



PENNY'S GOLD PROJECT AIRCORE DRILLING RESULTS

HIGHLIGHTS

- 🏠 First batch of results received for recent Penny's Gold Project aircore (AC) drilling
- 🏠 Aircore drilling intersected gold anomalies in regolith and in end of hole lithology within north trending structures
- 🏠 Aircore assay results include:
 - 🏠 **8m @ 2.89g/t Au** from 64m in PAC22-14
 - 🏠 including **4m @ 5.33g/t Au** from 64m
 - 🏠 **7m @ 1.66g/t Au** from 48m (EOH) in PAC22-29
 - 🏠 including **2m @ 2.42g/t Au** from 52m
 - 🏠 **12m @ 0.76g/t Au** from 8m in PAC22-06
 - 🏠 including **4m @ 1.22g/t Au** from 12m
- 🏠 Final assays and reports expected early November

Empire Managing Director, Sean Richardson commented:

"The assay results received to date are an outstanding result for all the hard work Empire's exploration team has put into the Penny's Gold Project.

"The aircore drilling results reported so far have identified anomalous and high-grade gold mineralisation within prospective geology settings. These initial results are very encouraging, and we expect that the final results will only further enhance the prospectivity of the targets. We look forward to reporting the final assays in the coming weeks."

SUMMARY

Empire Resources (ASX:ERL, Empire) advises that it has received the first batch of results from its recently completed AC drilling campaign at its 100% owned Penny's Gold Project 45km east of Kalgoorlie in Western Australia.

The Penny's Gold Project targets lie immediately adjacent to and along strike of the existing 270,000t @ 4.99g/t Au for 43,000oz ^[1] Resource at the Penny's Find Gold Mine. Empire is entitled to royalties on gold production from mining operations undertaken at the Penny's Find Gold Mine which is currently owned by Horizon Minerals Limited (ASX:HRZ).

Empire completed 69 air core holes for 5,289m, testing multiple gold prospects including previously drilled aircore gold anomalies ^[2], aeromagnetic structural trends and historic MMI anomalies. The first batch of assays returned multiple mineralised intervals including high-grade gold ±arsenic; the final batch of assays are expected to be reported early November.

PENNY'S GOLD PROJECT DRILLING

Drilling at PF07 and PF09 intersected basalt with a fine spinifex texture locally and domains of mafic schist. The weathering profile ranged from 30-130m thick. Gold was intersected in regolith and in end of hole lithology associated with quartz veining, pyrite <2% and foliated basalt.

Target	Description
PF07	Historic MMI anomaly, extension to the Penny's Find Shear zone (host to Penny's Find Au deposit) interpreted from aeromagnetic data, old workings, considered poorly tested by previous drilling.
PF09	Historic MMI anomaly, structural corridor interpreted from aeromagnetic data and subparallel to the Penny's Shear zone, anomalous Au intersected in previous drilling.
PF04	Structural intersection, contact between black shales and dolerite, previous drilling results (PRC20-07, PFRC10-07).
PF06	Historic MMI anomaly, proximity to the Penny's Find Shear zone, anomalous Au intersected in previous Empire drilling.

