



AIRCORE DRILLING PROGRAM COMPLETED AT YUINMERY

HIGHLIGHTS

- ✧ Aircore drilling completed at the Yuinmery Copper-Gold Project
- ✧ 31 hole, 1,488m (total) drill program completed testing highly prospective copper-gold targets
- ✧ Four prospects targeted

Empire Resources Limited (ASX:ERL; “Empire” or the “Company”) is pleased to provide the following exploration update related to its Yuinmery Copper-Gold Project.

SUMMARY

During October 2024, Empire completed a 31 hole, 1,488m aircore (AC) drilling campaign at its Yuinmery Copper-Gold Project located approximately 470km northeast of Perth, 80km southwest of Sandstone in Western Australia.

The program covered four separate target areas, three copper-gold projects and one gold only target.

The current program was designed to confirm and extend to depths achievable by AC drilling, the anomalism and mineralogy identified by earlier explorers and more recently by Empire. See Tables 1-4.

Samples have been submitted to a NATA ISO/IEC 17025 accredited laboratory in Perth for analysis. Assay results are expected to be received in approximately 4 weeks.

Information on drilling targets is provided below.

1. LOCATION

The Yuinmery Project is situated approximately 470km northeast of Perth and 80km southwest of Sandstone, Western Australia (Figure 1). Access from Perth is via the Great Northern Highway to Paynes Find and then along the gravel surfaced Paynes Find-Sandstone Road for 152km.

2. GEOLOGY

The Yuinmery project area covers the eastern portion of the Archaean Youanmi greenstone belt with rock types consisting largely of altered chloritic felsic and intermediate volcanic units with minor tholeiitic and ultramafic volcanics, BIF and chert (Figure 2). The volcanic units contain intercalated strongly sulphidic cherty sediments, which are host to Volcanic Massive Sulphide (VMS) copper-gold mineralisation. The project area lies between the Youanmi Shear zone (western boundary) and the Yuinmery Shear zone (eastern boundary) with the southern area covering the southern closure of a northerly plunging syncline. A prominent north-south foliation overprints many of the rocks in the project area.

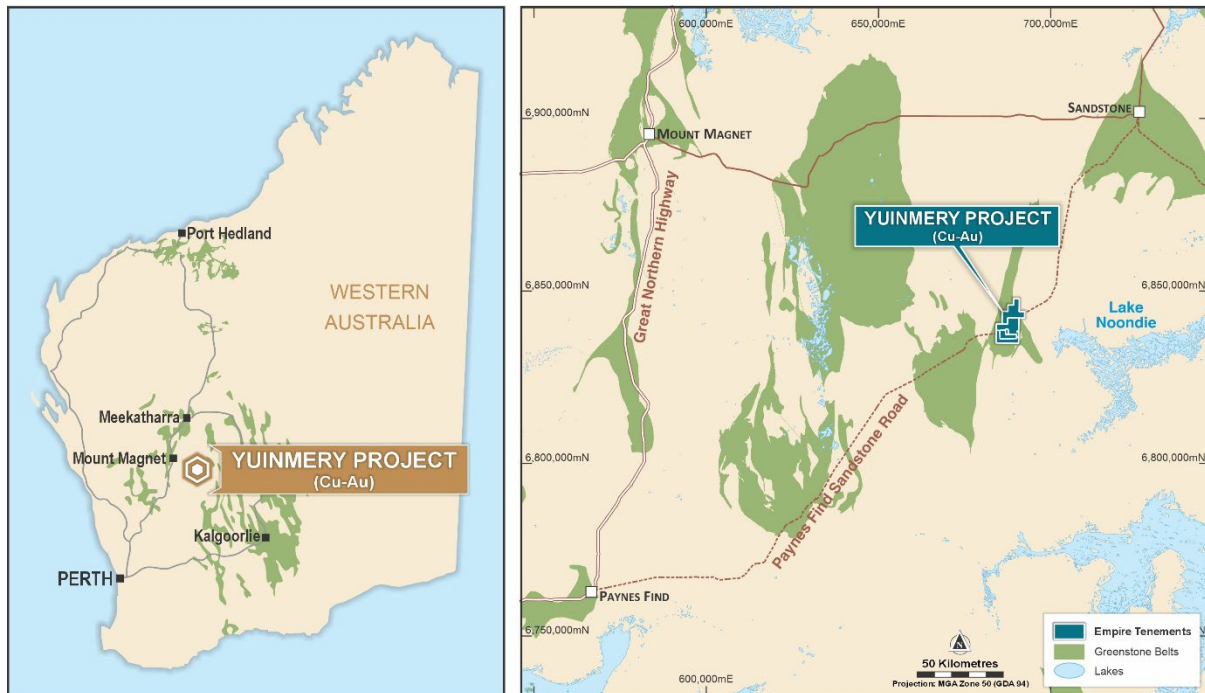


Figure 1. Yuinmery Project location map

The overlying regolith ranges from 20 – 70m thick, generally less than 50m.

