



EMPIRE
RESOURCES

Identify Opportunity, Extract Value

AGM Presentation

30 November 2023



Personal use only



Disclaimer

This presentation is for information purposes only.

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

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

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

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

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

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



Highlights

Consistent exploration focus

- 3,847m of diamond & RC drilling completed at Yuinmery since 2022, plus multiple DHEM geophysical surveys
- 8,668m of aircore drilling completed at Penny's Gold Project since August 2022
- Extensive exploration fieldwork completed at Nanadie Copper-Gold Project
- Field mapping completed at Barloweerie

Project portfolio

- 432km² granted tenements, plus 396km² of tenement applications
- Divestment of non-core tenements expands royalty portfolio

Ongoing assessment of investment & acquisition opportunities

Good balance sheet and financial position

- \$0.52M cash as at COB 29 November 2023
- Strong shareholder support



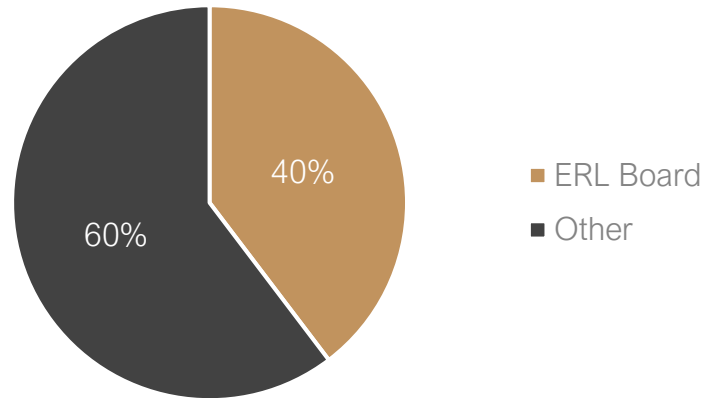
Investor Dashboard

Capital Structure (at COB 29 November 2023, unaudited)

Share Price	\$	0.004
FPO Shares Outstanding	m	1,112.93
Unlisted Options*	m	64.91
Cash (Unaudited)	\$m	0.52
Debt & Other Liabilities	\$m	0.00
Market Capitalisation	\$m	4.45

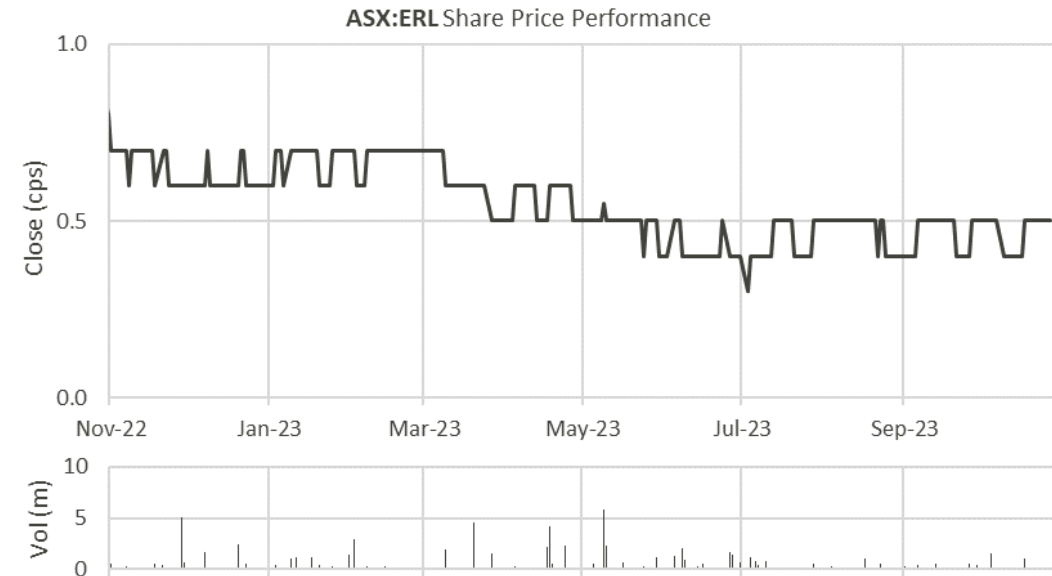
*Expiring 30 November 2023

Shareholder Distribution



Board & Management

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





Investments – Penny’s Find Gold Mine Royalty

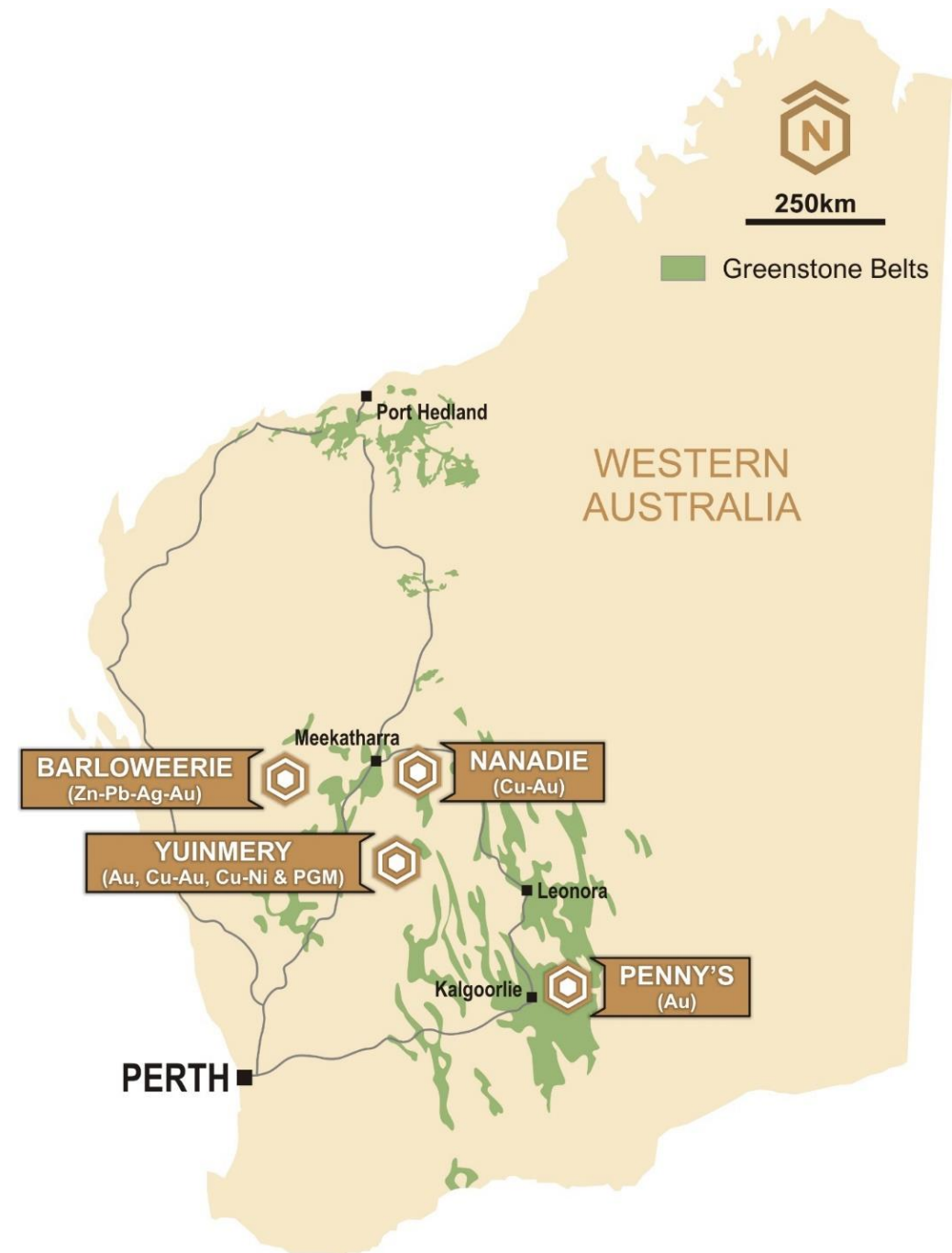
- 5% Net Smelter Royalty for first 50,000oz, 2.5% thereafter ^[1]
 - Plus \$400,000 in remaining staged milestone payments
- High grade gold mine 45km northeast of Kalgoorlie
 - Open pit production – 138,272t @ 4.47g/t Au for 18,356oz Au ^[2]
 - Underground Resource – 270,000t @ 4.99g/t Au for 43,000oz Au ^[3]
- Horizon Minerals Limited (ASX:HRZ) systematically advancing the Penny’s Find Gold Mine towards production
 - Funding and key approvals secured to commence mining at Cannon, development of Penny’s to follow Cannon ^[3]
 - Two-hole RC drill program to support feasibility studies and Resource to Reserve conversion ^[4]





