1 July 2022 **ASX Release**

YUINMERY PROJECT EXPLORATION UPDATE

HIGHLIGHTS

- Diamond drilling at Yuinmery delivers further wide intercepts of Cu-Ni-Co mineralisation
- Assays results received for previously reported **massive to disseminated pyrrhotite-chalcopyrite-pyrite sulphides** [1] at the Smiths Well prospect
- **23.09m @ 0.45% Cu, 0.15% Ni & 364ppm Co** from 328.42m in YDD22-04
  - including **6.46m @ 0.67% Cu, 0.16% Ni & 390ppm Co** from 340m
- Multiple mineralised zones within **12.9m of massive to disseminated sulphides** [1] in YDD22-05
  - **2.9m @ 0.39% Cu, 0.08% Ni & 122ppm Co** from 382.1m
  - **4.4m @ 0.43% Cu, 0.13% Ni & 251ppm Co** from 387m
  - **2.0m @ 0.66% Cu, 0.05% Ni & 268ppm Co** from 393m
    - including **0.55m @ 1.26% Cu, 0.04% Ni & 222ppm Co** from 393
- Samples submitted and awaiting laboratory analysis for holes YDD22-06 at Smiths Well and YDD22-07 at YT01 Prospects
- Downhole Electromagnetic (DHEM) geophysical surveys completed at both Smiths Well and YT01 Prospects

Empire Managing Director, Sean Richardson commented:

"The results from the recent diamond drilling at Yuinmery continue to support the proposition for the potential discovery of multiple economic multi-element mineral deposits at the project. The latest assays received for Smiths Well demonstrates the thickness and continuity of sulphide mineralisation at depth.

"The Company keenly awaits the results of the downhole geophysical surveys so that further work can be planned and executed. We look forward to updating the market as the project develops."

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SUMMARY

Empire Resources (ASX:ERL, Empire) advises that it has completed a four hole diamond drilling campaign for 1,612m at its Yuinmery Project. Assays have also been received for the first two diamond holes of this program, YDD22-04 and YDD22-05 from the Smiths Well Prospect.

Smiths Well Prospect

Results from the first two holes drilled at Smiths Well have been received for the previously reported **massive to disseminated pyrrhotite-chalcopyrite-pyrite sulphides** [1] in diamond holes YDD22-04 and YDD22-05 which were drilled to test the down plunge extension of the strong downhole electromagnetic conductor.

Assays received for the previously reported **22.38m of massive to disseminated pyrrhotite-chalcopyrite-pyrite sulphides** intersected from 328.42m downhole in YDD22-04 include:

- **23.09m @ 0.45% Cu, 0.15% Ni & 364ppm Co** from 328.42m
  - including **6.46m @ 0.67% Cu, 0.16% Ni & 390ppm Co** from 340m

Assays received for the previously reported **11.33m of massive to disseminated pyrrhotite-chalcopyrite-pyrite sulphides** intersected from 386.12m downhole YDD22-05 include:

- **2.9m @ 0.39% Cu, 0.08% Ni & 122ppm Co** from 382.1m
- **4.4m @ 0.43% Cu, 0.13% Ni & 251ppm Co** from 387m
- **2.0m @ 0.66% Cu, 0.05% Ni & 268ppm Co** from 393m
  - including **0.55m @ 1.26% Cu, 0.04% Ni & 222ppm Co** from 393m

Downhole Electromagnetic (DHEM) geophysical surveys have been completed on holes YDD22-05 and YDD22-06 at Smiths Well to determine the presence and extent of sulphide conducting bodies. Smiths Well has responded well to geophysical techniques, where the highly conductive, channel-like structure dominates the Smiths Well mineralised system [2].

YT01 Prospect

An additional diamond drill hole at YT01 has been completed targeting down dip extent of previously intercepted sulphide mineralisation. The lithologies intercepted in the recently completed YDD22-07 are similar to those encountered in the previous drill hole YDD22-01, which includes zones of disseminated chalcopyrite and stringer sulphides (chalcopyrite-pyrite) in altered basaltic rocks.

