

Empire Resources Limited

Focussed on Building Value

Investor Presentation

12 October 2020



This presentation is for information purposes only.

This presentation has been prepared by Empire Resources Limited ("Empire" or the "Company") and contains general background information about Empire's activities as at the date of this presentation ("Information"). It is Information in a summary form only and does not contain all the Information necessary to fully evaluate any investment.

While the Information in this presentation has been prepared with due care, Empire:

- (i) disclaims all responsibility for the contents of this presentation to the fullest extent permitted by law, and
- (ii) is not to be held liable for any statement in, or omission from, this presentation.

Each recipient of this presentation must check the accuracy or otherwise of the materials contained in this presentation.

Forward looking statements in this presentation may involve known and unknown risks, uncertainty, or may be subject to factors outside the control of Empire that may cause the actual results, performance or achievements of Empire to differ materially from those expressed or implied by those statements. Further information on Empire can be obtained from www.resourcesempire.com.au.

This presentation is not a prospectus or a product disclosure statement under the Corporations Act 2001 (Cth) and has not been lodged with the Australian Securities and Investment Commission ("ASIC"). This presentation is neither an offer nor an invitation to subscribe for securities in Empire or representation that any securities issue will take place. Any such offer or invitation will only be made (if at all) by a disclosure document under the Corporations Act or by another document to exempt investors not requiring disclosure under the Corporations Act.

- Excellent package of exploration assets
 - Yuinmery Project (Cu-Au & Cu-Ni-Co) – Advanced VMS exploration asset
 - Penny's Gold Project – Brownfields gold 45km from Kalgoorlie
 - Barloweerie (Zn-Pb-Ag-Au) – Exciting Greenfields exploration
- Strategic investment in NTM Gold (ASX:NTM)¹
 - \$1.5M investment @ \$0.0325/share
 - \$5.96M valuation @ \$0.130/share (market close 9 October 2020)
- Penny's Find Gold Mine royalty²
 - \$600,000 in 3 equal staged payments (1st payment received)
 - 5% Net Smelter Royalty for first 50,000oz, 2.5% thereafter
- Building enterprise value
 - Efficient exploration spend improves asset value
 - Sensible financial management for a strong balance sheet
 - Tangible results achieved within 12 months

¹ Refer to ASX:ERL release "Empire Makes Investment in NTM Gold Limited" 11 July 2019

² Refer to ASX:ONX release "Acquisition of High-Grade Penny's Find Mine" 4 March 2019

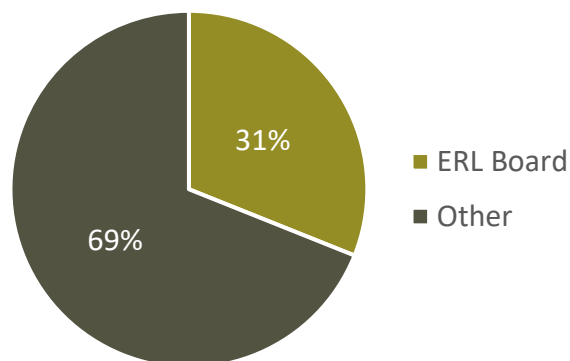
Investor Dashboard

Capital Structure (at 9 October 2020)

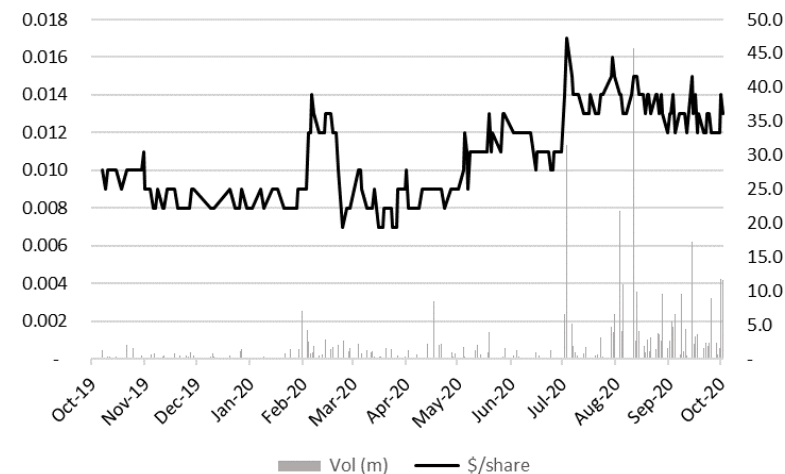
Share Price	\$	0.013
FPO Shares Outstanding	m	908.75
Cash & Tradables (Unaudited)	\$m	7.30
Debt & Other Liabilities*	\$m	1.60
Market Capitalisation	\$m	11.81

*Includes \$1.5M unsecured loan refer ASX:ERL announcement 11 July 2019

Shareholder Distribution



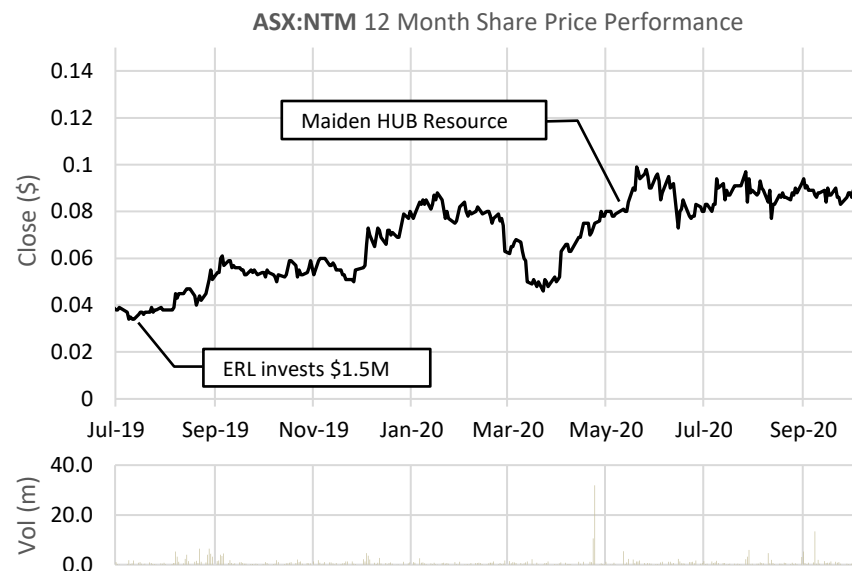
Share Price Performance



Board & Management

Dr Michael Ruane	Non-Executive Chairman
Sean Richardson	Managing Director
Jeremy Atkinson	Non-Executive Director