Empire Projects

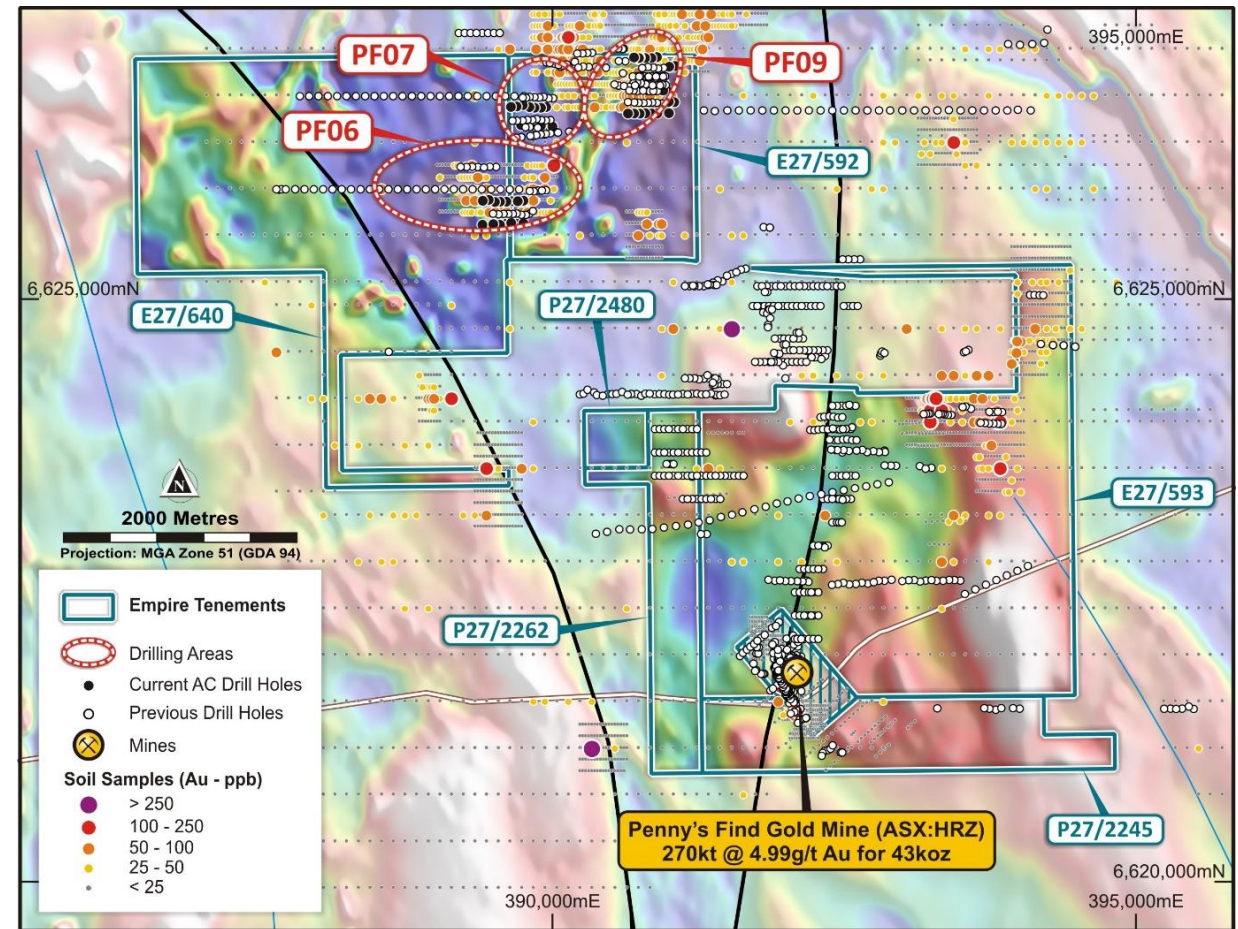
- 432km² of granted tenements
- 396km² in tenement applications
- Penny's Gold Project (Au)
 - 45km NE of Kalgoorlie
- Yuinmery (Au, Cu-Au, Cu-Ni-Co & PGM's)
 - 370km NE of Perth
 - 7km from Youanmi Mine Site
- Nanadie (Cu-Au)
 - 70km east of Meekatharra
- Barloweerie (Zn-Pb-Ag-Au)
 - 150km west of Cue





Penny's Gold Project

- 22km² granted tenements
- 45km from Kalgoorlie
- Proximal to Penny's Find Gold Mine (ASX:HRZ)
 - 270,000 tonnes @ 4.99g/t Au for 43,000oz [3]
- Multiple targets, limited drill testing
 - Targeting structurally controlled and supergene gold
 - Multiple drill ready targets, limited modern drilling
- +20,000m of historical drilling
 - Only 10% of drilling below 75m





Penny's Gold Project

8,668m AC drilling since August 2022 [5] [6]