3. YUINMERY PROJECT DRILLING PROGRAM

The drill program targeted four area's each assigned a prospect name:

- ⬢ YT01: 6 holes testing the continuity of low-grade copper in the weathered horizon between existing drill holes;
- ⬢ Main Road: 14 holes testing anomalous gold mineralisation intersected in previous drilling;
- ⬢ YT19: 5 holes to test anomalous copper mineralisation intersected in ERL previous drilling; and
- ⬢ YT12: 6 holes testing anomalous copper mineralisation intersected in previous drilling.

At **YT01** Prospect and **YT19** Prospect drilling targeted low grade near surface Cu mineralisation in weathered rock at depths from 20m to 70m.

YT01 was initially drilled by the Company in 2019 using aircore drilling following a geological review and targeting study^[4] which identified multi-element geochemical anomalism with maximum results for copper of 1,300ppm Cu and gold of 49ppb Au. Twenty-four holes drilled in the initial drilling, across 3 lines spaced approximately 400m apart. Follow-up drilling in 2020 utilising reverse circulation (RC) drilling^[5] intersected two broad copper horizons. Copper mineralisation occurs primarily as one domain (up to 36m wide) however a second narrow patchy lower grade zone (up to 10 wide) of copper mineralisation has been identified approximately 65m in the hanging wall to the main mineralised domain. Further testing of YT01 by diamond drilling was undertaken by the Company in 2022^[6].