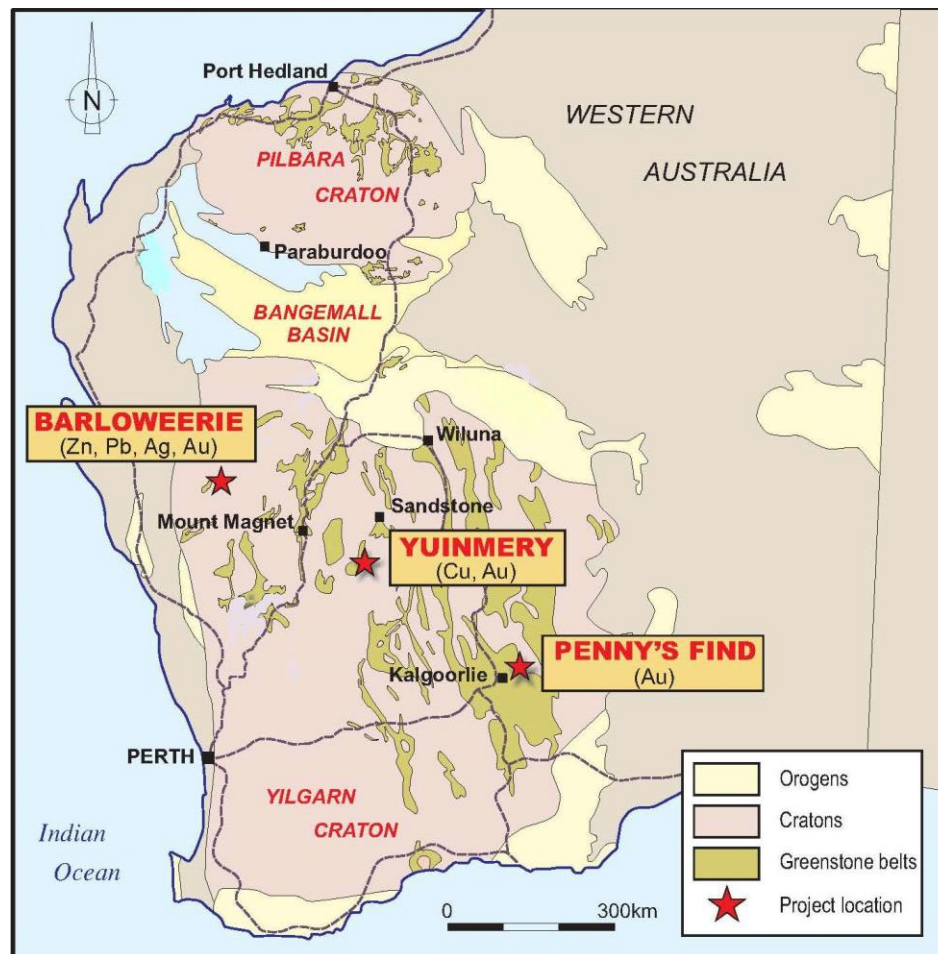
- Strategic investment in NTM Gold (ASX:NTM)¹
 - \$1.5M investment @ \$0.0325/share (July 2019)
 - \$5.96M valuation @ \$0.130/share (9 October 2020)
 - 45.89m FPO shares = 6.71% of issued capital
- Investment catalysts
 - High grade Hub Resource
 - Continued exploration success
 - Toll treatment potential
 - Consolidation opportunities



¹ Refer to ASX:ERL release “Empire Makes Investment in NTM Gold Limited” 11 July 2019

Empire Project Locations

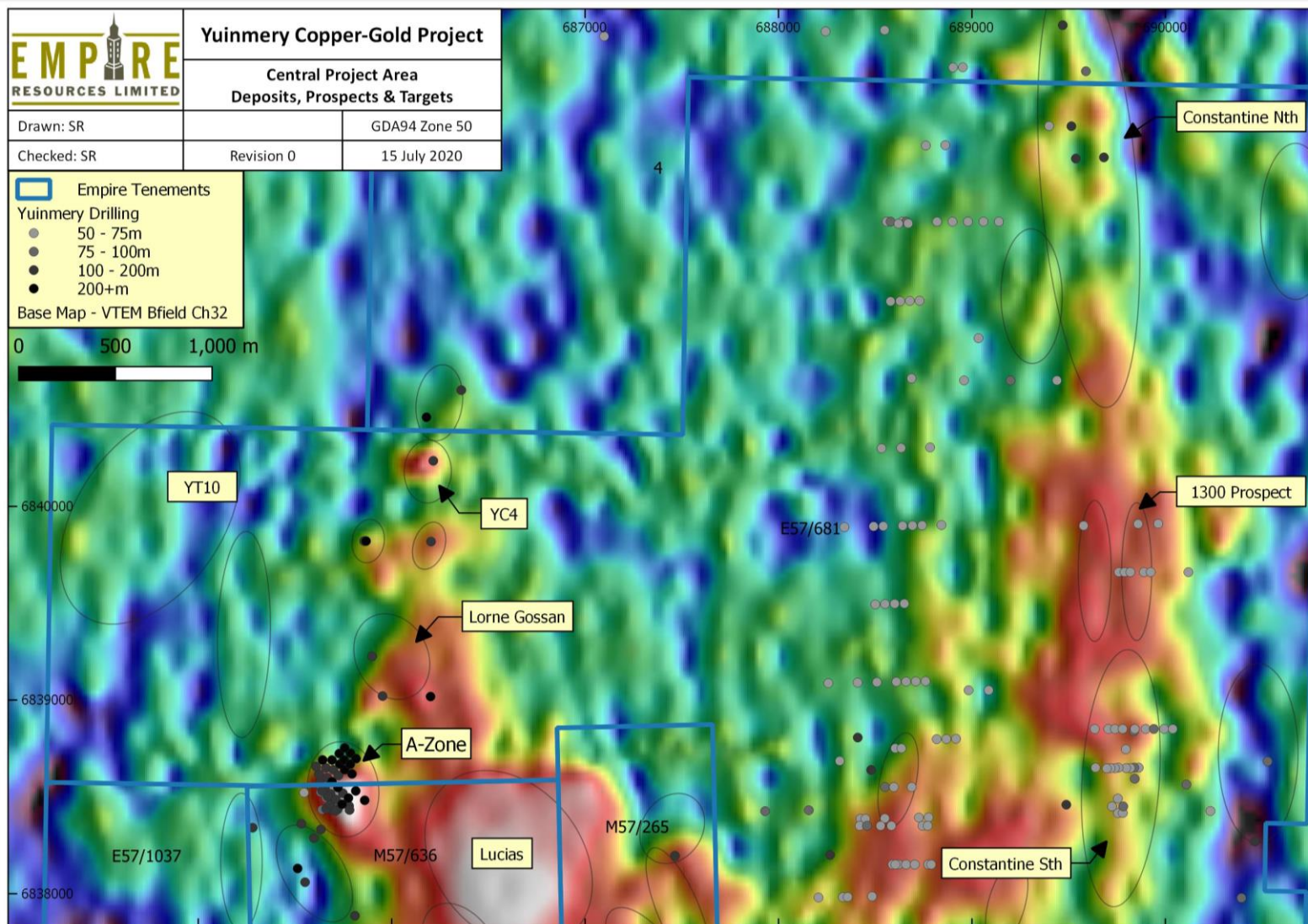
- +220km² of tenements
- Yuinmery (Cu-Au, Cu-Ni & PGM)
 - 370km NE of Perth
 - 7km to Youanmi Mine Site
- Penny's (Au)
 - 45km NE of Kalgoorlie
 - 26km to Kanowna Gold Mine
- Barloweerie (Zn-Pb-Ag-Au)
 - 112km²
 - 150km West of Cue