Over 50% holes anomalous gold or better

PF07 AC Results

8m @ 2.89g/t Au, inc. 4m @ 5.33g/t Au

12m @ 0.76g/t Au, inc. 4m @ 1.22g/t Au

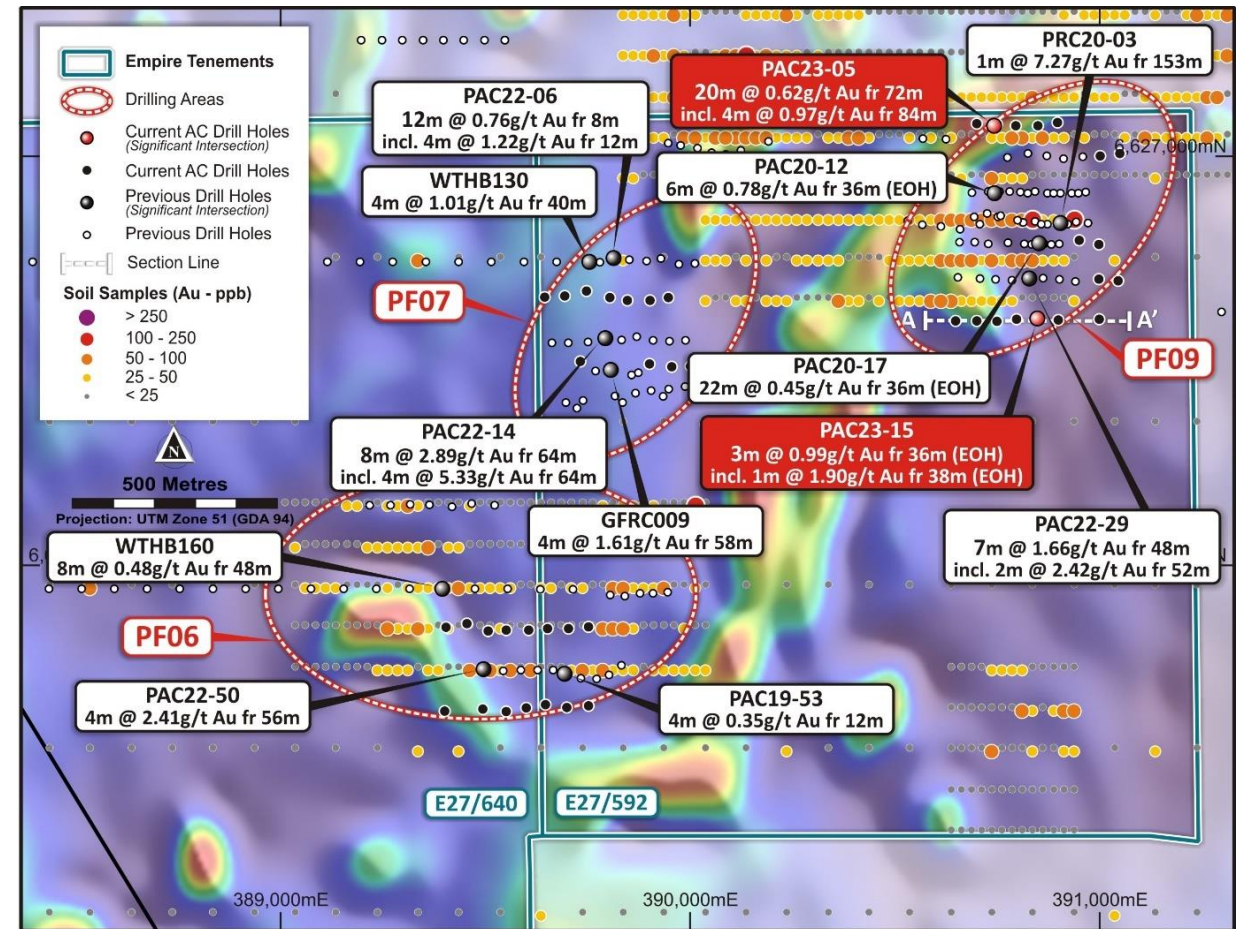
PF09 AC Results

7m @ 1.66g/t Au, inc. 2m @ 2.42g/t Au

20m @ 0.62g/t Au, inc. 4m @ 0.97g/t Au

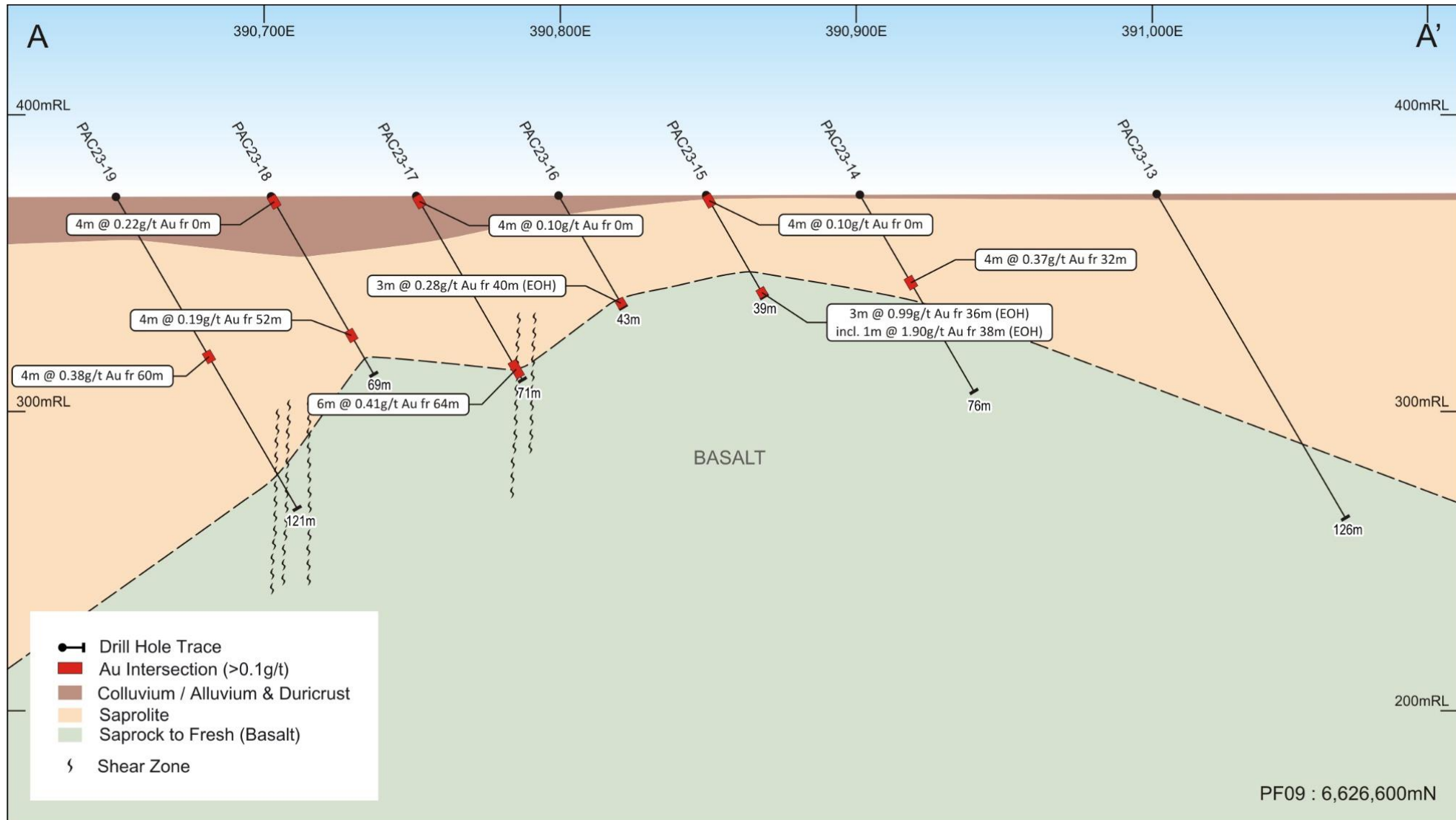
PF06 AC Results

4m @ 2.41g/t Au



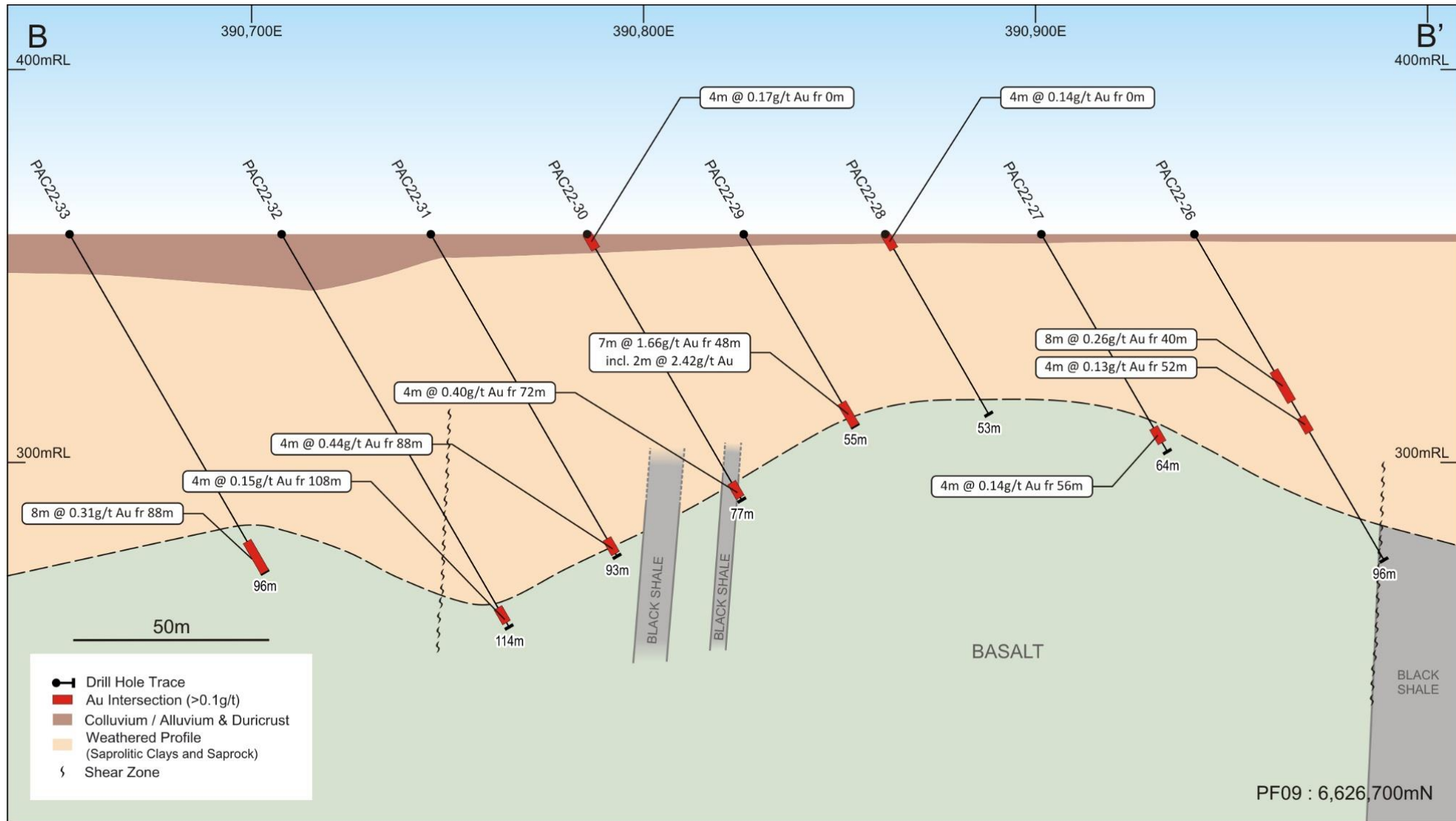


Penny's Gold Project – PF09 6,626,600mN





Penny's Gold Project – PF09 6,626,700mN





Yuinmery Project

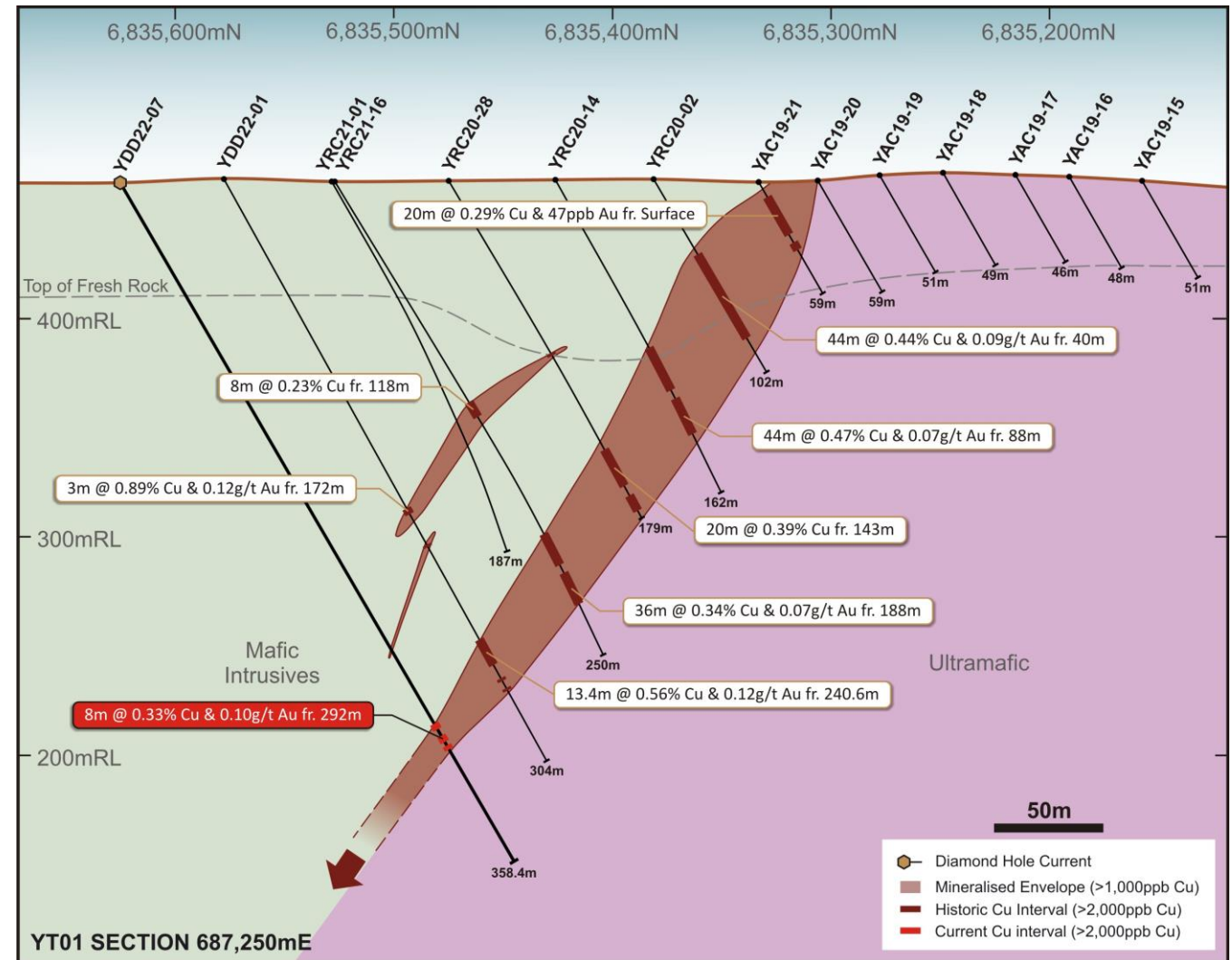
