

PRO-RATA NON-RENOUNCEABLE RIGHTS ISSUE OFFER

The directors of Empire Resources Limited ("Company") (ASX:ERL) advise they are seeking to raise up to approximately \$1,557,857 by a pro-rata non-renounceable rights offer ("Offer") of up to approximately 129,821,432 New Shares on the basis of 1 New Share for every 7 Shares held at an issue price of 1.2 cents per New Share and approximately 64,910,716 New Options on the basis of 1 free attaching New Option for every 2 New Shares issued. The New Options have an exercise price of 1.6 cents and an expiry date of 30 November 2023. Application will not be made for quotation of the New Options.

The funds raised under the Offer will be used for accelerated exploration on the Company's Projects, as additional working capital and to meet Offer expenses.

The Offer will be made by a Prospectus and is not underwritten. Minimum subscription under the Offer is \$550,000. Panthea Capital Pty Ltd has been engaged to place any shortfall on a best endeavours basis.

The timetable for the Offer in accordance with Appendix 7A paragraph 2 of the Listing Rules is as follows:

| | |
|--|------------------|
| Pro-rata Offer Announced | 29 October 2021 |
| Shares quoted on an "ex" basis (date from which the current shares commence trading without the entitlement to participate in the Offer). | 3 November 2021 |
| Record Date (date for identifying Shareholders entitled to participate in the Offer). | 4 November 2021 |
| Prospectus with Entitlement Form sent to Eligible Shareholders | 9 November 2021 |
| Offer opens | 9 November 2021 |
| Closing Date (last date for payment of Application Moneys) | 30 November 2021 |
| Trading of New Shares on a deferred settlement basis | 1 December 2021 |
| Company to notify ASX of the results of the Offer | 3 December 2021 |
| Issue of New Shares and New Options and end of deferred settlement trading | 7 December 2021 |

Subject to the Listing Rules, the above dates may be changed without notice.

The Offer will be made to the Company's shareholders with a registered address in Australia or New Zealand on the Record Date ("Eligible Shareholders").

The effect of the Offer on the Company's issued capital at minimum subscription and full subscription is shown in the following table:

ASX Announcement 29 October 2021

| Shares | Minimum Subscription (\$550,000) | Full Subscription (\$1,557,857) |
|--|----------------------------------|---------------------------------|
| Existing Shares | 908,750,022 | 908,750,022 |
| New Shares issued under the Offer | 45,833,334 | 129,821,432 |
| Total Shares on issue after completion of the Offer | 954,583,356 | 1,038,571,454 |

| Options | Minimum Subscription | Full Subscription |
|---|----------------------|-------------------|
| Existing Options | - | - |
| New Options issued under the Offer | 22,916,667 | 64,910,716 |
| Total Options on issue after completion of the Offer | 22,916,667 | 64,910,716 |

Shareholders may view all the Company's ASX announcements, including those relating to the Offer, on the ASX's website at www.asx.com.au or alternatively on the Company's website at www.resourcesempire.com.au.

It is anticipated that a Prospectus in respect of the Offer will be mailed to Eligible Shareholders on 9 November 2021 and will be available on the ASX and Company's website on this day.

Application will be made to ASX for quotation of the New Shares. No application will be made for quotation of the New Options. No shareholder approval is required for the Offer.

Overseas Shareholders

The Offer is only made to Eligible Shareholders (shareholders with a registered address in Australia or New Zealand at the Record Date). Therefore, if you are a shareholder with a registered address other than Australia or New Zealand, no offer will be made to you. In making this decision, the directors have taken into account the small number of overseas shareholders and the costs and administrative complexity of complying with applicable regulations in jurisdictions outside Australia and New Zealand.

If you have any questions please do not hesitate to contact the Company.

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

ASX Announcement 29 October 2021

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