Table 1 – Prospect Description Summaries

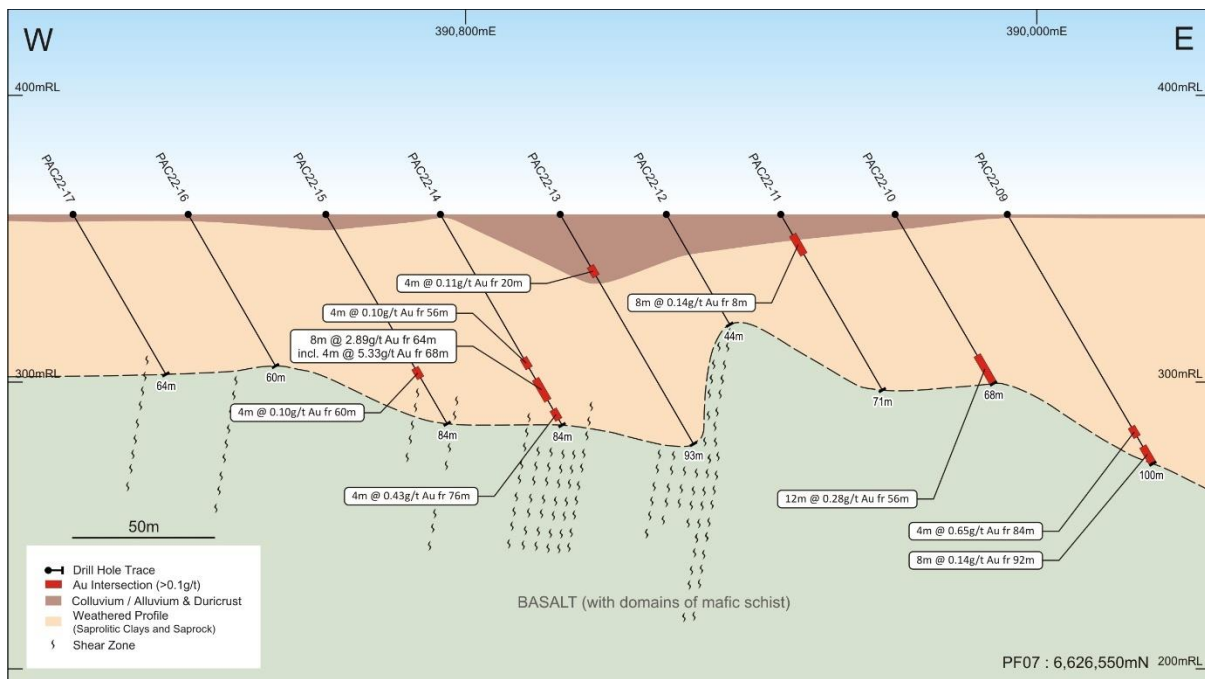


Figure 1 – PF07 Prospect Section 6,626,550mN

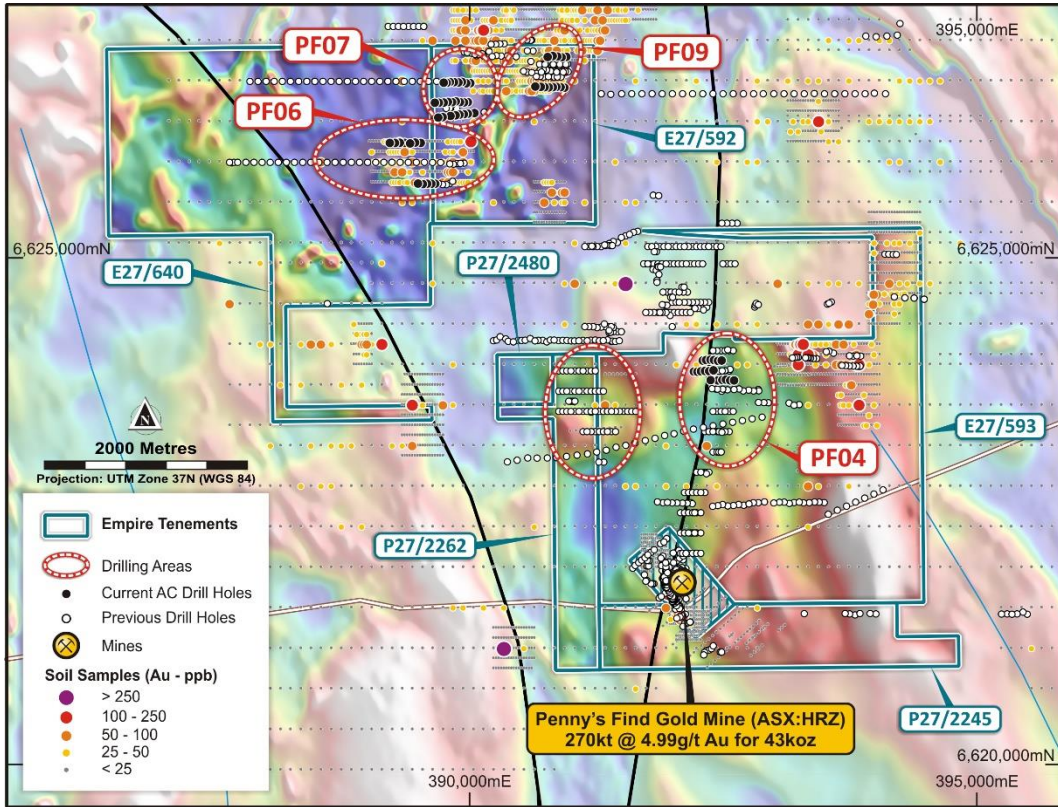


Figure 2 – Penny's Find Gold Project
Base Image: Reduced to Pole North-East Shade Non-Linear Magnetics

