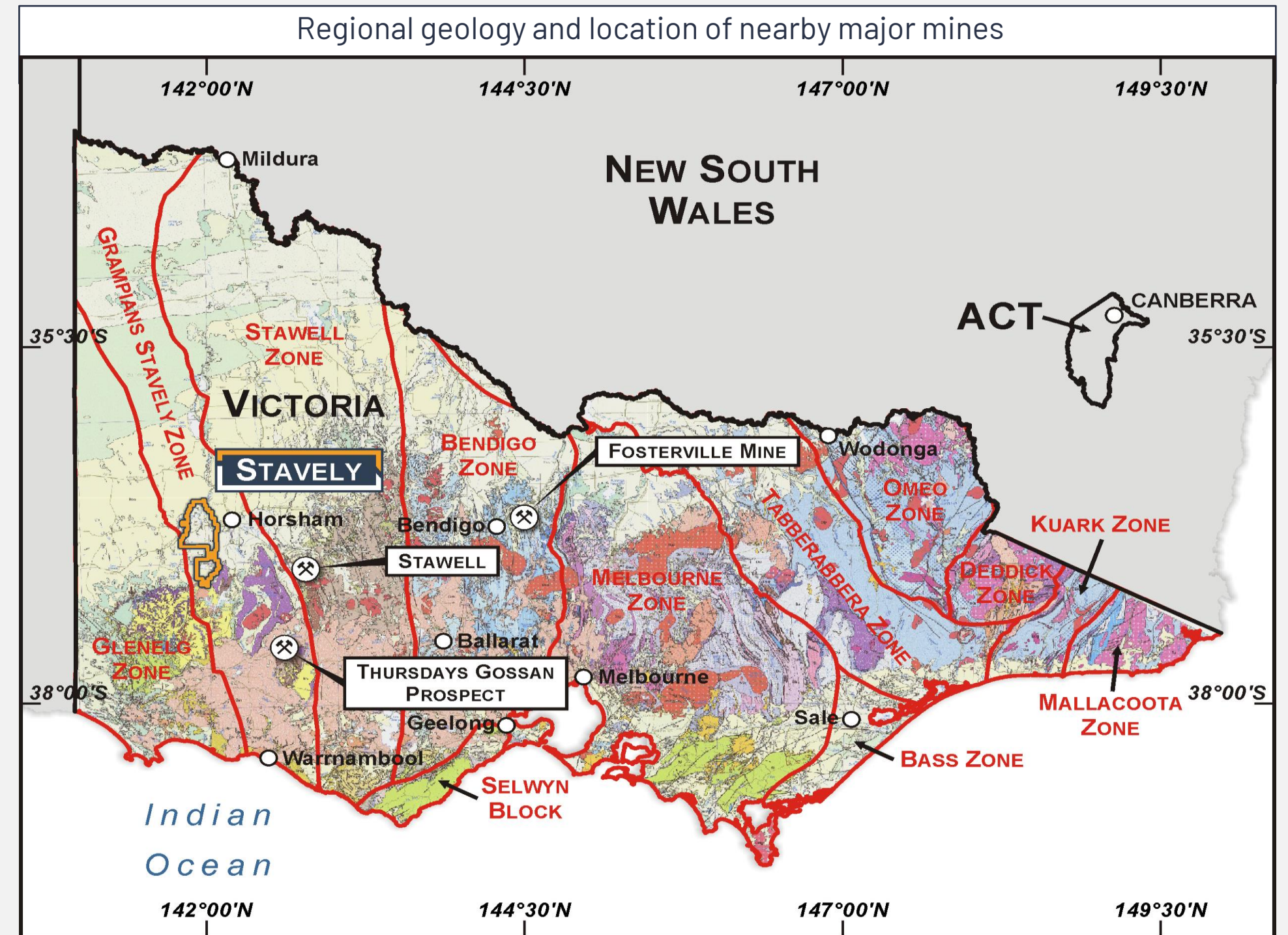
- Mineralised system at **Eclipse** much larger than originally thought with drilling confirming **high-grade parallel veins** to the Eclipse lode and wide strike extensions at Jack's Dream.
- Recent drilling at **Homeward Bound** reported **stellar grade** intercepts:
 - **5m @ 8.99 g/t Au** from 31m 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; and
 - **3m @ 9.88 g/t Au** from 46m downhole, including 1m at 26.20 g/t Au.
- Thick zones of **white kaolin discovered** near South Gippsland #3 shaft which warrant further evaluation.