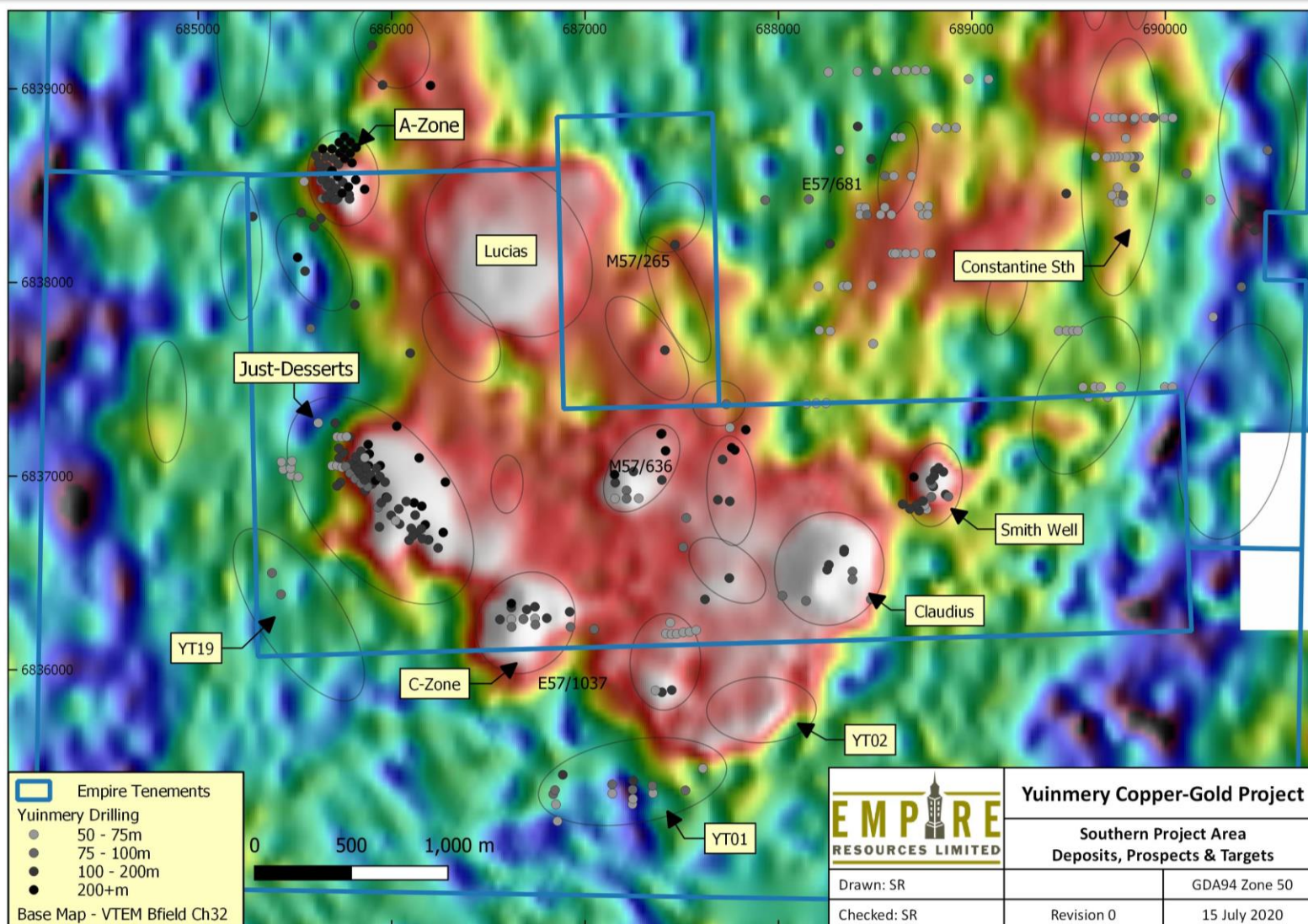
- Polymetallic VMS and orogenic gold styles of mineralisation
- Multiple deposits, multiple prospects, multiple targets
 - 2 deposits – 1 JORC Resource
 - 26 prospects – 6 untested below 75m
 - 18 targets – 13 untested by drilling
- Recent exploration results includes broad Cu-Ni-PGM¹
 - **20m @ 0.39% Cu, 0.11% Ni**, 0.02% Co, 0.21g/t Pd & 0.07g/t Pt fr. 88m, including
 - **12m @ 0.34g/t Pd, 0.11g/t Pt**, 0.38% Cu, 0.11% Ni & 0.02% Co fr. 151m
- +100,000m (2,074 holes) of historical drilling
 - Only 23% (487 holes) below 50m vertical and 11% (235 holes) below 75m
 - Anomalism in shallow drilling across multiple targets & prospects