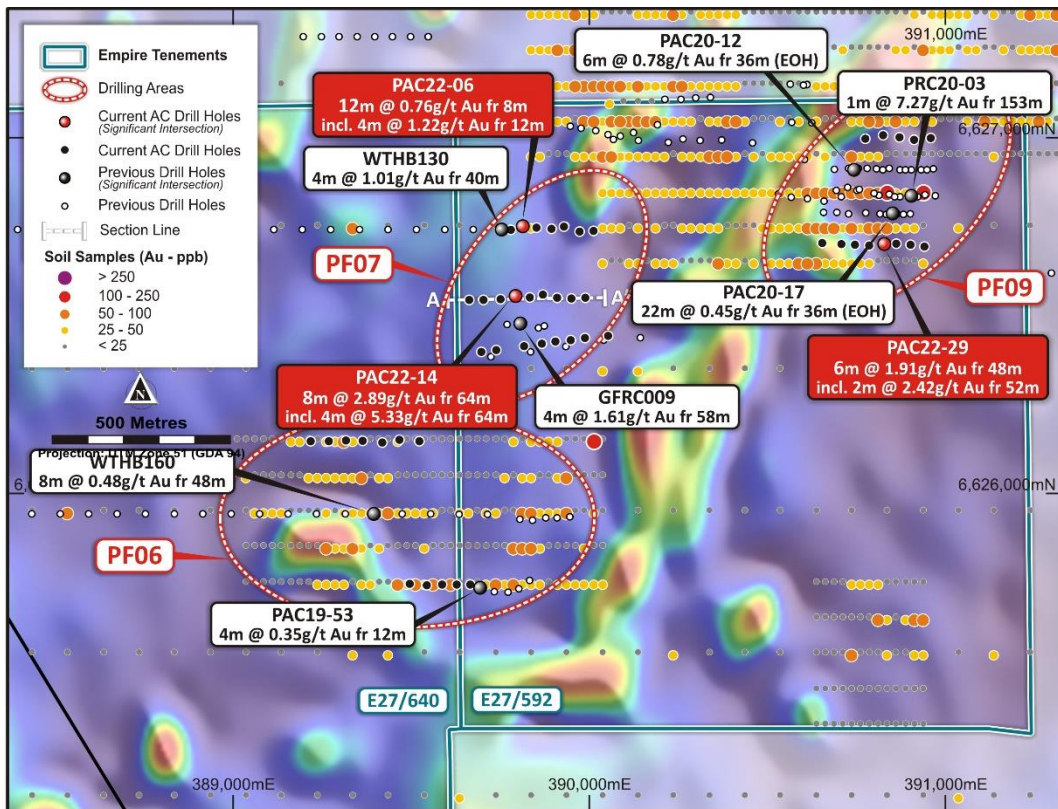


Figure 3 – AC Drilling Penny's Northern Tenements
Base Image: Reduced to Pole North-East Shade Non-Linear Magnetics

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YUINMERY COPPER-GOLD PROJECT UPDATE

Final assays results from recently completed diamond drilling holes YDD22-06 at Smiths Well and YDD22-07 at YT01 Prospect have been received. Downhole Electromagnetic (DHEM) geophysical surveys have also been completed

Smiths Well Prospect

Diamond drillhole YDD22-06 at Smiths Well intersected 5.5m of **disseminated pyrrhotite-chalcopyrite-pyrite sulphides** from 357.0m downhole. Assay results include:

- 🏠 **5.46m @ 0.25% Cu** from 365.54m
 - 🏠 including **0.25m @ 0.75% Cu** from 366.9m
 - 🏠 and **0.3m @ 0.64% Cu** from 370.15

DHEM surveys completed on holes YDD22-05 and YDD22-06 at Smiths Well to determine the extent of the sulphide conducting bodies. The DHEM surveys confirmed the extents of the conductor down plunge of the existing drilling.

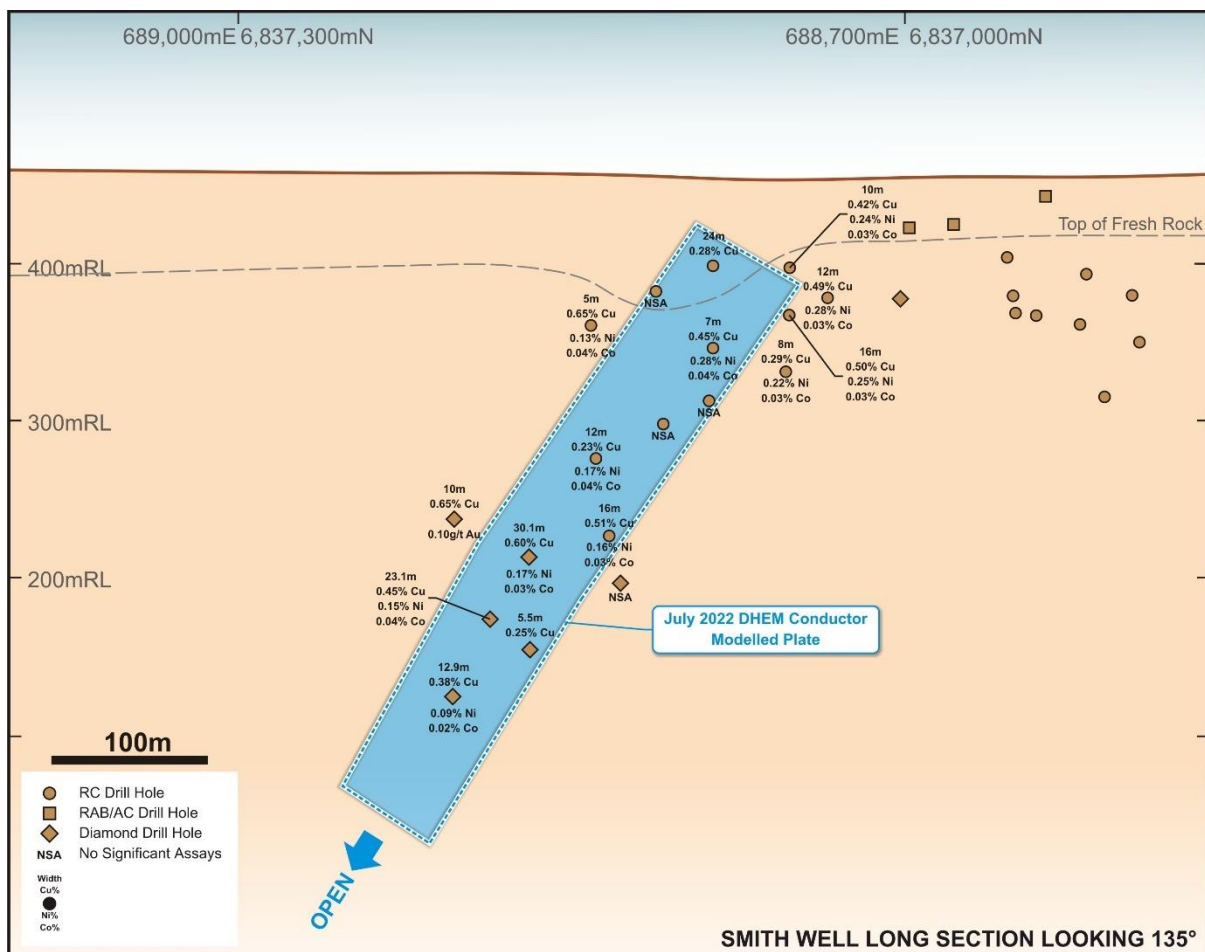




Figure 4 – Smiths Well Long Section

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YT01 Prospect

Diamond drillhole YDD22-07 at YT01 confirms previously intercepted sulphide mineralisation. The lithologies intercepted are similar to those encountered in previous drilling which includes zones of disseminated chalcopyrite and stringer sulphides (chalcopyrite-pyrite) in altered basaltic rocks. Assay results include:

 **8.0m @ 0.33% Cu & 0.1g/t Au from 292m**

 including **1.2m @ 0.65% Cu & 0.2g/t Au from 294.3m**

DHEM surveys completed at YT01 did not detect the presence of sufficiently conductive bodies. Empire will continue to explore YT01 for extensions of previously identified mineralisation along strike.

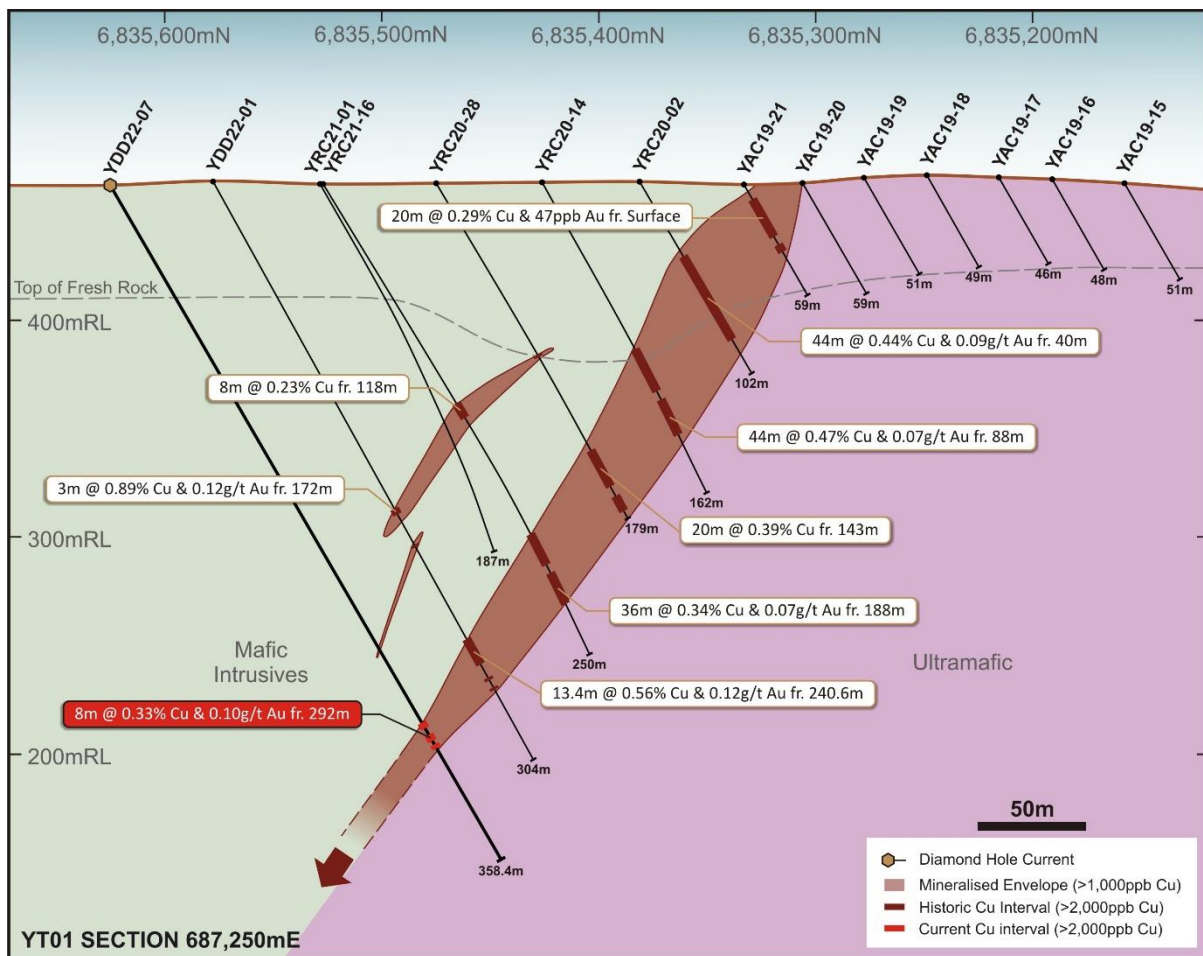


Figure 5 – YT01 Cross Section 687,250mE

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This announcement is authorised for release by:

Sean Richardson
Managing Director

For further information on the Company

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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:HRZ “*Gold Resources Increase to 1.24Moz*” 28 September 2022
2. ASX:ERL “*Encouraging Gold Intercepts at Penny’s*” 29 March 2021

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 2 – Sulphide Field Logging Guideline

*Visual estimates of sulphide abundance are based on the Company’s sulphide field logging guideline (Table 2). 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.