Logging of YDD22-07 has been completed and samples submitted for laboratory analysis. DHEM surveys have been completed on holes YDD22-01 and YDD22-07 to test for the presence of off-hole conductors.

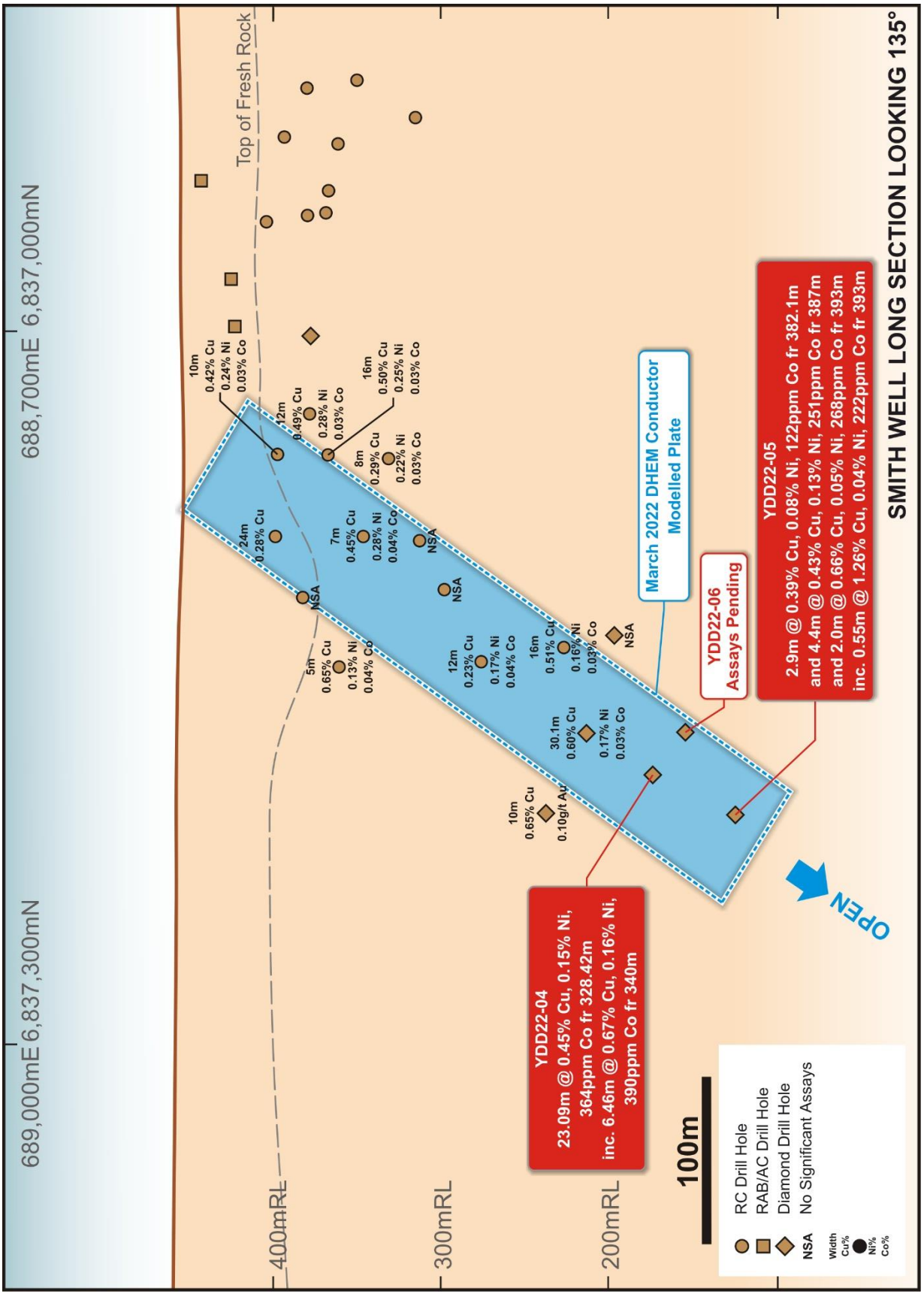

Figure 1 – Smiths Well Long Section

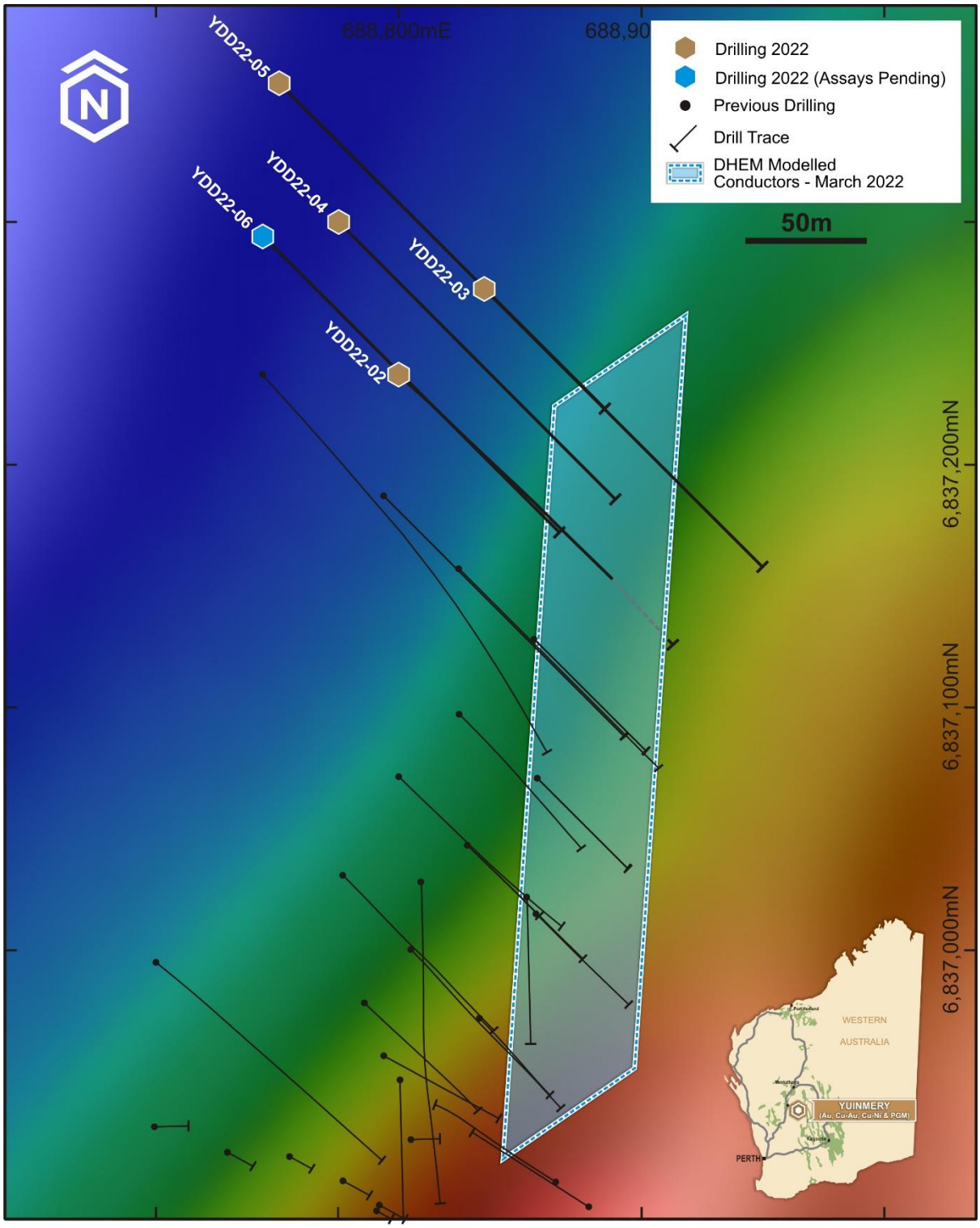

Figure 2 – Smiths Well March 2022 DHEM Conductor & Drill Collars
Base Image RTP_Eagcs50nl

FORWARD PLAN

Samples from diamond holes YDD22-06 (Smiths Well) and YDD22-07 (YT01) have been collected and submitted for laboratory analysis. Assay results from the final batch of samples is anticipated to be received during the September Quarter.