¹ Refer to ASX:ERL release “*Encouraging Cu-Ni-PGM Mineralisation in Drilling at Yuinmery*” 23 July 2020

Yuinmery



Yuinmery

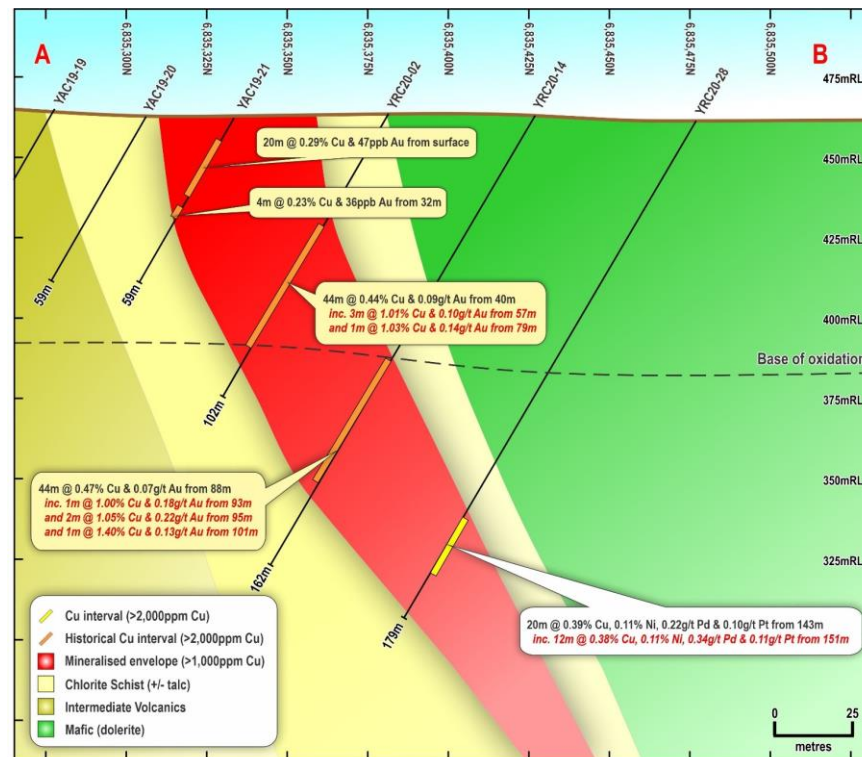


Yuinmery – YT01

- Identified late 2019
- RC drilling early 2020
 - 44m @ 0.44% Cu, 0.09g/t Au
 - 44m @ 0.47% Cu, 0.07g/t Au

PGM Mineralisation June 2020¹

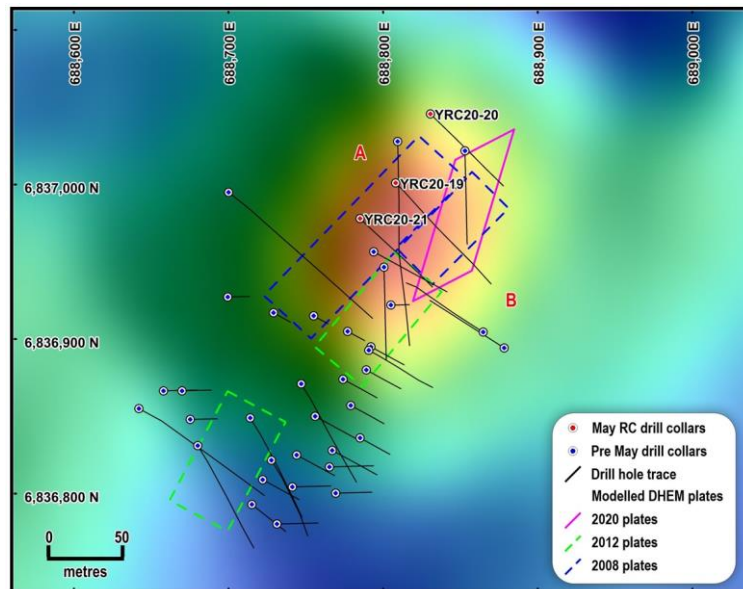
- 20m @ 0.39% Cu & 0.11% Ni
 - inc. 12m @ 0.34g/t Pd, 0.11g/t Pt
- Follow up soils and drill planning underway