- Polymetallic base metals and orogenic gold
- 76km² granted tenements
- Very large synclinal structure
- Multiple deposits, prospects and targets
 - 2 deposits – 1 JORC Resource
 - 26 prospects – 6 untested below 75m
 - 18 defined targets – 9 untested by drilling
- +100,000m (>2,000 holes) of historical drilling
 - Only 10% of drilling below 75m
 - Anomalism in shallow drilling across multiple targets
- Ongoing cataloguing and logging of historical drill core





Yuinmery – YT01

- Target identified late 2019
- Geochemical signature over 3.5km
- Coincident geophysical anomaly
- Strong Copper-Gold mineralisation [7]
- Diamond drilling completed
- Visible pyrite & chalcopyrite [8]
- 2023 RC drilling confirms strike extents





Yuinmery – A Zone

1.3km along strike from Just Desserts

Previous intersections include [9]

12m @ 2.05% Cu fr. 138m (YRC18-01)

19m @ 1.9% Cu fr. 160m (YRC11-16)

7m @ 3.2% Cu fr. 192m (YRC11-26)

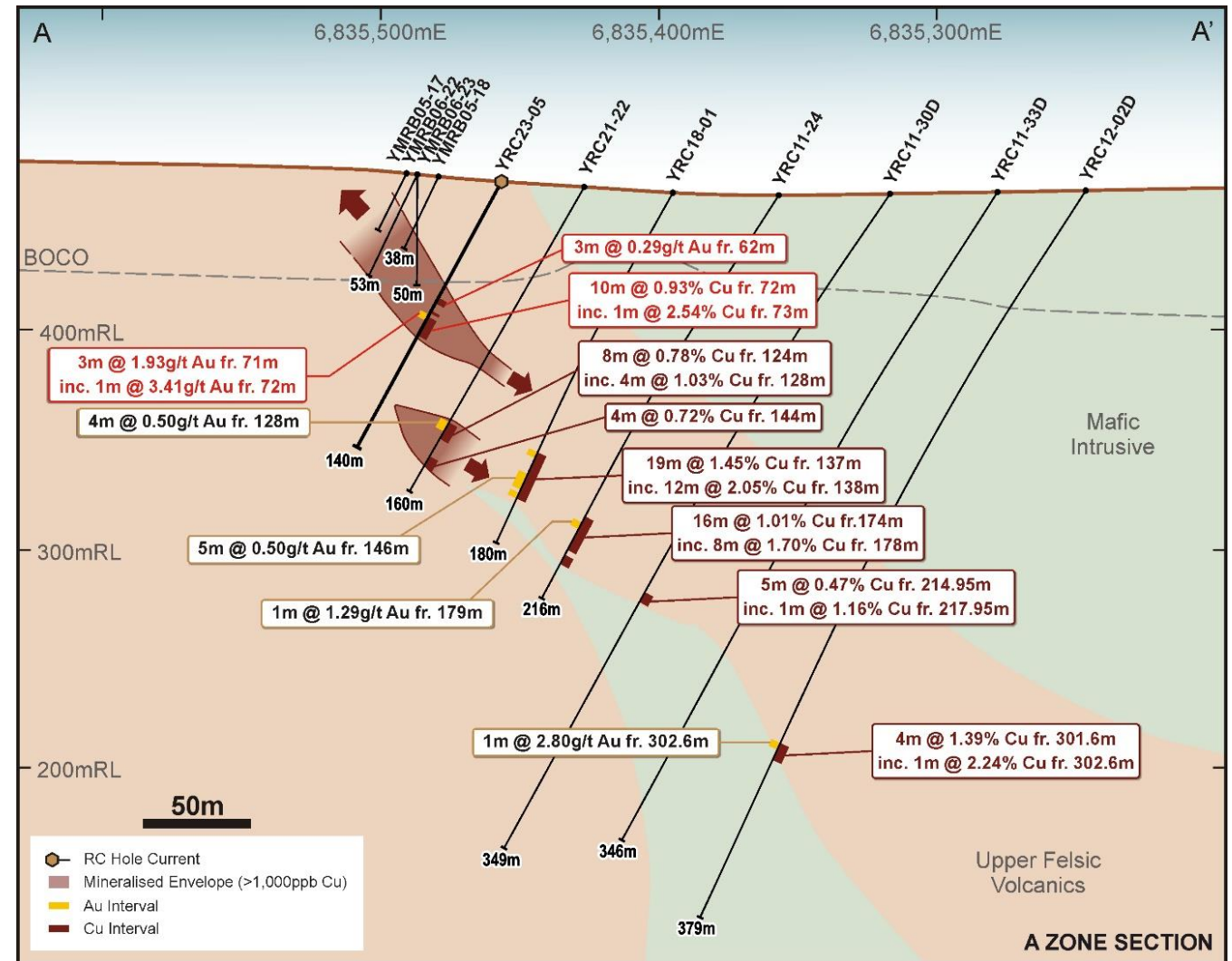
Limited exploration since 2011

Open in all directions

Recent 2023 RC drilling results [10]