Samples have been collected and submitted for petrographic analysis to characterise the host geology, sulphide mineralogy and alteration. The Company has also collected petrophysical samples of drill core from YT01 and Smiths Well Prospects. The samples will be measured for magnetic susceptibility, resistivity, IP chargeability, EM conductance and density. The information gained from both the petrographic and petrophysical analysis will assist in optimising geophysical techniques and further refine data processing.

Two metallurgical samples have been collected from within the Smiths Well massive to disseminated pyrrhotite-chalcopyrite-pyrite sulphides zone of hole YDD22-04. A series of rougher floatation tests have been designed to study the physical and chemical behaviour of the copper, nickel and cobalt and their relationship to the various sulphide species observed within the mineralised zone.

Geophysical surveys, including the use of downhole electromagnetic (DHEM) will continue to be used to plan and target drilling. The DHEM data recently collected at both Smiths Well and YT01 is expected to be processed early in the September quarter with results, including any modelling to be completed soon thereafter.

This announcement is authorised for release by:

Sean Richardson
Managing Director

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Additional Information

Further details relating to the information in this release can be found in the following ASX announcements:

1. ASX:ERL "*Further Massive Sulphide at Smiths Well*" 19 May 2022
2. ASX:ERL "*Strong DHEM Responses at Smiths Well (Amendment)*" 6 May 2022

Sulphide Mode	Percentage Range
Massive	>80%
Semi-Massive & Matrix	40-80%
Net-Textured	20-40%
Matrix	20-40%
Heavily Disseminated	10-40%
Disseminated & Blebby	1-10%
Trace	<1%

Table 1 – Sulphide Field Logging Guideline

*Visual estimates of sulphide abundance are based on the Company's sulphide field logging guideline (Table 1). Visual estimates of sulphide mineral abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory analysis is required to determine the widths and grades of visual sulphide estimates.

Competent Person Statements

The information in this report that relates to Exploration Results is based on information compiled and/or reviewed by Mr Mark Shelverton, who is a Member of the Australian Institute of Geoscientists. Mr Shelverton is a full-time employee of Empire Resources and has sufficient experience that is relevant to the style of mineralisation and type of deposits 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 Shelverton consents to the inclusion in this presentation of the matters based on this information in the form and context in which they appear.

The information is this release concerning the Mineral Resources for the Just Desserts deposit has been estimated by Mr Peter Ball B.Sc 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.