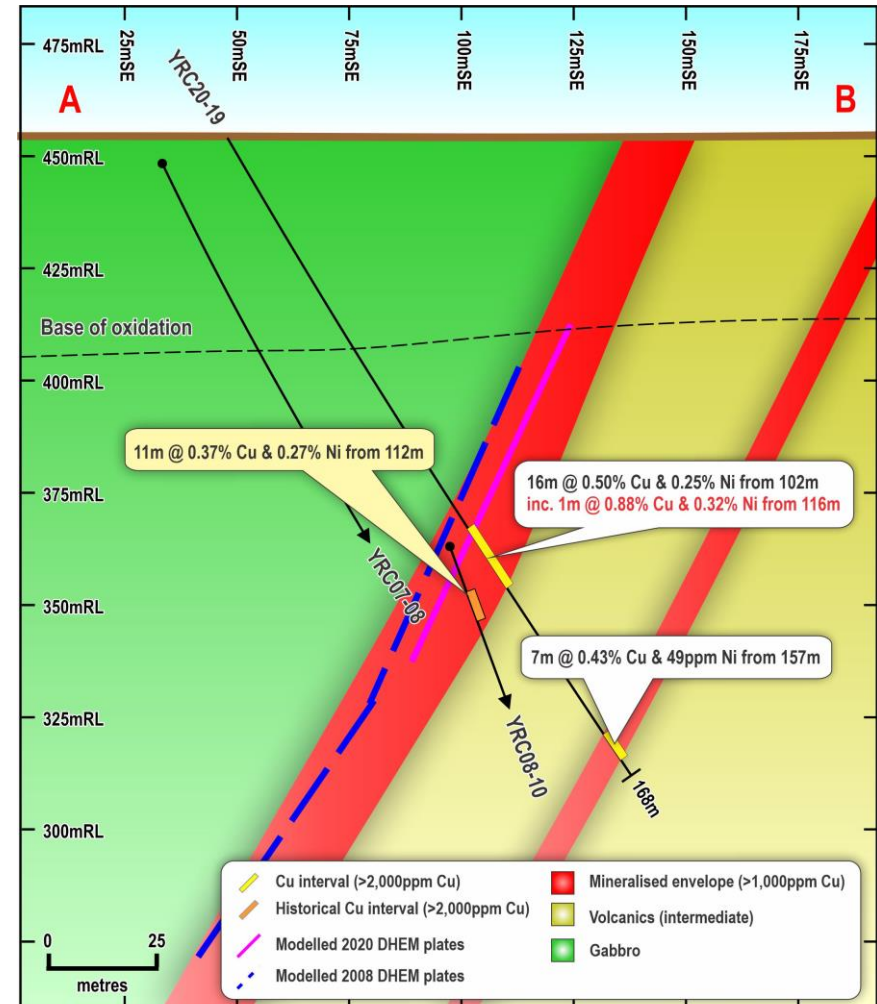
¹ Refer to ASX:ERL release “Encouraging Cu-Ni-PGM Mineralisation in Drilling at Yuinmery” 23 July 2020

Yuinmery – Smith Well

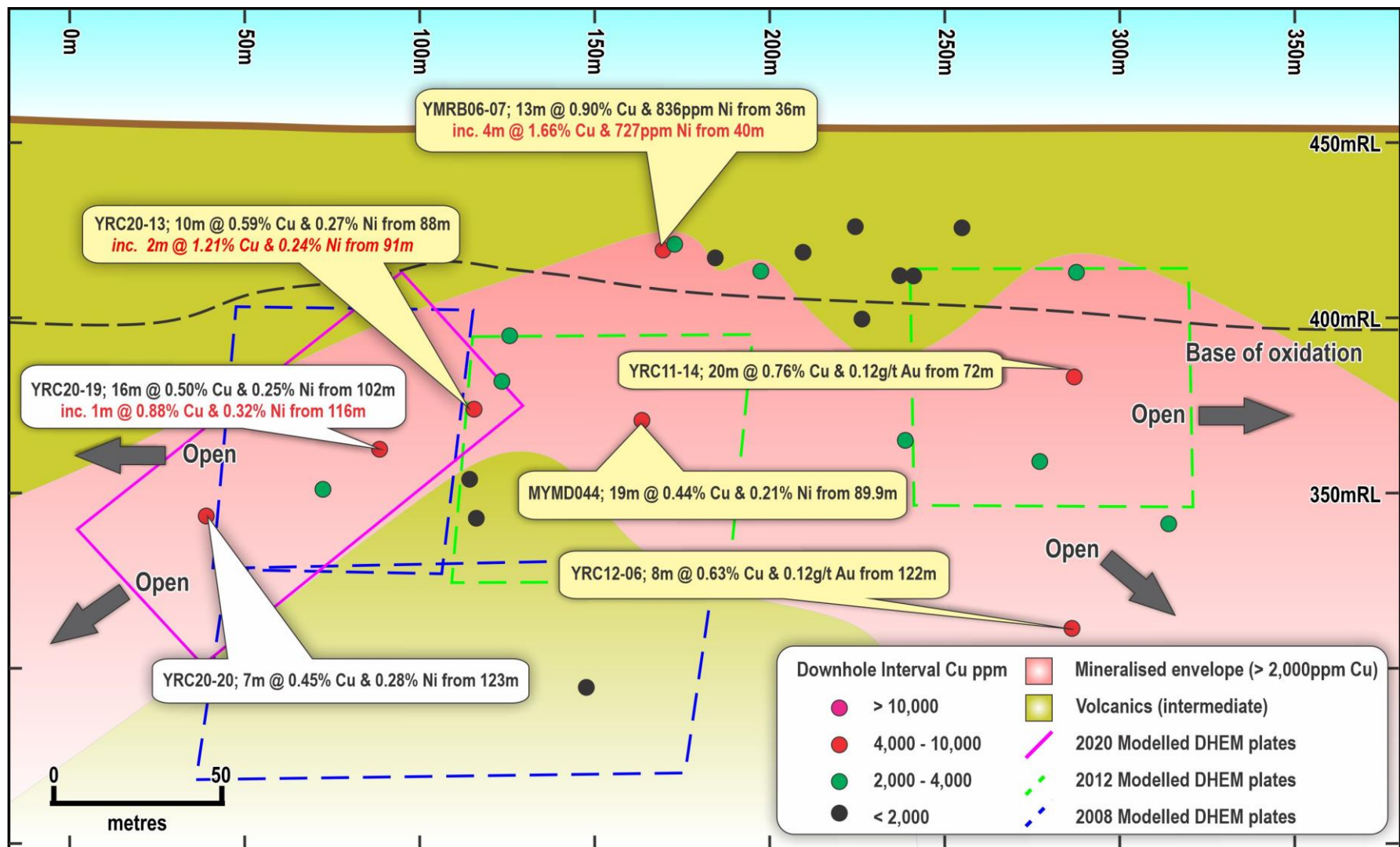
- Broad sulphide mineralisation
 - 10m matrix (>55%) pyrrhotite, pyrite & chalcopyrite fr 107m
- Strong DHEM responses
- Extension results pending



Drillholes & Modelled Plates on Airborne VTEM Late-Time CH34 (7.828ms)