STAVELY COPPER-GOLD PROJECT

Stavely Arc, Victoria (EEE holds 70%)

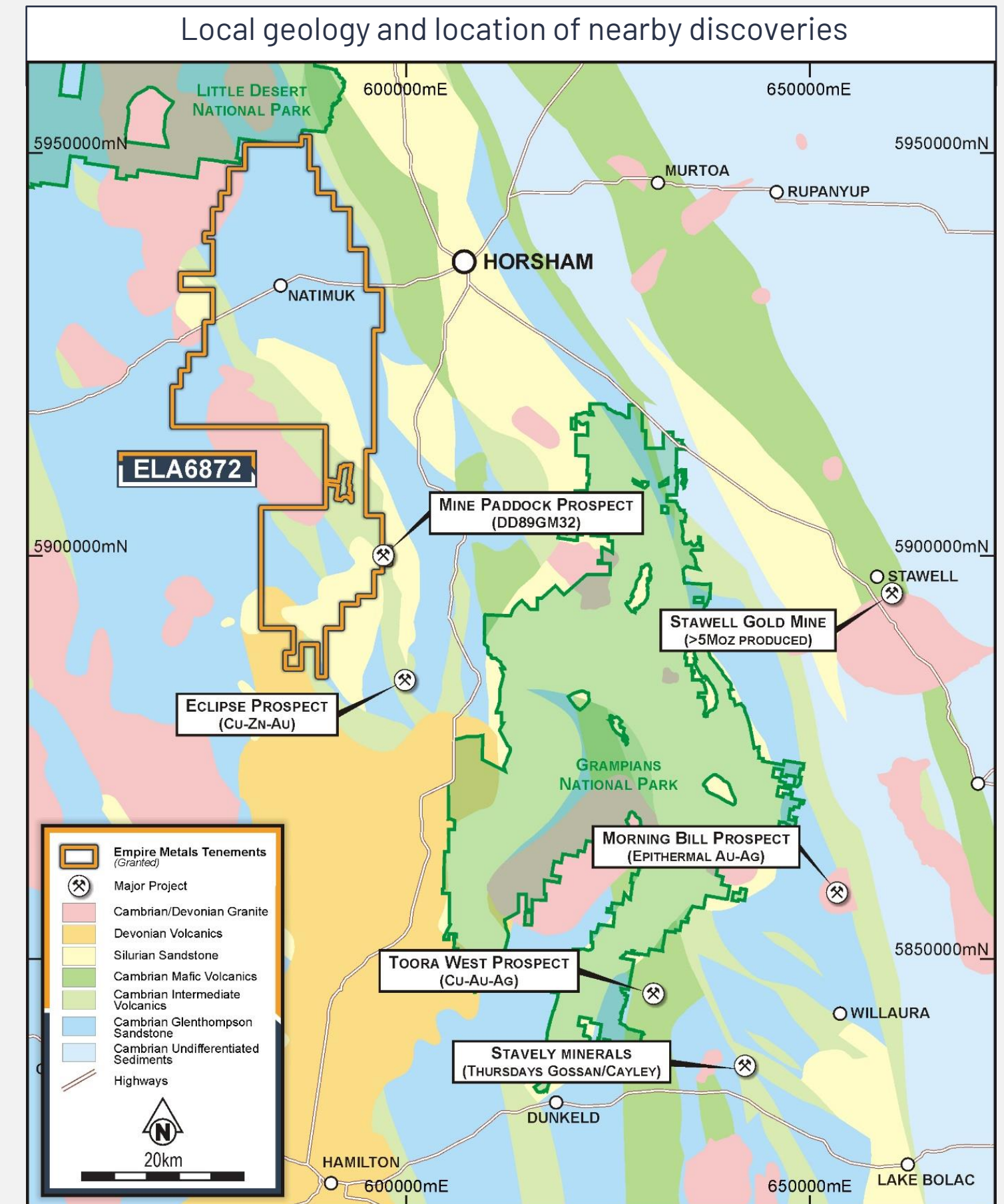
- Located within a **highly prospective** area within the Cambrian **Stavely Arc**, 280km north-west of Melbourne.
- The Stavely Arc lies adjacent to the **Stawell and Bendigo** geological zones, a major (+80Moz) orogenic gold province including the Fosterville and Stawell mines
- Sits along strike from Stavely Minerals' Thursday Gossan Project whose discovery hole at Cayley lode **intersected 32m @ 5.88% Cu, 1.0g/t Au, 58g/t Ag**.
- Empire, through its JV partner Century, has secured **A\$500,000** in Victorian government co-funding for exploration.