10m @ 0.93% Cu, inc. 1m @ 2.54% Cu

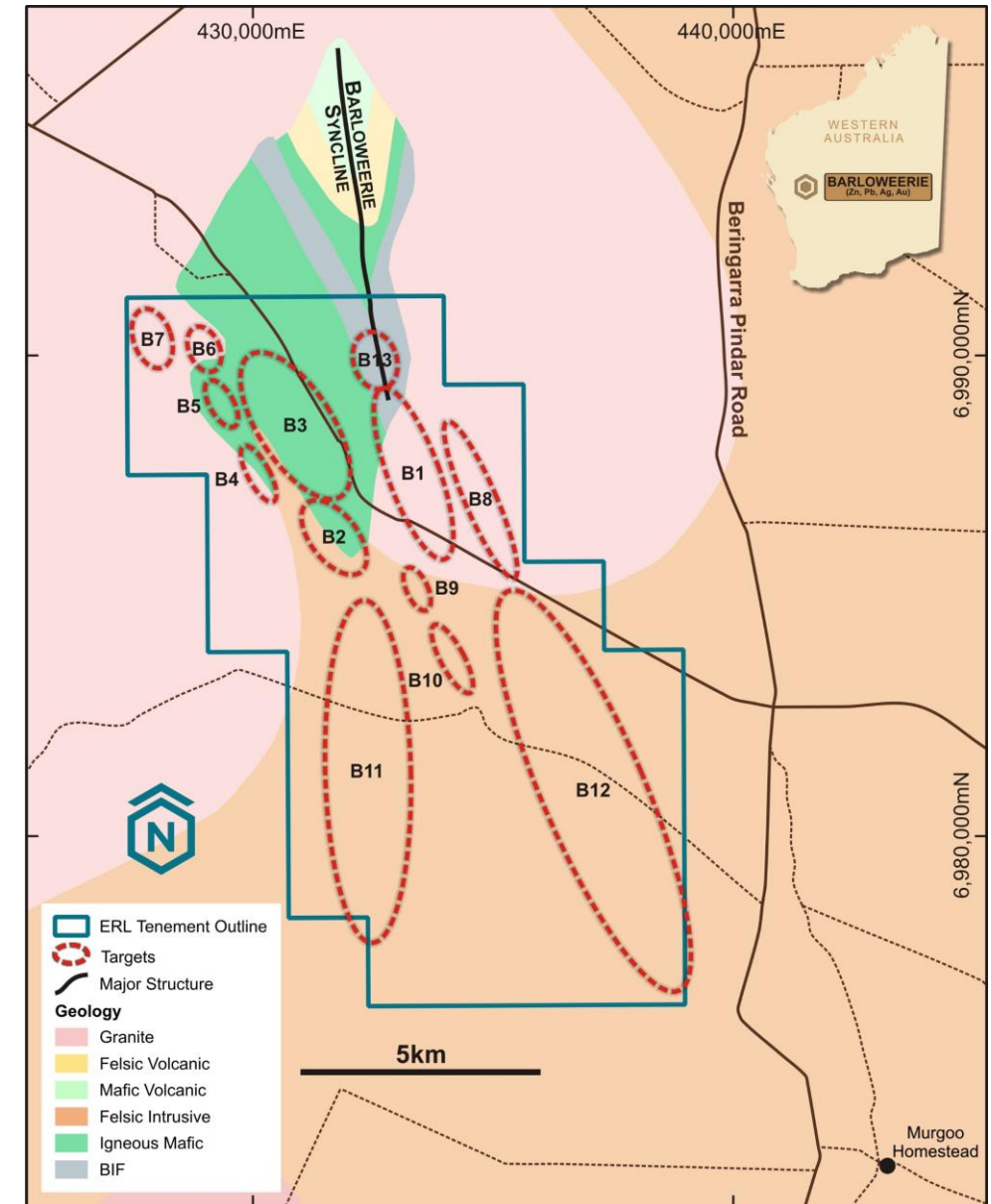
3m @ 1.93g/t Au, inc. 1m @ 3.41g/t Au





Barloweerie

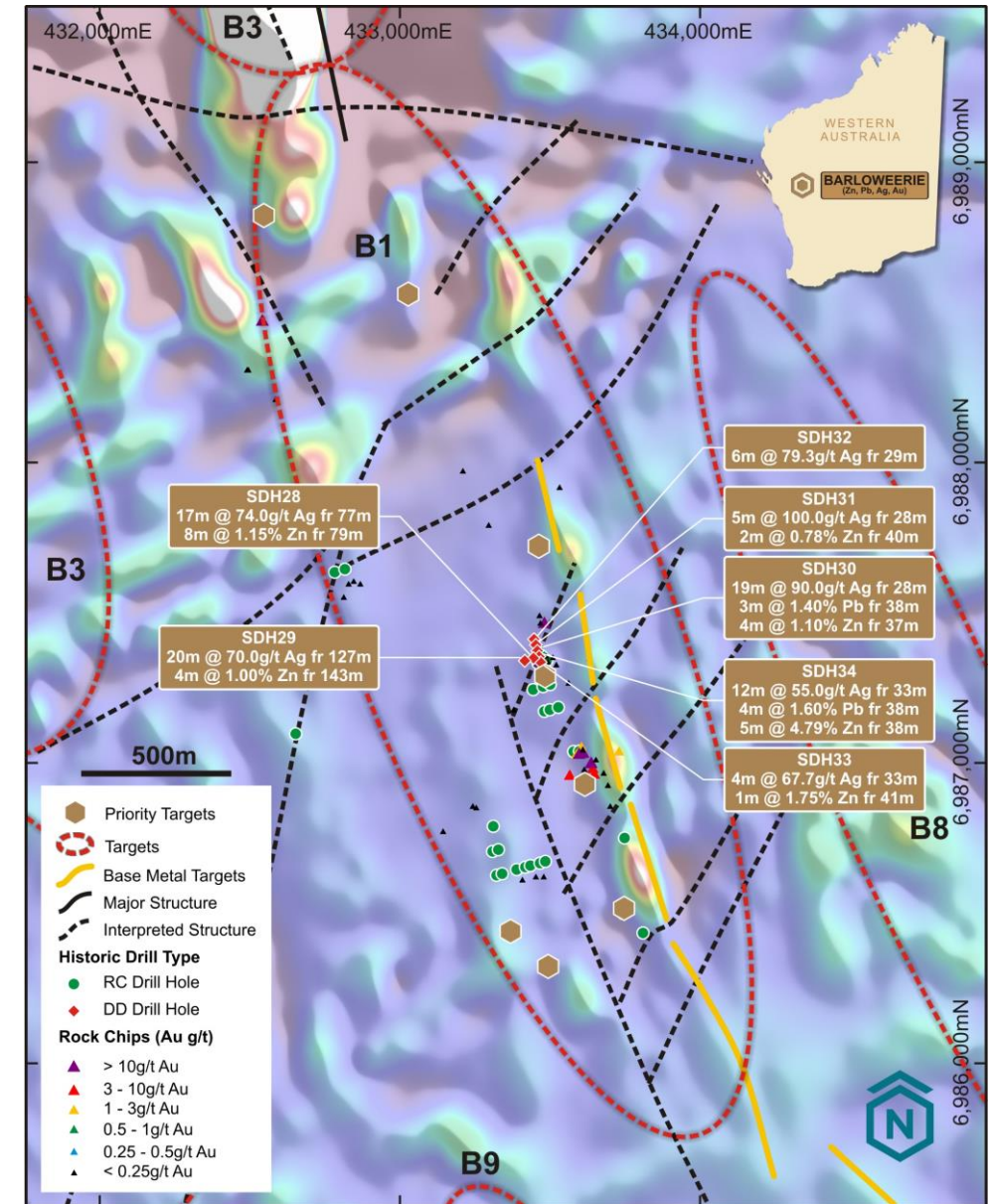
- 150km west of Cue
- 113km² granted tenements
- 360km² under application
- Base metals and gold mineralisation
 - Multiple walk-up Zn-Pb-Ag-Cu-Au targets
- Strong mineralisation in historical 1980's drilling
 - 5m @ 4.79% Zn fr. 38m (SDH34)
 - 1m @ 3.9% Pb fr. 15m (SDH19)
 - 5m @ 100.0g/t Ag fr. 28m (SDH31)
 - 2m @ 0.58% Cu fr. 19m (SDP8)
- Limited modern exploration since 1987