Yuinmery – Smith Well



Penny's Gold Project

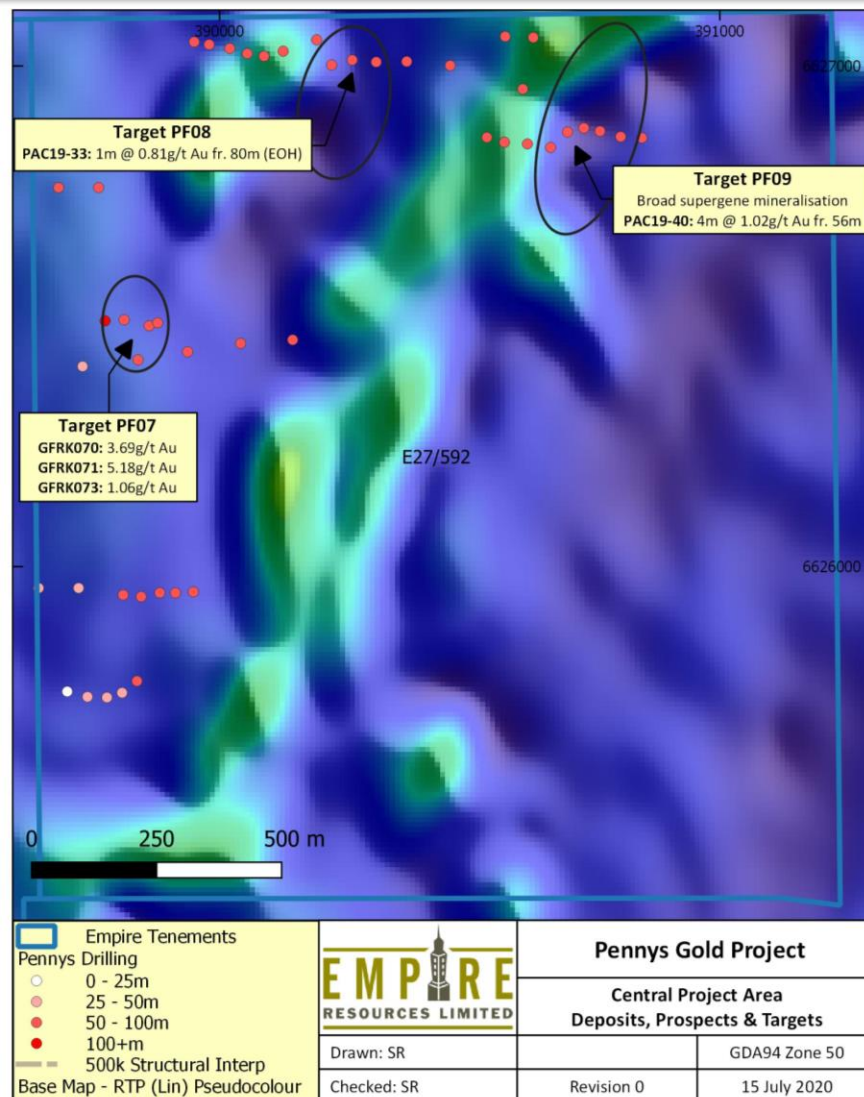
- 23.9km² tenement package 45km from Kalgoorlie
- Proximal to Penny's Find Gold Mine (ASX:ONX)
 - 248,000 tonnes @ 7.04g/t Au for 56,000oz¹
- Multiple targets, limited drill testing
 - Targeting structurally controlled and supergene gold
 - 5 drill ready targets – 3 untested below the oxide interface
- +15,500m (293 holes) of historical drilling
 - Only 9% of drilling (26 holes) below 75m vertical

¹ Refer to ASX:ONX release "Acquisition of High-Grade Penny's Find Mine" 4 March 2019