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About Empire

Empire Resources Limited (ASX:ERL) is a gold and copper focused 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	Dip	Azi	Note
PF07	PAC22-01	390,012	6,626,740	358	117	-60	90	Released
	PAC22-02	389,973	6,626,738	366	120	-60	90	Released
	PAC22-03	389,929	6,626,752	374	126	-60	90	Released
	PAC22-04	389,894	6,626,746	369	99	-60	90	Released
	PAC22-05	389,852	6,626,749	370	70	-60	90	Released
	PAC22-06	389,811	6,626,751	366	75	-60	90	Released
	PAC22-07	389,780	6,626,743	365	64	-60	90	Released
	PAC22-08	389,750	6,626,744	367	81	-60	90	Released
	PAC22-09	389,989	6,626,552	371	100	-60	90	Released
	PAC22-10	389,950	6,626,550	374	68	-60	90	Released
	PAC22-11	389,910	6,626,552	374	71	-60	90	Released
	PAC22-12	389,870	6,626,561	370	44	-60	90	Released
	PAC22-13	389,833	6,626,553	371	93	-60	90	Released
	PAC22-14	389,791	6,626,555	368	84	-60	90	Released
	PAC22-15	389,751	6,626,548	365	84	-60	90	Released
	PAC22-16	389,703	6,626,546	365	60	-60	90	Released
	PAC22-17	389,663	6,626,546	366	64	-60	90	Released
	PAC22-18	390,053	6,626,445	364	138	-60	90	Released
	PAC22-19	389,988	6,626,439	368	150	-60	90	Released
	PAC22-20	389,948	6,626,433	366	105	-60	90	Released
	PAC22-21	389,905	6,626,429	368	82	-60	90	Released
	PAC22-22	389,867	6,626,423	368	89	-60	90	Released
	PAC22-23	389,817	6,626,416	369	85	-60	90	Released
	PAC22-24	389,739	6,626,405	367	65	-60	90	Released
	PAC22-25	389,697	6,626,400	368	67	-60	90	Released
PF09	PAC22-26	390,941	6,626,696	355	96	-60	90	Released
	PAC22-27	390,902	6,626,701	356	64	-60	90	Released
	PAC22-28	390,862	6,626,704	354	53	-60	90	Released
	PAC22-29	390,826	6,626,701	355	55	-60	90	Released
	PAC22-30	390,786	6,626,699	355	77	-60	90	Released
	PAC22-31	390,746	6,626,701	353	93	-60	90	Released
	PAC22-32	390,708	6,626,703	354	114	-60	90	Released
	PAC22-33	390,654	6,626,706	354	96	-60	90	Pending
	PAC22-34	390,959	6,627,001	361	83	-60	90	Pending
	PAC22-35	390,912	6,626,996	360	58	-60	90	Pending

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Prospect	Hole ID	East	North	RL	Depth	Dip	Azi	Note
PF06	PAC22-36	390,871	6,627,003	360	49	-60	90	Pending
	PAC22-37	390,825	6,627,009	360	84	-60	90	Pending
	PAC22-38	390,775	6,626,999	360	76	-60	90	Pending
	PAC22-39	389,523	6,626,149	377	87	-60	90	Pending
	PAC22-40	389,467	6,626,153	375	66	-60	90	Pending
	PAC22-41	389,419	6,626,145	374	68	-60	90	Pending
	PAC22-42	389,364	6,626,150	371	100	-60	90	Pending
	PAC22-43	389,317	6,626,151	372	97	-60	90	Pending
	PAC22-44	389,269	6,626,149	371	103	-60	90	Pending
	PAC22-45	389,218	6,626,149	373	76	-60	90	Pending
	PAC22-46	389,666	6,625,746	375	30	-60	90	Pending
	PAC22-47	389,628	6,625,746	375	42	-60	90	Pending
	PAC22-48	389,587	6,625,746	372	64	-60	90	Pending
	PAC22-49	389,544	6,625,744	369	88	-60	90	Pending
	PAC22-50	389,496	6,625,748	370	122	-60	90	Pending
PF04	PAC22-51	392,216	6,623,891	339	75	-60	270	Pending
	PAC22-52	392,251	6,623,889	338	78	-60	270	Pending
	PAC22-53	392,287	6,623,894	339	52	-60	270	Pending
	PAC22-54	392,326	6,623,898	339	52	-60	270	Pending
	PAC22-55	392,367	6,623,896	339	93	-60	270	Pending
	PAC22-56	392,411	6,623,903	337	62	-60	270	Pending
	PAC22-57	392,304	6,624,000	339	54	-60	270	Pending
	PAC22-58	392,337	6,624,005	343	56	-60	270	Pending
	PAC22-59	392,380	6,624,008	340	84	-60	270	Pending
	PAC22-60	392,415	6,624,005	345	93	-60	270	Pending
	PAC22-61	392,455	6,623,997	344	66	-60	270	Pending
	PAC22-62	392,491	6,624,001	344	42	-60	270	Pending
	PAC22-63	392,420	6,623,805	339	55	-60	270	Pending
	PAC22-64	392,453	6,623,804	339	43	-60	270	Pending
	PAC22-65	392,497	6,623,808	341	43	-60	270	Pending
	PAC22-66	392,533	6,623,811	344	66	-60	270	Pending
	PAC22-67	392,576	6,623,804	346	20	-60	270	Pending
	PAC22-68	392,614	6,623,804	346	41	-60	270	Pending
	PAC22-69	392,382	6,623,807	339	72	-60	270	Pending