STAVELY COPPER-GOLD PROJECT

An Exploration Licence Application covering 940km²

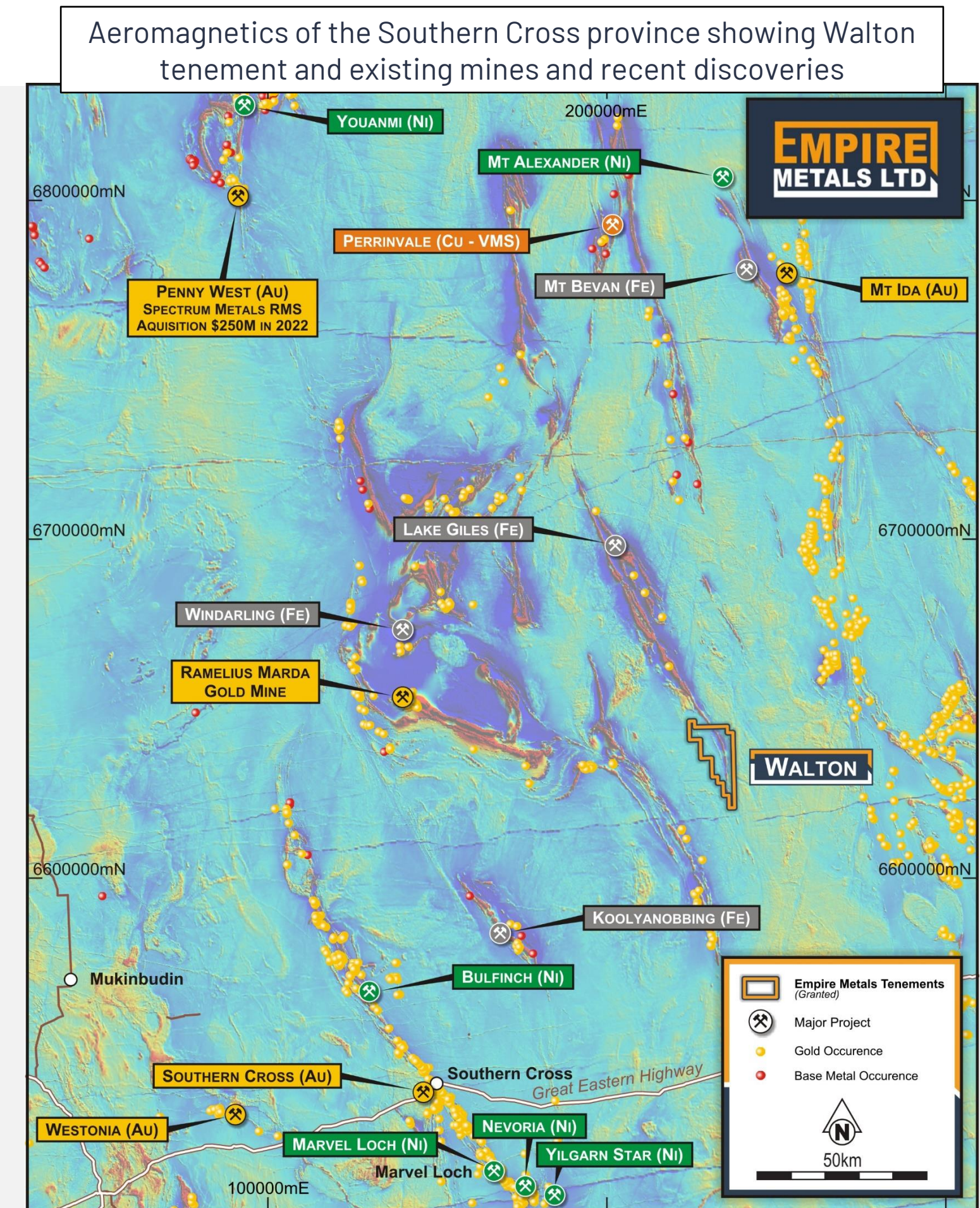
- Highly prospective for arc-related mineral systems, such as **porphyry, epithermal, and volcanic-hosted massive sulphide** systems.
- Recent scattered drilling, mainly by Government agencies for research purposes, confirm **shallow basement cover** <80m over much of the project.
- The limited historical exploration carried out to date has identified sulfide occurrences, in particular:
 - In **chalcopyrite-quartz-dolomite** veins in porphyritic andesite at the historic Mine Paddock prospect.
 - **Malachite** has also been identified in the Grampians Group sandstone.