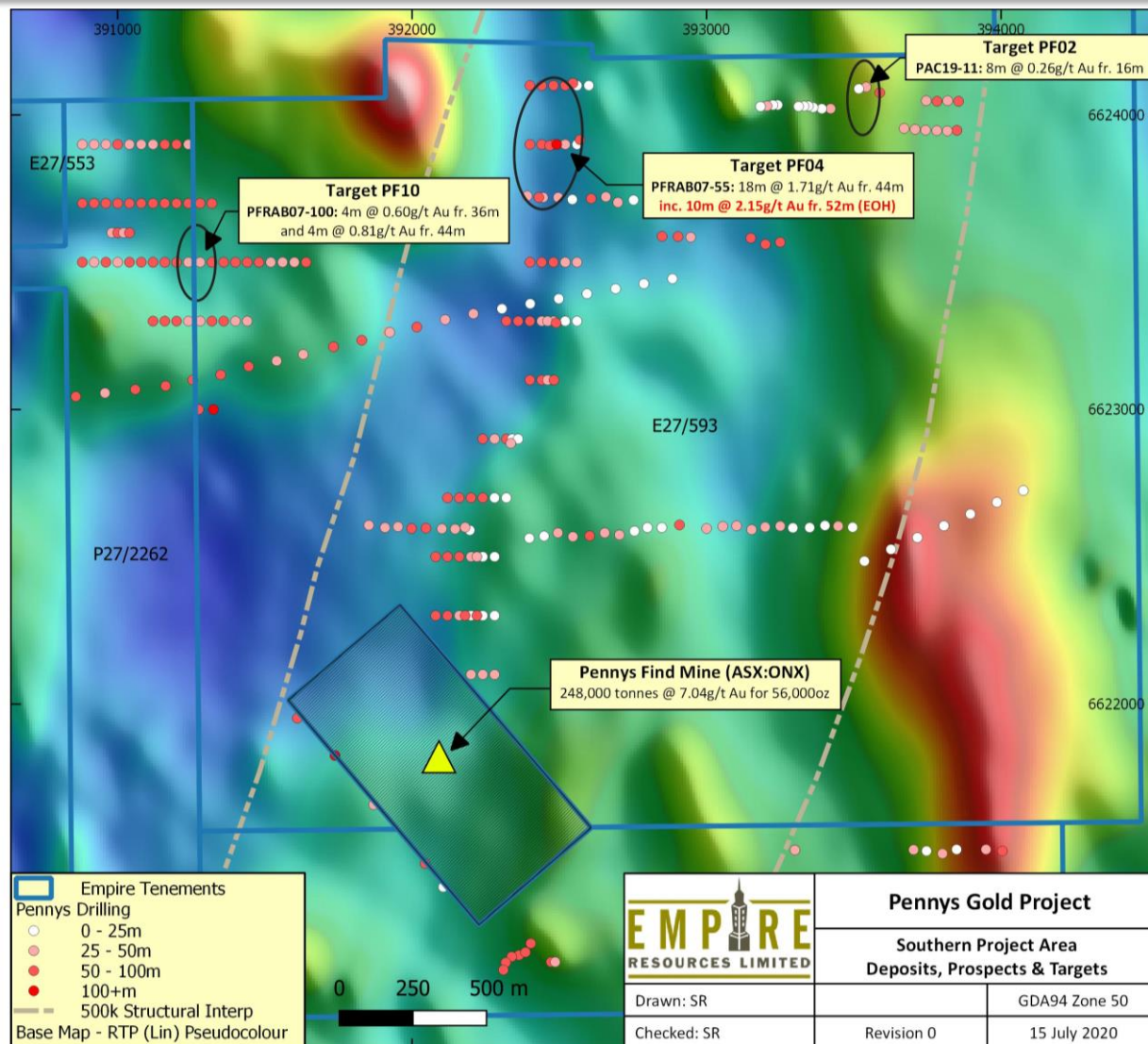
Penny's Gold Project

- Priority drill targets

- **PF09**
Broad supergene mineralisation
Open in all directions
- **PF04**
Parallel structures interpreted
from RAB and RC drilling
- **PF10**
4m @ 0.60g/t & 4m @ 0.82g/t Au
(PFRAB07-100)
- **PF08**
1m @ 0.81g/t Au (PAC19-33)
end of hole mineralisation
- **PF02**
8m @ 0.26g/t Au (PAC19-11)
end of hole mineralisation

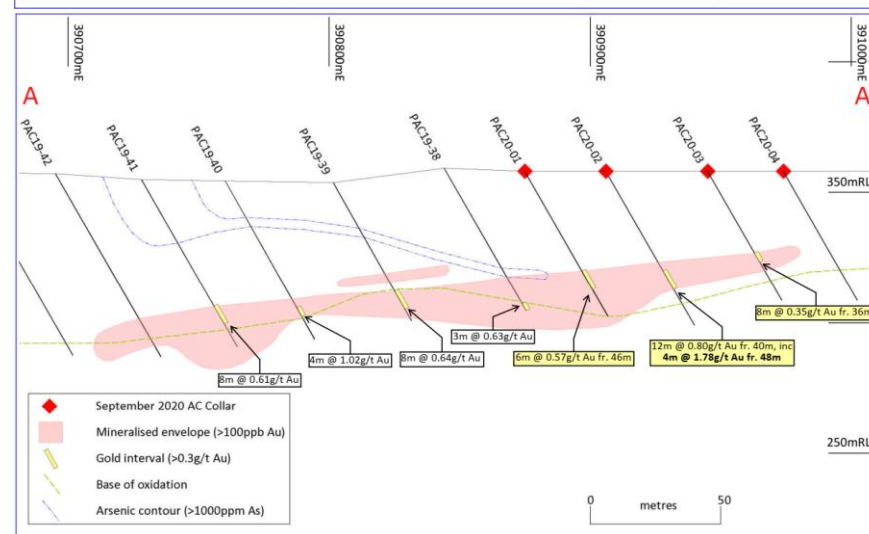
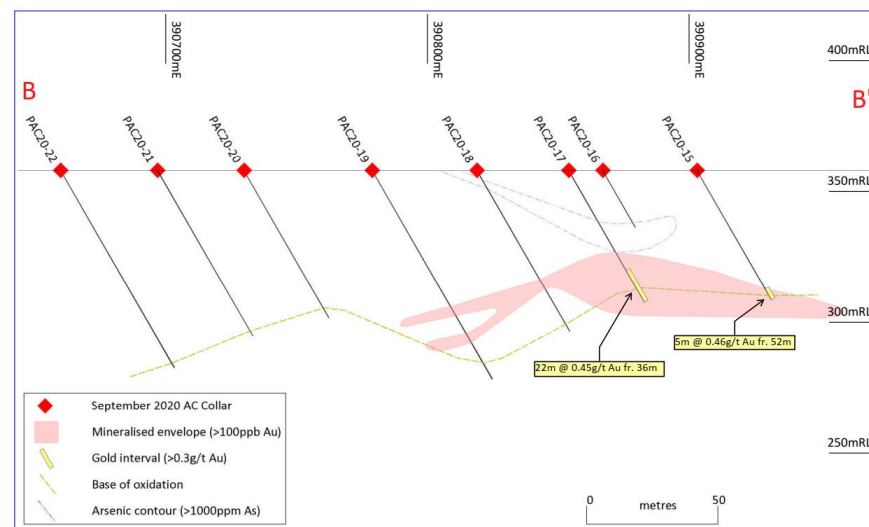


Penny's Gold Project



Penny's Gold Project – PF09

- Widespread mineralisation
- Recent aircore results
 - 12m @ 0.8g/t Au, inc 4m @ 1.8g/t Au¹
- Open in all directions
- Follow up RC planned