Table 3 – Penny's Gold Project Aircore Drillhole Collars

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Prospect	Hole ID	Fr. (m)	To (m)	Int. (m)	Au (g/t)	As (ppm)
PF07	PAC22-05	69	70 (EOH)	1	0.40	783
	PAC22-06	0	4	4	0.26	289
	and	8	20	12	0.76	2,088
	inc	12	16	4	1.22	2,036
	and	56	60	4	0.42	651
	PAC22-08	0	4	4	0.11	397
	and	72	81 (EOH)	9	0.56	549
	PAC22-09	84	88	4	0.65	72
	and	92	100 (EOH)	8	0.14	175
	PAC22-10	56	68 (EOH)	12	0.28	899
	PAC22-11	8	16	8	0.14	356
	PAC22-13	20	24	4	0.11	276
	PAC22-14	0	4	4	0.10	155
	and	56	60	4	0.10	91
	and	64	72	8	2.89	89
	inc.	64	68	4	5.33	85
	and	76	80	4	0.12	59
	PAC22-15	60	64	4	0.10	12
	PAC22-19	124	128	4	0.89	219
	and	132	136	4	0.11	246
PAC22-20	92	96	4	0.10	514	
PF09	PAC22-26	40	48	8	0.27	280
	and	52	56	4	0.13	145
	PAC22-27	56	60	4	0.14	49
	PAC22-28	0	4	4	0.14	658
	PAC22-29	48	55 (EOH)	7	1.66	658
	inc	52	54	2	2.42	589
	PAC22-30	0	4	4	0.17	243
	and	72	76	4	0.40	585
	PAC22-31	88	92	4	0.44	815
	PAC22-32	108	112	4	0.15	614

Table 4 – Relevant Penny's Aircore Drilling Assay Results

Note. Downhole intervals use a nominal cut off >0.1g/t Au. (EOH) = end of hole

Prospect	Hole ID	East	North	RL	Depth	Dip	Azi
Smiths Well	YDD22-05	688,750	6,837,357	455	426.3	-60	135
	YDD22-06	688,744	6,837,294	455	425.0	-60	135
YT01	YDD22-07	687,250	6,835,625	462	358.4	-60	135

Table 5 – Yuinmery Project Diamond Drillhole Collars

Prospect	Hole ID	Fr. (m)	To (m)	Int. (m)	Cu (%)	Ni (%)	Co (ppm)	Au (g/t)
Smiths Well	YDD22-06	357	357.35	0.35	0.77	0.15	276	-
	and	358.55	359.15	0.60	0.82	0.08	148	-
	and	365.54	371	5.46	0.25	-	-	-
	inc	366.9	367.15	0.25	0.75	-	-	-
	and	370.15	370.45	0.3	0.64	-	-	-
YT01	YDD22-07	286	287	1	0.23	0.11	85	-
	and	288.6	288.83	0.23	0.32	0.10	168	-
	and	292	300	8	0.33	-	-	0.1
	inc	294.3	295.5	1.2	0.65	-	-	0.2

Table 6 – Relevant Yuinmery Diamond Drilling Assay Results

Note. Downhole intervals use a nominal cut off >2,000ppm Cu, max. internal waste 2m > 1,000ppm Cu

JORC TABLE 1 FOR THE PENNY'S GOLD PROJECT

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Aircore (AC) drilling with an 85mm hole diameter was used to collect one metre samples in buckets. Each drilled sample was placed on the ground in ordered rows by the drill crew. Four metre composite samples were created from the one metre sample piles; sample was collected from each pile using a scoop. Drill holes were angled towards 90⁰ (PF06, PF07, PF09 prospects) and 270⁰ (PF04 prospect) grid east and west respectively. Composite samples were analysed by Aqua regia digestion with ICP-MS finish (Intertek code AR10/MS33). End-of-hole samples were analysed by Aqua Regia digestion with ICP-MS finish (Intertek code AR10/MS52). All samples returning Au values greater than 0.05g/t were analysed by fire assay using a 25g charge with ICP-MS (Intertek code FA25/MS02)
Drilling Techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Air Core drilling with an 85mm hole diameter predominately using blade bit with a face sampling down hole hammer used to penetrate hard formations. The drill hole orientation is surveyed using a compass and clinometer. Samples are drill spoil/chips and as such cannot be orientated.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Sample recoveries are estimated visually, along with moisture and contamination and notes made in the logs. Sample recoveries were generally considered >80%

	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Estimated sample recovery is recorded by the Empire Resources field crew at the time of sampling • As a minimum standard, sample buckets and cyclone are cleaned at the end of each drill rod. • There is no observable relationship between recovery and grade or if bias has been introduced due to preferential loss/gain of fine/coarse material and therefore no sample bias.
Logging	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • Detailed geological logging has been carried out on all AC holes but due to the nature of the drilling technique and resultant sample no geotechnical data have been recorded. • Logging of AC chips recorded lithology, mineralogy, mineralisation, weathering, colour, and other features of note • All holes were logged in full
Sub-sample techniques and sample preparation	<ul style="list-style-type: none"> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • Aircore samples were scooped directly from drill sample piles. • All samples are dried, crush to ~2mm then pulverized in a LM5 or similar mill to a grind of 85% passing 75 micron. • Field QC procedures involve the use of Certified Reference Materials (CRM's) as assay standards and blank samples. The insertion rate of these was approximately 1:30. • No field duplicates were taken for AC drilling.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory</i> 	<ul style="list-style-type: none"> • The assaying and laboratory procedures used are appropriate for the material tested. The analytical technique involved Aqua Regia of a 10g with ICP-MS finish for multi element analysis and Fire Assay 25g for all Au values returned greater than 0.05gt • No geophysical or portable analysis tool were used to determine assay values. • Internal laboratory control procedures involve duplicate assaying of randomly selected assay pulps as well as internal laboratory standards. All these data are reported to the Company.

