

**CHAIRMAN'S ADDRESS**  
**2022 ANNUAL GENERAL MEETING**

Dear Shareholder

Despite the challenges of Covid-19 and inflationary cost pressures, Empire saw significant progress in 2022 across its entire portfolio of exploration projects. Empire has substantial tenement holdings in Western Australia that are prospective for gold, copper and base metals that are in high demand.

Led by Empire's Exploration Manager, Mark Shelverton, the Company completed 8,212 metres of drilling over the past 12 months, including 2,923 metres of diamond drilling at the Yuinmery copper/nickel/gold project near Sandstone. The results of all the drilling are highly encouraging and exploration programs are planned to continue to develop these exciting prospects during 2023.

Empire has managed its finances prudently throughout the past 12 months. In the face of global rising costs, the Company has continued to deliver on all its exploration objectives with 77% of all spending directed towards direct exploration expenditure. Cash on hand at September quarter end was A\$1.64 million.

Empire recently announced a 1:5 Non-Renounceable Rights Issue aimed at topping up the available funds by approximately A\$1.45 million based on the issue of 207.7 million shares at 0.7 cents per share. The raising will assist in funding the accelerated exploration programs proposed by Empire for 2023.

Our exploration plans for 2023 also include returning to our Penny's Gold Project to follow up on the success from recent aircore drilling of historical targets. More than half the 69 holes drilled in that program returned strongly anomalous through to high grade gold results. An exceptional outcome that demonstrates the potential for the project to host as yet undiscovered gold deposits similar to the nearby Penny's Find Gold Mine.

Development of the Penny's Find Gold Mine has progressed steadily under the stewardship of Horizon Minerals Limited (ASX:HRZ). Horizon has updated the JORC compliant Resource and indicated to the market that underground development of the Penny's Find Gold Mine will advance alongside their other underground gold projects in the near term. Empire retains an attractive royalty entitlement on gold extracted from the Penny's Find Gold Mine plus milestone development payments to A\$400,000. We are pleased with Horizon's progress at the Penny's Find Gold Mine and look forward to seeing the project develop in the near term.

In summary, the Empire Board and the Company are looking forward to an enhanced rate of progress in 2023 with an expanded exploration program across its exciting portfolio of prospects.

**ASX Announcement** 11 November 2022

I would like to thank Managing Director, Sean Richardson for his endeavours over the year, also co-director Jeremy Atkinson, and our administration coordinators Simon and Sheena Storm.

Thanks also go to Contractors and Shareholders for their support in 2022.

***Michael Ruane***  
**Non-Executive Chairman**  
**Empire Resources Ltd**

This announcement is authorised for release by:

**Sean Richardson**  
**Managing Director**

For further information on the Company

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## 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 in its existing projects as well as identifying value accretive investment opportunities that complement the Company's development objectives.



**Empire Resources Project Locations**