Barloweerie – B1 Prospect

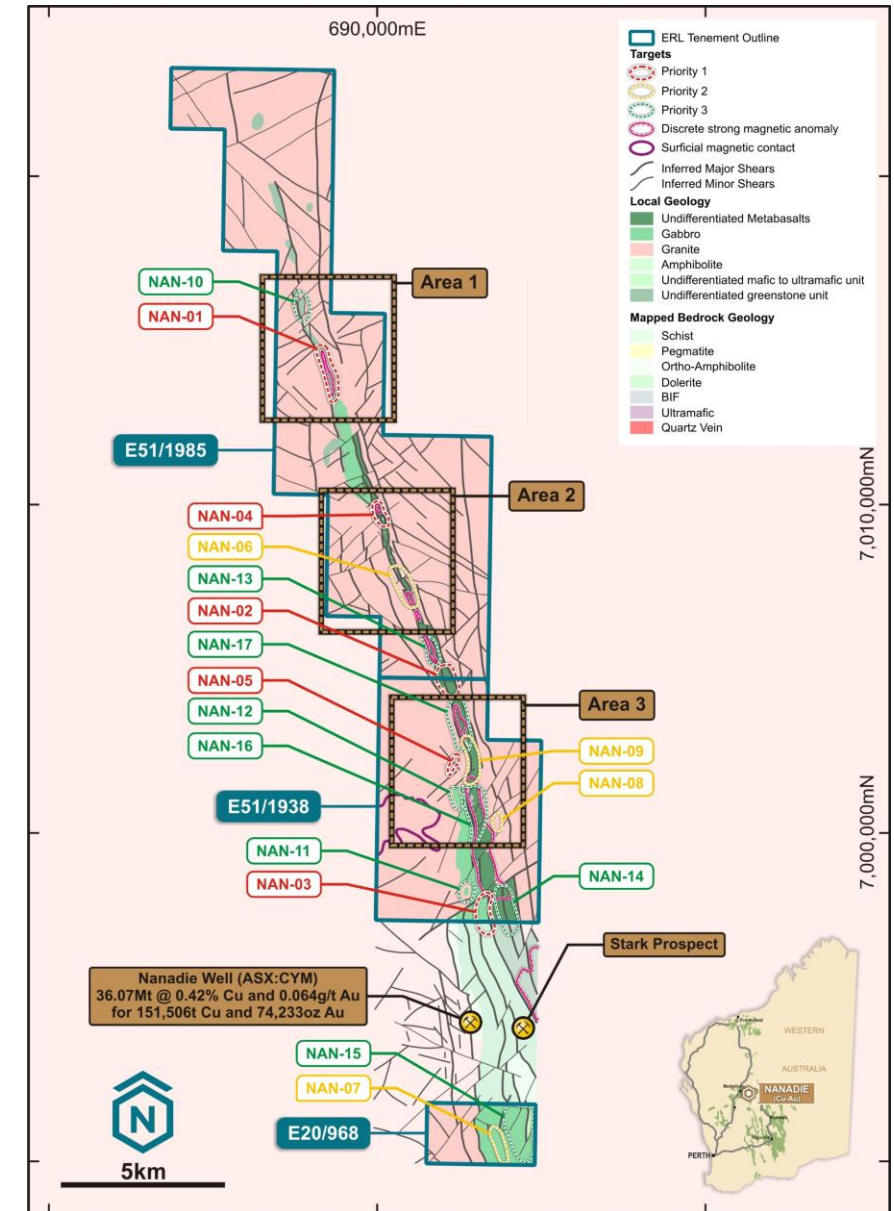
- Outcropping mineralisation over 2km strike
- Granite-mafic intrusive/extrusive contact offset by NNE faulting
- Historical logging identifies mineralisation associated with intense silicification and sulphide minerals including chalcopyrite, sphalerite, galena, pyrrhotite and pyrite
- Mineralisation open along strike and at depth
- Site visit confirmed geological setting and access
- Field mapping completed