	<i>checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • Primary data was collected in the field using Excel templates on a Panasonic Toughbook laptop. The data are transferred into the companies Microsoft Access database. • No adjustments or calibrations have been made to any assay data
Location of Data points	<ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Drill hole collars are located using a handheld Garmin GPSMAP64x, nominal accuracy is 3m. • Grid system is GDA94 MGA Zone 51
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • AC drill hole spacing along section lines are approximately 40m. • NA • AC results being reported are mostly based on 4m composite samples for gold and 1m samples for all end of hole results
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Drill sample orientation is considered appropriate with respect to the structures being tested • Bias introduced by drilling orientation is considered insignificant due to the depth of cover and lower penetration of residual bedrock
Sample Security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Samples for submission to the laboratory are collected in pre-numbered calico bags; top of each bag is secured with a draw string • At each drill pad, calico sample bags are placed inside a poly woven bag (4 to a bag); top of each poly woven bag is secured with a cable tie.

		<ul style="list-style-type: none"> Each poly woven bag is annotated with the company name and the sample numbers held within each bag. Poly woven bags are transported to the Intertek Kalgoorlie Laboratory and placed on pallets by Empire Resources personnel. The Intertek Kalgoorlie Laboratory has a fenced compound with lockable gate.
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> Samples are submitted to Intertek Laboratory in Kalgoorlie by Empire Resources personnel for sample preparation Samples are transported to Intertek Laboratory in Perth by Intertek for sample analysis The laboratories are subject to routine and random inspections

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> The Company's Pennys Gold Project comprises six granted tenements: E27/592, E27/593, E27/640, P27/2245, P27/2262 and P27/2480. All tenements are 100% owned by Empire Resources Ltd The Company has a further two tenements under application: E27/690 and E27/691. All tenements are in good standing and no known impediments exist.
Exploration done by other parties	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> Previous exploration activities within the prospect area commenced in the late 1890s with prospectors moving away from the finds of Kalgoorlie and Kanowna. These activities were successful in locating payable gold mineralization at Mayday, Eldorado and Penny's Find Hanna from 1968 to 1973 targeted VMS style base metal mineralization within the metasedimentary units of the Penny's Find area and was successful in returning anomalous gold results Modern dedicated gold exploration work commenced in 1983 with a joint venture between City Resources and Esso carrying out a program that included geological mapping, rock chip sampling, soil sampling, rotary drilling, and RC drilling. Soil sample results highlighted the known mineralization at the Penny's Find workings, and also outlined

	<p>numerous other areas of gold anomalism within the current prospect area</p> <ul style="list-style-type: none"> • Between 1988 and 1993, Geopeko carried out exploration, mainly shallow RAB drilling, in areas largely peripheral to the current prospect area. This shallow reconnaissance RAB drilling outlined geochemical halos in the weathered profile associated with the GMQ shear system • Between 1987 and 1990 Black Swan and Defiance completed a more detailed surface geochemical sampling program (BLEG soil and lag) over the immediate vicinity of the old Penny's Find workings to locate extensions of the known mineralisation • From 1991 to 1994, Croesus carried out further gold exploration work at the site of the old Penny's Find workings. Their activities included further soil sampling and some additional RC drilling • From 1996 to 2000, Cocks Mining and Hunter carried out some gold exploration in the environs of Penny's Find. This work included geological mapping, soil sampling, RAB and RC drilling. Soil sampling and RAB drilling outlined strike extensions to mineralisation • Since 2000, Rubystar Nominees Pty Ltd engaged the Black Stump Consulting Group to carry out a resource estimation study for the mineralisation located in the vicinity of the old Penny's Find workings • Since 2004 Empire Resources (formerly White Gold Mining Ltd.) has undertaken RAB and RC drilling programs and surface geochemical surveys • In 2012 Empire Joint ventures the project with Brimstone. Additional RAB and RC drilling was completed along with a MMI geochemical sampling program • 2019 the Company Air-core holes 53 holes • In 2020 Empire Resources undertook a 22-hole (1,381m) aircore drill program at the PF09 prospect (E27/593) and intercepted anomalous gold intervals ranging in width from 6-12m, returning values ranging from 0.45g/t – 1.78g/t, in PAC20-01, PAC20-02, PAC20-12 & PAC20-17. And 8-hole RC program • 2021 5-hole RC program
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> • The Penny's Gold Project is located within the north-northwest trending Gindalbie greenstone belt, part of the