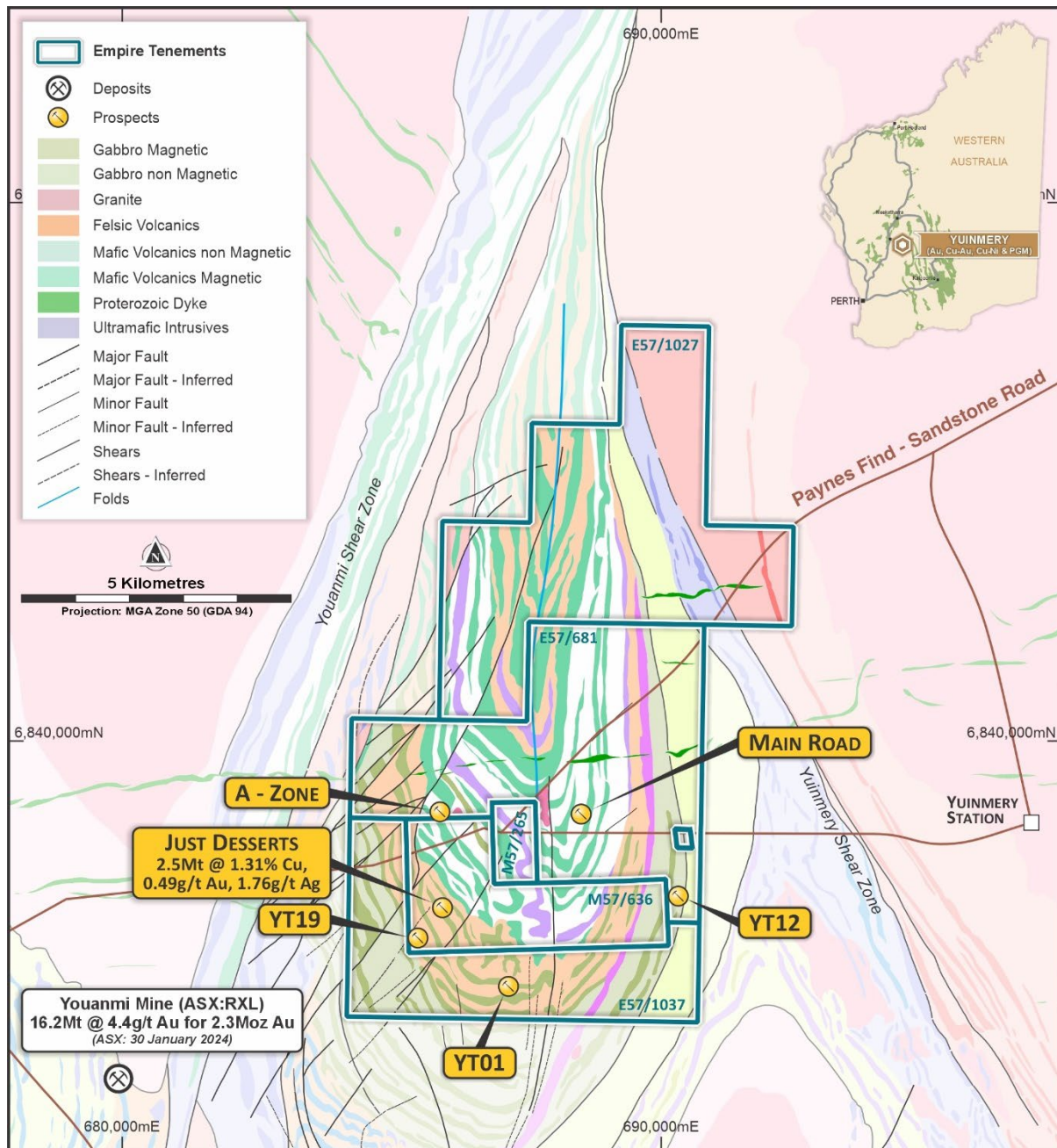


Figure 2. Regional geology of the Yuinmery area interpreted from aeromagnetic data.

The mineralisation is interpreted to dip steeply to the north and strikes east-west. Mineralisation is hosted in a non-magnetic chlorite - sericite - talc schist with a north-south axial planar foliation along the contact of magnetic gabbro. Copper mineralisation occurs as fine disseminated chalcopyrite (+/-pyrite) and lesser sulphide veinlets. Drilling tested the strike extent and continuity of copper mineralisation intersected in previous drilling.

Due to the fine-grained disseminated nature of the mineralisation, it is not detectable with geophysical techniques such as ground based EM or downhole EM techniques. Though it is likely to be resolved by IP techniques.

At **YT19** is targeting low grade oxide Cu mineralisation along the same lithological contact as YT01. However, the mineralisation occurs along the western limb of the regional fold structure and strikes NW – SE. Approximately 2km separates YT01 and YT19 (Figure 3). RGC explored the area in 1991, they undertook a soil sampling program and identified a soil anomaly at what is now known as YT19. RGC tested the anomaly by drilling one vertical RAB hole to a depth of 10m, a single 4m composite sample was collected from the bottom of the hole and returned 4300ppm Cu. ERL initially targeted YT19 in 2019^[3] drilling seven aircore holes along two lines spaced 100m apart and was further tested by drilling two reverse circulation holes in 2020^[5]; one hole was drilled at the eastern end of each aircore line. There has been no further drilling undertaken at YT19 since the 2020 reverse circulation drill program. Table 2 lists the significant assay results for YT19 prospect.

Main Road Prospect drilling is targeting a north to northeast trending steeply west dipping contact between non-magnetic mafic volcanics and magnetic mafic volcanics. The trend has been the focus of recent prospector activity, with numerous small (~1-2gram) gold nuggets being found using metals detecting.

The Main Road area has been subject to historic RAB drilling by Shell (1982), RGC (1989) and Mines and Resources Australia (MRA; 2004). Holes were drilled on 100-200m spaced east - west lines. Shell did not assay for gold. RGC holes are generally less than 10m depth.

MRA holes in the target area generally range in depth from 40-50m and have been assayed for gold with several holes returning anomalous gold values. Holes have been planned to test the mineralisation by drilling below the intercepts. Significant historic intercepts are recorded in Table 3.

Shell Australia (1982) and Mines and Resources Australia (MRA; 2004) and targeted the **YT12** area with RAB drilling. Shell undertook reconnaissance drilling exploring for base metals while MRA tested a large north-south copper in soil while. Shell did not assay for gold. MRA sampled the entire hole for gold, only the EOH underwent a multi-element analysis which included copper.

In 2020, Empire completed 36 aircore holes at the YT12 prospect which extended the metal anomalism encountered earlier by Shell and MRA. testing the Cu soil anomaly largely to the south of the area tested by MRA. Drilling was conducted in 500m spaced east-west lines.

Table 4 lists significant assay results for YT12 prospect.

Recent metal detecting by prospectors has uncovered gold nuggets proximal to the planned northern holes.

YT12 Prospect drilling comprised 6 aircore holes where anomalous mineralisation occurs along the contact between north - south trending magnetic and non-magnetic gabbro.