New Information

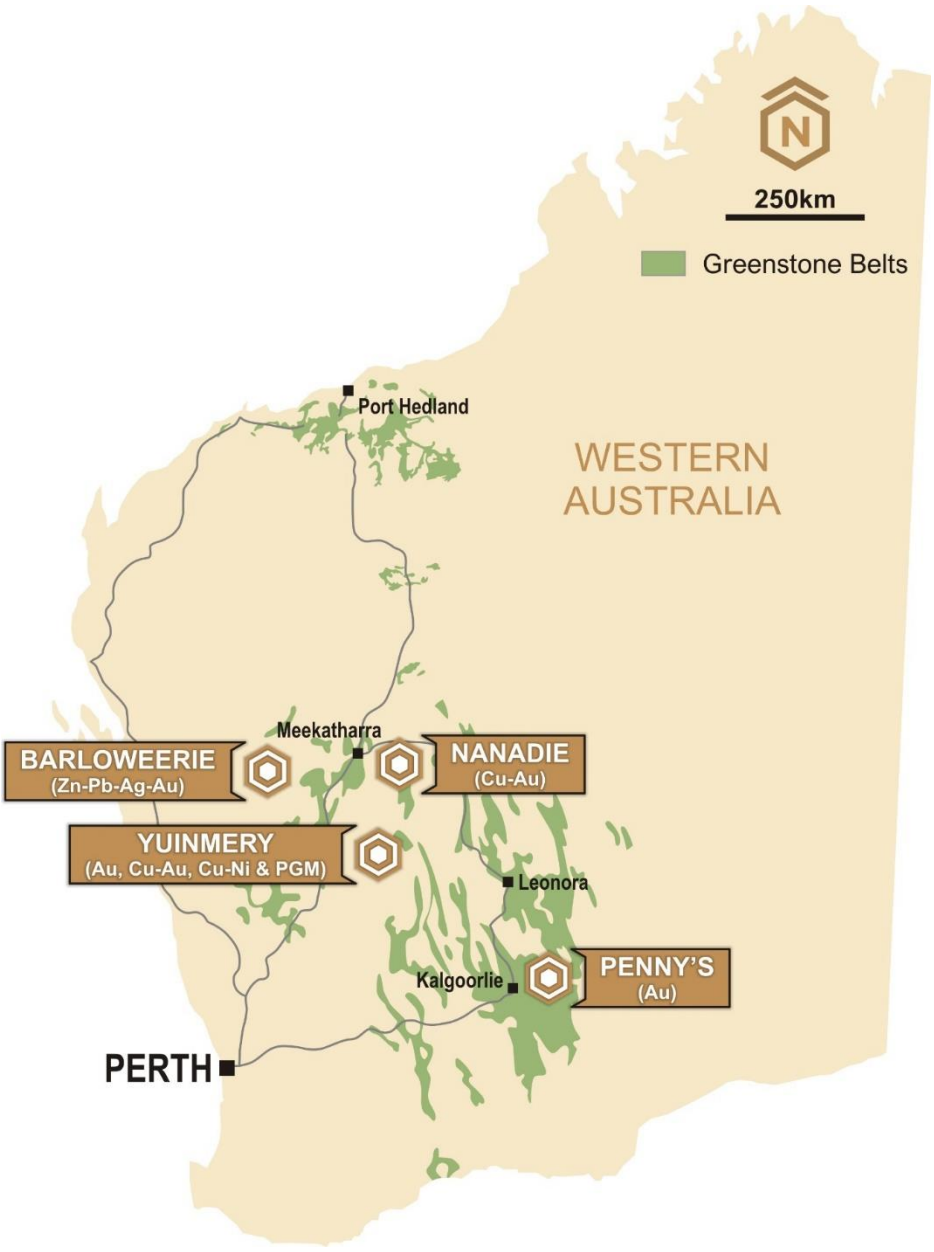
Information concerning the current mineral resource estimate relating to the Just Desserts deposit is extracted from the ASX Announcement dated 17 May 2016.

Empire Resources Limited confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the Resource estimate in the relevant market announcement continue to apply and have not materially changed. Empire Resources Limited confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

About Empire

Empire Resources Limited (ASX:ERL) is a gold and copper focussed exploration and development company. Empire owns four highly prospective projects. The Yuinmery Copper-Gold Project 470km northeast of Perth in the Youanmi Greenstone Belt, the Barloweerie multi-element precious and base metal project, the Nanadie Copper-Gold Project southeast of Meekatharra in the Murchison Region and the Penny's Gold Project 45km northeast of Kalgoorlie in the prolific Eastern Goldfields Region of Western Australia. Empire's projects have numerous exploration targets with excellent potential.

Empire has an experienced team of exploration, development and financial professionals who are committed to developing a sustainable and profitable mineral business. Empire seeks to extract value from direct exploration of its existing projects as well as identifying value accretive investment opportunities that complement the Company's development objectives.