	<p>Achaeon Yilgarn Craton. The regional geology of the project area includes a sequence of north-northwest striking mafic and lesser possible carbonated ultramafic volcanic rocks with intercalated horizons of felsic volcanic rocks and metasediments. The sequence has been subjected to multiple deformation events resulting in significant folding, pronounced foliation, and a northerly plunging mineral lineation.</p> <ul style="list-style-type: none"> • The geology of Pennys Find Gold Project is interpreted to be like the Penny's Find Gold Deposit and the Garibaldi Deposit, comprising mafic volcanic rocks, shales (including black shales) and minor altered felsic rocks, the mineralised NW-SE trending Penny's Find Shear Zone and parallel structures extend through the project area. • Gold occurs in shear related quartz veins associated with the shears proximal to and along contacts between mafic volcanic rocks and shale units; mineralized shears also crosscut stratigraphic boundaries. The veins typically have a sulphide content <2%. • Hydrothermal alteration/bleaching associated with the mineralisation comprises carbonate+sericite+/-chlorite+/-epidote and imparts a light brown coloration to the volcanic rocks.
<p>Drill hole Information</p> <ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i> • <i>easting and northing of the drillhole collar</i> • <i>elevation or RL (elevation above sea level in metres) of the drillhole collar</i> • <i>dip and azimuth of the hole</i> • <i>down hole length and interception depth</i> • <i>hole length.</i> 	<ul style="list-style-type: none"> • Sixty-nine (69) Aircore drill holes for 5,289m were drilled at the Pennys Find project • All drill hole details are provided and displayed in the attached tables and diagrams
<p>Data aggregation methods</p> <ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • All reported assay intervals have been length weighted. No top cuts have been applied. A lower cut-off of 0.1g/t Au was applied to AC results • Mineralisation over 0.1g/t Au has been included in aggregation of sample intervals. • No metal equivalent values have been used or reported

Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • <i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect.</i> 	<ul style="list-style-type: none"> • Drill hole intercepts are reported as downhole intercepts due to the early nature of the program and the uncertainty in interpreted mineralisation widths and geometry.
Diagrams	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Refer to Figures and Tables in the announcement.
Balanced reporting	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • All data from the drill program is provided in the report. Representative reporting of both low and high grades and widths is practiced.
Other substantive exploration data	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • All meaningful and material information has been included in the body of the announcement
Further work	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> 	

JORC TABLE 1 FOR THE YUINMERY COPPER-GOLD PROJECT

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Diamond drilling consisted of 2 holes; one (1) hole targeting Smiths Well Prospect and one (1) hole at YT01 Prospect. 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. Drill core cutting using an Almonte Core saw and sampling was performed by Empire Resources personnel Core selected for sampling is cut in half, with one half sent for assay analysis and the remaining half retained.
Drilling Techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Diamond drilling from surface to end of hole. Downhole surveys using Axis Champ Gyro Core orientation using orientation tool kit undertaken on all NQ2 diameter core HQ2 diameter core from surface until competent fresh rock encountered, NQ2 core to end of hole
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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

	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • 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 prior to sampling, for further study and to provide a visual record • Geological logging is qualitative in nature.
Sub-sample techniques and sample preparation	<ul style="list-style-type: none"> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • No sub sampling undertaken • Cut lines and sample marks were marked on the core by the geologist
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>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)</i> 	<ul style="list-style-type: none"> • Samples were submitted to Intertek Laboratory, Maddington for analysis by Empire Resources personnel • The laboratories are subject to routine and random inspections • 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 are inserted at a rate of 5% of total samples submitted • The laboratory also carry's out its own internal QAQC checks including duplicates taken from the submitted samples. • The laboratory has ISO 17025:2017

	<i>and precision have been established.</i>	certification.
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Collars were initially surveyed using a hand-held GPS and surveyed with a DGPS unit soon thereafter • GDA94_MGA Zone 50 • Surface elevation is adjusted using points surveyed by DGPS and reported when appropriate.
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Drill core was collected daily from the drill site and brought back to the Yuinmery Station (work base) for logging and storage. • Samples were transported by road to Perth by Empire Resources personnel.

Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> The program was completed, and data processed by the competent person who is an employee of Empire. No external audits or reviews have been completed at this stage.
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Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The project consists of six granted tenements (two mining and four exploration), for a total area of 106.7 km² 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	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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 in 1993. CRAE completed a ground EM survey

	<p>and drilled three diamond holes in its search for base metals.</p> <ul style="list-style-type: none"> • 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 several RAB, RC and diamond drilling programmes have been completed as well as aerial, surface and downhole electromagnetic (EM) surveys.
<p>Geology</p> <ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i> • <i>easting and northing of the drillhole collar</i> • <i>elevation or RL (elevation above sea level in metres) of the drillhole collar</i> • <i>dip and azimuth of the hole</i> • <i>down hole length and interception depth</i> • <i>hole length.</i> 	<ul style="list-style-type: none"> • Hole locations are tabulated along with accompanying collar location diagrams within this report • Two (2) diamond drill holes for total of 783.4m was drilled. One (1) hole at Smiths Well – 425m, and one (1) hole at YT01 – 358.4m.
Data aggregation methods	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • 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. • No metal equivalent values have been used or reported
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • <i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect.</i> 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Diagrams are included within the report
Balanced reporting	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • All data from the program is provided in the report
Other substantive exploration data	<ul style="list-style-type: none"> • <i>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</i> 	<ul style="list-style-type: none"> • All meaningful and material information has been included in the report • Downhole electromagnetic surveys were completed and EM plates were modelled by Empires Geophysical Consultant to aid in drill design.

	<p><i>treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></p>
Further work	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • 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. • Prospect scale mapping • Review of geophysical data, including EM and aeromagnetic / radiometric data • RC drilling • Geophysical surveys