Table 1. YT01 prospect historic ERL drilling intercepts

Hole_ID	Mineralised Intercepts
YRC23-01 ^[1]	20m @ 0.28% Cu from 76m 1m @ 0.62% Cu from 119m
YRC23-02 ^[1]	12m @ 0.48% Cu from 140m 10m @ 0.46% Cu from 167m 15m @ 0.37% Cu from 180m
YRC23-03 ^[1]	8m @ 0.37% Cu from 124m 2m @ 0.22% Cu from 148m 5m @ 0.30% Cu from 151m 1m @ 0.26% Cu from 161m
YRC23-04 ^[1]	9m @ 0.55% Cu from 182m 3m @ 0.30% Cu from 201m
YRC20-02 ^[2]	44m @ 0.44% Cu from 40m, inc. 3m @ 1.01% Cu from 57m & 1m @ 1.03% Cu from 79m
YRC20-03 ^[2]	28m @ 0.64% Cu from 32m, inc. 1m @ 2.56% Cu from 44m & 3m @ 1.31% Cu from 48m
YRC20-14 ^[2]	30m @ 0.50% Cu from 108m, inc. 12m @ 0.73% Cu from 112m
YRC20-15 ^[2]	12 @ 0.37% Cu from 144m, inc. 4m @ 0.61% Cu from 152m
YRC20-16 ^[2]	24m @ 0.44% Cu from 44m, inc. 4m @ 0.83% Cu from 56m
YAC19-14 ^[3]	20m @ 0.36% Cu from 0m
YAC19-21 ^[3]	20m @ 0.29% Cu from 0m & 4m @ 0.23% Cu from 32m

Table 2. YT19 significant historic drilling intercepts

Hole_ID	Mineralised Intercepts
YRC20-05 ^[2]	8m @ 0.23 % Cu from 72m
YRC20-06 ^[2]	24m @ 0.28% Cu & 0.10gt Au from 16m & 8m @ 0.28% Cu & 0.15gt Au from 52m
YAC19-03 ^[3]	12m @ 0.30% Cu from 0m
YAC19-04 ^[3]	36m @ 0.35 % Cu from 0m, inc. 2m @ 0.37% Cu & 0.70gt Au from 3m & 11m @ 0.41% Cu & 0.2gt Au from 20m
YAC19-05 ^[3]	8m @ 0.32% Cu from 4m
YAC19-06 ^[3]	3m @ 0.41% Cu & 0.11gt Au from 37m
YAC19-07 ^[3]	22m @ 0.26% Cu & 0.07gt Au from 4m, inc 3m @ 0.39% Cu & 0.25gt Au from 19m

Table 3. Main Road prospect significant historic drilling intercepts

Hole_ID	Mineralised Intercepts
YUR227 ^[9]	15m @ 0.21gt Au from 44m, inc. 3m@ 0.54gt from 56m (to EOH)
YUR225 ^[9]	1m @ 2.01gt Au from 40m
YUR223 ^[9]	4m @ 0.745gt Au from 24m, inc 1m @ 2.12gt Au from 24m
YUR205 ^[8]	4m @ 0.11gt Au from 16m
YUR203 ^[8]	4m @ 0.11gt Au from 28m
YUR202 ^[8]	19m @ 0.38gt Au from 32m, inc. 2m @ 1.11gt Au from 44m
YUR162 ^[8]	2m @ .13gt Au from 32m
YUR165 ^[8]	1m @ 0.54gt Au from 33m
YUR176 ^[8]	4m @ 0.21gt Au from 28m
YUR178 ^[8]	4m @ 1.17gt Au from 37m, inc. 2m @ 1.92gt from 38m

Table 4. YT12 prospect significant historic drilling intercepts

Hole_ID	Mineralised Intercepts
YAC20-70 ^[7]	11m @ 0.17% Cu from 4m to EOH
YAC20-65 ^[7]	4m @ 0.18gt Au & 0.05% Cu from 16m
YAC20-56 ^[7]	4m @ 0.17gt Au & 0.27% Cu from 24m
YAC20-45 ^[7]	4m @ 0.52gt Au & 0.28% Cu from 12m
YUR112 ^[8]	2m @ 0.20% Cu from to 36m to EOH
RSW031 ^[10]	2m @ 0.36% Cu from 36m

ASX Announcement 28 October 2024

This announcement is authorised for release by:

Michael Ruane
Non-Executive Chairman

For further information on the Company

Phone: +61 (0)8 6389 1032

www.resourcesempire.com.au

Additional Information

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

1. ASX:ERL “*Yuinmery RC drilling results*” 18 April 2023
2. ASX:ERL “*Yuinmery continues to deliver excellent copper-gold & copper-nickel results*” 24 April 2020
3. ASX:ERL “*Strong anomalism in reconnaissance drilling*” 24 January 2020
4. ASX:ERL “*Exploration Projects Update*” 16 September 2019
5. ASX:ERL “*Drilling confirms new copper-gold & copper nickel prospects at Yuinmery*” 11 March 2020
6. ASX:ERL “*Assay results from Yuinmery Project*” 02 May 2022
7. ASX:ERL “*Widespread copper, gold & nickel mineralisation in aircore drilling at Yuinmery*” 15 February 2021
8. Mines and Resources Australia Pty Ltd, Wamex Report A69231 (2004)
9. Mines and Resources Australia Pty Ltd Wamex Report A71187 (2005)
10. The Shell Company of Australia Ltd, Wamex Report A12137 (1983)

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.

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