Empire Resources Project Location

Prospect	Hole ID	East	North	RL	Depth	Az	Dip
Smiths Well	YDD22-04	688,773.81	6,837,300.12	455.88	402.3	135	-60
	YDD22-05	688,748.67	6,837,352.41	456.73	426.3	135	-60
	YDD22-06	688,741.51	6,837,294.54	455.88	456.4	135	-60
YT01	YDD22-07	687,249.13	6,835,623.78	462.14	358.4	180	-60

Table 2 – Diamond Drillhole Summary

Prospect	Hole ID	Fr. (m)	To (m)	Int. (m)	Cu (%)	Ni (%)	Co (ppm)	S (%)	Fe (%)
Smiths Well	YDD22-04	323.25	324	0.75	0.22	0.07	127	1.38	13.19
	and	328.42	351.51	23.09	0.45	0.15	364	19.32	41.69
	inc	**340**	**346.46**	**6.46**	**0.67**	**0.16**	**390**	**21.26**	**45.83**
	YDD22-05	382.1	385	2.9	0.39	0.08	112	1.30	14.47
	and	387	391.4	4.4	0.43	0.13	251	14.80	35.72
	and	393	395	2	0.66	0.05	268	9.20	22.11
	inc	**393**	**393.55**	**0.55**	**1.26**	**0.04**	**222**	**7.45**	**20.33**

Table 3 – Relevant Diamond Drilling Assay Results – Smiths Well

Note. Downhole intervals use a nominal cut off >2,000ppm Cu

JORC TABLE 1 FOR THE YUINMERY PROJECT

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information*	• Sampling completed for all holes in the drill program. • Diamond drilling samples collected from core at 0.2m-1.2m lengths where geological conditions change. Core selected for sampling is cut in half, with one half sent for assay analysis and the remaining half retained.
Drilling Techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Diamond drilling from surface to end of hole. • Downhole surveys using Axis Champ Gyro • Core orientation using orientation tool kit • HQ2 diameter core from surface until competent fresh rock encountered, NQ2 core to end of hole
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• Diamond drilling used as the most effective drill method in reducing contamination, preserving geology. • Core recovery is recorded by the drillers in the field at the time of drilling and

	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	checked by a geologist or technician. • Diamond core is sawn in half and sampled over 0.2m-1.2m intervals (commonly 1m) where geological conditions change
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All drilling was logged for geology in the field by a qualified geologist. • Lithological and mineralogical data was recorded for all drill holes using a coding system developed specifically for the Project. • All diamond core was geologically logged for the total length of the hole • Logging routinely recorded weathering, lithology, mineralogy, mineralisation, structure, alteration and veining. • Diamond core is photographed wet and dry, for further study and to provide a visual record • Geological logging is qualitative in nature.
Sub-sample techniques and sample preparation	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No sub sampling undertaken
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias)*	• The assaying and laboratory procedures used are appropriate for the material tested. • Sampling was guided by Empire's QAQC procedures. • Certified analytical standards and blanks to be inserted at a rate of 5% of total samples submitted • The laboratory will also carry out its own internal QAQC checks including duplicates taken from the submitted samples.