WALTON COPPER-GOLD PROJECT

Southern Cross Domain, Western Australia (EEE holds 70%)

- Located within the **Yerilgee greenstone belt**, which is part of the Southern Cross domain, and hosts the world-class **Golden Grove** volcanic-hosted massive sulphide (VHMS) system.
- Recent gold exploration success in the region includes Spectrum Metals' high-grade Penny North discovery, which led to a takeover of Spectrum Metals by Ramelius Resources in 2020.
- Cobre's drilling at Perrinvale intersected **massive sulphide mineralisation** at shallow depth, including 6m grading 8.93% copper, 3.1 g/t gold, 3.52% zinc, 30 g/t silver and 0.14% cobalt.
- Potential for spodumene rich pegmatites as evidenced by the emerging lithium discoveries in the Southern Cross and at Mt Ida belts.
- No relevant previous exploration has been undertaken on the project and it is proposed to complete surface soils/auger geochemistry to help identify **copper, gold and lithium targets**.



Q1 2023

Q2 2023

Q3 2023

Q4 2023

- IP surveying and geochemical mapping at Pitfield
- Developing and prioritising drill targets at Pitfield
- RC drill campaign at Eclipse-Gindalbie testing new kaolin targets

- IP surveying and geochemical mapping at Pitfield
- Maiden RC Drilling at Pitfield to test priority targets.
- Met testing and evaluation of kaolin at Eclipse-Gindalbie

- Developing and prioritising new drill targets at Pitfield
- Drilling kaolin targets at Eclipse-Gindalbie
- Airborne Geophysical Surveys at Stavely
- Geological mapping and rock/soil sampling at Walton

- Drilling new targets at Pitfield
- Further resource modelling and mining studies for Eclipse-Gindalbie
- Data collection and analysis for Stavely and Walton



Pitfield confirmed as having all the hallmarks of a “Giant” copper mineralised system, potentially containing multiple sediment-hosted stratabound copper (SSC) deposits. Maiden drill programme planned for Q2 2023.



Eclipse-Gindalbie Project is highly prospective, and exploration is well underway. Very high-grade gold intercepts at Homeward Bound and new kaolin discovery to be followed up with further drilling.



Growth and de-risking strategy successfully implemented, with the exploration footprint expanding from 3.1km² to 2,155km² comprising four major projects and transforming Empire into a significant explorer and potential developer in Australia.



Empire is building a talented exploration and development team in Western Australia, focused on delivering exploration success.

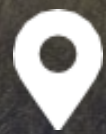


Well-funded for the surface mapping/IP surveys and reconnaissance drilling at Pifield, the campaigns at Eclipse-Gindalbie and regional scale exploration activities (geophysical surveys, geochemical mapping, etc) at the Stavely and Walton projects.

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