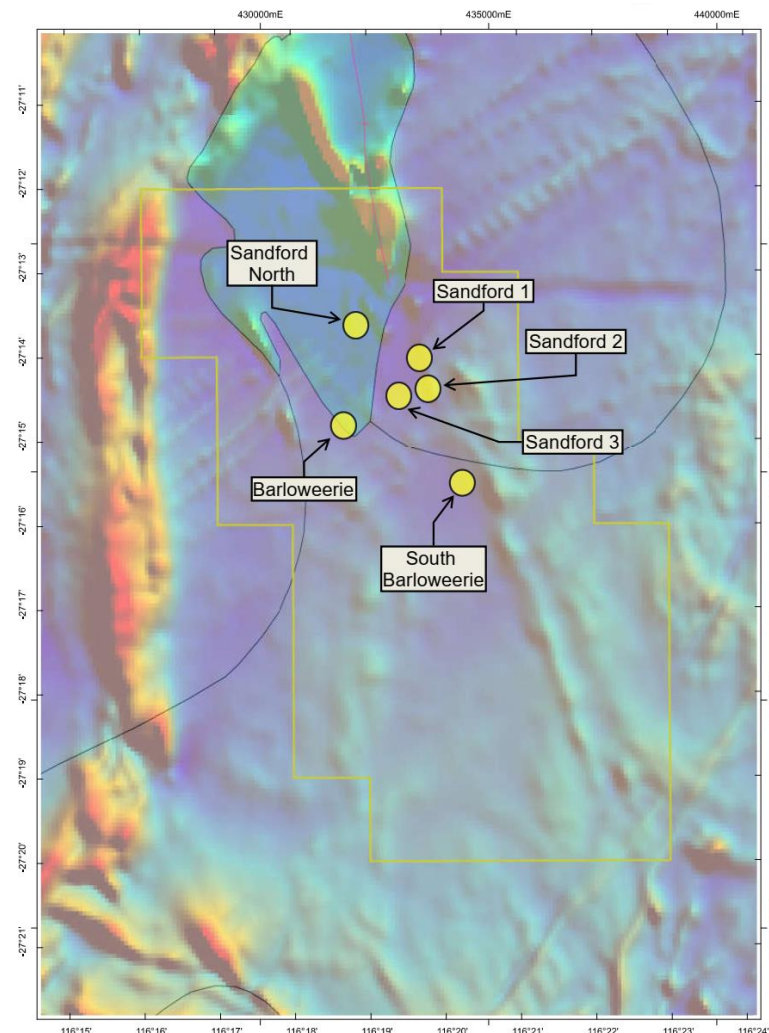
¹ Refer to ASX:ERL release "Widespread Gold Mineralisation in Aircore Drilling at Penny's" 12 October 2020

EMPIRE
RESOURCES LIMITED



- 112km² tenement 150km west of Cue
- VMS style mineralisation
 - Multiple historical Zn-Pb-Ag-Au targets
- Historical shallow RAB drilling at Sandford prospects
 - 5m @ 4.8% Zn, 1.6% Pb & 55g/t Ag from 38m
 - 20m @ 69.5g/t Ag from 127m (12m true thickness)
- Historical surface rock chipping returned:
 - Gold to 57.0g/t
 - Copper to 2.4%
- Limited modern exploration on Sandford prospects
- Independent geological review pending

- **Sanford 1**
 - 5m @ 4.8% Zn, 1.6% Pb & 55g/t Ag
 - 21m @ 82.5g/t Ag, including:
 - 5m @ 1.2% Pb,
 - 10m @ 0.7% Zn and 1m @ 1.8% Zn
 - 9m @ 2.1% Zn & 77.0g/t Ag
- **Sanford 2**
 - 2m @ 3.6g/t Au, 62.0g/t Ag, 1.5% Zn & 1.5% Pb
 - 0.3m @ 12.1g/t Au & 100.0g/t Ag
 - 57.0g/t Au & 64.0g/t Ag rock chip
- **Sanford 3**
 - 2.4% Cu & 13.0g/t Ag rock chip
- **Sanford North**
 - 16.7g/t Au rock chip



- Excellent package of highly prospective exploration projects
 - Multi-commodity: Au, Cu-Au, Cu-Ni-Co, PGM's & Zn-Pb-Ag-Au
 - Greenfields through to advanced exploration with existing JORC Resource
- Demonstrated efficient and effective exploration
 - Systematic approach to exploration and evaluation
 - Prudent and cost efficient exploration activities
 - Improved asset understanding over 12 months
- Experienced team
 - History of corporate success
 - Strong commercial and technical skill sets
- Non-dilutive revenue sources nearing maturity

Contact Information



159 Stirling Highway
Nedlands, WA 6009



PO Box 1104
Nedlands, WA 6909



P: +61 (0)8 9386 4699
F: +61 (0)8 9386 9473



sean.richardson@resourcesempire.com.au
www.resourcesempire.com.au



ASX:ERL

Appendix I

Just Desserts Copper-Gold Resource April 2016¹

JORC Resource to depth of 170m at 0.5% Cu lower cut off

Weathering	Indicated				Inferred				Total			
	Tonnes	Cu%	Au g/t	Ag g/t	Tonnes	Cu%	Au g/t	Ag g/t	Tonnes	Cu%	Au g/t	Ag g/t
Partial	97,000	1.05	0.30	0.98	65,000	1.43	0.18	2.21	163,000	1.20	0.25	1.47
Fresh	1,174,000	1.33	0.67	1.31	1,183,000	1.30	0.34	2.25	2,357,000	1.31	0.51	1.78
Total	1,271,000	1.31	0.64	1.28	1,249,000	1.31	0.33	2.25	2,520,000	1.31	0.49	1.76

JORC Resource to depth of 170m at 1.0% Cu lower cut off

Weathering	Indicated				Inferred				Total			
	Tonnes	Cu%	Au g/t	Ag g/t	Tonnes	Cu%	Au g/t	Ag g/t	Tonnes	Cu%	Au g/t	Ag g/t
Partial	47,000	1.37	0.37	1.09	31,000	2.14	0.22	2.20	78,000	1.68	0.31	1.53
Fresh	752,000	1.65	0.84	1.54	435,000	2.31	0.49	2.81	1,187,000	1.89	0.71	2.01
Total	799,000	1.63	0.82	1.51	467,000	2.30	0.47	2.76	1,266,000	1.88	0.69	1.97

¹ Refer to ASX:ERL release "Updated copper-gold Resource Yuinmery Project" 17 May 2016

Competent Person Statements

The information in this presentation concerning the Mineral Resources for the Just Desserts/Trajan Deposit have been estimated by Mr Peter Ball BSc who is a director of DataGeo Geological Consultants and is a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Ball has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and qualifies 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 Ball consents to the inclusion in this public release of the matters based on his information in the form and context in which it appears.

The information in this presentation that relates to Yuinmery Exploration Results is based on information compiled and/or reviewed by Mr Shane Tomlinson, who is a Member of the Australian Institute of Geoscientists. Mr Tomlinson is an independent geological consultant and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking 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 Tomlinson consents to the inclusion in the report of the matters based on this information in the form and context in which they appear.

The information in this presentation that relates to Penny's Exploration Results is based on information compiled and/or reviewed by Mr Gerald Johnson, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Johnson is an independent geological consultant and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking 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 Johnson consents to the inclusion in the report of the matters based on this information in the form and context in which they appear.