	and precision have been established.	
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• The drill program was completed under guidance of the listed CP who is a full-time employee of Empire. • No twin holes were drilled • Geological logs and sampling data were recorded into excel spreadsheet templates on a laptop. These files were compiled and loaded into an Access database. • No adjustment to assay data was carried out unless noted. • The samples are selected based on the geological logging.
Location of Data points	• *Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Collars were initially surveyed using a hand-held GPS and surveyed with a DGPS unit soon thereafter • GDA94_50 • Surface elevation is adjusted using points surveyed by DGPS and reported when appropriate.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill holes were generally spaced at 50m across lines spaced between 75m and 50m. • The hole spacing provided good coverage along the drill line. • This drilling is reconnaissance in nature and not of adequate density which to generate a Mineral Resource.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Mineralisation is considered to trend in the direction of foliation / bedding and as such may have multiple orientations due to the large syncline feature. • Holes were drilled perpendicular to observed or interpreted geology strike direction. • The direction of sampling is not considered to bias results
Sample Security	• *The measures taken to ensure sample security.*	• Drill core is collected daily from the site and brought back to the Yuinmery Station for logging and storage. • Samples are transported by road to Perth by Empire Resources personnel.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The program was completed, and data processed by the competent person who is an employee of Empire.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The project consists of six granted tenements (two mining and four exploration), for a total area of 106.7 km^2 • Mining tenements; M57/265 and M57/636 and exploration tenement; E57/1037 and E57/1159 are 100% owned by Empire • Exploration tenements are; E57/681 and E57/1027 are 91.89% owned by Empire and are subject to a Net Smelter Royalty (NSR) of 1.25%
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Western Mining Corporation Ltd commenced base metal exploration in the area in 1969 and continued until 1981. Soil sampling, ground magnetics, IP and EM were exploration methods used to target their vacuum, percussion and diamond drilling programs. • Esso Australia Ltd explored the area between 1979 and 1984 using EM, RAB and diamond drilling in the search for Golden Grove - Scuddles type base metal deposits. • Black Hill Minerals Ltd explored part of the area for base metals between 1986 and 1991. This involved rock chip sampling and limited percussion drilling. • Meekal Pty Ltd commenced an exploration program in 1985 by remapping parts of the syncline and rock chip sampling. In 1986 Meekal introduced Arboyne NL into the project who carried out gold exploration by drilling reverse circulation holes under old gold workings. • Between 1989 and 1991 RGC Exploration Pty Ltd explored the area concentrating on the potential for gold mineralization. This exploration consisted of geological mapping, rock chip sampling and some RAB drilling. • In 1992 Meekal Pty Ltd joint ventured the project to Giralia Resources NL, who brought in CRAE as a partner in1993. CRAE completed a ground EM survey and drilled three diamond holes in its search for base metals. • Gindalbie Gold NL then explored the area for gold between 1995 and 2000. This work entailed a wide spaced soil sampling program but although several

		anomalous zones were identified no drilling was undertaken. • Mineral Resources Australia / La Mancha explored the northern end of the project area between 2002 and 2010 completing; extensive soil sampling (Auger), reconnaissance (RAB / Aircore) drilling and geophysical surveys (VTEM and aeromagnetic surveys). • Empire Resources Ltd commenced exploration in the area during 2006. To date a number of RAB, RC and diamond drilling programmes have been completed as well as aerial, surface and downhole electromagnetic (EM) surveys.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Yuinmery project area covers the eastern portion of the Archaean Youanmi greenstone belt with rock types consisting largely of altered mafic and ultramafic volcanic and intrusive rocks with chloritic felsic and intermediate volcanic units. The volcanic units contain several intercalated strongly sulphidic cherty sediments which are host to VMS copper-gold mineralization. In the project area these rocks lie on the eastern side of the regional Youanmi Fault and form the southern closure of a northerly plunging syncline. The volcanic rocks have been intruded by dolerites, gabbros, pyroxenites and other ultramafic rocks which probably form part of the layered Youanmi Gabbro Complex. Several zones of copper - gold mineralization have been identified within the project area by previous surface sampling and drilling. The volcanogenic massive sulphide style mineralization is associated with cherts, felsic volcanic breccias and tuffs. • Gold mineralisation is interpreted to be associated with lower order shears subsidiary to either the Youanmi or Yuinmery Shear zones. Gold sits in sub-vertical shears, and forms narrow, steep plunging high grade shoots at minor flexures in the shears as quartz-sulphide lodes.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* • *easting and northing of the drillhole collar*	• Hole locations are tabulated along with accompanying collar location diagrams within this report

	• *elevation or RL (elevation above sea level in metres) of the drillhole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	• Data was compiled using excel spreadsheets and loaded into an Access database. • The data was audited using QGIS and Surpac data auditing features. • A nominal cut-off grade of 2,000ppm Cu and 100ppb Au have been applied to the assay results, unless noted.
Relationship between mineralisation widths and intercept lengths	• *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect.*	• Broad anomalous copper envelopes have been interpreted from the drilling completed. Exact widths and geometry are still to be determined, so all intercepts are reported as downhole intervals.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.*	• Diagrams are included within the report
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All data from the program is provided in the report
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• A full review of results will be undertaken prior to planning and execution of future programs

	• Reconnaissance drilling programs planned to test high priority target areas. • Soil and rock sampling programs • Prospect scale mapping • Reinterpretation of geophysical data, including EM and aeromagnetic / radiometric data • RC and diamond drilling • Geophysical surveys