Nanadie Project

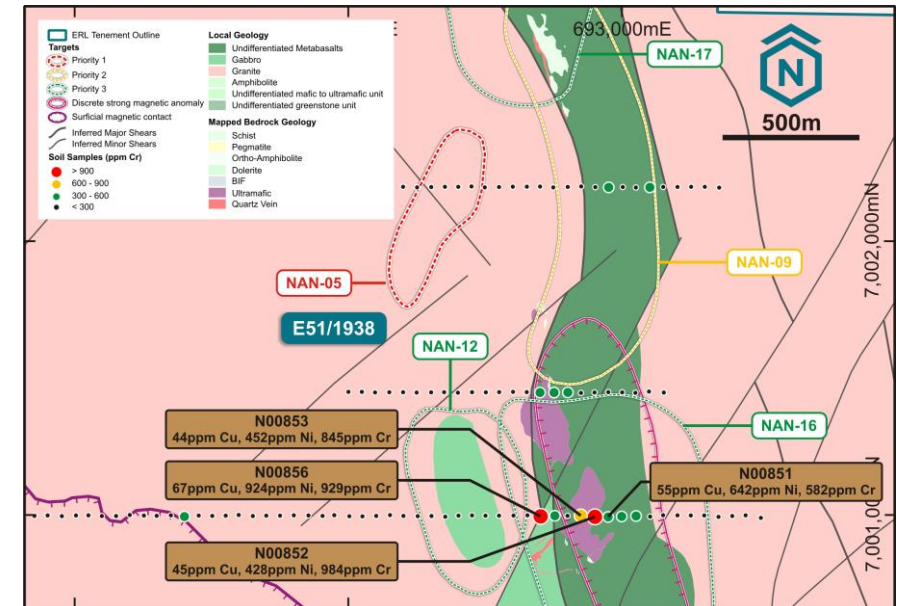
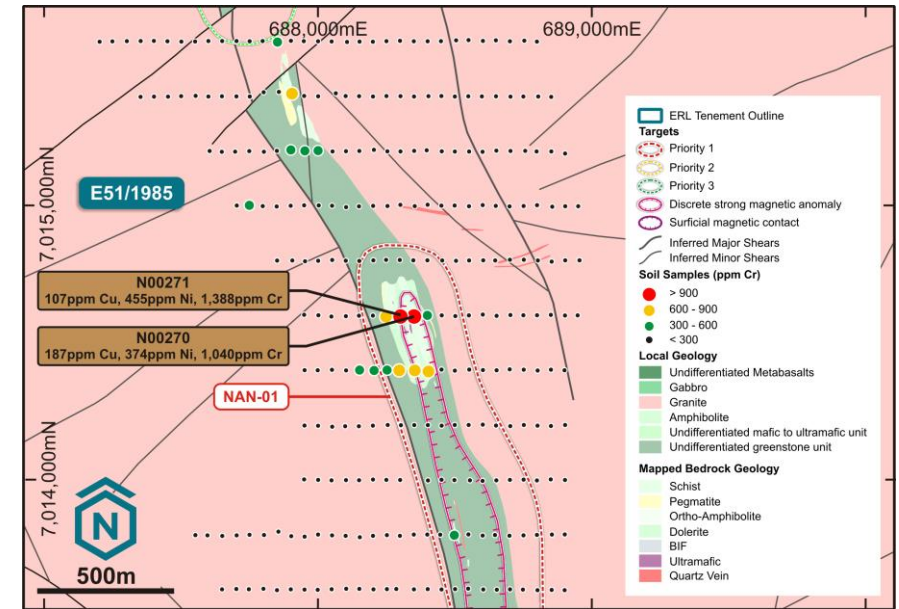
- ⬢ Copper-Gold mineralisation in Greenstones
- ⬢ 113km² granted exploration tenements
- ⬢ Proximal to Nanadie Well Copper Project (ASX:CYM)
 - ⬢ 36.07Mt @ 0.42% Cu & 0.064g/t Au for 151kt Cu & 74koz Au [11]
- ⬢ Minimal historical exploration
- ⬢ Extensive copper & nickel anomalism in soils [12]
 - ⬢ Detailed geological mapping completed
 - ⬢ +1,500 soil samples collected
 - ⬢ 17 targets generated from geophysical review





Nanadie – Priority Areas

- Strong correlation of chromium to nickel and copper
- >600ppm chromium considered highly anomalous
- NAN-01
 - Magnetic high overlying interpreted greenstone rocks
 - Peak soils 107ppm Cu, 455ppm Ni & 1,388ppm Cr
 - Interpreted weak bedrock conductors
- NAN-16
 - Greenstone rocks adjacent to major shear zone flexure
 - Peak soils 67ppm Cu, 924ppm Ni & 929ppm Cr
 - Outcropping ultramafic rocks
- Field work planning underway





Business Development

12+ months of identifying and assessing growth opportunities

Growth by acquisition

- Identify investment opportunities, extract maximum value
- Leverage Empire's significant experience in project due diligence
- Maintain relationships with capital markets

Current market conditions

- High cost, low commodity pricing, depressed consumer confidence
- Multiple companies entering Administration
- Bad projects fail fast
- Good projects fail last = current market condition
- Opportunities appearing



Summary

- ✦ Excellent package of highly prospective exploration projects
 - ✦ Multi-commodity: Au, Cu-Au, Cu-Ni-Co, PGM's & Zn-Pb-Ag-Cu-Au
 - ✦ Greenfields through to advanced exploration with existing JORC Copper-Gold Resource
 - ✦ Active exploration, continuous news flow
- ✦ Good financial position
 - ✦ Strong shareholder support, zero debt, low cost
- ✦ Demonstrated efficient and effective exploration
 - ✦ Systematic approach to exploration and evaluation
 - ✦ Prudent and cost-efficient exploration activities
 - ✦ Continually developing understanding of geological conditions
- ✦ Experienced team
 - ✦ History of corporate success
 - ✦ Strong commercial and technical skill sets



EMPIRE RESOURCES



159 Stirling Highway
Nedlands, WA 6009



PO Box 1104
Nedlands, WA 6909



P: +61 (0)8 6389 1032



info@resourcesempire.com.au
www.resourcesempire.com.au



ASX:ERL



Appendix I – Just Desserts Copper-Gold Resource April 2016

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

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

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

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



Appendix II – Competent Person Statements

The information in this presentation 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 in this presentation concerning the Mineral Resources for the Just Desserts/Trajan Deposit have been estimated by Mr Peter Ball BSc who is a director of DataGeo Geological Consultants and is a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Ball has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and qualifies as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Ball consents to the inclusion in this public release of the matters based on his information in the form and context in which it appears.

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.



Appendix III – Additional Information

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

1. ASX:ONX “Acquisition of High-Grade Penny’s Find Mine” 4 March 2019
2. ASX:ERL “Quarterly Report for the Period Ending 30 June 2018” 31 July 2018
3. ASX:HRZ “Funding and Key Approvals Secured for Cannon Underground Gold Project” 14 June 2023
4. ASX:HRZ “Investor Presentation Diggers & Dealers” 7 August 2023
5. ASX:ERL “Final Penny’s Aircore Drilling Results” 2 November 2022
6. ASX:ERL “Further Aircore Drilling Results From Penny’s” 20 March 2023
7. ASX:ERL “Assay Results from Yuinmery Project” 2 May 2022
8. ASX:ERL “Sulphides Intersected at Yuinmery YT01 Prospect” 7 February 2022
9. ASX:ERL “Further High Grade Copper Intersected at A Zone Prospect” 8 June 2018
10. ASX:ERL “Yuinmery RC Drilling Results” 18 April 2023
11. ASX:CYM “Nanadie Well Copper Project Acquisition” 14 July 2020
12. ASX:ERL “Extensive Copper & Nickel Soil Anomalism at Nanadie” 1 February 2022